

INTERIM REPORT & ACCOUNTS

For the period from 1 January 2021 to 30 June 2021
(unaudited)

10 Earlsfort Terrace
Dublin 2
Ireland

Janus Henderson Capital Funds plc

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

Who are Janus Henderson Investors?

Global Strength



Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 June 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

for the financial period ended 30 June 2021

Board of Directors

Ian Dyble (UK)
Carl O'Sullivan (Ireland)*
Peter Sandys (Ireland)*
Matteo Candolini (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 Capital
International Limited ("JCIL")
201 Bishopsgate
London
EC2M 3AE
United Kingdom

Sub-Investment Advisers

Janus Capital
Management LLC ("JCM")
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

Henderson Global Investors Limited
("HGIL")
201 Bishopsgate
London EC2M 3AE
United Kingdom

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

Distributors

Henderson Global Investors Limited
201 Bishopsgate
London
EC2M 3AE
United Kingdom

Janus Capital International Limited
201 Bishopsgate
London
EC2M 3AE
United Kingdom

Promoter

Janus Capital 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 Bank (Ireland) PLC
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Company Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

*Independent Director

Directors and Other Information (continued)

for the financial period ended 30 June 2021

Below is a list of the Funds' Representatives/Paying Agents as of 30 June 2021.

Country	Representative/Paying Agent	Country	Representative/Paying Agent
Austria	Unicredit Bank Austria AG Schottengasse 6-8 1010 Wien Austria		State Street Bank SpA Via Col Moschin 16 20136 Milan Italy
Belgium	Caceis Avenue du Port 86C Bte 320 B-1000 Bruxelles	Luxembourg	BGL BNP Paribas S.A. 50 Avenue J.F. Kennedy L-2951 Luxembourg
Denmark	Skandinaviska Enskilda Banken AB (publ), Bernstorffsgade 50 1577 Copenhagen V Denmark	Portugal	BEST - Banco Eletrónico de Serviço Total S.A. Praça Marquês de Pombal, n°3, 3°, Lisboa Portugal
France	BNP Paribas Grands Moulins 9 Rue du Débarcadère 93500 Pantin France	Spain	Allfunds Bank S.A. Estafeta 6 La Moraleja Alcobendas Madrid Spain
Germany	State Street Bank GmbH Solmsstraße 83 60486 Frankfurt am Main Germany	Sweden	Skandinaviska Enskilda Banken AB Rasta Strandvag 5 169 79 Solna Sweden
Greece	National Bank of Greece 86 Eolou Street Zip 10232 Athens Greece	Switzerland	Swiss Representative First Independent Fund Services Klausstrasse 33 8008 Zurich Switzerland
Hong Kong	Janus Henderson Investors Hong Kong Limited Suites 1911-15 One International Finance Centre 1 Harbour View Street Central Hong Kong		Swiss Paying Agent Banque Cantonale de Genève Case Postale 2251 1211 Genève Switzerland
Italy	Allfunds Bank S.A. operating through its Milan branch Via Bocchetto, 6 20123 Milan Italy	Taiwan	Janus Henderson Investors Taiwan Limited Suite 45 A-1, Taipei 101 Tower No. 7, Sec. 5 Xin Yi Road Xin Yi District, Taipei Taiwan, R.O.C.
	Banca Sella Holding S.p.A. Piazza Gaudenzio Sella 1 I-13900 Biella Italy	UK	Janus Capital International Limited 201 Bishopsgate London EC2M 3AE United Kingdom
	Société Générale Securities Services SpA, Via S. Chiara 19 10122 Torino Italy		

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 June 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 Opportunistic Alpha 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 Strategic Value Fund

¹Not yet launched.

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

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

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

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

Intech Sub-Advised Funds

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

(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

Background of the Company (continued)

investors, the Company's memorandum and articles of association, the latest audited annual reports and unaudited interim reports as applicable and the list of purchases and sales that the Company has undertaken during the financial period upon simple request and free of charge from the Swiss representative, First Independent Fund Services Limited, address for enquiries: First Independent Fund Services Limited, 33 Klausstrasse, 8008 Zurich, Switzerland.

(iv) As at 30 June 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 Intech All-World Minimum Variance Core Fund
6. Janus Henderson Intech European Core Fund
7. Janus Henderson Intech Global Absolute Return Fund
8. Janus Henderson Intech Global All Country Low Volatility Fund
9. Janus Henderson Global Diversified Alternatives Fund
10. Janus Henderson Absolute Return Income Fund
11. Janus Henderson Absolute Return Income Fund (EUR)
12. Janus Henderson Absolute Return Income Opportunities Fund
13. Janus Henderson Global High Yield Fund
14. Janus Henderson Europe Fund
15. Janus Henderson Global Value Fund
16. Janus Henderson Intech Global Income Managed Volatility Fund
17. Janus Henderson Emerging Markets Leaders Fund
18. Janus Henderson Global Flexible Income Fund

(v) As at 30 June 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

Summary of share class launches during the financial period

The below share classes launched during the financial period:

	Share Class	Launch Date	Launch Price (Local Currency)
Janus Henderson 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 Opportunistic Alpha Fund	A2 HCHF	17 June 2021	10
Janus Henderson Opportunistic Alpha Fund	H2 HCHF	17 June 2021	10
Janus Henderson Opportunistic Alpha 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 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 period

The below share classes closed during the financial period:

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 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

Market Review

Overview

Global equities rose during the period to 30 June 2021 (MSCI World Index +12.1% in sterling and +13.3% in US dollars), as investors welcomed the roll-out of COVID-19 vaccines across the world, continued fiscal and monetary policy support, and further signs of economic recovery. Concerns about inflation caused bouts of unease, however.

UK

The FTSE All-Share Index increased by 11.1% in sterling terms, buoyed by steady progress in the roll-out of COVID-19 vaccinations, loosening lockdown restrictions and further signs of economic improvement. The market was weak early in the period as the strictest lockdown curbs came into force in large parts of the UK, although it recovered as infections and deaths declined, and as restrictions were eased. Concerns about inflation which hit 2.1% year on year in May exerted significant downward pressure, although the Bank of England maintained its dovish stance. The UK's monthly GDP grew strongly in April, by 2.0% month on month, although the economy shrank by 1.6% over the first quarter. Sterling gained against most major currencies, helped by the success of the vaccination programme, easing lockdown curbs and signs of economic improvement.

Europe

European equities moved higher (FTSE World Europe ex UK Index +10.9% in sterling and +16.0% in euro terms), helped by easing lockdown curbs towards the end of the period and continued support from the European Central Bank. Stocks performed weakly early on, as investors worried about the relatively slow roll-out of COVID-19 vaccinations in the region, while a subsequent pick-up in the pace drove a rebound. The gains continued despite tightening COVID-19 restrictions in March, as the region endured a third wave of infections, although many of these curbs had been relaxed by the end of June. Concerns about rising prices weighed on sentiment: the annual inflation rate in the eurozone eased to 1.9% in June from a two-and-a-half-year high of 2.0% in May. Meanwhile, the region's economy entered a double-dip recession in the first quarter, as it shrank by 0.3% from the previous three months.

US

In the US, the S&P 500 Index rose by 14.0% in sterling and 15.3% in US dollar terms, as the roll-out of COVID-19 vaccines, further fiscal stimulus and strong economic growth helped the main stock indices hit record highs. Joe Biden was sworn in as president in January, while the Democrats gained control of the US Senate after winning run-off votes in Georgia. Optimism about President Biden's US\$1.9trn economic stimulus plan, which the US Congress approved in March, spurred gains that were supported by some solid corporate results announcements in the second half of the period. However, worries about inflation, which surged to 5.0% year on year in May, created volatility. In June, the US Federal Reserve (Fed) announced a shift in monetary policy, adjusting its forecast of no interest rate hikes before 2024 to possibly two in 2023, which rattled markets worldwide.

Gains in technology stocks and bipartisan agreement on a US\$1trn infrastructure spending package in the US Senate helped the market to recover. The US economy continued to rebound, expanding by an annualised 6.4% in the first quarter of 2021.

Japan

Japan's TOPIX was up by 0.2% in sterling and 8.9% in yen terms, with the gains tempered by concerns about rises in COVID-19 infections during the period. Optimism about an economic rebound helped the TOPIX hit 30-year highs in March. However, shares retreated in April as increasing infections prompted the government to reintroduce restrictions in Japan's biggest cities, which were subsequently extended and expanded to other areas. Worries about inflation, particularly in the US, pulled the benchmark Nikkei 225 Index down to a four-month low in mid-May, while the Fed's more hawkish rhetoric also hurt sentiment. Deflationary pressures eased in Japan, however, as the core inflation rate – which excludes fresh food prices – rose for the first time in more than a year in May, edging up by 0.1% year on year. Japan's GDP contracted by an annualised 3.9% in the first quarter.

Asia

The MSCI AC Asia Pacific ex Japan Index advanced by 5.8% in sterling and 6.9% in US dollar terms, on further signs of economic improvement. Chinese equities surged in February as the economy continued to rebound – GDP expanded by a record 18.3% year on year in the first quarter. However, the market made only small gains overall, as tensions with the West, worries about policy tightening by Beijing and its impact on valuations, and concerns about inflation weighed on sentiment. In South Korea, rallying technology stocks helped the benchmark Kospi Index hit an all-time high. Strong economic growth fuelled large increases in Taiwanese equities, although stocks slumped towards mid-May on concerns about inflation and as COVID-19 infections rose in the country. Returns were negative in Indonesia as the country battled a new wave of COVID-19 infections. Australia's market was strong, on continued economic growth and the success of its COVID-19 containment programme, despite spikes in infections.

Emerging markets

The MSCI Emerging Markets Index gained 6.5% in sterling and 7.6% in US dollar terms, on vaccine-led optimism about a global economic recovery. Indian stocks moved higher as COVID-19 infections and deaths fell from record levels and the government loosened restrictions. Continued economic growth and monetary policy support also boosted sentiment. Brazilian equities were up as the country's GDP expanded further, while increases in oil prices supported gains in Mexico and Russia. South African shares advanced, on further signs of economic improvement and vaccine-led optimism, although they came under pressure towards the end of the period as COVID-19 infections rose again. Turkish equities slumped because of concerns about President

Market Review (continued)

Recep Tayyip Erdogan's interference in monetary policy, which pulled the lira to record lows against the US dollar.

Fixed income and commodities

In fixed income, the JPM Global Government Bond Index fell by 5.6% in sterling and 4.6% in US dollar terms. Yields on core government bond markets – the US, UK, Germany and Japan – spiked in February and March, as investors grew worried about the prospects of rising inflation and interest rates, although these concerns appeared to ease towards the end of the period. The US benchmark 10-year Treasury yield finished the period up by about 60% at less than 1.5%, down from more than 1.7% at the end of March. There were strong upward moves in UK benchmark 10-year gilt and German benchmark 10-year bund yields. In the corporate debt market, high yield issuers in the US raised more than US\$140bn – an all-time high – in the first quarter of 2021.

In commodity markets, oil prices rose very strongly as the roll-out of COVID-19 vaccines, coupled with continued supply cuts from producers, boosted confidence in a demand revival. US benchmark WTI ended the period at about US\$73 per barrel, up by more than 50%. Spot gold prices were lower by more than 6% over the period, as vaccine-led optimism about a global economic recovery reduced the appeal of the precious metal. Copper prices rallied to record highs – futures prices in the US were higher by about 20% overall – on strong demand, particularly from China.

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

Combined Company Financial Statements

Statement of Financial Position

	As of 30 June 2021 (USD)**	As of 31 December 2020 (USD)*
Assets:		
Financial assets at fair value through profit or loss	17,470,514,672	15,418,760,246
Cash and foreign currency	97,396,298	385,212,589
Margin cash	5,215,740	718,583
Collateral cash	1,797,006	7,775,585
Receivables:		
Investments sold	173,348,379	19,383,391
Spot foreign exchange contracts awaiting settlement	86,388	39,100
Funds shares sold	80,199,427	91,385,192
Dividends	5,322,499	5,451,724
Interest	27,675,379	31,073,679
Receivable from Investment Manager	497,409	446,161
Other debtors	1,578,825	1,649,128
Total Assets	17,863,632,022	15,961,895,378
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	34,874,130	10,847,263
Bank overdraft and foreign currency	436,609	41,158
Margin cash	792,166	932,342
Collateral cash	39,997	340,000
Investments purchased	562,456,642	303,640,154
Spot foreign exchange contracts awaiting payment	135,772	574
Fund shares repurchased	30,681,535	19,292,021
Investment Management fees	12,612,846	11,137,178
Shareholder Service fees	4,806,852	4,266,531
Distribution fees	55,312	58,103
Accounting, Administration and Transfer Agent fees	1,565,144	1,791,914
Management fees	310,943	287,151
Accrued expenses	4,095,574	3,362,878
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	652,863,522	355,997,267
Net Assets attributable to holders of redeemable ordinary participating shares	17,210,768,500	15,605,898,111

*Included within the 2020 figures are the balances that relate to Janus Henderson Global Diversified Alternatives 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 Intech Global Absolute Return Fund and Janus Henderson Intech Global All Country Low Volatility Fund which ceased investment activity during the period ended 30 June 2021.

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

Combined Company Financial Statements (continued)

Statement of Comprehensive Income

	Period ended 30 June 2021 (USD)**	Period ended 30 June 2020 (USD)*
Revenue:		
Interest income	66,044,656	62,199,113
Dividend income	78,778,120	63,954,437
Other income	1,062,324	134,048
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	922,482,456	(73,337,883)
Total Investments Income	1,068,367,556	52,949,715
Expenses:		
Investment Management fees	71,427,366	44,952,831
Shareholder Service fees	27,519,367	18,208,295
Distribution fees	335,885	310,428
Management fees	1,916,262	-
Accounting, Administration and Transfer Agent fees	3,783,181	4,030,695
Custodian fees	1,248,909	1,176,475
Audit fees	320,944	308,122
Printing expenses	250,284	(201,783)
Legal and other professional fees	2,287,772	2,230,729
Other fees	980,319	588,916
Total Expenses	110,070,289	71,604,708
Less Expense Reimbursement	(1,767,313)	(1,704,474)
Net Expenses after Expense Reimbursement	108,302,976	69,900,234
Net Operating Profit/(Loss)	960,064,580	(16,950,519)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(34,231,568)	(29,306,374)
Swap interest expense	(386,737)	(377,355)
Withholding tax on dividends and other investment income	(19,444,588)	(16,348,983)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	906,001,687	(62,983,231)

*Included within the 2020 figures are the balances that relate to Janus Henderson Global Diversified Alternatives 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 Intech Global Absolute Return Fund and Janus Henderson Intech Global All Country Low Volatility Fund which ceased investment activity during the period ended 30 June 2021.

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

	Period ended 30 June 2021 (USD)**	Period ended 30 June 2020 (USD)*
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	906,001,687	(62,983,231)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	3,411,486,604	3,265,748,667
Redemption of redeemable ordinary shares	(2,707,808,084)	(2,201,906,291)
Dilution Adjustment.	305,865	426,968
Net Increase from Capital Share Transactions of redeemable ordinary shares.	703,984,385	1,064,269,344
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	1,609,986,072	1,001,286,113
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	15,605,898,111	10,789,529,305
Notional FX (Loss)/Gain	(5,115,683)	108,631
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period.	17,210,768,500	11,790,924,049

*Included within the 2020 figures are the balances that relate to Janus Henderson Global Diversified Alternatives 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 Intech Global Absolute Return Fund and Janus Henderson Intech Global All Country Low Volatility Fund which ceased investment activity during the period ended 30 June 2021.

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

Janus Henderson Balanced Fund

Fund Overview

Investment Objective and Policy

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

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

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

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

Fund Overview

Jeremiah Buckley, Mike Keough and Greg Wilensky,
portfolio managers

For the six-month period ended 30 June 2021, the Janus Henderson Balanced Fund A2 shares returned 7.77% (Net) and 8.78% (Gross) in US dollar terms, compared with 7.43% for the Balanced Index and 8.22% for the Target (Gross). The Balanced Index is an internally calculated and blended benchmark of the S&P 500® Index (55%) and the Bloomberg Barclays US Aggregate Bond Index (45%). The S&P 500 Index returned 15.25%, while the Bloomberg Barclays US Aggregate Bond Index returned -1.60%.

Our bullish outlook on equities amid the recovering economy, particularly relative to fixed income, led us to maintain an equity weighting near the fund's mandated 65% limit for much of the period. The fund ended June with approximately 65% in equities and the remainder in fixed income.

The equity sleeve underperformed the S&P 500 Index. A zero weight in the energy sector was the largest detractor from relative results. Although oil prices have improved, disappointing returns on invested capital and a lack of control over supply has generally led us to avoid the industry. Conversely, a zero weight in the interest-rate sensitive utilities sector contributed to the sleeve's performance.

Stock selection overall was beneficial to relative returns, particularly in the technology sector. Digital-oriented

companies continued to perform well, partially as a result of a pandemic-driven acceleration in technological shifts. Semiconductor company Lam Research was among the largest individual contributors to relative results. Demand forecasts for wafer fabrication equipment continued to increase with the proliferation of semiconductors across industries. Alphabet was another strong contributor after reporting continued strength in its cloud, digital advertising and YouTube segments, and amid buying back its shares during the period.

Merck was among the largest individual detractors. Healthcare stocks generally lagged during the period, especially during the first quarter's cyclical rally, and Merck faced additional concerns over renewed political discussions calling for increased drug price regulation. Automotive insurance company Progressive also detracted on a relative basis. As the economy reopened and people began driving more frequently, Progressive had an uptick in loss rates, which pressured the stock.

The fixed income sleeve outperformed the Bloomberg Barclays US Aggregate Bond Index. Our asset allocation decisions drove relative outperformance. 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 Treasury Inflation Protected Securities also contributed as we adjusted positioning with the ebb and flow of inflation expectations. An underweight to mortgage-backed securities further benefited relative performance, particularly as spreads widened in the latter half of the period. The fund's positioning relative to the Treasury yield curve detracted, with our long-US Treasury holdings being heavily impacted as the curve steepened in the first half of the period. The fund's lack of exposure to government-related securities and small cash balance were modest detractors.

Looking ahead, we expect strong economic growth to remain supportive of company and consumer fundamentals, and we maintain a constructive outlook for equity markets. The equity sleeve remains focused on higher-quality, cash flow generative companies that we expect to be long-term winners amid the digital transformation. Within fixed income, we are mindful of valuations but remain modestly positive on corporate bonds and securitized credit amid the recovery. As always, we will dynamically adjust the portfolio 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.

Janus Henderson Balanced Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	6,873,027,413	5,488,285,197
Cash and foreign currency	23,960,933	147,025,132
Receivables:		
Investments sold	8,384,761	-
Spot foreign exchange contracts awaiting settlement	18,070	18,506
Funds shares sold	41,538,582	31,556,172
Dividends	1,033,639	1,628,907
Interest	9,738,679	10,704,560
Receivable from Investment Manager	-	64
Total Assets	6,957,702,077	5,679,218,538
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	9,044,918	189,672
Bank overdraft and foreign currency	207,066	1
Investments purchased	239,197,266	128,519,815
Fund shares repurchased	8,726,345	6,162,186
Investment Management fees	5,075,919	4,334,863
Shareholder Service fees	3,264,747	2,801,185
Distribution fees	7,494	7,425
Accounting, Administration and Transfer Agent fees	450,315	786,395
Management fees	122,363	103,573
Accrued expenses	1,271,087	816,165
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	267,367,520	143,721,280
Net Assets attributable to holders of redeemable ordinary participating shares	6,690,334,557	5,535,497,258

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

Janus Henderson Balanced Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	25,624,628	25,119,389
Dividend income	24,981,543	20,987,007
Other income	29	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	427,841,466	(79,328,465)
Total Investments Income/(Loss)	478,447,666	(33,222,069)
Expenses:		
Investment Management fees	28,303,867	18,403,183
Shareholder Service fees	18,384,362	12,054,722
Distribution fees	44,588	43,019
Management fees	713,066	-
Accounting, Administration and Transfer Agent fees	1,264,934	1,510,407
Custodian fees	267,315	259,630
Audit fees	9,300	11,329
Printing expenses	109,111	(84,430)
Legal and other professional fees	1,294,145	1,171,488
Other fees	358,082	283,892
Total Expenses	50,748,770	33,653,240
Less Expense Reimbursement	-	-
Net Expenses after Expense Reimbursement	50,748,770	33,653,240
Net Operating Profit/(Loss)	427,698,896	(66,875,309)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(17,688,987)	(12,244,491)
Withholding tax on dividends and other investment income	(7,536,567)	(6,089,208)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	402,473,342	(85,209,008)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	402,473,342	(85,209,008)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,554,298,018	1,489,828,459
Redemption of redeemable ordinary shares	(801,934,061)	(781,644,376)
Net Increase from Capital Share Transactions of redeemable ordinary shares	752,363,957	708,184,083
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	1,154,837,299	622,975,075
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	5,535,497,258	3,596,110,712
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	6,690,334,557	4,219,085,787

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

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, 0.9529%, due 15/9/34	0.08	5,145,988		
177,771	Angel Oak Mortgage Trust I LLC, 3.6740%, due 27/7/48	0.00	177,771		
346,164	Arroyo Mortgage Trust, 3.7630%, due 25/4/48	0.01	346,164		
850,000	BAMLL Commercial Mortgage Securities Trust, 0.9230%, due 15/9/34	0.01	851,068		
6,617,003	BANK, 4.2550%, due 15/5/61	0.11	7,649,104		
3,315,000	BANK, 4.2170%, due 15/8/61	0.06	3,827,215		
1,680,000	BBCMS Mortgage Trust, 0.9229%, due 15/8/36	0.03	1,682,605		
6,197,000	BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.11	7,212,185		
1,966,000	BBCMS Trust, 4.1970%, due 10/8/35	0.03	2,231,034		
3,600,519	BX Commercial Mortgage Trust, 0.8230%, due 15/11/35	0.05	3,604,256		
3,902,000	BXP Trust, 3.3790%, due 13/6/39	0.06	4,256,374		
2,177,000	CarMax Auto Owner Trust, 2.7200%, due 15/5/23	0.03	2,186,824		
10,860,499	CHT 2017-COSMO Mortgage Trust, 1.0029%, due 15/11/36	0.16	10,887,254		
5,435,000	COMM Mortgage Trust, 4.2280%, due 10/5/51	0.09	6,247,863		
1,677,784	Connecticut Avenue Securities Trust, 2.4915%, due 25/4/31	0.03	1,686,267		
1,054,432	Connecticut Avenue Securities Trust, 2.3915%, due 25/8/31	0.02	1,061,660		
1,332,970	Connecticut Avenue Securities Trust, 2.2415%, due 25/9/31	0.02	1,342,528		
1,223,625	Connecticut Avenue Securities Trust, 2.0915%, due 25/7/39	0.02	1,228,423		
759,678	Connecticut Avenue Securities Trust, 2.1915%, due 25/10/39	0.01	762,577		
1,465,964	Connecticut Avenue Securities Trust, 2.1915%, due 25/6/39	0.02	1,466,941		
3,167,473	Connecticut Avenue Securities Trust, 2.0915%, due 25/1/40	0.05	3,181,315		
186,523	Credit Acceptance Auto Loan Trust, 3.9400%, due 15/7/27	0.00	187,931		
1,188,825	DB Master Finance LLC, 4.3520%, due 20/5/49	0.02	1,317,261		
1,488,488	DB Master Finance LLC, 3.7870%, due 20/5/49	0.02	1,508,224		
834,143	DB Master Finance LLC, 4.0210%, due 20/5/49	0.01	880,334		
7,066,550	Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49	0.11	7,640,458		
698,535	Domino's Pizza Master Issuer LLC, 4.1180%, due 25/7/47	0.01	753,841		
2,621,775	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.04	2,738,414		
1,630,200	Domino's Pizza Master Issuer LLC, 4.3280%, due 25/7/48	0.03	1,775,535		
219,758	Drive Auto Receivables Trust, 3.6600%, due 15/11/24	0.00	219,995		
177,733	Drive Auto Receivables Trust, 3.5300%, due 15/12/23	0.00	179,385		
2,501,000	Drive Auto Receivables Trust, 5.1700%, due 16/9/24	0.04	2,531,610		
2,183,000	Drive Auto Receivables Trust, 5.2700%, due 15/11/24	0.03	2,225,002		
4,061,526	GS Mortgage Securities Corp. II, 4.1550%, due 10/7/51	0.07	4,676,319		
2,152,000	GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.04	2,447,084		
2,402,843	Jack in the Box Funding LLC, 4.9700%, due 25/8/49	0.04	2,642,781		
2,647,990	Jack in the Box Funding LLC, 3.9820%, due 25/8/49	0.04	2,692,061		
5,477,608	Jack in the Box Funding LLC, 4.4760%, due 25/8/49	0.09	5,794,360		
10,657,000	Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.17	11,681,837		
2,237,000	Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.04	2,371,633		
1,998,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.03	2,329,306		
4,669,927	Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.08	5,408,399		
5,655,147	Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.10	6,519,353		
5,285,362	Morgan Stanley Capital I Trust, 6.2148%, due 11/6/42	0.08	5,434,863		
524,569	New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.01	567,489		
3,038,000	Newday Funding Master Issuer plc, 1.1100%, due 15/3/29	0.05	3,055,950		
2,990,268	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.05	3,038,314		
401,000	OneMain Direct Auto Receivables Trust, 3.8500%, due 14/10/25	0.01	408,213		
410,000	OneMain Direct Auto Receivables Trust, 4.4000%, due 14/1/28	0.01	418,323		
2,657,530	Planet Fitness Master Issuer LLC, 3.8580%, due 5/12/49	0.04	2,690,501		
2,143,390	Planet Fitness Master Issuer LLC, 4.2620%, due 5/9/48	0.03	2,143,390		
805,067	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.01	818,390		
3,813,120	Taco Bell Funding LLC, 4.9700%, due 25/5/46	0.06	4,121,946		
4,681,950	Taco Bell Funding LLC, 4.3180%, due 25/11/48	0.07	4,681,950		
1,748,175	Taco Bell Funding LLC, 4.9400%, due 25/11/48	0.03	1,973,618		
7,461,000	Tesla Auto Lease Trust, 7.8700%, due 20/6/22	0.11	7,631,671		
1,593,270	Wendy's Funding LLC, 3.7830%, due 15/6/49	0.03	1,699,657		
1,804,000	Wendy's Funding LLC, 2.3700%, due 15/6/51	0.03	1,812,481		
1,535,315	Wendy's Funding LLC, 3.8840%, due 15/3/48	0.02	1,672,016		
2,098,000	Wendy's Funding LLC, 2.7750%, due 15/6/51	0.03	2,117,698		
3,444,000	WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47	0.06	3,731,189		
2,958,585	Wingstop Funding LLC, 2.8410%, due 5/12/50	0.05	3,068,082		
2,639,000	Zaxby's Funding LLC, 3.2380%, due 30/7/51	0.04	2,687,921		
Total Asset-Backed/Commercial Mortgage-Backed Securities			2.83	189,330,201	
Common Stock (2020: 62.25% USD 3,446,498,055)					
Ireland					
Building Products					
73,208	Trane Technologies plc		0.20	13,480,521	

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)
Health Care Equipment & Supplies		
295,436 Medtronic plc	0.55	36,672,471
IT Services		
149,232 Accenture plc, A	0.66	43,992,101
Jersey		
Auto Components		
169,312 Aptiv plc	0.40	26,637,857
United Kingdom		
Pharmaceuticals		
349,648 AstraZeneca plc	0.31	20,943,915
United States		
Aerospace & Defense		
230,419 General Dynamics Corp.	0.65	43,378,681
134,448 L3Harris Technologies, Inc.	0.43	29,060,935
	1.08	72,439,616
Air Freight & Logistics		
391,541 United Parcel Service, Inc., B	1.22	81,428,782
Airlines		
496,460 Southwest Airlines Co.	0.39	26,357,061
Banks		
2,416,493 Bank of America Corp.	1.49	99,632,006
Beverages		
49,773 Constellation Brands, Inc., A	0.17	11,641,407
504,941 Monster Beverage Corp.	0.69	46,126,360
	0.86	57,767,767
Biotechnology		
518,605 AbbVie, Inc.	0.87	58,415,667
Capital Markets		
162,203 Charles Schwab Corp. (The)	0.18	11,810,000
263,231 CME Group, Inc.	0.84	55,983,969
1,064,492 Morgan Stanley	1.46	97,603,271
46,134 S&P Global, Inc.	0.28	18,935,700
	2.76	184,332,940
Chemicals		
111,093 Sherwin-Williams Co.	0.45	30,267,288
Communications Equipment		
147,692 Motorola Solutions, Inc.	0.48	32,027,010
Consumer Finance		
462,808 American Express Co.	1.14	76,469,766
Electrical Equipment		
89,630 Rockwell Automation, Inc.	0.38	25,635,973
Electronic Equipment, Instruments & Components		
597,819 Corning, Inc.	0.37	24,450,797
Entertainment		
415,739 Activision Blizzard, Inc.	0.59	39,678,130
39,861 Netflix, Inc.	0.32	21,054,979
321,195 Walt Disney Co. (The)	0.84	56,456,445
	1.75	117,189,554
Food & Staples Retailing		
192,511 Costco Wholesale Corp.	1.14	76,170,827
311,289 Sysco Corp.	0.36	24,202,720
	1.50	100,373,547
Food Products		
181,466 Hershey Co. (The)	0.47	31,607,748

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Health Care Equipment & Supplies		
532,181 Abbott Laboratories	0.92	61,695,743
298,805 Edwards Lifesciences Corp.	0.46	30,947,234
26,782 Intuitive Surgical, Inc.	0.37	24,629,799
99,845 Stryker Corp.	0.39	25,932,742
	2.14	143,205,518
Health Care Providers & Services		
357,641 UnitedHealth Group, Inc.	2.14	143,213,762
Hotels, Restaurants & Leisure		
347,026 Hilton Worldwide Holdings, Inc.	0.63	41,858,276
385,446 McDonald's Corp.	1.33	89,034,172
402,943 Starbucks Corp.	0.67	45,053,057
	2.63	175,945,505
Household Products		
446,550 Procter & Gamble Co. (The)	0.90	60,252,992
Industrial Conglomerates		
337,266 Honeywell International, Inc.	1.11	73,979,297
Insurance		
762,854 Progressive Corp.(The)	1.12	74,919,891
Interactive Media & Services		
95,286 Alphabet, Inc., C	3.57	238,817,208
Internet & Direct Marketing Retail		
59,440 Amazon.com, Inc.	3.06	204,483,110
19,844 Booking Holdings, Inc.	0.65	43,420,458
	3.71	247,903,568
IT Services		
187,436 Fidelity National Information Services, Inc.	0.40	26,554,058
438,630 Mastercard, Inc., A	2.39	160,139,427
	2.79	186,693,485
Leisure Products		
332,792 Hasbro, Inc.	0.47	31,455,500
Life Sciences Tools & Services		
57,584 Illumina, Inc.	0.41	27,249,325
109,288 Thermo Fisher Scientific, Inc.	0.82	55,132,517
	1.23	82,381,842
Machinery		
200,546 Deere & Co.	1.06	70,734,580
28,337 Parker-Hannifin Corp.	0.13	8,702,576
	1.19	79,437,156
Media		
1,652,318 Comcast Corp., A	1.41	94,215,172
Multiline Retail		
304,044 Dollar General Corp.	0.98	65,792,081
Personal Products		
57,456 Estee Lauder Cos., Inc. (The), A	0.27	18,275,605
Pharmaceuticals		
388,404 Eli Lilly and Co.	1.33	89,146,486
705,019 Merck & Co., Inc.	0.82	54,829,328
	2.15	143,975,814
Real Estate Management & Development		
257,584 CBRE Group, Inc., A	0.33	22,082,676
Road & Rail		
255,822 CSX Corp.	0.12	8,206,770

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)
Semiconductors & Semiconductor Equipment			
334,124	Advanced Micro Devices, Inc.	0.47	31,384,267
181,589	Lam Research Corp.	1.77	118,159,962
129,654	NVIDIA Corp.	1.55	103,736,165
339,251	Texas Instruments, Inc.	0.98	65,237,967
		4.77	318,518,361
Software			
232,975	Adobe, Inc.	2.04	136,439,479
53,388	Autodesk, Inc.	0.23	15,583,957
188,249	Cadence Design Systems, Inc.	0.39	25,756,228
1,241,105	Microsoft Corp.	5.03	336,215,345
202,228	salesforce.com, Inc.	0.74	49,398,234
		8.43	563,393,243
Specialty Retail			
331,089	Home Depot, Inc. (The)	1.58	105,580,971
Technology Hardware, Storage & Peripherals			
1,622,371	Apple, Inc.	3.32	222,199,932
Textiles, Apparel & Luxury Goods			
403,099	NIKE, Inc., B	0.93	62,274,765
	Total Common Stock	64.62	4,322,843,501
Corporate Bonds (2020: 19.51% USD 1,079,916,734)			
Australia Banks			
6,944,000	National Australia Bank Ltd., 2.9900%, due 21/5/31	0.11	7,055,854
4,718,000	Westpac Banking Corp., 2.6680%, due 15/11/35	0.07	4,646,616
		0.18	11,702,470
Bermuda Professional Services			
1,312,000	IHS Markit Ltd., 5.0000%, due 1/11/22	0.02	1,376,398
2,116,000	IHS Markit Ltd., 4.7500%, due 15/2/25	0.04	2,374,152
		0.06	3,750,550
Canada Hotels, Restaurants & Leisure			
9,068,000	1011778 BC ULC, 4.0000%, due 15/10/30	0.13	8,784,625
Cayman Islands Technology Hardware, Storage & Peripherals			
185,000	Seagate HDD Cayman, 4.8750%, due 1/6/27	0.00	204,204
1,477,000	Seagate HDD Cayman, 4.0910%, due 1/6/29	0.02	1,514,206
861,000	Seagate HDD Cayman, 3.1250%, due 15/7/29	0.01	835,411
1,522,000	Seagate HDD Cayman, 4.1250%, due 15/1/31	0.03	1,554,479
		0.06	4,108,300
France Banks			
2,641,000	BNP Paribas SA, 4.7050%, due 10/1/25	0.04	2,883,398
1,731,000	BNP Paribas SA, 2.8190%, due 19/11/25	0.03	1,821,875
6,676,000	BNP Paribas SA, 2.5880%, due 12/8/35	0.10	6,528,644
1,520,000	Credit Agricole SA, 1.9070%, due 16/6/26	0.02	1,550,513
		0.19	12,784,430

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Ireland Diversified Financial Services			
4,601,000	AerCap Ireland Capital DAC, 4.6250%, due 15/10/27	0.07	5,157,085
7,654,000	GE Capital International Funding Co. Unlimited Co., 4.4180%, due 15/11/35	0.14	9,186,656
		0.21	14,343,741
Luxembourg Food Products			
3,280,000	JBS Finance Luxembourg Sarl, 3.6250%, due 15/1/32	0.05	3,282,263
Mexico Beverages			
2,199,000	Coca-Cola Femsa SAB de CV, 2.7500%, due 22/1/30	0.03	2,292,326
South Korea Semiconductors & Semiconductor Equipment			
4,170,000	SK Hynix, Inc., 1.5000%, due 19/1/26	0.06	4,117,870
2,647,000	SK Hynix, Inc., 2.3750%, due 19/1/31	0.04	2,582,928
		0.10	6,700,798
Spain Construction & Engineering			
5,023,000	Cellnex Finance Co. SA, 3.8750%, due 7/7/41	0.08	5,014,009
Supranational Food Products			
2,219,000	JBS USA LUX SA, 6.7500%, due 15/2/28	0.04	2,440,900
6,321,000	JBS USA LUX SA, 6.5000%, due 15/4/29	0.11	7,111,346
4,563,000	JBS USA LUX SA, 5.5000%, due 15/1/30	0.08	5,109,191
3,009,000	JBS USA LUX SA, 3.7500%, due 1/12/31	0.04	3,082,721
		0.27	17,744,158
United Kingdom Banks			
3,203,000	HSBC Holdings plc, 1.6450%, due 18/4/26	0.05	3,247,513
6,428,000	HSBC Holdings plc, 1.5890%, due 24/5/27	0.09	6,445,227
4,727,000	Natwest Group plc, 3.0320%, due 28/11/35	0.07	4,740,472
		0.21	14,433,212
Beverages			
2,698,000	Diageo Capital plc, 1.3750%, due 29/9/25	0.04	2,744,918
2,541,000	Diageo Capital plc, 2.0000%, due 29/4/30	0.04	2,546,053
2,039,000	Diageo Capital plc, 2.1250%, due 29/4/32	0.03	2,049,587
		0.11	7,340,558
Pharmaceuticals			
3,374,000	Royalty Pharma plc, 3.5500%, due 2/9/50	0.05	3,364,305
Professional Services			
5,054,000	Experian Finance plc, 2.7500%, due 8/3/30	0.08	5,234,959

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)
United States							
Aerospace & Defense							
5,156,000	Boeing Co. (The), 4.5080%, due 1/5/23	0.08	5,498,462	1,433,000	Goldman Sachs Group, Inc. (The), 4.9500%, due 10/8/69	0.02	1,535,259
1,652,000	Boeing Co. (The), 4.8750%, due 1/5/25	0.03	1,851,869	5,897,000	Morgan Stanley, 2.1880%, due 28/4/26	0.09	6,125,641
1,709,000	Boeing Co. (The), 2.1960%, due 4/2/26	0.03	1,725,607	3,471,000	Morgan Stanley, 4.3500%, due 8/9/26	0.06	3,933,538
1,823,000	Boeing Co. (The), 3.2500%, due 1/2/28	0.03	1,934,679	5,283,000	Morgan Stanley, 3.9500%, due 23/4/27	0.09	5,906,690
3,910,000	Boeing Co. (The), 3.6250%, due 1/2/31	0.06	4,209,496	2,740,000	Morgan Stanley, 1.5930%, due 4/5/27	0.04	2,760,585
2,381,000	Boeing Co. (The), 3.9500%, due 1/8/59	0.04	2,497,966	4,752,000	Morgan Stanley, 1.7940%, due 13/2/32	0.07	4,570,099
1,751,000	General Dynamics Corp., 3.5000%, due 1/4/27	0.03	1,944,617	364,000	MSCI, Inc., 4.0000%, due 15/11/29	0.01	385,087
8,200,000	TransDigm, Inc., 4.6250%, due 15/1/29	0.12	8,226,978	6,118,000	MSCI, Inc., 3.6250%, due 1/9/30	0.09	6,271,439
		0.42	27,889,674	5,122,000	MSCI, Inc., 3.8750%, due 15/2/31	0.08	5,322,245
						1.09	72,886,915
Banks				Chemicals			
6,306,000	Bank of America Corp., 3.7050%, due 24/4/28	0.10	6,976,936	6,586,000	Axalta Coating Systems LLC, 3.3750%, due 15/2/29	0.10	6,455,498
2,836,000	Bank of America Corp., 3.9700%, due 5/3/29	0.05	3,200,314	4,950,000	Element Solutions, Inc., 3.8750%, due 1/9/28	0.08	5,057,737
6,371,000	Bank of America Corp., 2.0870%, due 14/6/29	0.10	6,428,764			0.18	11,513,235
12,162,000	Bank of America Corp., 2.5920%, due 29/4/31	0.19	12,547,050	Commercial Services & Supplies			
1,722,000	Bank of America Corp., 5.2000%, due 1/12/69	0.03	1,792,387	6,055,000	Aramark Services, Inc., 6.3750%, due 1/5/25	0.10	6,441,006
5,153,000	Bank of America Corp., 6.2500%, due 5/3/70	0.08	5,703,727	Consumer Finance			
8,576,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.14	9,552,256	4,718,000	Ally Financial, Inc., 4.7000%, due 15/8/69	0.07	4,898,228
5,913,000	Citigroup, Inc., 4.4120%, due 31/3/31	0.10	6,911,233	7,616,000	Capital One Financial Corp., 3.7500%, due 28/7/26	0.13	8,410,296
3,027,000	Citigroup, Inc., 5.9500%, due 30/7/69	0.05	3,184,343			0.20	13,308,524
2,095,000	Citigroup, Inc., 5.3500%, due 15/11/69	0.03	2,178,835	Diversified Consumer Services			
478,000	Citigroup, Inc., 6.3000%, due 15/11/69	0.01	515,380	1,737,000	Service Corp. International, 3.3750%, due 15/8/30	0.03	1,704,084
1,985,000	Citigroup, Inc., 5.9500%, due 15/11/69	0.03	2,177,446	4,736,000	Service Corp. International, 4.0000%, due 15/5/31	0.07	4,840,145
3,394,000	Citigroup, Inc., 5.0000%, due 12/3/70	0.05	3,560,645			0.10	6,544,229
1,370,000	First Republic Bank, 4.6250%, due 13/2/47	0.03	1,743,233	Diversified Telecommunication Services			
2,249,000	JPMorgan Chase & Co., 2.0830%, due 22/4/26	0.03	2,326,498	3,117,000	AT&T, Inc., 3.8000%, due 1/12/57	0.05	3,253,455
5,706,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.09	6,359,008	516,000	AT&T, Inc., 3.6500%, due 15/9/59	0.01	524,060
5,636,000	JPMorgan Chase & Co., 1.5780%, due 22/4/27	0.08	5,667,828	5,634,000	CCO Holdings LLC, 4.2500%, due 1/2/31	0.09	5,746,680
11,196,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.18	11,773,639	8,098,000	CCO Holdings LLC, 4.5000%, due 1/5/32	0.13	8,419,612
1,815,000	JPMorgan Chase & Co., 4.6000%, due 1/8/69	0.03	1,883,153	1,304,000	CenturyLink, Inc., 5.8000%, due 15/3/22	0.02	1,343,563
1,720,000	JPMorgan Chase & Co., 5.0000%, due 1/2/70	0.03	1,819,029	3,774,000	Level 3 Financing, Inc., 3.8750%, due 15/11/29	0.06	4,046,785
2,468,000	SVB Financial Group, 1.8000%, due 2/2/31	0.03	2,364,526	3,607,000	Switch Ltd., 4.1250%, due 15/6/29	0.05	3,706,192
5,485,000	SVB Financial Group, 4.1000%, due 15/5/70	0.08	5,567,248	1,892,000	Verizon Communications, Inc., 3.0000%, due 22/3/27	0.03	2,038,507
		1.54	104,233,478	1,541,000	Verizon Communications, Inc., 2.1000%, due 22/3/28	0.02	1,574,356
Beverages				2,603,000	Verizon Communications, Inc., 3.5500%, due 22/3/51	0.04	2,784,822
3,969,000	Anheuser-Busch Cos. LLC, 4.9000%, due 1/2/46	0.07	5,032,563			0.50	33,438,032
Capital Markets				Electric Utilities			
7,432,000	Bank of New York Mellon Corp. (The), 4.7000%, due 20/9/69	0.12	8,128,750	4,236,000	Duquesne Light Holdings, Inc., 2.7750%, due 7/1/32	0.06	4,278,088
13,211,000	Charles Schwab Corp. (The), 5.3800%, due 1/9/69	0.22	14,635,146	2,210,000	NextEra Energy Capital Holdings, Inc., 2.7500%, due 1/5/25	0.03	2,348,912
3,142,000	Charles Schwab Corp. (The), 4.0000%, due 1/3/70	0.05	3,218,193	3,765,000	NRG Energy, Inc., 7.2500%, due 15/5/26	0.06	3,912,663
9,300,000	Goldman Sachs Group, Inc. (The), 3.5000%, due 1/4/25	0.15	10,094,243	4,297,000	NRG Energy, Inc., 6.6250%, due 15/1/27	0.07	4,453,712
				4,138,000	NRG Energy, Inc., 3.3750%, due 15/2/29	0.06	4,063,557

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)
4,671,000	NRG Energy, Inc., 3.6250%, due 15/2/31	0.07	4,596,030	8,622,000	HCA, Inc., 3.5000%, due 1/9/30	0.14	9,191,009
4,933,000	Pacific Gas and Electric Co., 3.0000%, due 15/6/28	0.07	4,962,755	895,000	HCA, Inc., 5.5000%, due 15/6/47	0.02	1,167,640
		0.42	28,615,717	1,342,000	HCA, Inc., 5.2500%, due 15/6/49	0.03	1,713,913
				4,682,000	HCA, Inc., 3.5000%, due 15/7/51	0.07	4,688,532
				11,522,000	Molina Healthcare, Inc., 4.3750%, due 15/6/28	0.18	12,034,729
						1.10	73,955,543
Electronic Equipment, Instruments & Components				Hotels, Restaurants & Leisure			
1,967,000	Sensata Technologies, Inc., 3.7500%, due 15/2/31	0.03	1,947,487	3,666,000	Choice Hotels International, Inc., 3.7000%, due 1/12/29	0.06	3,982,816
4,494,000	Trimble, Inc., 4.7500%, due 1/12/24	0.07	4,998,463	1,081,000	Choice Hotels International, Inc., 3.7000%, due 15/1/31	0.02	1,173,398
2,762,000	Trimble, Inc., 4.9000%, due 15/6/28	0.05	3,242,246	429,000	MGM Resorts International, 7.7500%, due 15/3/22	0.01	448,927
		0.15	10,188,196	4,747,000	Yum! Brands, Inc., 4.6250%, due 31/1/32	0.07	4,997,238
						0.16	10,602,379
Equity Real Estate Investment Trusts (REITs)				Household Durables			
2,778,000	Agree LP, 2.0000%, due 15/6/28	0.04	2,758,165	1,893,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.03	2,081,060
1,766,000	Agree LP, 2.9000%, due 1/10/30	0.03	1,848,190				
2,083,000	Agree LP, 2.6000%, due 15/6/33	0.03	2,077,741	Industrial Conglomerates			
1,713,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.03	1,890,812	4,617,000	General Electric Co., 3.4489%, due 15/6/70	0.07	4,530,431
2,799,000	Crown Castle International Corp., 3.1000%, due 15/11/29	0.04	2,976,606				
2,268,000	Equinix, Inc., 2.1500%, due 15/7/30	0.03	2,255,575	Insurance			
1,022,000	GLP Capital LP, 5.2500%, due 1/6/25	0.02	1,151,743	2,148,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.04	2,473,165
2,237,000	GLP Capital LP, 5.3750%, due 15/4/26	0.04	2,580,469	827,000	Brown & Brown, Inc., 2.3750%, due 15/3/31	0.01	827,473
291,000	GLP Capital LP, 5.3000%, due 15/1/29	0.00	339,744	6,636,000	Prudential Financial, Inc., 3.7000%, due 1/10/50	0.10	6,926,325
4,092,000	GLP Capital LP, 4.0000%, due 15/1/30	0.07	4,397,488			0.15	10,226,963
5,163,000	MPT Operating Partnership LP, 3.5000%, due 15/3/31	0.08	5,221,058	Internet & Direct Marketing Retail			
5,394,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.08	5,405,253	6,573,000	Go Daddy Operating Co. LLC, 3.5000%, due 1/3/29	0.10	6,543,421
		0.49	32,902,844				
Food & Staples Retailing				IT Services			
1,226,000	Sysco Corp., 6.6000%, due 1/4/50	0.03	1,907,813	4,645,000	Booz Allen Hamilton, Inc., 3.8750%, due 1/9/28	0.07	4,749,675
Food Products				4,408,000	Broadridge Financial Solutions, Inc., 2.6000%, due 1/5/31	0.07	4,493,160
4,181,000	Kraft Heinz Foods Co., 3.8750%, due 15/5/27	0.07	4,597,042	2,775,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.05	3,176,466
2,486,000	Kraft Heinz Foods Co., 5.0000%, due 4/6/42	0.05	3,041,359	1,904,000	PayPal Holdings, Inc., 1.6500%, due 1/6/25	0.03	1,955,515
716,000	Kraft Heinz Foods Co., 4.3750%, due 1/6/46	0.01	812,685	1,852,000	Twilio, Inc., 3.6250%, due 15/3/29	0.03	1,891,355
1,673,000	Kraft Heinz Foods Co., 4.8750%, due 1/10/49	0.03	2,035,350	1,852,000	Twilio, Inc., 3.8750%, due 15/3/31	0.03	1,902,930
611,000	Mondelez International, Inc., 2.7500%, due 13/4/30	0.01	644,177			0.28	18,169,101
		0.17	11,130,613	Leisure Products			
Gas Utilities				7,411,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.12	8,248,143
550,000	East Ohio Gas Co. (The), 2.0000%, due 15/6/30	0.01	544,711	1,636,000	Hasbro, Inc., 6.3500%, due 15/3/40	0.03	2,286,920
Health Care Providers & Services				1,719,000	Hasbro, Inc., 5.1000%, due 15/5/44	0.03	2,111,100
5,789,000	Centene Corp., 5.3750%, due 1/6/26	0.09	6,056,741			0.18	12,646,163
4,641,000	Centene Corp., 4.2500%, due 15/12/27	0.07	4,896,255	Machinery			
5,791,000	Centene Corp., 2.4500%, due 15/7/28	0.09	5,876,417	3,031,000	Westinghouse Air Brake Technologies Corp., 4.4000%, due 15/3/24	0.05	3,286,391
2,041,000	Centene Corp., 3.0000%, due 15/10/30	0.03	2,099,230	2,399,000	Westinghouse Air Brake Technologies Corp., 3.2000%, due 15/6/25	0.04	2,553,288
1,414,000	Centene Corp., 2.5000%, due 1/3/31	0.02	1,396,325	2,602,000	Westinghouse Air Brake Technologies Corp., 4.9500%, due 15/9/28	0.04	3,022,231
2,189,000	CVS Health Corp., 5.0500%, due 25/3/48	0.04	2,848,522			0.13	8,861,910
3,816,000	DaVita, Inc., 4.6250%, due 1/6/30	0.06	3,928,458				
5,915,000	DaVita, Inc., 3.7500%, due 15/2/31	0.08	5,685,794				
3,416,000	HCA, Inc., 4.7500%, due 1/5/23	0.05	3,661,824				
1,870,000	HCA, Inc., 5.3750%, due 1/2/25	0.03	2,111,697				
984,000	HCA, Inc., 5.8750%, due 15/2/26	0.02	1,139,472				
755,000	HCA, Inc., 5.3750%, due 1/9/26	0.01	869,760				
2,187,000	HCA, Inc., 5.6250%, due 1/9/28	0.04	2,594,329				
1,648,000	HCA, Inc., 5.8750%, due 1/2/29	0.03	1,994,896				

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)
Media				Pharmaceuticals			
3,891,000	Charter Communications Operating LLC, 2.8000%, due 1/4/31	0.06	3,982,365	4,719,000	Elanco Animal Health, Inc., 5.2720%, due 28/8/23	0.08	5,088,002
851,000	Charter Communications Operating LLC, 6.4840%, due 23/10/45	0.02	1,173,971	5,099,000	Organon & Co., 4.1250%, due 30/4/28	0.08	5,206,334
1,509,000	Charter Communications Operating LLC, 5.3750%, due 1/5/47	0.03	1,852,242			0.16	10,294,336
2,216,000	Charter Communications Operating LLC, 4.8000%, due 1/3/50	0.04	2,549,930	Professional Services			
1,614,000	Comcast Corp., 3.7500%, due 1/4/40	0.03	1,822,284	5,971,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.09	6,075,500
4,885,000	CSC Holdings LLC, 4.1250%, due 1/12/30	0.07	4,869,295	Real Estate Management & Development			
5,731,000	CSC Holdings LLC, 4.6250%, due 1/12/30	0.08	5,629,905	2,500,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.04	2,601,341
3,423,000	CSC Holdings LLC, 3.3750%, due 15/2/31	0.05	3,238,980	Road & Rail			
2,386,000	CSC Holdings LLC, 5.0000%, due 15/11/31	0.04	2,400,674	3,722,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.05	3,707,894
2,063,000	Fox Corp., 4.0300%, due 25/1/24	0.03	2,235,733	2,462,000	GXO Logistics, Inc., 2.6500%, due 15/7/31	0.04	2,445,308
8,280,000	GCI LLC, 4.7500%, due 15/10/28	0.13	8,491,140			0.09	6,153,202
5,903,000	Sirius XM Radio, Inc., 4.1250%, due 1/7/30	0.09	5,969,792	Semiconductors & Semiconductor Equipment			
		0.67	44,216,311	2,392,000	Analog Devices, Inc., 2.9500%, due 1/4/25	0.04	2,561,683
Metals & Mining				4,595,000	Broadcom, Inc., 4.1500%, due 15/11/30	0.08	5,157,990
3,422,000	Allegheny Technologies, Inc., 5.8750%, due 1/12/27	0.05	3,601,655	3,526,000	Broadcom, Inc., 4.3000%, due 15/11/32	0.06	4,019,516
1,884,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.03	1,995,790	4,388,000	Broadcom, Inc., 3.4190%, due 15/4/33	0.07	4,613,161
		0.08	5,597,445	6,908,000	Broadcom, Inc., 3.4690%, due 15/4/34	0.11	7,314,052
Multiline Retail				1,125,000	Marvell Technology, Inc., 4.2000%, due 22/6/23	0.02	1,196,447
2,678,000	Dollar General Corp., 4.1250%, due 3/4/50	0.05	3,144,837	3,140,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.05	3,140,541
3,468,000	Nordstrom, Inc., 4.3750%, due 1/4/30	0.05	3,619,364	3,447,000	Marvell Technology, Inc., 4.8750%, due 22/6/28	0.06	3,988,366
		0.10	6,764,201	4,975,000	Marvell Technology, Inc., 2.9500%, due 15/4/31	0.08	5,160,850
Multi-Utilities				5,479,000	Microchip Technology, Inc., 2.6700%, due 1/9/23	0.08	5,709,498
5,043,000	Dominion Energy, Inc., 3.3750%, due 1/4/30	0.08	5,496,783	4,293,000	Microchip Technology, Inc., 4.2500%, due 1/9/25	0.07	4,508,359
Oil, Gas & Consumable Fuels				5,125,000	Qorvo, Inc., 3.3750%, due 1/4/31	0.08	5,356,650
4,028,000	Cheniere Corpus Christi Holdings LLC, 3.7000%, due 15/11/29	0.07	4,403,722	974,000	Skyworks Solutions, Inc., 0.9000%, due 1/6/23	0.01	977,042
3,061,000	Cheniere Energy Partners LP, 4.0000%, due 1/3/31	0.05	3,202,571	1,517,000	Skyworks Solutions, Inc., 1.8000%, due 1/6/26	0.02	1,537,072
5,477,000	Cheniere Energy, Inc., 4.6250%, due 15/10/28	0.09	5,785,081	1,361,000	Skyworks Solutions, Inc., 3.0000%, due 1/6/31	0.02	1,392,558
4,759,000	Continental Resources, Inc., 5.7500%, due 15/1/31	0.08	5,704,851			0.85	56,633,785
1,288,000	Energy Transfer Operating LP, 5.8750%, due 15/1/24	0.02	1,427,683	Software			
1,025,000	Energy Transfer Operating LP, 5.5000%, due 1/6/27	0.02	1,203,185	1,400,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.02	1,540,791
149,000	Energy Transfer Operating LP, 4.9500%, due 15/6/28	0.00	172,487	Specialty Retail			
5,556,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.09	5,835,272	7,528,000	Lithia Motors, Inc., 3.8750%, due 1/6/29	0.12	7,812,558
1,923,000	NGPL PipeCo LLC, 3.2500%, due 15/7/31	0.03	1,983,900	Thriffs & Mortgage Finance			
2,893,000	ONEOK, Inc., 6.3500%, due 15/1/31	0.06	3,744,680	3,826,000	Quicken Loans LLC, 3.6250%, due 1/3/29	0.06	3,785,846
755,000	ONEOK, Inc., 7.1500%, due 15/1/51	0.02	1,112,509	5,591,000	Quicken Loans LLC, 3.8750%, due 1/3/31	0.08	5,639,865
		0.53	34,575,941			0.14	9,425,711
Paper & Forest Products				Trading Companies & Distributors			
3,152,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21	0.05	3,170,761	4,145,000	Air Lease Corp., 1.8750%, due 15/8/26	0.06	4,151,441
				2,093,000	Air Lease Corp., 3.0000%, due 1/2/30	0.03	2,125,188
						0.09	6,276,629

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Wireless Telecommunication Services					
2,739,000 T-Mobile USA, Inc., 3.5000%, due 15/4/25	0.04	2,976,088	210,772 3.0000%, due 1/5/43	0.00	224,195
2,562,000 T-Mobile USA, Inc., 2.2500%, due 15/2/26	0.04	2,584,417	1,763,030 3.0000%, due 1/5/43	0.03	1,855,142
3,789,000 T-Mobile USA, Inc., 3.7500%, due 15/4/27	0.06	4,195,882	17,578 5.0000%, due 1/7/44	0.00	19,730
6,434,000 T-Mobile USA, Inc., 2.6250%, due 15/2/29	0.09	6,361,617	708,282 4.5000%, due 1/10/44	0.01	794,739
2,605,000 T-Mobile USA, Inc., 3.0000%, due 15/2/41	0.04	2,579,393	1,035,174 4.5000%, due 1/3/45	0.02	1,161,533
	0.27	18,697,397	596,774 4.5000%, due 1/6/45	0.01	663,276
Virgin Islands, British Semiconductors & Semiconductor Equipment			2,933,223 3.0000%, due 1/7/45	0.05	3,120,028
5,452,000 TSMC Global Ltd., 1.2500%, due 23/4/26	0.08	5,408,463	540,246 3.5000%, due 1/12/45	0.01	576,568
5,554,000 TSMC Global Ltd., 1.7500%, due 23/4/28	0.08	5,557,772	30,895 3.0000%, due 1/1/46	0.00	32,596
	0.16	10,966,235	1,158,489 4.5000%, due 1/2/46	0.02	1,284,455
Total Corporate Bonds	13.02	871,374,152	388,151 3.5000%, due 1/7/46	0.01	420,339
Government Obligations (2020: 7.40% USD 409,545,676)			2,667,546 3.0000%, due 1/9/46	0.04	2,833,156
US Treasury Notes/Bonds			1,342,167 3.0000%, due 1/9/46	0.02	1,426,743
16,633,000 1.1250%, due 28/2/22	0.25	16,747,909	307,812 3.0000%, due 1/11/46	0.00	329,331
106,085,000 0.1250%, due 28/2/23	1.58	105,964,826	129,644 3.0000%, due 1/1/47	0.00	138,707
122,555,000 0.1250%, due 31/3/23	1.83	122,380,263	1,767,215 3.0000%, due 1/2/47	0.03	1,876,929
110,538,000 0.1250%, due 30/4/23	1.65	110,343,695	844,194 3.0000%, due 1/3/47	0.01	899,134
8,487,000 0.2500%, due 15/5/24	0.13	8,441,250	466,734 3.5000%, due 1/3/47	0.01	498,114
55,090,000 0.3750%, due 31/1/26	0.81	53,994,656	400,041 3.5000%, due 1/7/47	0.01	426,937
50,014,000 0.5000%, due 28/2/26	0.74	49,264,767	140,229 3.5000%, due 1/8/47	0.00	148,286
48,536,000 0.7500%, due 30/4/26	0.72	48,295,216	160,296 3.5000%, due 1/8/47	0.00	174,495
1,972,100 1.2500%, due 30/4/28	0.03	1,978,571	45,963 3.5000%, due 1/12/47	0.00	50,034
57,722,300 0.8750%, due 15/11/30	0.82	54,899,319	78,024 3.5000%, due 1/12/47	0.00	84,935
2,752,000 1.6250%, due 15/5/31	0.04	2,794,570	401,142 3.5000%, due 1/1/48	0.01	430,839
7,582,000 1.1250%, due 15/5/40	0.10	6,547,768	1,788,353 4.0000%, due 1/1/48	0.03	1,955,949
10,217,000 1.3750%, due 15/11/40	0.14	9,181,730	885,542 4.0000%, due 1/1/48	0.01	966,704
16,690,000 1.8750%, due 15/2/41	0.24	16,343,161	341,221 3.0000%, due 1/2/48	0.01	365,294
13,381,000 2.2500%, due 15/5/41	0.21	13,926,694	71,617 3.5000%, due 1/3/48	0.00	77,922
22,192,400 2.7500%, due 15/8/42	0.37	25,015,863	37,536 4.5000%, due 1/3/48	0.00	40,418
46,608,000 1.3750%, due 15/8/50	0.59	39,305,473	592,694 4.0000%, due 1/3/48	0.01	647,604
46,351,800 1.6250%, due 15/11/50	0.62	41,644,195	150,107 3.0000%, due 1/5/48	0.00	158,723
13,811,200 1.8750%, due 15/2/51	0.20	13,185,380	1,200,864 5.0000%, due 1/5/48	0.02	1,312,254
242,800,000 0.0000%, due 1/7/21	3.63	242,800,000	11,185,256 3.5000%, due 1/7/48	0.18	11,892,237
24,443,000 0.6250%, due 15/4/23	0.41	27,795,688	22,054 4.5000%, due 1/8/48	0.00	23,725
40,900,000 0.1250%, due 15/4/26	0.68	45,313,817	2,139,257 3.0000%, due 1/11/48	0.03	2,251,026
15,999,000 0.1250%, due 15/1/31	0.27	18,073,280	370,878 4.0000%, due 1/2/49	0.01	395,573
Total Government Obligations	16.06	1,074,238,091	217,554 3.0000%, due 1/8/49	0.00	231,285
Mortgage-Backed Securities (2020: 5.84% USD 323,269,119)			235,747 3.0000%, due 1/9/49	0.00	248,571
Fannie Mae			634,843 2.5000%, due 1/1/50	0.01	659,398
413,817 3.0000%, due 1/10/34	0.01	438,601	1,081,408 2.5000%, due 1/10/50	0.02	1,120,738
199,577 3.0000%, due 1/11/34	0.00	212,737	4,754,281 2.5000%, due 1/1/51	0.07	4,918,927
1,028,090 2.5000%, due 1/11/34	0.02	1,082,525	1,525,954 3.5000%, due 1/5/56	0.02	1,657,222
208,367 3.0000%, due 1/12/34	0.00	221,913	1,338,399 3.5000%, due 1/8/56	0.02	1,453,533
31,118 6.0000%, due 1/2/37	0.00	36,889	3,672,395 3.5000%, due 1/8/56	0.06	3,988,306
1,415,769 3.0000%, due 1/9/42	0.02	1,504,983	2,276,069 3.0000%, due 1/2/57	0.04	2,419,271
285,845 4.5000%, due 1/11/42	0.00	316,926	53,224 3.0000%, due 1/6/57	0.00	56,573
1,835,499 3.0000%, due 1/1/43	0.03	1,951,162	3,864,256 4.9915%, due 25/11/24	0.06	3,978,325
160,048 3.0000%, due 1/1/43	0.00	169,804	2,511,462 5.0915%, due 25/7/25	0.04	2,576,832
814,714 3.0000%, due 1/2/43	0.01	866,053	1,072,800 5.7915%, due 25/4/28	0.02	1,136,529
55,774 3.0000%, due 1/2/43	0.00	59,326	2,286,389 4.3415%, due 25/1/29	0.04	2,387,545
663,284 3.0000%, due 1/3/43	0.01	705,526	1,601,593 4.3415%, due 25/4/29	0.03	1,669,793
2,124,756 3.0000%, due 1/3/43	0.03	2,260,073	3,190,109 3.6415%, due 25/7/29	0.05	3,300,864
541,979 3.0000%, due 1/5/43	0.01	576,495	1,459,748 2.7415%, due 25/2/30	0.02	1,486,651
			1,541,642 5.9915%, due 25/10/28	0.02	1,618,709
			2,602,355 3.0000%, due 25/5/48	0.04	2,760,203
			3,786,652 3.0000%, due 25/11/49	0.06	4,014,183
				1.35	91,644,141
			Freddie Mac		
			337,955 3.5000%, due 1/1/47	0.01	364,233
			1,656,641 3.2415%, due 25/9/50	0.03	1,675,444
			3,801,000 2.0180%, due 25/12/50	0.06	3,843,406
			2,222,000 2.2680%, due 25/8/33	0.03	2,251,354
			563,071 2.0415%, due 25/10/49	0.01	565,783

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)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
37,004 0.8415%, due 25/3/30	0.00	37,005	67,951 4.0000%, due 15/8/47	0.00	74,274
1,448,000 2.3180%, due 25/8/33	0.02	1,487,563	107,177 4.0000%, due 15/11/47	0.00	117,150
6,142,000 2.6180%, due 25/11/50	0.09	6,265,606	126,409 4.0000%, due 15/12/47	0.00	138,172
1,455,274 5.6415%, due 25/7/28	0.02	1,519,971	25,108 4.0000%, due 20/8/47	0.00	26,942
	0.27	18,010,365	31,862 4.0000%, due 20/8/47	0.00	34,289
			220,032 4.0000%, due 20/8/47	0.00	236,109
Freddie Mac Pool			313,228 4.5000%, due 20/2/48	0.00	337,978
3,093,801 3.0000%, due 1/5/31	0.05	3,272,403	5,501,467 4.0000%, due 20/5/48	0.09	5,850,069
873,193 3.0000%, due 1/9/32	0.01	925,309	580,672 4.5000%, due 20/5/48	0.01	631,824
505,845 3.0000%, due 1/10/32	0.01	533,452	49,406 4.5000%, due 20/5/48	0.00	53,758
534,058 3.0000%, due 1/1/33	0.01	565,933	2,882,614 4.0000%, due 20/6/48	0.05	3,062,569
2,988,840 2.5000%, due 1/12/33	0.05	3,131,101	1,654,683 5.0000%, due 20/8/48	0.03	1,797,038
847,739 3.0000%, due 1/10/34	0.01	900,876		1.05	70,200,448
353,051 3.0000%, due 1/10/34	0.01	374,180			
1,484,851 2.5000%, due 1/11/34	0.02	1,563,635	UMBS		
1,036,937 2.5000%, due 1/11/34	0.02	1,091,955	923,898 1.5000%, due 25/7/36	0.01	934,837
455,823 6.0000%, due 1/4/40	0.01	542,496	8,308,407 2.0000%, due 25/7/36	0.13	8,569,982
18,040,857 2.0000%, due 1/5/41	0.28	18,432,177	4,704,900 2.5000%, due 25/7/36	0.07	4,906,524
194,444 3.5000%, due 1/7/42	0.00	209,526	23,623,554 2.0000%, due 25/7/51	0.36	23,867,906
257,755 3.5000%, due 1/8/42	0.00	277,748	66,036,526 2.5000%, due 25/7/51	1.02	68,300,274
207,626 3.5000%, due 1/8/42	0.00	223,730	26,000,000 3.0000%, due 25/7/51	0.41	27,107,853
242,603 3.5000%, due 1/2/43	0.00	261,706	8,453,100 3.5000%, due 25/7/51	0.13	8,898,357
5,876 3.0000%, due 1/2/43	0.00	6,251		2.13	142,585,733
2,875 3.0000%, due 1/3/43	0.00	3,059			
695,075 3.0000%, due 1/3/43	0.01	738,371	Total Mortgage-Backed Securities	5.65	378,137,353
147,127 3.0000%, due 1/6/43	0.00	153,825			
5,524,315 3.0000%, due 1/11/43	0.09	5,875,082	Preferred Stock (2020: 0.24% USD 12,926,083)		
258,801 3.5000%, due 1/2/44	0.00	279,180	United States		
381,017 4.5000%, due 1/5/44	0.01	423,479	Banks		
1,763,244 3.5000%, due 1/12/44	0.03	1,894,047	188,775 First Republic Bank, 4.1250%, due 30/10/25	0.07	4,842,079
455,049 3.0000%, due 1/1/45	0.01	482,389	203,475 Truist Financial Corp., 4.7500%, due 1/9/25	0.08	5,416,505
961,636 3.0000%, due 1/1/46	0.02	1,033,094		0.15	10,258,584
393,981 3.5000%, due 1/7/46	0.01	424,677			
283,521 3.0000%, due 1/8/46	0.00	298,324	Total Preferred Stock	0.15	10,258,584
725,075 3.0000%, due 1/10/46	0.01	768,963			
337,102 4.0000%, due 1/3/47	0.01	366,051	Tranche Loans (2020: 0.12% USD 6,636,604)		
431,083 3.0000%, due 1/4/47	0.01	453,590	Luxembourg		
132,132 3.5000%, due 1/4/47	0.00	143,172	Health Care Providers & Services		
646,963 3.5000%, due 1/9/47	0.01	684,130	8,188,231 Icon Luxembourg SARL, due 16/6/28	0.12	8,210,626
787,302 3.5000%, due 1/12/47	0.01	849,466	2,040,103 Icon Luxembourg SARL, due 16/6/28	0.03	2,045,682
350,064 3.5000%, due 1/2/48	0.01	374,738		0.15	10,256,308
34,566 4.5000%, due 1/3/48	0.00	37,191			
522,482 4.0000%, due 1/3/48	0.01	571,046	Netherlands		
448,366 4.0000%, due 1/4/48	0.01	487,666	Chemicals		
450,676 4.0000%, due 1/4/48	0.01	479,736	3,666,000 Alpha 3 B.V., 3.0000%, due 18/3/28	0.06	3,651,501
562,032 4.0000%, due 1/5/48	0.01	599,580			
327,457 4.5000%, due 1/7/48	0.01	352,658	United States		
62,792 5.0000%, due 1/9/48	0.00	68,781	Machinery		
417,166 4.5000%, due 1/12/48	0.01	454,438	6,367,927 Madison IAQ LLC, 3.7500%, due 21/6/28	0.09	6,378,880
1,580,425 4.5000%, due 1/5/49	0.03	1,707,313			
127,192 3.0000%, due 1/8/49	0.00	134,296	Pharmaceuticals		
65,154 3.0000%, due 1/8/49	0.00	69,271	6,646,862 Elanco Animal Health, Inc., 1.8421%, due 1/8/27	0.10	6,554,803
242,175 3.0000%, due 1/12/49	0.00	252,477			
579,719 3.0000%, due 1/12/49	0.01	604,380	Total Tranche Loans	0.40	26,841,492
260,395 2.5000%, due 1/1/50	0.00	270,480			
795,308 3.5000%, due 1/3/50	0.01	844,768	Total Investments (Cost: USD 5,497,791,885)	102.73	6,873,023,374
1,153,330 3.0000%, due 1/3/50	0.02	1,204,470			
	0.85	55,696,666			
Ginnie Mae					
37,772,830 2.0000%, due 15/7/51	0.57	38,476,929			
14,066,000 2.5000%, due 15/7/51	0.22	14,554,712			
1,886,971 4.0000%, due 15/1/45	0.03	2,093,881			
2,090,903 4.5000%, due 15/8/46	0.04	2,358,675			
325,766 4.0000%, due 15/7/47	0.01	356,079			

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)
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Forward Currency Contracts (2020: 0.59% USD 32,654,256)
Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan						
CNH ⁰	466,488 USD	71,895	71,972	30-Jul-21	0.00	77
USD ⁰	220,505 AUD	290,577	217,950	30-Jul-21	0.00	2,555
USD ⁰	175,714 CAD	216,074	174,307	30-Jul-21	0.00	1,407
Total					0.00	4,039

Total Financial Assets at fair value through profit or loss 102.73 6,873,027,413

Financial Liabilities at fair value through profit or loss

Forward Currency Contract (2020: 0.00% USD (189,672))
Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan						
AUD ⁰	38,462,861 USD	29,138,631	28,849,537	30-Jul-21	0.00	(289,094)
CAD ⁰	62,270,918 USD	50,470,366	50,233,913	30-Jul-21	0.00	(236,453)
CNH ⁰	5,418 USD	837	836	30-Jul-21	0.00	(1)
EUR ⁰	1,227,528,463 USD	1,464,916,647	1,456,412,884	30-Jul-21	(0.13)	(8,503,763)
GBP ⁰	2,472,172 USD	3,435,446	3,420,056	30-Jul-21	0.00	(15,390)
SGD ⁰	581,691 USD	432,797	432,580	30-Jul-21	0.00	(217)
Total					(0.13)	(9,044,918)

Total Financial Liabilities at fair value through profit or loss (0.13) (9,044,918)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	78.32
Transferable securities dealt in on another regulated market	20.46
OTC financial derivative instruments	0.00
Other Assets	1.22
Total Assets	100.00

⁰ These forwards are 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 30 June 2021 and 31 December 2020.

30 June 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	-	189,330,201	-	189,330,201
Common Stock	4,322,843,501	-	-	4,322,843,501
Corporate Bonds	-	871,374,152	-	871,374,152
Forward Currency Contracts	-	(9,040,879)	-	(9,040,879)
Government Obligations	-	1,074,238,091	-	1,074,238,091
Mortgage-Backed Securities	-	378,137,353	-	378,137,353
Preferred Stock	10,258,584	-	-	10,258,584
Tranche Loans	-	26,841,492	-	26,841,492
Total Investments in Securities	4,333,102,085	2,530,880,410	-	6,863,982,495

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 no transfers between levels during the financial period ended 30 June 2021 and 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 30 June 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee ("GPC").

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

Janus Henderson Balanced Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 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 period	4,993	37,022	11,775,058	2,017,953	19,741	13,630	67,253,587	301
Shares issued	28,388	119,570	3,566,499	2,183,912	3,067	82,052	13,561,516	4,466
Shares redeemed	(7,155)	(126,554)	(1,404,620)	(1,660,479)	(2,530)	(4,024)	(6,025,885)	-
At end of period	26,226	30,038	13,936,937	2,541,386	20,278	91,658	74,789,218	4,767

	A5m HAUD	A5m HCAD	A5m HCNH	A5m HEUR	A5m HKD	A5m HSGD	A5m SGD	A5m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	3,273,234	1,400,517	29,735	9,805,446	51,151,010	9,638	7,636	32,919,268
Shares issued	1,033,994	777,977	50	4,576,168	24,590,216	16,624	11,900	20,930,466
Shares redeemed	(1,778,615)	(700,005)	-	(1,325,887)	(24,821,897)	(329)	(166)	(15,839,204)
At end of period	2,528,613	1,478,489	29,785	13,055,727	50,919,329	25,933	19,370	38,010,530

	B2 USD	E2 HEUR	E2 USD	E3m USD	E5m HEUR	E5m USD	H1m HEUR	H1m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	299,890	4,468,323	22,096,752	301	4,729,927	1,279,037	138,334	1,097,608
Shares issued	190	1,616,405	5,103,726	2	1,729,357	483,469	160	373,872
Shares redeemed	(8,676)	(416,766)	(3,752,239)	-	(400,585)	(132,779)	(58,867)	(111,608)
At end of period	291,404	5,667,962	23,448,239	303	6,058,699	1,629,727	79,627	1,359,872

	H2 HEUR	H2 USD	H3m USD	I1m HEUR	I1m HGBP	I2 HCAD	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	270,672	939,787	301	23,349	201,121	2,368,456	12,638,130	19,675,198
Shares issued	131,269	1,415,531	2	89,270	6	-	3,969,606	3,883,573
Shares redeemed	(102,913)	(147,357)	-	-	-	-	(1,643,068)	(1,654,803)
At end of period	299,028	2,207,961	303	112,619	201,127	2,368,456	14,964,668	21,903,968

	I3m USD	V5m HAUD	V5m USD
	Shares	Shares	Shares
At beginning of the period	301	396,031	2,050,685
Shares issued	2	107,917	667,507
Shares redeemed	-	(109,182)	(546,136)
At end of period	303	394,766	2,172,056

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

	30 June 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	354,462	11.40	62,633	10.27	2,982	9.93
A2 HAUD	427,805	18.99	505,536	17.71	1,565,227	16.04
A2 HEUR	616,075,231	37.28	500,047,550	34.76	326,466,987	31.43
A2 HKD	7,705,588	23.54	5,678,326	21.81	3,526,209	19.47
A2 HSGD	200,012	13.26	183,917	12.31	53,999	11.02
A2 SGD	901,782	13.23	124,466	12.07	94,892	10.91
A2 USD	2,968,509,272	39.69	2,477,475,632	36.84	1,675,185,103	32.71
A3m USD	54,203	11.37	3,197	10.63	-	-
A5m HAUD	24,577,358	12.96	31,138,283	12.34	20,434,913	11.66
A5m HCAD	15,571,431	13.06	13,636,207	12.39	9,446,987	11.59
A5m HCNH	73,014	15.86	67,875	14.84	57,788	13.57
A5m HEUR	184,542,254	11.92	135,848,872	11.34	84,105,104	10.67
A5m HKD	89,554,288	13.66	85,175,065	12.91	79,873,549	11.99
A5m HSGD	235,263	12.20	84,249	11.55	94,316	10.78
A5m SGD	175,534	12.19	65,506	11.34	41,116	10.66
A5m USD	519,258,005	13.66	425,786,181	12.93	232,043,471	11.95
B2 USD	9,256,958	31.77	8,885,662	29.63	9,399,473	26.57
E2 HEUR	130,346,807	19.39	98,953,393	18.13	60,365,812	16.47
E2 USD	390,220,267	16.64	342,132,296	15.48	209,308,025	13.82
E3m USD	3,434	11.33	3,194	10.62	-	-
E5m HEUR	83,152,929	11.57	63,784,153	11.04	42,004,363	10.44
E5m USD	22,219,806	13.63	16,550,829	12.94	6,152,417	12.02
H1m HEUR	1,241,137	13.15	2,068,796	12.24	1,878,002	11.07
H1m USD	19,512,120	14.35	14,585,952	13.29	14,608,274	11.80
H2 HEUR	4,844,545	13.66	4,192,422	12.68	2,162,705	11.34
H2 USD	32,901,414	14.90	12,932,808	13.76	2,041,934	12.10
H3m USD	3,469	11.45	3,202	10.65	-	-
I1m HEUR	1,943,649	14.56	386,316	13.54	3,429	12.24
I1m HGBP	3,435,545	12.35	3,152,142	11.46	2,729,966	10.35
I2 HCAD	34,788,471	18.21	31,347,035	16.85	27,330,542	14.98
I2 HEUR	442,236,715	24.92	357,246,936	23.14	231,726,083	20.71
I2 USD	1,052,002,817	48.02	872,643,759	44.35	533,957,666	38.99
I3m USD	3,469	11.45	3,202	10.65	-	-
V5m HAUD	3,885,057	13.12	3,813,380	12.49	2,654,822	11.81
V5m USD	30,120,446	13.87	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

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

	30 June 2021	31 December 2020	31 December 2019
A2 EUR	1.87%	2.17%	1.86%
A2 HAUD	1.89%	1.88%	1.91%
A2 HEUR	1.88%	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	1.88%	1.89%	1.90%
A3m USD	1.86%	1.76%	–
A5m HAUD	1.89%	1.89%	1.91%
A5m HCAD	1.88%	1.90%	1.91%
A5m HCNH	1.85%	1.94%	1.91%
A5m HEUR	1.88%	1.90%	1.91%
A5m HKD	1.89%	1.89%	1.91%
A5m HSGD	1.87%	1.93%	1.87%
A5m SGD	1.86%	1.88%	1.87%
A5m USD	1.88%	1.89%	1.90%
B2 USD	2.88%	2.89%	2.91%
E2 HEUR	2.38%	2.39%	2.40%
E2 USD	2.38%	2.40%	2.40%
E3m USD	2.32%	2.26%	–
E5m HEUR	2.38%	2.39%	2.41%
E5m USD	2.38%	2.39%	2.40%
H1m HEUR	0.89%	0.87%	0.96%
H1m USD	0.88%	0.91%	0.93%
H2 HEUR	0.88%	0.90%	0.95%
H2 USD	0.87%	0.90%	0.95%
H3m USD	0.82%	0.81%	–
I1m HEUR	0.86%	0.91%	0.96%
I1m HGBP	0.88%	0.90%	0.90%
I2 HCAD	0.88%	0.90%	0.96%
I2 HEUR	0.88%	0.90%	0.96%
I2 USD	0.88%	0.90%	0.96%
I3m USD	0.82%	0.81%	–
V5m HAUD	1.89%	1.89%	1.91%
V5m USD	1.88%	1.90%	1.90%

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

Janus Henderson Balanced Fund (continued)

Distributions per share

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

Share Class (Local Currency)	15/01/2021	12/02/2021	15/03/2021	15/04/2021	14/05/2021	15/06/2021
A3m USD	0.01863	0.01073	0.01529	0.01272	0.01099	0.01279
A5m HAUD	0.04474	0.04149	0.04208	0.04971	0.04285	0.04851
A5m HCAD	0.04147	0.03851	0.03919	0.04629	0.04502	0.04542
A5m HCNH	0.05022	0.04627	0.04740	0.05585	0.04869	0.05510
A5m HEUR	0.03821	0.03516	0.03594	0.04227	0.03670	0.04140
A5m HKD	0.04369	0.04011	0.04110	0.04782	0.04222	0.04747
A5m HSGD	0.03904	0.03592	0.03673	0.04317	0.03756	0.04242
A5m SGD	0.03839	0.03534	0.03666	0.04283	0.03719	0.04181
A5m USD	0.04370	0.03993	0.04107	0.04833	0.04200	0.04747
E3m USD	0.01863	0.01073	0.01526	0.01269	0.01098	0.01282
E5m HEUR	0.03726	0.03424	0.03499	0.04112	0.03587	0.04022
E5m USD	0.04362	0.04012	0.04108	0.04837	0.04195	0.04740
H1m HEUR	0.01112	0.00351	0.00865	0.00465	0.00211	0.00569
H1m USD	0.01153	0.00384	0.00935	0.00511	0.00286	0.00613
H3m USD	0.01869	0.01076	0.01536	0.01272	0.01105	0.01289
I1m HEUR	0.01218	0.00388	0.00957	0.00515	0.00437	0.00576
I1m HGBP	0.00997	0.00327	0.00807	0.00440	0.00268	0.00520
I3m USD	0.01869	0.01076	0.01536	0.01272	0.01105	0.01289
V5m HAUD	0.04536	0.04170	0.04206	0.05026	0.04351	0.04912
V5m USD	0.04447	0.04083	0.04287	0.04973	0.04251	0.04823

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

Janus Henderson Balanced Fund (continued)

Fund Performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 USD (Net) Balanced Index (55%S&P500/45% BBUSAgg)	7.77	22.39	12.17	11.86	6.31
	7.43	20.92	12.97	11.17	6.70
	Five years 30/06/2016 30/06/2021 %				
A2 USD (Gross) Balanced Index (55%S&P500/45% BBUSAgg) + 1.50%	14.02				
	12.83				

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %	31/12/2015 31/12/2016 %
A2 USD (Net) Balanced Index (55%S&P500/45% BBUSAgg)	7.77	12.60	20.08	(0.95)	16.43	3.01
	7.43	14.20	21.03	(2.12)	13.29	7.84
A2 USD (Gross) Balanced Index (55%S&P500/45% BBUSAgg) + 1.50%	8.78	14.74	22.36	0.96	18.73	5.04
	8.22	15.92	22.85	(0.64)	14.98	9.46

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

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

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

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

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

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

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

Janus Henderson Balanced Fund (continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 29/6/21	323,100,000	323,099,282	UMBS, 2.0000%, due 25/3/51	142,642,510	143,502,428
Credit Industriel et Commercial, 0.0000%, due 28/6/21	311,100,000	311,097,926	US Treasury, 1.1250%, due 28/2/22	139,536,000	140,970,622
Credit Industriel et Commercial, 0.0000%, due 24/6/21	301,400,000	301,399,330	US Treasury, 1.1250%, due 15/2/31	125,697,200	120,331,073
Credit Industriel et Commercial, 0.0000%, due 25/6/21	292,000,000	291,999,351	US Treasury, 0.3750%, due 30/11/25	88,668,000	88,323,405
Credit Industriel et Commercial, 0.0000%, due 23/6/21	285,900,000	285,899,365	US Treasury, 0.8750%, due 15/11/30	83,091,200	79,211,954
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 21/6/21	282,500,000	282,498,588	UMBS, 2.0000%, due 25/5/51	70,117,776	70,617,207
Credit Industriel et Commercial, 0.0000%, due 22/6/21	282,000,000	281,999,373	UMBS, 2.0000%, due 25/2/51	64,998,760	66,887,780
Credit Industriel et Commercial, 0.0000%, due 30/6/21	281,600,000	281,599,374	UMBS, 2.5000%, due 25/6/51	64,265,712	66,484,887
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 30/3/21	278,000,000	277,999,614	US Treasury, 0.5000%, due 28/2/26	65,923,000	65,205,257
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 26/3/21	262,000,000	261,999,636	UMBS, 2.5000%, due 25/2/51	60,567,383	63,625,682
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 29/3/21	261,800,000	261,798,909	US Treasury Inflation Indexed, 0.1250%, due 15/10/25	55,188,000	60,778,910
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 19/3/21	252,800,000	252,799,649	GNMA2, 2.0000%, due 15/6/51	58,634,461	59,818,243
Credit Industriel et Commercial, 0.0000%, due 27/5/21	252,200,000	252,199,720	US Treasury, 0.3750%, due 31/1/26	57,182,000	56,332,982
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 1/6/21	246,600,000	246,599,726	US Treasury, 1.2500%, due 15/5/50	64,122,400	55,626,076
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 23/3/21	246,400,000	246,399,658	US Treasury, 1.2500%, due 15/5/50	64,122,400	55,626,076
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 2/6/21	246,000,000	245,999,863	Bristol-Myers Squibb Co.	863,165	54,772,259
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 25/3/21	245,800,000	245,799,659	UMBS, 2.5000%, due 25/5/51	51,445,199	53,206,591
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 22/4/21	245,400,000	245,399,659	UMBS, 2.0000%, due 25/1/51	45,767,140	47,408,726
Credit Industriel et Commercial, 0.0000%, due 18/6/21	244,000,000	243,999,458	Accenture plc 'A'	185,239	46,989,209
Credit Industriel et Commercial, 0.0000%, due 11/6/21	243,700,000	243,699,729	UMBS, 2.5000%, due 25/1/51	41,902,098	44,116,352
			US Treasury, 1.6250%, due 15/5/31	41,755,000	42,174,432
			Blackstone Group, Inc. (The) 'A'	614,884	41,125,185
			US Treasury Inflation Indexed, 0.6250%, due 15/4/23	35,311,000	40,089,133
			GNMA2, 2.0000%, due 15/4/51	37,772,830	38,486,040
			CSX Corp.	445,167	34,738,526
			QUALCOMM, Inc.	231,499	30,114,894
			GNMA2, 2.5000%, due 15/1/51	28,132,000	29,738,601

Janus Henderson Global Adaptive Capital Appreciation Fund*

Fund Overview

Investment Objective and Policy

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

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.

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 60% MSCI ACWI + 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.

* The Fund ceased investment activities on 27 May 2021.

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Statement of Financial Position

	As of 30 June 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	85,202	717,952
Margin cash	–	15,495
Collateral cash	–	1,810,000
Receivables:		
Dividends	870	7,321
Interest	–	541
Receivable from Investment Manager	23	26,222
Total Assets	86,095	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
Fund shares repurchased	54	–
Investment Management fees	76	1,382
Shareholder Service fees	–	1
Accounting, Administration and Transfer Agent fees	14,527	–
Management fees	(44)	685
Accrued expenses	70,642	40,066
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	86,095	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

	Period ended 30 June 2021 (USD)*	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	21,477	3,449
Dividend income	64,875	10,020
Other income	4,881	5,952
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,313,176	(2,092,484)
Total Investments Income/(Loss)	2,404,409	(2,073,063)
Expenses:		
Investment Management fees	6,933	9,801
Shareholder Service fees	6	39
Management fees	2,664	-
Accounting, Administration and Transfer Agent fees	51,292	8,947
Custodian fees	14,807	6,884
Audit fees	17,316	11,894
Printing expenses	1,141	(919)
Legal and other professional fees	2,901	14,201
Other fees	16,985	2,163
Total Expenses	114,045	53,010
Less Expense Reimbursement	(104,218)	(42,547)
Net Expenses after Expense Reimbursement	9,827	10,463
Net Operating Profit/(Loss)	2,394,582	(2,083,526)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	-	(131)
Withholding tax on dividends and other investment income	(17,987)	(2,125)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	2,376,595	(2,085,782)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)*	Period ended 30 June 2020 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	2,376,595	(2,085,782)
Capital Share Transactions of redeemable ordinary shares:		
Redemption of redeemable ordinary shares	(38,735,290)	-
Dilution Adjustment	11,983	-
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(38,723,307)	-
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(36,346,712)	(2,085,782)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	36,346,712	34,154,659
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	-	32,068,877

* 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 period ended 30 June 2021 or 30 June 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.

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 30 June 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.

Capital Share Transactions

For the financial period ended 30 June 2021

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

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

	30 June 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

As at 30 June 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) 60% MSCI ACWI NR / 40% Bloomberg Barclays Global Agg	7.63 5.15	5.85 14.05	14.57 18.55	–* –*
A2 USD (Gross) 60% MSCI ACWI NR / 40% Bloomberg Barclays Global Agg + 1.00%	8.38 –	7.59 15.19	16.45 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.

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.

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 Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate and Investment Bank SA, 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 SA, 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 SA, 0.0000%, due 5/4/21	3,500,000	3,499,981	iShares USD Corp. Bond Fund	410,430	2,582,332
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 11/2/21	2,400,000	2,399,996	ROMULUS, 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 SA, 0.0000%, due 22/1/21	2,000,000	1,999,996	Canadian Natural Resource Ltd., 0.0000%, due 26/4/21	1,900,000	1,899,686
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 23/3/21	1,900,000	1,899,998	Centennial Energy Holdings, Inc., 0.0000%, due 20/5/21	1,900,000	1,899,416
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 10/3/21	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 SA, 0.0000%, due 11/3/21	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 SA, 0.0000%, due 13/4/21	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 SA, 0.0000%, due 17/3/21	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 SA, 0.0000%, due 18/3/21	1,900,000	1,899,997	Las Vegas Sands Corp.	29,994	1,722,322
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 19/3/21	1,900,000	1,899,997	UMBS, 5.0000%, due 25/5/51	1,348,000	1,494,200
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 8/4/21	1,900,000	1,899,997	UMBS, 5.0000%, due 25/2/51	1,348,000	1,492,462
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/3/21	1,900,000	1,899,997	UMBS, 3.5000%, due 25/2/51	1,200,000	1,278,375
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 12/4/21	1,900,000	1,899,992	UMBS, 3.5000%, due 25/3/51	1,200,000	1,273,359
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 22/3/21	1,900,000	1,899,992	UMBS, 3.5000%, due 25/5/51	1,200,000	1,271,203
Credit Agricole Corporate and Investment Bank, 0.0000%, due 8/2/21	1,900,000	1,899,991	UMBS, 3.5000%, due 25/1/51	1,200,000	1,268,086
Energy, 0.0000%, due 7/4/21	1,900,000	1,899,979	JPMorgan Chase & Co.	6,876	1,037,391
			Morgan Stanley	9,517	766,318

Janus Henderson Global Adaptive Capital Preservation Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide positive, consistent returns above those that would be earned on cash-equivalent 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.

Fund Overview

Ashwin Alankar, *portfolio manager*

For the six-month period through 30 June 2021, the Janus Henderson Global Adaptive Capital Preservation Fund Class I2 US dollar terms returned 1.98% (net) and 2.34% (gross), compared with 0.01% and 0.51% Target (Gross) for its benchmark, the Bloomberg Barclays 1 Month US Treasury Bill Index.

Global financial markets reacted during the period in a manner that one would expect as economies gradually emerged from the COVID-19 caused recession. Equities gained ground throughout the period as businesses reopened and corporations exceeded consensus earnings expectations. Bonds lost ground as the combination of improving growth and highly accommodative policies ignited inflation concerns. But as opinion coalesced around much of the early-year rise in prices being transient, government bonds rallied, albeit not to a degree that could pull the asset class back into positive territory for the period.

At a high level, the latter half of the period was smooth sailing for the capital markets. The resilience of equities continued, with the MSCI All Country World Index gaining nearly 8% and US Treasuries taking a pause from their recent sell-off. The yield on 10-year notes fell by roughly 30 basis points over the quarter.

Yet under this "calmness," there were many gyrations. These were a reflection of the battle between the market and the Federal Reserve (Fed) and even within the Fed on the future course of inflation and growth and whether the time is coming for liquidity conditions to normalize and the central bank to step back from high levels of accommodation. This led to violent fluctuations in the performance of growth versus value stocks. At times, we saw value considerably outperform growth and growth outperform value at others. Sharp moves also unfolded in the Treasury markets as inflation fears sent yields higher, only to reverse on Fed rhetoric echoing their confidence that inflation will be transitory and economic damage from the pandemic is still far-reaching and, thus, requiring stimulus for many more years. While the tug-of-war continues, capital markets sided with the Fed by the end of the quarter; the Fed's reassurance that stimulus is not going away anytime soon sent equities to higher highs and quelled the sell-off in yields.

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

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	2,870,362	575,366
Cash and foreign currency	218,009	64,448
Margin cash	3,286	1,453
Collateral cash	20,000	20,000
Receivables:		
Dividends	53	4
Receivable from Investment Manager	12,255	11,824
Other debtors	88	89
Total Assets	3,124,053	673,184
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	3,351	3,004
Margin cash	40	53
Investment Management fees	3,448	3,384
Accounting, Administration and Transfer Agent fees	9,059	847
Management fees	59	12
Accrued expenses	50,735	39,265
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	66,692	46,565
Net Assets attributable to holders of redeemable ordinary participating shares	3,057,361	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

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	936	-
Dividend income	2,842	-
Other income	259	2,139
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	26,881	(689,622)
Total Investments Income/(Loss)	30,918	(687,483)
Expenses:		
Investment Management fees	7	8
Management fees	185	-
Accounting, Administration and Transfer Agent fees	28,044	8,872
Custodian fees	2,308	5,595
Audit fees	10,474	20,463
Printing expenses	792	456
Legal and other professional fees	(2,184)	8,654
Other fees	13,137	5,599
Total Expenses	52,763	49,647
Less Expense Reimbursement	(52,749)	(50,038)
Net Expenses after Expense Reimbursement	14	(391)
Net Operating Profit/(Loss)	30,904	(687,092)
Withholding tax on dividends and other investment income	(162)	-
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	30,742	(687,092)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	30,742	(687,092)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	2,399,134	-
Redemption of redeemable ordinary shares	-	(26,522,998)
Dilution Adjustment	866	-
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	2,430,742	(27,210,090)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	626,619	27,816,985
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	3,057,361	606,895

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

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 –)			
Hong Kong			
Diversified Financial Services			
250,000	CNPC Finance HK Ltd., due 7/7/21	8.18	249,997
United States			
Diversified Financial Services			
250,000	Arabella Finance LLC, due 23/8/21	8.17	249,887
Oil, Gas & Consumable Fuels			
300,000	Eni Finance USA, Inc., due 9/7/21	9.81	299,993
	Total Commercial Papers	26.16	799,877
Common Stock (2020: 6.15% USD 38,520)			
Bermuda			
Hotels, Restaurants & Leisure			
173	Norwegian Cruise Line Holdings Ltd.	0.17	5,088
Canada			
Auto Components			
41	Magna International, Inc.	0.12	3,799
Banks			
9	Bank of Montreal	0.03	923
14	Bank of Nova Scotia (The)	0.03	911
7	Canadian Imperial Bank of Commerce	0.03	797
		0.09	2,631
Oil, Gas & Consumable Fuels			
8	TC Energy Corp.	0.01	396
France			
Pharmaceuticals			
8	Sanofi	0.01	421
Ireland			
Electrical Equipment			
6	Eaton Corp. plc	0.03	889
Japan			
Pharmaceuticals			
53	Takeda Pharmaceutical Co. Ltd.	0.03	892
Jersey			
Containers & Packaging			
76	Amcor plc	0.03	871
Panama			
Hotels, Restaurants & Leisure			
106	Carnival Corp.	0.09	2,794
Switzerland			
Electrical Equipment			
26	ABB Ltd.	0.03	884
Household Durables			
6	Garmin Ltd.	0.03	868
United States			
Aerospace & Defense			
4	Huntington Ingalls Industries, Inc.	0.03	843
2	Lockheed Martin Corp.	0.02	757
		0.05	1,600
Airlines			
53	Delta Air Lines, Inc.	0.07	2,293
Automobiles			
71	General Motors Co.	0.14	4,201

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	
Banks			
15	US Bancorp	0.03	855
114	Wells Fargo & Co.	0.17	5,163
		0.20	6,018
Beverages			
8	Coca-Cola Co. (The)	0.01	433
Biotechnology			
5	Alexion Pharmaceuticals, Inc.	0.03	919
11	BioMarin Pharmaceutical, Inc.	0.03	918
		0.06	1,837
Building Products			
19	Carrier Global Corp.	0.03	923
Capital Markets			
46	Ares Capital Corp.	0.03	901
18	Bank of New York Mellon Corp. (The)	0.03	922
20	Carlyle Group, Inc. (The)	0.03	930
1	Goldman Sachs Group, Inc. (The)	0.01	379
15	KKR & Co., Inc.	0.03	889
2	S&P Global, Inc.	0.03	821
		0.16	4,842
Chemicals			
20	Corteva, Inc.	0.03	887
8	FMC Corp.	0.03	866
		0.06	1,753
Commercial Services & Supplies			
6	Waste Management, Inc.	0.03	841
Construction & Engineering			
14	AECOM	0.03	886
Consumer Finance			
5	American Express Co.	0.03	826
Diversified Consumer Services			
17	Service Corp. International	0.03	911
Diversified Financial Services			
6	Berkshire Hathaway, Inc., B	0.05	1,667
Diversified Telecommunication Services			
30	AT&T, Inc.	0.03	863
Electric Utilities			
5	American Electric Power Co., Inc.	0.01	423
8	Entergy Corp.	0.03	798
14	Evergy, Inc.	0.03	846
23	FirstEnergy Corp.	0.03	856
31	PPL Corp.	0.03	867
		0.13	3,790
Electrical Equipment			
9	Emerson Electric Co.	0.03	866
Electronic Equipment, Instruments & Components			
22	Corning, Inc.	0.03	900
Entertainment			
3	Netflix, Inc.	0.05	1,585
230	World Wrestling Entertainment, Inc., A	0.44	13,315
		0.49	14,900
Equity Real Estate Investment Trusts (REITs)			
13	Healthpeak Properties, Inc.	0.01	433
43	Medical Properties Trust, Inc.	0.03	864
24	Omega Healthcare Investors, Inc.	0.03	871
3	Public Storage	0.03	902

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)
28 VICI Properties, Inc.	0.03	869
6 WP Carey, Inc.	0.01	448
	0.14	4,387
Food Products		
14 Archer-Daniels-Midland Co.	0.03	848
10 Campbell Soup Co.	0.01	456
5 Hershey Co. (The)	0.03	871
	0.07	2,175
Health Care Equipment & Supplies		
4 ResMed, Inc.	0.03	986
3 Stryker Corp.	0.02	779
5 Zimmer Biomet Holdings, Inc.	0.03	804
	0.08	2,569
Health Care Providers & Services		
7 Quest Diagnostics, Inc.	0.03	924
Hotels, Restaurants & Leisure		
12 Caesars Entertainment, Inc.	0.04	1,245
66 Las Vegas Sands Corp.	0.11	3,478
4 McDonald's Corp.	0.03	924
	0.18	5,647
Household Durables		
32 Hovnanian Enterprises, Inc., A	0.11	3,401
17 Leggett & Platt, Inc.	0.03	881
11 Lennar Corp., A	0.04	1,093
33 Newell Brands, Inc.	0.03	906
	0.21	6,281
Household Products		
11 Colgate-Palmolive Co.	0.03	895
3 Kimberly-Clark Corp.	0.01	401
	0.04	1,296
Insurance		
8 Cincinnati Financial Corp.	0.03	933
20 Fidelity National Financial, Inc.	0.03	869
15 MetLife, Inc.	0.03	898
9 Prudential Financial, Inc.	0.03	922
	0.12	3,622
Interactive Media & Services		
1 Alphabet, Inc., C	0.08	2,506
40 Facebook, Inc., A	0.45	13,908
	0.53	16,414
IT Services		
5 Global Payments, Inc.	0.03	938
37 Western Union Co. (The)	0.03	850
	0.06	1,788
Machinery		
6 Dover Corp.	0.03	904
4 Illinois Tool Works, Inc.	0.03	894
11 Otis Worldwide Corp.	0.03	899
	0.09	2,697
Media		
26 Altice USA, Inc., A	0.03	888
Metals & Mining		
14 Newmont Corp.	0.03	887
Mortgage Real Estate Investment Trusts (REITs)		
17 Starwood Property Trust, Inc.	0.01	445
Multi-Utilities		
6 Consolidated Edison, Inc.	0.01	430

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
5 WEC Energy Group, Inc.	0.01	445
	0.02	875
Oil, Gas & Consumable Fuels		
17 Magellan Midstream Partners LP	0.03	831
Road & Rail		
27 CSX Corp.	0.03	866
19 Knight-Swift Transportation Holdings, Inc.	0.03	864
3 Norfolk Southern Corp.	0.03	796
	0.09	2,526
Semiconductors & Semiconductor Equipment		
4 NVIDIA Corp.	0.10	3,200
Software		
11 Microsoft Corp.	0.10	2,980
5 Proofpoint, Inc.	0.03	869
	0.13	3,849
Specialty Retail		
14 TJX Cos., Inc. (The)	0.03	944
Technology Hardware, Storage & Peripherals		
90 Apple, Inc.	0.40	12,326
Textiles, Apparel & Luxury Goods		
11 VF Corp.	0.03	902
Tobacco		
9 Philip Morris International, Inc.	0.03	892
Total Common Stock	4.78	146,248
Exchange Traded Funds (2020: 26.86% USD 168,334)		
152 Invesco EQQQ Nasdaq-100 Fund	1.77	54,228
25,702 iShares Core Global Aggregate Bond Fund	4.79	146,270
23,009 iShares USD Short Duration Corp. Bond Fund	4.25	130,001
66,285 iShares USD Short Duration High Yield Corp. Bond Fund	12.58	384,486
57,951 iShares USD Treasury Bond 0-1yr Fund	9.76	298,419
1,541 SPDR Russell 2000 US Small Cap Fund	3.24	99,117
2,633 Vanguard FTSE All-World Fund	10.19	311,550
347 Vanguard S&P 500 Fund	0.92	28,249
7,174 Vanguard USD Corporate 1-3 Year Bond Fund	12.17	371,917
Total Exchange Traded Funds	59.67	1,824,237
Government Obligations (2020: 58.79% USD 368,403)		
US Treasury Notes/Bonds		
100,000 0.0000%, due 1/7/21	3.27	100,000
Total Government Obligations	3.27	100,000
Total Investments (Cost: USD 2,834,575)	93.88	2,870,362
Total Financial Assets at fair value through profit or loss		
	93.88	2,870,362
Financial Liabilities at fair value through profit or loss		
Futures (2020: (0.25)% USD (1,602))		
Counterparty	No of Contracts	Percentage of Net Assets (%)
Goldman Sachs	(9)	Micro E-mini S&P 500 Index
		(0.06)
		Unrealised Loss (USD)
		(1,959)

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

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Portfolio Investments

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

Counterparty			Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	2	US 5 Year Note	(0.05)	(1,392)
Total			(0.11)	(3,351)

Total Financial Liabilities at fair value through profit or loss (0.11) (3,351)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	63.07
Transferable securities dealt in on another regulated market	3.20
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	25.60
Other Assets	8.13
Total Assets	100.00

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 30 June 2021 and 31 December 2020.

30 June 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Commercial Papers	-	799,877	-	799,877
Common Stock	146,248	-	-	146,248
Exchange Traded Funds	1,824,237	-	-	1,824,237
Futures	(3,351)	-	-	(3,351)
Government Obligations	-	100,000	-	100,000
Total Investments in Securities	1,967,134	899,877	-	2,867,011

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 period ended 30 June 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 30 June 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Capital Share Transactions

For the financial period ended 30 June 2021

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

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

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

For the financial year ended 31 December 2020

	<u>I2 USD</u>	<u>Z2 USD</u>
	<u>Shares</u>	<u>Shares</u>
At beginning of the year	300	255,195
Shares issued	-	-
Shares redeemed	-	(249,471)
At end of year	300	5,724

Net Asset Comparison

	30 June 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	3,054,108	111.52	623,430	108.91	27,813,768	108.99

Total Expense Ratio

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

	30 June 2021	31 December 2020	31 December 2019
I2 USD	0.75%	0.75%	0.73%

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

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Fund Performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
I2 USD (Net)	1.98	4.84	1.78	–*	1.98
BB US Treasury Bellwethers: 1 Month (USD)	0.01	0.06	1.16	–*	1.16

Discrete performance	31/12/2020 30/06/2021 %	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)	0.01	0.42	2.07	1.71	–*
I2 USD (Gross)	2.34	(0.11)	5.35	0.64	–*
BB US Treasury Bellwethers: 1 Month (USD) + 1.00%	0.51	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 Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
iShares USD Treasury Bond 0-1yr UCITS ETF	82,175	423,415	US Treasury Bill, 0.0000%, due 17/6/21	250,000	249,999
iShares USD Short Duration High Yield Corp. Bond Fund	61,500	353,520	US Treasury Bill, 0.0000%, due 22/6/21	250,000	249,997
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
Vanguard FTSE All-World Fund	2,780	321,964	iShares USD Treasury Bond 0-1yr UCITS ETF	24,224	124,757
Credit Industriel et Commercial, 0.0000%, due 30/6/21	300,000	299,999	Vanguard FTSE All-World Fund	618	71,214
BAT International Finance plc, 0.0000%, due 25/5/21	300,000	299,928	SPDR Russell 2000 US Small Cap Fund	669	40,520
Romulus Funding Corp., 0.0000%, due 21/5/21	300,000	299,925	JPMorgan Chase & Co.	101	15,090
Eni Finance USA, Inc., 0.0000%, due 9/7/21	300,000	299,839	Citigroup, Inc.	191	13,457
US Treasury Bill, 0.0000%, due 17/6/21	250,000	249,999	Morgan Stanley	159	13,457
US Treasury Bill, 0.0000%, due 22/6/21	250,000	249,995	Visa, Inc. 'A'	42	9,675
CNPC Finance HK Ltd., 0.0000%, due 7/7/21	250,000	249,985	Alphabet, Inc. 'C'	4	9,293
Southern California Edison Co., 0.0000%, due 3/6/21	250,000	249,984	AMC Entertainment Holdings, Inc.	346	8,107
Aviation Capital Group, LLC, 0.0000%, due 7/6/21	250,000	249,955	AutoZone, Inc.	5	7,152
Arabella Finance LLC, 0.0000%, due 23/8/21	250,000	249,842	Ford Motor Co.	560	6,657
CNPC Finance HK Ltd., 0.0000%, due 28/6/21	250,000	249,826	Royal Caribbean Cruises Ltd.	68	5,768
iShares Core Global Aggregate Bond Fund	24,924	140,460	Toll Brothers, Inc.	95	5,655
US Treasury Bill, 0.0000%, due 23/2/21	115,000	114,996	Las Vegas Sands Corp.	84	4,441
SPDR Russell 2000 US Small Cap Fund	1,726	109,202	Wells Fargo & Co.	114	4,048
iShares USD Short Duration Corp. Bond Fund	17,969	101,383	General Motors Co.	62	3,581
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 1/6/21	100,000	100,000	Cboe Global Markets, Inc.	30	3,553
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 15/6/21	100,000	100,000			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 19/5/21	100,000	100,000			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 26/5/21	100,000	100,000			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 28/5/21	100,000	100,000			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 7/6/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 10/6/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 11/5/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 11/6/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 12/5/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 13/5/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 14/5/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 14/6/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 16/6/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 17/6/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 18/5/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 18/6/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 20/5/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 21/5/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 22/6/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 23/6/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 24/5/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 24/6/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 25/5/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 25/6/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 27/5/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 29/6/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 4/5/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 4/6/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 5/5/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 6/5/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 7/5/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 8/6/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 9/6/21	100,000	100,000			
US Treasury Bill, 0.0000%, due 1/7/21	100,000	100,000			
US Treasury Bill, 0.0000%, due 18/5/21	100,000	100,000			

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Statements of Changes in Portfolio

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)
US Treasury Bill, 0.0000%, due 29/4/21	100,000	100,000
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 21/6/21	100,000	99,999
Credit Industriel et Commercial, 0.0000%, due 10/5/21	100,000	99,999
Credit Industriel et Commercial, 0.0000%, due 17/5/21	100,000	99,999
Credit Industriel et Commercial, 0.0000%, due 28/6/21	100,000	99,999
US Treasury Bill, 0.0000%, due 13/5/21	100,000	99,999
US Treasury Bill, 0.0000%, due 18/3/21	100,000	99,999
US Treasury Bill, 0.0000%, due 23/3/21	100,000	99,999
US Treasury Bill, 0.0000%, due 25/3/21	100,000	99,998
US Treasury Bill, 0.0000%, due 25/2/21	100,000	99,997

Janus Henderson Global Adaptive Multi-Asset Fund

Fund Overview

Investment Objective and Policy

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

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

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

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

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

Fund Overview

Ashwin Alankar, *portfolio manager*

For the six-month period through 30 June 2021, the Janus Henderson Global Adaptive Multi-Asset Fund's Class A2 US dollar terms returned 7.70% (net) and 8.63% (gross) compared with 5.89% for its benchmark, an internally calculated index comprised of 60% MSCI All Country World Index and 40% BB Global Aggregate Bond Index.

Global financial markets reacted during the period in a manner that one would expect as economies gradually emerged from the COVID-19 caused recession. Equities gained ground throughout the period as businesses reopened and corporations exceeded consensus earnings expectations. Bonds lost ground as the combination of improving growth and highly accommodative policies ignited inflation concerns. But as opinion coalesced around much

of the early-year rise in prices being transient, government bonds rallied, albeit not to a degree that could pull the asset class back into positive territory for the period.

At a high level, the latter half of the period was smooth sailing for the capital markets. The resilience of equities continued, with the MSCI All Country World Index gaining nearly 8% and US Treasuries taking a pause from their recent sell-off. The yield on 10-year notes fell by roughly 30 basis points over the quarter.

Yet under this "calmness," there were many gyrations. These were a reflection of the battle between the market and the Federal Reserve (Fed) and even within the Fed on the future course of inflation and growth and whether the time is coming for liquidity conditions to normalize and the central bank to step back from high levels of accommodation. This led to violent fluctuations in the performance of growth versus value stocks. At times, we saw value considerably outperform growth and growth outperform value at others. Sharp moves also unfolded in the Treasury markets as inflation fears sent yields higher, only to reverse on Fed rhetoric echoing their confidence that inflation will be transitory and economic damage from the pandemic is still far-reaching and, thus, requiring stimulus for many more years. While the tug-of-war continues, capital markets sided with the Fed by the end of the quarter; the Fed's reassurance that stimulus is not going away anytime soon sent equities to higher highs and quelled the sell-off in yields.

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	15,501,402	13,316,954
Cash and foreign currency	320,303	598,719
Margin cash	32,003	66,798
Collateral cash	365,000	530,000
Receivables:		
Spot foreign exchange contracts awaiting settlement	1	34
Funds shares sold	769	14,026
Dividends	5,014	3,232
Interest	4,425	4,884
Receivable from Investment Manager	7,834	28,630
Other debtors	-	190
Total Assets	16,236,751	14,563,467
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	54,438	118,444
Bank overdraft and foreign currency	-	857
Margin cash	47,183	82,111
Investment Management fees	9,183	8,313
Shareholder Service fees	488	214
Accounting, Administration and Transfer Agent fees	17,535	-
Management fees	300	270
Accrued expenses	69,458	54,213
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	198,585	264,422
Net Assets attributable to holders of redeemable ordinary participating shares	16,038,166	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

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	67,363	14,923
Dividend income	49,678	42,844
Other income	3,778	3,177
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,098,881	(382,427)
Total Investments Income/(Loss)	1,219,700	(321,483)
Expenses:		
Investment Management fees	52,816	44,930
Shareholder Service fees	2,062	661
Management fees	1,810	-
Accounting, Administration and Transfer Agent fees	63,606	3,457
Custodian fees	509	14,590
Audit fees	10,474	10,309
Printing expenses	182	(1,144)
Legal and other professional fees	2,725	19,739
Other fees	18,815	5,749
Total Expenses	152,999	98,291
Less Expense Reimbursement	(79,255)	(39,080)
Net Expenses after Expense Reimbursement	73,744	59,211
Net Operating Profit/(Loss)	1,145,956	(380,694)
Finance Costs:		
Swap interest expense	(66)	(55)
Withholding tax on dividends and other investment income	(13,992)	(10,679)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,131,898	(391,428)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,131,898	(391,428)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	678,493	5,282
Redemption of redeemable ordinary shares	(71,270)	(33,924)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	607,223	(28,642)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	1,739,121	(420,070)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	14,299,045	11,984,575
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	16,038,166	11,564,505

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

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		
2,216 BlackRock Ltd. Duration Income Trust	0.24	37,716
Total Collective Investment Schemes	0.24	37,716
Commercial Papers (2020: 2.45% USD 349,989)		
Canada		
Diversified Financial Services		
750,000 Brookfield Infrastructure Holdings Canada, Inc., due 20/7/21	4.68	749,913
Hong Kong		
Diversified Financial Services		
1,550,000 CNPC Finance HK Ltd., due 7/7/21	9.66	1,549,981
United States		
Consumer Finance		
650,000 Harley-Davidson Financial Services Inc., due 4/8/21	4.05	649,807
Diversified Financial Services		
750,000 Arabella Finance LLC, due 16/8/21	4.67	749,710
750,000 Romulus Funding Corp., due 19/7/21	4.68	749,789
	9.35	1,499,499
Food Products		
500,000 Conagra Brands, Inc., due 1/7/21	3.12	499,996
Independent Power and Renewable Electricity Producers		
750,000 Oglethorpe Power Corp., due 10/8/21	4.68	749,885
Total Commercial Papers	35.54	5,699,081
Common Stock (2020: 44.02% USD 6,294,112)		
Bermuda		
Hotels, Restaurants & Leisure		
3,634 Norwegian Cruise Line Holdings Ltd.	0.67	106,876
Canada		
Auto Components		
714 Magna International, Inc.	0.41	66,145
Banks		
535 Bank of Montreal	0.34	54,869
846 Bank of Nova Scotia (The)	0.34	55,049
473 Canadian Imperial Bank of Commerce	0.34	53,856
	1.02	163,774
Oil, Gas & Consumable Fuels		
196 TC Energy Corp.	0.06	9,706
374 TC Energy Corp.	0.12	18,507
	0.18	28,213
Finland		
Machinery		
1 Metso Outotec OYJ	0.00	6
France		
Pharmaceuticals		
534 Sanofi	0.18	28,120
Germany		
Biotechnology		
123 BioNTech SE	0.17	27,537
Ireland		
Electrical Equipment		
386 Eaton Corp. plc	0.36	57,198

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Japan		
Pharmaceuticals		
3,363 Takeda Pharmaceutical Co. Ltd.	0.35	56,599
Jersey		
Containers & Packaging		
4,775 Amcor plc	0.34	54,722
Netherlands		
Health Care Equipment & Supplies		
0 Koninklijke Philips NV	0.00	23
Panama		
Hotels, Restaurants & Leisure		
2,073 Carnival Corp.	0.34	54,644
	0.34	54,644
Switzerland		
Electrical Equipment		
1,633 ABB Ltd.	0.35	55,506
Household Durables		
394 Garmin Ltd.	0.35	56,988
United States		
Aerospace & Defense		
259 Huntington Ingalls Industries, Inc.	0.34	54,584
146 Lockheed Martin Corp.	0.34	55,239
	0.68	109,823
Airlines		
1,131 Delta Air Lines, Inc.	0.31	48,927
283 Southwest Airlines Co.	0.09	15,024
	0.40	63,951
Automobiles		
1,138 General Motors Co.	0.42	67,335
Banks		
519 US Bancorp	0.18	29,567
2,755 Wells Fargo & Co.	0.78	124,774
	0.96	154,341
Beverages		
512 Coca-Cola Co. (The)	0.17	27,704
Biotechnology		
315 Alexion Pharmaceuticals, Inc.	0.36	57,869
712 BioMarin Pharmaceutical, Inc.	0.37	59,409
56 Gilead Sciences, Inc.	0.02	3,856
	0.75	121,134
Building Products		
1,205 Carrier Global Corp.	0.37	58,563
Capital Markets		
2,893 Ares Capital Corp.	0.35	56,674
1,099 Bank of New York Mellon Corp. (The)	0.35	56,302
1,284 Carlyle Group, Inc. (The)	0.37	59,680
25 Goldman Sachs Group, Inc. (The)	0.06	9,488
991 KKR & Co., Inc.	0.37	58,707
146 S&P Global, Inc.	0.37	59,926
	1.87	300,777
Chemicals		
1,244 Corteva, Inc.	0.34	55,171
480 FMC Corp.	0.32	51,936
	0.66	107,107
Commercial Services & Supplies		
401 Waste Management, Inc.	0.35	56,184

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)
Construction & Engineering		
883 AECOM	0.35	55,912
Consumer Finance		
138 American Express Co.	0.14	22,802
Diversified Consumer Services		
1,062 Service Corp. International	0.36	56,913
Diversified Financial Services		
21 Berkshire Hathaway, Inc., B	0.04	5,836
Diversified Telecommunication Services		
1,926 AT&T, Inc.	0.35	55,430
Electric Utilities		
332 American Electric Power Co., Inc.	0.18	28,084
536 Entergy Corp.	0.33	53,439
901 Evergy, Inc.	0.34	54,447
1,485 FirstEnergy Corp.	0.34	55,257
1,961 PPL Corp.	0.34	54,849
	1.53	246,076
Electrical Equipment		
584 Emerson Electric Co.	0.35	56,204
Electronic Equipment, Instruments & Components		
1,336 Corning, Inc.	0.34	54,642
Entertainment		
33 Netflix, Inc.	0.11	17,431
89 Roku, Inc.	0.26	40,873
959 Walt Disney Co. (The)	1.05	168,563
4,680 World Wrestling Entertainment, Inc., A	1.69	270,925
	3.11	497,792
Equity Real Estate Investment Trusts (REITs)		
832 Healthpeak Properties, Inc.	0.17	27,697
2,686 Medical Properties Trust, Inc.	0.34	53,989
1,520 Omega Healthcare Investors, Inc.	0.34	55,161
193 Public Storage	0.36	58,033
1,775 VICI Properties, Inc.	0.34	55,061
365 WP Carey, Inc.	0.17	27,236
	1.72	277,177
Food & Staples Retailing		
400 Walmart, Inc.	0.35	56,408
Food Products		
856 Archer-Daniels-Midland Co.	0.32	51,874
591 Campbell Soup Co.	0.17	26,944
325 Hershey Co. (The)	0.35	56,609
	0.84	135,427
Health Care Equipment & Supplies		
259 ResMed, Inc.	0.40	63,849
217 Stryker Corp.	0.35	56,361
339 Zimmer Biomet Holdings, Inc.	0.34	54,518
	1.09	174,728
Health Care Providers & Services		
437 Quest Diagnostics, Inc.	0.36	57,671
Hotels, Restaurants & Leisure		
401 Caesars Entertainment, Inc.	0.26	41,604
2,996 Las Vegas Sands Corp.	0.98	157,859
241 McDonald's Corp.	0.35	55,669
1,564 MGM Resorts International	0.42	66,705
	2.01	321,837

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Household Durables		
1,048 Leggett & Platt, Inc.	0.34	54,297
3 Lennar Corp., A	0.00	298
2,015 Newell Brands, Inc.	0.35	55,352
	0.69	109,947
Household Products		
682 Colgate-Palmolive Co.	0.35	55,481
217 Kimberly-Clark Corp.	0.18	29,030
	0.53	84,511
Insurance		
468 Cincinnati Financial Corp.	0.34	54,578
1,208 Fidelity National Financial, Inc.	0.33	52,500
878 MetLife, Inc.	0.33	52,548
533 Prudential Financial, Inc.	0.34	54,617
	1.34	214,243
Interactive Media & Services		
7 Alphabet, Inc., C	0.11	17,544
305 Facebook, Inc., A	0.66	106,052
	0.77	123,596
Internet & Direct Marketing Retail		
12 Amazon.com, Inc.	0.26	41,282
IT Services		
289 Global Payments, Inc.	0.34	54,199
2,309 Western Union Co. (The)	0.33	53,038
	0.67	107,237
Machinery		
375 Dover Corp.	0.35	56,475
244 Illinois Tool Works, Inc.	0.34	54,549
705 Otis Worldwide Corp.	0.36	57,648
	1.05	168,672
Media		
1,599 Altice USA, Inc., A	0.34	54,590
Metals & Mining		
808 Newmont Corp.	0.32	51,211
Mortgage Real Estate Investment Trusts (REITs)		
1,092 Starwood Property Trust, Inc.	0.18	28,578
Multi-Utilities		
368 Consolidated Edison, Inc.	0.16	26,393
305 WEC Energy Group, Inc.	0.17	27,130
	0.33	53,523
Oil, Gas & Consumable Fuels		
1,107 Magellan Midstream Partners LP	0.34	54,143
Pharmaceuticals		
0 Viatris, Inc.	0.00	3
Road & Rail		
1,698 CSX Corp.	0.34	54,472
1,186 Knight-Swift Transportation Holdings, Inc.	0.34	53,916
203 Norfolk Southern Corp.	0.34	53,878
	1.02	162,266
Semiconductors & Semiconductor Equipment		
43 NVIDIA Corp.	0.21	34,404
Software		
76 Microsoft Corp.	0.13	20,588
324 Proofpoint, Inc.	0.35	56,298
	0.48	76,886

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)
Specialty Retail		
7 AutoZone, Inc.	0.07	10,446
5 Home Depot, Inc. (The)	0.01	1,594
848 TJX Cos., Inc. (The)	0.36	57,172
	0.44	69,212
Technology Hardware, Storage & Peripherals		
938 Apple, Inc.	0.80	128,469
Textiles, Apparel & Luxury Goods		
1,998 NIKE, Inc., B	1.92	308,671
700 VF Corp.	0.36	57,428
	2.28	366,099
Tobacco		
572 Philip Morris International, Inc.	0.35	56,691
Total Common Stock	36.69	5,883,688
Exchange Traded Funds (2020: 7.53% USD 1,077,448)		
8,153 iShares Physical Gold ETC	1.75	280,993
42,389 Lyxor Commodities Thomson Reuters	5.26	843,962
8,935 WisdomTree WTI Crude Oil	0.37	58,569
Total Exchange Traded Funds	7.38	1,183,524
Government Obligations (2020: 37.12% USD 5,307,992)		
US Treasury Notes/Bonds		
9,293,556 4.5000%, due 4/12/25	3.19	511,295
600,000 0.0000%, due 1/7/21	3.74	600,000
1,250,000 0.5000%, due 15/1/28	9.46	1,517,716
Total Government Obligations	16.39	2,629,011
Total Investments (Cost: USD 14,628,214)	96.24	15,433,020

Credit Default Swaps* (2020: 0.03% USD 4,388)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Goldman Sachs	Protection on CDX. NA.IG.27-V1 0 1.00%	213,000	20-Dec-21	0.01	844
Goldman Sachs	Protection on CDX. NA.IG.27-V1 0 1.00%	139,000	20-Dec-21	0.00	550
Goldman Sachs	Protection on CDX. NA.IG.27-V1 0 1.00%	106,000	20-Dec-21	0.00	420
Goldman Sachs	Protection on ITRAXX.EUROPE. MAIN.26-V2 0 1.00%	41,000	20-Dec-21	0.00	219
Goldman Sachs	Protection on ITRAXX.EUROPE. MAIN.26-V2 0 1.00%	30,000	20-Dec-21	0.00	160
Goldman Sachs	Protection on ITRAXX.EUROPE. MAIN.26-V2 0 1.00%	20,000	20-Dec-21	0.00	107
Total				0.01	2,300

Forward Currency Contracts (2020: 0.02% USD 2,168)

Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
HSBC						
USD	37,159 AUD	48,000	36,004	05-Aug-21	0.01	1,155
USD	25,670 CAD	31,000	25,008	05-Aug-21	0.00	663
USD	20,108 CHF	18,000	19,472	05-Aug-21	0.00	636
USD	101,696 EUR	83,000	98,489	05-Aug-21	0.02	3,207
USD	24,018 GBP	17,000	23,519	05-Aug-21	0.00	499
USD	21,827 JPY	2,377,000	21,402	05-Aug-21	0.00	425
USD	206 KRW	231,000	205	05-Aug-21	0.00	1
USD	21,097 SGD	28,000	20,822	05-Aug-21	0.00	275
Total				0.03	6,861	

Futures (2020: 0.67% USD 95,925)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	2 KOSPI 200 Index	0.02	3,231
Goldman Sachs	7 MSCI Emerging Markets Index	0.00	370
Goldman Sachs	25 Nasd100 Micro Emini Equity Index	0.14	21,601
Goldman Sachs	2 NASDAQ 100 Emini Index	0.11	17,303
Goldman Sachs	(8) US 5 Year Note	0.01	1,617
Goldman Sachs	1 US Long Bond	0.03	5,327
Goldman Sachs	1 US Ultra Bond	0.06	9,772
Total		0.37	59,221

Options (2020: 0.00% USD -)

Total Financial Assets at fair value through profit or loss	96.65	15,501,402
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The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

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

Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
HSBC						
HKD	268,000 USD	34,531	34,519	05-Aug-21	0.00	(12)
USD	161,495 MXN	3,235,836	161,631	05-Aug-21	0.00	(136)
J.P. Morgan						
EUR [‡]	538,494 USD	643,444	639,749	30-Sep-21	(0.02)	(3,695)
Total					(0.02)	(3,843)

Futures (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	(274)
UBS	1	DAX Index	(0.03)	(5,011)
UBS	1	EURO STOXX 50 Index	(0.01)	(873)
UBS	3	FTSE 100 Index	(0.03)	(4,963)
UBS	1	IBEX 35 Index	(0.03)	(4,374)
Goldman Sachs	1	Micro Emin Rus2000 Equity Index	0.00	(78)
Goldman Sachs	(33)	Micro E-mini S&P 500 Index	(0.05)	(7,183)
Goldman Sachs	14	Nikkei 225 Index	(0.01)	(1,976)
Goldman Sachs	3	Russell 2000 Emini Index	(0.01)	(2,330)
Goldman Sachs	(2)	S&P 500 Emini Index	(0.03)	(4,343)
Goldman Sachs	3	SPI 200 Index	(0.02)	(3,435)
Goldman Sachs	4	TOPIX Index	(0.04)	(5,774)
Goldman Sachs	(11)	US 10 Year Note	(0.06)	(9,981)
Total			(0.32)	(50,595)

Options (2020: 0.00% USD –)

Total Financial Liabilities at fair value through profit or loss (0.34) (54,438)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	56.25
Transferable securities dealt in on another regulated market	3.70
Financial derivative instruments dealt in on a regulated market	0.38
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	35.10
OTC financial derivative instruments	0.04
Collective Investment Schemes	0.23
Other Assets	4.53
Total Assets	100.00

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

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

[‡] These forwards are for share class hedging.

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Collective Investment Schemes	37,716	-	-	37,716
Commercial Papers	-	5,699,081	-	5,699,081
Common Stock	5,883,688	-	-	5,883,688
Credit Default Swaps	-	2,300	-	2,300
Exchange Traded Funds	1,183,524	-	-	1,183,524
Forward Currency Contracts	-	3,018	-	3,018
Futures	8,626	-	-	8,626
Government Obligations	-	2,629,011	-	2,629,011
Total Investments in Securities	7,113,554	8,333,410	-	15,446,964

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 Stock and Exchange Traded Funds from level 2 to level 1 during the financial period ended 30 June 2021 and on Government Obligations and 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 30 June 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Capital Share Transactions

For the financial period ended 30 June 2021

	A2 HEUR	A2 USD	E2 HEUR	H2 USD	I2 USD
	Shares	Shares	Shares	Shares	Shares
At beginning of the period	15,985	21,762	1,262	985,320	300
Shares issued	21,547	18,925	5,729	-	-
Shares redeemed	(2,241)	(2,595)	-	-	-
At end of period	35,291	38,092	6,991	985,320	300

For the financial year ended 31 December 2020

	A2 HEUR	A2 USD	E2 HEUR	H2 USD	I2 USD
	Shares	Shares	Shares	Shares	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

	30 June 2021		31 December 2020		31 December 2019	
	Net Assets	NAV Per	Net Assets	NAV Per	Net Assets	NAV Per
	(USD)	Share	(USD)	Share	(USD)	Share
		(Local Currency)		(Local Currency)		(Local Currency)
A2 HEUR	538,598	12.87	234,586	12.01	213,053	10.51
A2 USD	554,068	14.55	294,000	13.51	3,525	11.62
E2 HEUR	101,336	12.22	17,608	11.42	24,898	10.11
H2 USD	14,839,644	15.06	13,748,663	13.95	11,739,522	11.91
I2 USD	4,520	15.07	4,188	13.96	3,577	11.92

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Total Expense Ratio

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

	30 June 2021	31 December 2020	31 December 2019
A2 HEUR	1.45%	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%

Fund Performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 USD (Net) 60% MSCI All Country World Index NR / 40% Bloomberg Barclays Global +1.00%	7.70	29.91	10.75	7.55	7.43
	5.89	23.58	10.69	9.80	9.91
	Five years 30/06/2016 30/06/2021 %				
A2 USD (Gross)	9.44				

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
A2 USD (Net) 60% MSCI All Country World Index NR / 40% Bloomberg Barclays Global +1.00%	7.70	16.27	16.43	(7.08)	3.97
	5.89	14.05	18.55	(6.00)	17.09
A2 USD (Gross) 60% MSCI All Country World Index NR / 40% Bloomberg Barclays Global +1.00%	8.63	18.30	18.47	(5.45)	5.79
	7.32	15.19	19.74	(5.05)	18.26

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

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

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

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

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

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

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 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 SA, 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 SA, 0.0000%, due 5/4/21	1,300,000	1,299,993	Las Vegas Sands Corp.	8,782	477,420
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 26/5/21	1,200,000	1,199,999	JPMorgan Chase & Co.	2,768	411,669
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 28/5/21	1,200,000	1,199,999	Morgan Stanley	3,766	310,980
Credit Agricole Corporate and Investment Bank, 0.0000%, due 23/2/21	900,000	899,999	Citigroup, Inc.	4,184	291,471
Credit Industriel et Commercial, 0.0000%, due 29/4/21	900,000	899,999	AMC Entertainment Holdings, Inc.	19,346	277,217
Credit Industriel et Commercial, 0.0000%, due 4/5/21	900,000	899,999	Microsoft Corp.	1,065	250,326
Credit Industriel et Commercial, 0.0000%, due 5/5/21	900,000	899,999	AutoZone, Inc.	171	237,620
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 11/2/21	900,000	899,999	US Treasury Inflation Indexed, 0.5000%, due 15/1/28	182,000	216,754
Credit Industriel et Commercial, 0.0000%, due 22/6/21	900,000	899,998	Visa, Inc. 'A'	965	214,275
Credit Industriel et Commercial, 0.0000%, due 30/6/21	900,000	899,998	Walt Disney Co. (The)	1,184	212,767
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 15/6/21	800,000	799,999	Pfizer, Inc.	5,283	201,390
Credit Industriel et Commercial, 0.0000%, due 10/6/21	800,000	799,999	Ford Motor Co.	12,565	151,321
Credit Industriel et Commercial, 0.0000%, due 11/6/21	800,000	799,999	Amazon.com, Inc.	40	127,851
Credit Industriel et Commercial, 0.0000%, due 20/5/21	800,000	799,999	Caterpillar, Inc.	564	126,004
Credit Industriel et Commercial, 0.0000%, due 25/5/21	800,000	799,999	Apple, Inc.	1,014	125,473
Credit Industriel et Commercial, 0.0000%, due 4/6/21	800,000	799,999	Wells Fargo & Co.	3,537	123,094
Credit Industriel et Commercial, 0.0000%, due 6/5/21	800,000	799,999	Archer-Daniels-Midland Co.	1,976	112,895
Credit Industriel et Commercial, 0.0000%, due 9/6/21	800,000	799,999	Home Depot, Inc. (The)	401	112,740

Janus Henderson Global Life Sciences Fund

Fund Overview

Investment Objective and Policy

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

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

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

Fund Overview

Andy Acker, *portfolio manager*

For the six-month period ended 30 June 2021, the Janus Henderson Global Life Sciences Fund A2 US dollar terms returned 3.09% (Net) and 4.29% (Gross), underperforming its primary benchmark, the MSCI World Health Care IndexSM, which gained 9.92% (Gross) and Target benchmark, which delivered 11.0% (Gross). The Fund also underperformed its secondary benchmark, the S&P 500[®] Index, which delivered 15.25% (Gross).

The Fund's positioning in biotechnology weighed the most on performance. Conversely, stock selection in pharmaceuticals aided returns.

Looking at individual holdings, Sarepta Therapeutics was the largest detractor. This biotech is developing SRP-9001, a gene therapy for Duchenne muscular dystrophy, a fatal, hereditary muscle-wasting disease that affects tens of thousands of children. During the period, Sarepta reported that SRP-9001 failed to hit the primary endpoint in a phase 2 trial. Although the result was disappointing, the study did show activity in younger age groups. Furthermore, the trial may have missed due to many of the patients receiving a lower dosage than in previous trials. Consequently, while regulatory approval certainly will be delayed, this gene therapy may still have a chance of ultimate success.

Acadia Pharmaceuticals also weighed on performance. The company's lead drug Nuplazid is being developed as a treatment for hallucinations and delusions associated with dementia-related psychosis. However, during the period, 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. Unfortunately, Acadia will likely have to begin a new clinical trial, pushing out a potential launch by several years.

Other holdings contributed positively to performance, including GW Pharmaceuticals. The stock rose after Jazz Pharmaceuticals announced it would acquire GW for USD 7.2 billion, a roughly 50% premium. 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, representing a relatively untapped market opportunity.

Agilon Health was another significant contributor. The company is focused on delivering value-based care for Medicare Advantage, which helps administer health insurance benefits for seniors in the US to do so, Agilon leverages technology to analyze patient data, find efficiencies and tie reimbursement to patient outcomes for a network of independent, primary care physicians. This has often led to better outcomes for patients and physicians and there could be potential for the network to be scaled. Agilon completed its initial public offering in April, and on the first day of trading the stock climbed by more than a third.

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

Janus Henderson Global Life Sciences Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	4,467,897,625	3,876,475,738
Cash and foreign currency	2,519,855	21,584,859
Receivables:		
Investments sold	36,191,402	6,248,839
Spot foreign exchange contracts awaiting settlement.	6,284	10,810
Funds shares sold	18,563,138	25,711,650
Dividends	1,551,612	1,780,362
Interest	(17)	-
Receivable from Investment Manager	28,731	43,550
Other debtors	636,459	638,675
Total Assets	4,527,395,089	3,932,494,483
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	4,157,432	98,475
Bank overdraft and foreign currency	122	1
Investments purchased	29,816,230	17,326,259
Fund shares repurchased	7,372,410	3,234,033
Investment Management fees	4,222,874	3,714,759
Shareholder Service fees	684,949	617,550
Distribution fees	8,602	8,953
Accounting, Administration and Transfer Agent fees	328,170	395,469
Management fees	82,208	73,138
Accrued expenses	629,152	487,270
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	47,302,149	25,955,907
Net Assets attributable to holders of redeemable ordinary participating shares	4,480,092,940	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

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	(6,658)	14,742
Dividend income	28,395,311	19,771,865
Other income	725,540	-
Net gain on financial assets and liabilities at fair value through profit or loss	133,189,967	115,142,066
Total Investments Income	162,304,160	134,928,673
Expenses:		
Investment Management fees	24,184,647	14,413,581
Shareholder Service fees	4,027,229	2,541,801
Distribution fees	51,965	45,303
Management fees	495,691	-
Accounting, Administration and Transfer Agent fees	623,358	870,503
Custodian fees	239,599	182,957
Audit fees	10,016	11,537
Printing expenses	73,007	(77,812)
Legal and other professional fees	421,087	261,892
Other fees	189,867	92,840
Total Expenses	30,316,466	18,342,602
Less Expense Reimbursement	(130,236)	(110,963)
Net Expenses after Expense Reimbursement	30,186,230	18,231,639
Net Operating Profit	132,117,930	116,697,034
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	-	(43,929)
Withholding tax on dividends and other investment income	(6,442,251)	(4,650,602)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	125,675,679	112,002,503

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	125,675,679	112,002,503
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	885,880,729	648,666,771
Redemption of redeemable ordinary shares	(438,002,044)	(470,061,856)
Net Increase from Capital Share Transactions of redeemable ordinary shares.	447,878,685	178,604,915
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	573,554,364	290,607,418
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	3,906,538,576	2,588,185,613
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period.	4,480,092,940	2,878,793,031

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

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			
426,803	Kiniksa Pharmaceuticals Ltd., A	0.13	5,945,366
1,236,625	Myovant Sciences Ltd.	0.63	28,157,951
		0.76	34,103,317
Canada			
Biotechnology			
502,243	Clementia Pharmaceuticals, Inc.	0.00	1
363,535	Essa Pharma, Inc.	0.23	10,386,195
		0.23	10,386,196
Cayman Islands			
Biotechnology			
1,187,147	Everest Medicines Ltd.	0.27	11,811,381
Health Care Technology			
932,500	Ping An Healthcare and Technology Co. Ltd.	0.26	11,613,764
Pharmaceuticals			
253,130	Canbridge Pharmaceuticals, Inc. Private Placement	0.08	3,738,730
Denmark			
Biotechnology			
411,199	Ascendis Pharma A/S	1.21	54,093,229
Pharmaceuticals			
599,258	Novo Nordisk A/S, B	1.12	50,205,326
France			
Pharmaceuticals			
861,883	Sanofi	2.02	90,301,956
Ireland			
Health Care Equipment & Supplies			
710,934	Medtronic plc	1.97	88,248,237
166,995	STERIS plc	0.77	34,451,068
		2.74	122,699,305
Pharmaceuticals			
528,865	Horizon Therapeutics plc	1.11	49,522,919
243,109	Jazz Pharmaceuticals plc	0.96	43,185,883
		2.07	92,708,802
Japan			
Pharmaceuticals			
2,807,300	Astellas Pharma, Inc.	1.09	48,883,585
819,815	Takeda Pharmaceutical Co. Ltd.	0.61	27,444,007
		1.70	76,327,592
Netherlands			
Biotechnology			
141,015	Argenx SE	0.95	42,455,386
Switzerland			
Life Sciences Tools & Services			
24,619	Lonza Group AG	0.39	17,449,489
Pharmaceuticals			
1,265,257	Novartis AG	2.58	115,442,049
344,297	Roche Holding AG	2.89	129,699,778
		5.47	245,141,827
United Kingdom			
Biotechnology			
440,862	Bicycle Therapeutics plc	0.30	13,384,570
133,776	Centessa Pharmaceuticals plc	0.07	2,971,165

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
625,149	Centessa Pharmaceuticals plc, Private Placement	0.28	12,496,103
		0.65	28,851,838
Commercial Services & Supplies			
204,906	Verve Furnitures Ltd.	0.25	11,111,028
Diversified Financial Services			
259,529	Graphite Capital Partners IX LP, Private Placement	0.16	7,177,794
Pharmaceuticals			
1,671,077	AstraZeneca plc	4.48	200,716,299
654,891	Royalty Pharma plc, A	0.60	26,843,982
		5.08	227,560,281
United States			
Biotechnology			
337,926	4D Molecular Therapeutics, Inc.	0.18	8,137,258
1,114,365	AbbVie, Inc.	2.80	125,522,074
564,035	ACADIA Pharmaceuticals, Inc.	0.31	13,756,814
251,778	Acceleron Pharma, Inc.	0.71	31,595,621
51,759,270	Acerta Pharma LLC	0.16	7,096,196
855,075	Akero Therapeutics, Inc.	0.47	21,214,404
538,735	Aligos Therapeutics, Inc.	0.25	10,982,113
98,001	Aligos Therapeutics, Inc. ORD	0.04	1,897,863
224,440	Allakos, Inc.	0.43	19,160,443
361,008	ALX Oncology Holdings, Inc.	0.44	19,739,917
1,365,563	Amicus Therapeutics, Inc.	0.29	13,164,027
237,365	Annexon, Inc.	0.12	5,343,086
147,159	BioAtla	0.13	5,924,769
334,643	BioAtla, Inc.	0.32	14,182,170
536,330	BioMarin Pharmaceutical, Inc.	1.00	44,751,375
257,130	Biomea Fusion, Inc.	0.09	4,013,799
0	Black Diamond Therapeutics, Inc.	0.00	6
344,227	Bridgebio Pharma, Inc.	0.47	20,984,078
339,704	C4 Therapeutics, Inc.	0.29	12,854,399
706,425	Cardiff Oncology, Inc.	0.10	4,697,726
136,167	Cyteir Therapeutics, Inc.	0.06	2,913,974
126,821	Day One Biopharmaceuticals, Inc.	0.06	2,887,714
222,190	Fate Therapeutics, Inc.	0.43	19,283,870
350,830	FibroGen, Inc.	0.21	9,342,603
658,320	Flame Biosciences, Inc.	0.10	4,311,996
304,514	Forma Therapeutics Holdings, Inc.	0.17	7,579,353
415,487	Galecto, Inc.	0.04	1,997,244
608,502	Gilead Sciences, Inc.	0.94	41,901,448
626,106	Global Blood Therapeutics, Inc.	0.49	21,926,232
261,181	Graphite Bio, Inc.	0.18	8,026,092
1,644,152	Insmed, Inc.	1.04	46,792,566
66,456	Intellia Therapeutics, Inc.	0.24	10,759,891
315,968	iTeos Therapeutics, Inc.	0.18	8,104,579
489,070	Janux Therapeutics, Inc.	0.27	12,202,297
207,582	Janux Therapeutics, Inc. Private Placement	0.10	4,661,254
328,369	KalVista Pharmaceuticals, Inc.	0.18	7,867,721
94,812	Kinnate Biopharma, Inc.	0.05	2,207,223
93,975	Kodiak Sciences, Inc.	0.20	8,739,675
125,089	Mirati Therapeutics, Inc.	0.45	20,205,626
134,401	Moderna, Inc.	0.70	31,581,547
769,499	Neurocrine Biosciences, Inc.	1.67	74,887,643
615,008	Neurogene, Inc.	0.03	1,500,620
1,008,534	Olema Pharmaceuticals, Inc.	0.63	28,218,781
604,569	Praxis Precision Medicines, Inc.	0.25	11,051,521
525,931	PTC Therapeutics, Inc.	0.50	22,231,103
312,244	Rain Therapeutics, Inc. Series E	0.10	4,367,045
48,942	Regeneron Pharmaceuticals, Inc.	0.61	27,336,065

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

Janus Henderson Global Life Sciences Fund (Continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
943,931	Rhythm Pharmaceuticals, Inc.	0.41	18,482,169	521,059	Sotera Health Co.	0.28	12,625,260
258,294	Rocket Pharmaceuticals, Inc.	0.26	11,439,841	201,981	Thermo Fisher Scientific, Inc.	2.27	101,893,355
269,037	Sage Therapeutics, Inc.	0.34	15,283,992			5.89	264,203,191
782,241	Sarepta Therapeutics, Inc.	1.36	60,811,415	Pharmaceuticals			
900,674	Seres Therapeutics, Inc.	0.48	21,481,075	2,573,920	Amunix Operating, Inc. Private Placement [†]	0.10	4,549,918
281,912	Shattuck Labs, Inc.	0.18	8,172,629	205,690	Artiva Biotherapeutics, Inc. Private Placement [†]	0.05	2,262,590
891,630	Travere Therapeutics, Inc.	0.29	13,008,882	1,362,841	Bristol-Myers Squibb Co.	2.03	91,065,036
440,522	Vaxcyte, Inc.	0.22	9,916,160	115,894	Caribou Biosciences, Inc. Private Placement [†]	0.04	1,999,983
477,419	Vertex Pharmaceuticals, Inc.	2.15	96,261,993	294,031	Catalent, Inc.	0.71	31,790,632
161,605	Verve Therapeutics, Inc.	0.22	9,736,701	716,569	Collegium Pharmaceutical, Inc.	0.38	16,939,691
		24.39	1,092,498,678	446,220	Cyteir Therapeutics, Inc. Private Placement [†]	0.19	8,594,197
Building Products				1,692,219	DTX Pharma, Inc. Private Placement [†]	0.06	2,500,000
414,451	Designers Tops, Inc.	0.17	7,831,259	132,149	Edgewise Therapeutics, Inc.	0.06	2,818,738
Capital Markets				1,223,942	Elanco Animal Health, Inc.	0.95	42,458,548
329,446	Health Assurance Acquisition Corp.	0.08	3,429,533	377,635	Element Biosciences, Inc. Private Placement [†]	0.17	7,762,929
Chemicals				340,216	Eli Lilly and Co.	1.74	78,086,376
292,542	Biomass North America Licensing, Inc.	0.09	4,109,923	341,539	Harmony Biosciences Holdings, Inc.	0.22	9,641,646
46,081	Zymergen, Inc.	0.04	1,843,701	238,136	Hemoshear Therapeutics LLC [†]	0.07	3,160,601
		0.13	5,953,624	1,183,621	Icosavax [†]	0.07	3,339,823
Health Care Equipment & Supplies				296,515	Johnson & Johnson	1.09	48,847,881
878,403	Abbott Laboratories	2.27	101,833,260	1,577,838	Merck & Co., Inc.	2.74	122,708,461
84,779	Align Technology, Inc.	1.16	51,799,969	1,445,828	Nuvalent, Inc. Private Placement [†]	0.07	2,992,575
242,240	Baxter International, Inc.	0.44	19,500,320	402,303	Phathom Pharmaceuticals, Inc.	0.30	13,617,957
216,099	Bigfoot Biomedical, Inc. [†]	0.05	2,046,295	1,522,613	Pyxis Oncology, Inc. Private Placement [†]	0.06	2,505,917
2,559,107	Boston Scientific Corp.	2.44	109,427,415	222,412	Rain Therapeutics, Inc.	0.08	3,456,282
109,775	Cooper Cos., Inc. (The)	0.97	43,500,539	1,903,567	SyntheKine, Inc. Private Placement [†]	0.12	5,460,001
330,627	Danaher Corp.	1.98	88,727,062	189,548	Tyra Biosciences, Inc. Private Placement [†]	0.12	5,200,003
697,762	DENTSPLY SIRONA, Inc.	0.99	44,140,424	499,194	Zogenix, Inc.	0.19	8,626,072
124,339	Dexcom, Inc.	1.19	53,092,753			11.61	520,385,857
664,488	Edwards Lifesciences Corp.	1.54	68,821,022	Software			
464,911	Globus Medical, Inc., A	0.80	36,044,550	1,908,124	Ventyx Energy LLC, Private Placement [†]	0.04	1,819,396
106,857	ICU Medical, Inc.	0.49	21,991,171	Virgin Islands, British Biotechnology			
44,259	Intuitive Surgical, Inc.	0.91	40,702,347	191,400	Biohaven Pharmaceutical Holding Co. Ltd.	0.41	18,581,112
275,725	Silk Road Medical, Inc.	0.29	13,196,199	Total Common Stock 98.67 4,420,090,798			
171,111	Stryker Corp.	0.99	44,442,660	Government Obligations (2020: 0.00% USD –)			
246,648	Tandem Diabetes Care, Inc.	0.54	24,023,515	US Treasury Notes/Bonds			
103,724	Teleflex, Inc.	0.93	41,675,266	23,600,000	0.0000%, due 1/7/21	0.52	23,600,000
591,513	ValenzaBio, Inc. [†]	0.12	5,264,720	Total Government Obligations 0.52 23,600,000			
		18.10	810,229,487	Preferred Stock (2020: 2.69% USD 105,405,606)			
Health Care Providers & Services				United Kingdom			
447,287	agilon health, Inc.	0.40	18,146,434	Road & Rail			
178,696	Anthem, Inc.	1.52	68,226,133	548,201	Bigfoot Ltd. [†]	0.11	5,191,052
863,233	Centene Corp.	1.41	62,955,583	United States			
334,507	Day One New York, Inc.	0.15	6,855,052	Health Care Equipment & Supplies			
248,063	Humana, Inc.	2.45	109,822,451	554,342	SomaLogic, Inc.	0.18	8,213,245
343,544	Innovage Holding Corp.	0.16	7,320,923	Pharmaceuticals			
776,023	LifeStance Health Group, Inc.	0.48	21,620,001	405,741	Edgewise Therapeutics, Inc.	0.18	8,221,733
302,358	Privia Health Group, Inc.	0.30	13,415,624	985,355	Lexeo Therapeutics, Inc. [†]	0.02	985,355
168,242	Quest Diagnostics, Inc.	0.50	22,202,897			0.20	9,207,088
289,947	Signify Health, Inc., A	0.20	8,823,087	Professional Services			
442,564	UnitedHealth Group, Inc.	3.96	177,220,328	239,046	Freemont Holdings, Inc. Series C [†]	0.04	1,580,883
		11.53	516,608,513				
Health Care Technology							
330,876	Accolade, Inc.	0.40	17,969,876				
411,512	Health Catalyst, Inc.	0.51	22,843,031				
		0.91	40,812,907				
Life Sciences Tools & Services							
131,919	Illumina, Inc.	1.39	62,425,390				
273,741	IQVIA Holdings, Inc.	1.48	66,332,919				
463,278	NeoGenomics, Inc.	0.47	20,926,267				

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)
Total Preferred Stock	0.53	24,192,268
Total Investments (Cost: USD 3,440,499,172)	99.72	4,467,883,066

Forward Currency Contracts (2020: 0.42% USD 16,471,899)
Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan						
CNH [†]	5,991,442 USD	923,401	924,391	30-Jul-21	0.00	990
SGD [‡]	3,091 USD	2,298	2,299	30-Jul-21	0.00	1
USD [‡]	3,415 AUD	4,545	3,409	30-Jul-21	0.00	6
USD [‡]	2,341,237 EUR	1,961,884	2,327,697	30-Jul-21	0.00	13,540
USD [‡]	18,524 SGD	24,880	18,502	30-Jul-21	0.00	22
Total					0.00	14,559

Total Financial Assets at fair value through profit or loss **99.72 4,467,897,625**

Financial Liabilities at fair value through profit or loss

Forward Currency Contract (2020: 0.00% USD (98,475))
Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan						
AUD [‡]	14,438,775 USD	10,938,778	10,829,979	30-Jul-21	0.00	(108,799)
CNH [†]	76,925 USD	11,887	11,868	30-Jul-21	0.00	(19)
EUR [‡]	580,868,177 USD	693,215,538	689,176,604	30-Jul-21	(0.09)	(4,038,934)
SGD [‡]	24,858,664 USD	18,496,083	18,486,403	30-Jul-21	0.00	(9,680)
USD [‡]	75 SGD	100	75	30-Jul-21	0.00	0
Total					(0.09)	(4,157,432)

Total Financial Liabilities at fair value through profit or loss **(0.09) (4,157,432)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.44
Transferable securities dealt in on another regulated market	1.91
OTC financial derivative instruments	0.00
Other Assets	3.66
Total Assets	100.00

[†] Fair valued by Janus Henderson Global Pricing Committee at 30 June 2021.

[‡] These forwards are for share class hedging.

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

Janus Henderson Global Life Sciences Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	4,275,554,974	77,023,531 ¹	67,512,293	4,420,090,798
Forward Currency Contracts	-	(4,142,873)	-	(4,142,873)
Government Obligations	-	23,600,000	-	23,600,000
Preferred Stock	-	16,434,978 ²	7,757,290	24,192,268
Total Investments in Securities	4,275,554,974	112,915,636	75,269,583	4,463,740,193

¹At 30 June 2021, Investments with a fair value of USD 77,023,531 had a liquidity discount applied in line with GPC pricing policies.

²At 30 June 2021, Investments with a fair value of USD 16,434,978 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 2 to level 1 and level 3 to level 2 during the financial period ended 30 June 2021 and no transfers between levels during the financial year ended 31 December 2020.

Janus Henderson Global Life Sciences Fund (continued)

The following tables present level 3 positions that were fair valued by the Janus Henderson Global Pricing Committee at 30 June 2021 and 31 December 2020.

Security Name	Fair Value at 30 June 2021 (USD)	Fair Value as a % of Net Assets	Valuation Method
Acerta Pharma LLC			Discounted Cash Flow ("DCF") Model
	7,096,196	0.16%	
Amunix Operating, Inc. Private Placement	4,549,918	0.10%	Valued at cost
Artiva Biotherapeutics, Inc. Private Placement	2,262,590	0.05%	Valued at cost
Bigfoot Biomedical, Inc.	2,046,295	0.05%	Valued at cost
Bigfoot Ltd.	5,191,052	0.11%	Valued at cost
Cambridge Pharmaceuticals, Inc. Private Placement	3,738,730	0.08%	Valued at cost
Caribou Biosciences, Inc. Private Placement			Priced at IPO range with discount
	1,999,983	0.04%	
Clementia Pharmaceuticals, Inc.	1	0.00%	Valued at zero
DTX Pharma, Inc. Private Placement	2,500,000	0.06%	Valued at cost
Element Biosciences, Inc. Private Placement	7,762,929	0.17%	Valued at cost
Flame Biosciences, Inc.	4,311,996	0.10%	Valued at cost
Freemont Holdings, Inc. Series C	1,580,883	0.04%	Valued at cost
Hemoshear Therapeutics LLC	3,160,601	0.07%	Valued at cost
Icosavax	3,339,823	0.07%	Valued at cost
Lexeo Therapeutics, Inc.	985,355	0.02%	Valued at cost
Neurogene, Inc.	1,500,620	0.03%	Valued at cost
Nuvalent, Inc. Private Placement	2,992,575	0.07%	Valued at cost
Pyxis Oncology, Inc. Private Placement	2,505,916	0.06%	Valued at cost
Synthekine, Inc. Private Placement	5,460,001	0.12%	Valued at cost
Tyra Biosciences, Inc. Private Placement	5,200,003	0.12%	Valued at cost
ValenzaBio, Inc.	5,264,720	0.12%	Valued at cost
Ventyx Energy LLC, Private Placement	1,819,396	0.04%	Valued at cost

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

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

Janus Henderson Global Life Sciences Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 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 period	425,853	110,548	4,302,751	2,364,855	580,574	471,781	14,086,544	-
Shares issued	309,127	237,261	1,463,144	2,049,786	219,375	244,174	3,708,077	251
Shares redeemed	(170,278)	(29,127)	(678,649)	(855,604)	(57,650)	(124,295)	(2,526,612)	-
At end of period	564,702	318,682	5,087,246	3,559,037	742,299	591,660	15,268,009	251

	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 period	278,284	640,210	1,190,631	1,278,232	2,768,568	2,507,447	226,883	6,832,514
Shares issued	-	127,388	270,416	179,799	530,195	1,055,847	43,570	2,608,388
Shares redeemed	(10,575)	(123,406)	(97,266)	(65,482)	(107,347)	(280,658)	(28,577)	(2,001,233)
At end of period	267,709	644,192	1,363,781	1,392,549	3,191,416	3,282,636	241,876	7,439,669

	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 period	22,044,134	5,269	187,013	3,548,806	546,345	22,833,665	-	-
Shares issued	2,695,859	-	113,141	375,044	547,805	6,477,288	388	2,329
Shares redeemed	(1,923,624)	(1,529)	(75,112)	(443,949)	(130,843)	(2,027,367)	-	-
At end of period	22,816,369	3,740	225,042	3,479,901	963,307	27,283,586	388	2,329

	V2 HEUR Shares	V2 USD Shares	Z2 USD Shares
At beginning of the period	6,467	52,529	1,931,673
Shares issued	15,913	77,655	-
Shares redeemed	(2,825)	(29,536)	-
At end of period	19,555	100,648	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

	30 June 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	10,885,098	25.70	8,220,900	25.04	5,598,700	20.78
A2 HCNH	1,131,753	22.97	374,512	22.03	245,784	17.68
A2 HEUR	263,862,359	43.74	224,184,518	42.65	135,832,681	35.19
A2 HKD	7,553,415	16.48	4,867,490	15.96	4,023,799	12.99
A2 HSGD	7,852,649	14.23	6,065,454	13.81	1,780,855	11.31
A2 SGD	6,319,900	14.36	4,887,145	13.69	1,092,873	11.28
A2 USD	753,525,394	49.35	674,290,968	47.87	471,346,610	38.78
A2 EUR	3,194	10.75	-	-	-	-
B2 USD	10,634,166	39.72	10,775,546	38.72	10,012,469	31.69
E2 HEUR	16,620,014	21.76	16,633,666	21.27	9,879,586	17.63
E2 USD	34,134,256	25.03	28,975,215	24.34	16,052,529	19.82
H1 GBP	50,962,368	26.46	45,030,356	25.76	31,881,057	21.25
H1 USD	72,195,882	22.62	60,288,891	21.78	49,403,719	17.40
H2 EUR	95,149,282	24.44	69,964,097	22.84	12,900,116	19.86
H2 GBP	15,997,284	47.81	14,444,746	46.56	11,925,997	38.38
H2 HEUR	228,926,709	25.95	209,640,704	25.12	114,685,439	20.42
H2 USD	671,894,305	29.45	624,886,451	28.35	419,359,961	22.63
I1 USD	76,305	20.40	103,850	19.71	59,263	15.85
I2 EUR	6,232,559	23.36	5,003,414	21.90	4,295,044	19.17
I2 HEUR	178,145,498	43.17	181,799,491	41.93	115,084,703	34.33
I2 HSGD	10,654,678	14.87	5,944,126	14.38	44,846	11.69
I2 USD	1,610,333,541	59.02	1,301,913,258	57.02	849,734,794	45.84
I2 HAUD	3,097	10.64	-	-	-	-
I2 HKD	3,196	10.66	-	-	-	-
V2 HEUR	354,329	15.28	117,597	14.88	233,990	12.28
V2 USD	1,747,738	17.36	884,703	16.84	532,668	13.65
Z2 USD	424,893,971	219.96	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

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

	30 June 2021	31 December 2020	31 December 2019
A2 HAUD	2.37%	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	2.36%	2.38%	2.38%
A2 USD	2.38%	2.37%	2.40%
A2 EUR*	2.25%	-	-
B2 USD	3.38%	3.37%	3.40%
E2 HEUR	2.88%	2.88%	2.90%
E2 USD	2.88%	2.88%	2.90%
H1 GBP	0.86%	0.88%	0.95%
H1 USD	0.87%	0.89%	0.95%
H2 EUR	0.86%	0.87%	0.94%
H2 GBP	0.85%	0.89%	0.95%
H2 HEUR	0.86%	0.87%	0.95%
H2 USD	0.86%	0.88%	0.95%
I1 USD	1.58%	1.59%	1.64%
I2 EUR	1.57%	1.59%	1.65%
I2 HEUR	1.58%	1.58%	1.65%
I2 HSGD	1.57%	1.58%	1.64%
I2 USD	1.58%	1.58%	1.65%
I2 HAUD*	1.50%	-	-
I2 HKD*	1.50%	-	-
V2 HEUR	2.36%	2.40%	2.40%
V2 USD	2.38%	2.39%	2.41%

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

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

Janus Henderson Global Life Sciences Fund (continued)

Fund Performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 USD (Net)	3.09	22.10	15.15	13.56	7.80
MSCI World Health Care NR	9.92	23.04	15.80	12.34	8.13
	Five years 30/06/2016 30/06/2021 %				
A2 USD (Gross)	16.29				
MSCI World Health Care NR + 2.00%	14.58				

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
A2 USD (Net)	3.09	23.41	27.06	2.01	20.55
MSCI World Health Care NR	9.92	13.52	23.24	2.51	19.80
A2 USD (Gross)	4.29	26.38	30.11	4.47	23.50
MSCI World Health Care NR + 2.00%	11.00	15.79	25.71	4.57	22.19

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

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

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

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

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

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

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

Janus Henderson Global Life Sciences Fund (continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 16/2/21	63,400,000	63,399,577	GW Pharmaceuticals plc ADR	299,668	61,914,333
Credit Industriel et Commercial, 0.0000%, due 24/5/21	63,300,000	63,299,789	Alexion Pharmaceuticals, Inc.	380,552	59,745,603
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 12/2/21	59,600,000	59,599,901	Eli Lilly and Co.	190,700	37,267,825
Credit Agricole Corporate and Investment Bank, 0.0000%, due 20/1/21	58,400,000	58,399,886	AbbVie, Inc.	194,910	21,307,131
Credit Agricole Corporate and Investment Bank, 0.0000%, due 17/2/21	58,200,000	58,199,903	Horizon Therapeutics plc	213,385	19,017,030
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 22/1/21	55,300,000	55,299,892	Novavax Inc.	92,557	17,116,157
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 27/1/21	52,400,000	52,399,898	Elanco Animal Health, Inc.	493,551	15,170,759
Credit Agricole Corporate and Investment Bank, 0.0000%, due 19/1/21	49,500,000	49,499,615	Moderna, Inc.	64,185	13,471,024
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 1/2/21	48,500,000	48,499,757	iTeos Therapeutics, Inc.	342,761	11,837,756
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 25/1/21	47,700,000	47,699,722	Baxter International, Inc.	134,014	11,461,214
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 26/1/21	47,600,000	47,599,907	Forma Therapeutics Holdings, Inc.	327,941	11,430,325
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 21/1/21	46,800,000	46,799,909	IGM Biosciences, Inc.	156,315	11,207,743
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 26/4/21	46,700,000	46,699,844	ACADIA Pharmaceuticals, Inc.	498,875	11,026,540
Credit Agricole Corporate and Investment Bank, 0.0000%, due 8/2/21	46,300,000	46,299,769	Novartis AG ADR	120,413	10,600,440
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 15/1/21	46,200,000	46,199,910	Johnson & Johnson	63,940	10,405,178
Credit Agricole Corporate and Investment Bank, 0.0000%, due 24/2/21	44,800,000	44,799,925	Catalent, Inc.	90,133	10,112,366
Credit Industriel et Commercial, 0.0000%, due 22/6/21	44,700,000	44,699,901	Neurocrine Biosciences, Inc.	91,092	9,972,167
Credit Agricole Corporate and Investment Bank, 0.0000%, due 18/2/21	44,600,000	44,599,926	Merck & Co., Inc.	120,822	9,606,443
Credit Industriel et Commercial, 0.0000%, due 28/6/21	43,700,000	43,699,709	Shattuck Labs, Inc.	261,554	9,591,239
Credit Industriel et Commercial, 0.0000%, due 23/6/21	42,800,000	42,799,905	agilon health, Inc.	268,114	9,096,729
			Exact Sciences Corp.	60,753	8,998,825
			Zymergen, Inc.	223,734	8,843,282
			Roche Holding AG	24,264	8,449,195
			Boston Scientific Corp.	207,539	8,401,387
			BioMarin Pharmaceutical, Inc.	100,955	8,198,251
			Axsome Therapeutics, Inc.	141,578	8,056,310
			Fate Therapeutics, Inc.	80,479	7,885,412
			Maravai LifeSciences Holdings, Inc.	256,913	7,462,183
			ALX Oncology Holdings, Inc.	105,726	7,164,671
			Amicus Therapeutics, Inc.	404,801	6,755,200
			IQVIA Holdings, Inc.	30,841	6,637,873
			Quest Diagnostics, Inc.	50,322	6,630,992
			Accelaron Pharma, Inc.	45,495	5,974,334

Janus Henderson Global Research Fund

Fund Overview

Investment Objective and Policy

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

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

Fund Overview

Janus Henderson Research Team

For the six-month period ended 30 June 2021, the Janus Henderson Global Research Fund Class A2 shares returned 11.59% (Net) and 12.96% (Gross) in US dollar terms, compared with 13.05% and 14.16% Target (Gross) for its benchmark, the MSCI World IndexSM. Areas of weakness in the fund were the health care and financial sectors, where negative stock selection detracted from relative performance. Positive stock selection in the communications services and energy sectors was additive.

On an individual stock basis, top relative detractors included London-based consumer goods giant Unilever. Concerns about rising input prices and fragile emerging market economies hindered the stock. The company also reported disappointing full-year 2020 earnings. After the initial COVID shock, Unilever gained market share and its end market trends improved, and we maintained our position.

Another key detractor was Sarepta Therapeutics. The US-based biopharmaceutical company is developing a gene therapy, SRP-9001, for Duchenne muscular dystrophy, a fatal, muscle-wasting hereditary disease that affects children. In January, Sarepta reported that SRP-9001 failed to hit the primary endpoint in phase 2 trials, and the company's stock price subsequently fell by almost half. The study did show activity in the younger (ages 4 and 5) groups, however. Additionally, the company had evidence that the phase 2 dose likely was suboptimal. In May, Sarepta announced that its phase 1 ENDEAVOR study of SRP-9001 also showed early signs of biologic efficacy in older (ages 6 and 7) children. While regulatory approval will be delayed, the results of this latest study showed promise.

A number of holdings delivered strong results, including ASML Holding, a Dutch manufacturer of chip-making equipment. A global shortage of semiconductors, spurred by the pandemic-related surge in demand for chips among electronic goods manufacturers and a faster-than-expected recovery in automotive and industrial demand, provided a tailwind for chip stocks and their equipment suppliers. ASML is exposed to strong demand for semiconductors; an increased number of chipmakers have accelerated their investment in extreme ultraviolet (EUV) lithography equipment, a technology that ASML exclusively supports.

Private equity firm The Blackstone Group also contributed. Notable increases in fee-related earnings and solid fundraising helped the firm log strong first quarter financial results, along with good investment performance among its real estate, hedge funds, private equity and other holdings. As the economic reopening gained momentum in the second quarter, performance in Blackstone's portfolios generally was strong, and the company has been favorably positioned to capture capital migrating to private equities, a long-term secular trend. Blackstone also recently reorganized its share classes, making it eligible for inclusion in S&P and FTSE Russell indices and thus available to a larger pool of investors.

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

Janus Henderson Global Research Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	86,949,196	72,791,777
Cash and foreign currency	374,823	355,571
Receivables:		
Investments sold	327,640	–
Spot foreign exchange contracts awaiting settlement.	30	–
Funds shares sold	4,067	178
Dividends	26,528	25,274
Receivable from Investment Manager.	13,836	22,423
Other debtors.	10,599	8,904
Total Assets	87,706,719	73,204,127
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	6,526	874
Bank overdraft and foreign currency	10,364	360
Investments purchased	518,698	–
Investment Management fees	11,385	6,962
Shareholder Service fees	1,197	1,136
Accounting, Administration and Transfer Agent fees	11,432	3,818
Management fees	1,616	1,379
Accrued expenses	70,924	54,334
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	632,142	68,863
Net Assets attributable to holders of redeemable ordinary participating shares	87,074,577	73,135,264

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

Janus Henderson Global Research Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	(1,875)	277
Dividend income	571,889	448,323
Other income	621	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	9,109,153	(2,237,102)
Total Investments Income/(Loss)	9,679,788	(1,788,502)
Expenses:		
Investment Management fees	51,142	8,411
Shareholder Service fees	7,362	5,046
Management fees	9,368	-
Accounting, Administration and Transfer Agent fees	31,019	14,123
Custodian fees	14,299	10,436
Audit fees	11,489	12,899
Printing expenses	946	909
Legal and other professional fees	7,938	18,316
Other fees	14,414	241
Total Expenses	147,977	70,381
Less Expense Reimbursement	(76,024)	(66,837)
Net Expenses after Expense Reimbursement	71,953	3,544
Net Operating Profit/(Loss)	9,607,835	(1,792,046)
Withholding tax on dividends and other investment income	(121,616)	(103,536)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	9,486,219	(1,895,582)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	9,486,219	(1,895,582)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	5,023,539	182,866
Redemption of redeemable ordinary shares	(574,142)	(148,594)
Dilution Adjustment	3,697	-
Net Increase from Capital Share Transactions of redeemable ordinary shares	4,453,094	34,272
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	13,939,313	(1,861,310)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	73,135,264	56,124,779
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	87,074,577	54,263,469

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

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		
Aerospace & Defense		
19,619 CAE, Inc.	0.69	604,270
Insurance		
3,366 Intact Financial Corp.	0.53	457,299
Metals & Mining		
27,682 Teck Resources Ltd., B	0.73	637,562
Oil, Gas & Consumable Fuels		
23,780 Canadian Natural Resource Ltd.	0.99	863,262
24,760 Suncor Energy, Inc.	0.68	593,034
	1.67	1,456,296
Cayman Islands		
Entertainment		
1,632 Sea Ltd.	0.52	448,147
Hotels, Restaurants & Leisure		
156,000 Sands China Ltd.	0.75	657,007
Interactive Media & Services		
8,600 Tencent Holdings Ltd.	0.74	646,858
Internet & Direct Marketing Retail		
9,000 Meituan	0.43	371,392
Road & Rail		
11,931 Full Truck Alliance Co. Ltd.	0.28	243,154
Denmark		
Biotechnology		
1,564 Ascendis Pharma A/S	0.24	205,744
France		
Aerospace & Defense		
6,778 Safran SA	1.08	939,688
Banks		
11,632 BNP Paribas SA	0.84	729,217
Beverages		
6,045 Pernod Ricard SA	1.54	1,341,823
Oil, Gas & Consumable Fuels		
2,902 TOTAL SE	0.15	131,293
Germany		
Multi-Utilities		
9,155 RWE AG	0.38	331,745
Textiles, Apparel & Luxury Goods		
2,247 adidas AG	0.96	836,349
Hong Kong		
Insurance		
78,600 AIA Group Ltd.	1.12	976,894
India		
Banks		
21,109 HDFC Bank Ltd.	0.49	425,389
Ireland		
Airlines		
5,166 Ryanair Holdings plc	0.64	559,013
Insurance		
2,575 Aon plc, A	0.71	614,807

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Isle of Man		
Hotels, Restaurants & Leisure		
40,566 Entain plc	1.13	979,486
Israel		
IT Services		
1,025 Wix.com Ltd.	0.34	297,537
Italy		
IT Services		
34,544 Nexi SpA	0.87	758,180
Japan		
Building Products		
4,000 Daikin Industries Ltd.	0.86	744,948
Jersey		
Auto Components		
5,377 Aptiv plc	0.97	845,964
Trading Companies & Distributors		
10,261 Ferguson plc	1.64	1,426,501
Netherlands		
Semiconductors & Semiconductor Equipment		
3,299 ASML Holding NV	2.60	2,266,491
Sweden		
Building Products		
28,182 Assa Abloy AB, B	0.97	848,941
Electronic Equipment, Instruments & Components		
95,692 Hexagon AB, B	1.63	1,417,808
Switzerland		
Pharmaceuticals		
8,578 Novartis AG	0.90	781,732
2,034 Roche Holding AG	0.88	766,226
	1.78	1,547,958
Taiwan		
Semiconductors & Semiconductor Equipment		
64,000 Taiwan Semiconductor Manufacturing Co Ltd.	1.57	1,366,712
United Kingdom		
Capital Markets		
4,825 London Stock Exchange Group plc	0.61	531,951
Insurance		
71,400 Beazley plc	0.38	328,304
25,284 Prudential plc	0.55	480,386
	0.93	808,690
Metals & Mining		
8,693 Rio Tinto plc	0.82	715,369
Personal Products		
22,462 Unilever plc	1.51	1,314,803
Pharmaceuticals		
9,378 AstraZeneca plc	1.29	1,126,410
United States		
Aerospace & Defense		
4,551 L3Harris Technologies, Inc.	1.13	983,699
Air Freight & Logistics		
5,608 United Parcel Service, Inc., B	1.34	1,166,296
Banks		
14,118 Citigroup, Inc.	1.15	998,849

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)
11,334	JPMorgan Chase & Co.	2.02	1,762,890
		3.17	2,761,739
Beverages			
6,781	Constellation Brands, Inc., A	1.82	1,586,008
Biotechnology			
7,282	AbbVie, Inc.	0.94	820,244
2,661	Global Blood Therapeutics, Inc.	0.11	93,188
3,255	Neurocrine Biosciences, Inc.	0.36	316,777
2,509	Sarepta Therapeutics, Inc.	0.22	195,050
2,274	Vertex Pharmaceuticals, Inc.	0.53	458,507
		2.16	1,883,766
Capital Markets			
9,289	Apollo Global Management, Inc.	0.66	577,776
7,565	Blackstone Group, Inc. (The), A	0.84	734,864
9,496	Morgan Stanley	1.00	870,688
		2.50	2,183,328
Chemicals			
2,894	Air Products and Chemicals Inc.	0.96	832,546
3,301	Sherwin-Williams Co.	1.03	899,357
		1.99	1,731,903
Consumer Finance			
14,313	Synchrony Financial	0.80	694,467
Electric Utilities			
2,672	NextEra Energy, Inc.	0.23	195,804
20,170	NRG Energy, Inc.	0.93	812,851
		1.16	1,008,655
Entertainment			
17,540	Liberty Media Corp-Liberty Formula One, C	0.97	845,603
2,209	Nefflix, Inc.	1.34	1,166,816
1,180	Roku, Inc.	0.62	541,915
		2.93	2,554,334
Health Care Equipment & Supplies			
5,688	Abbott Laboratories	0.76	659,410
17,546	Boston Scientific Corp.	0.86	750,267
5,784	DENTSPLY SIRONA, Inc.	0.42	365,896
625	Dexcom, Inc.	0.31	266,875
4,107	Edwards Lifesciences Corp.	0.49	425,362
		2.84	2,467,810
Health Care Providers & Services			
6,255	Centene Corp.	0.52	456,177
1,386	Humana, Inc.	0.71	613,610
		1.23	1,069,787
Hotels, Restaurants & Leisure			
3,370	McDonald's Corp.	0.89	778,436
Independent Power and Renewable Electricity Producers			
26,557	Vistra Corp.	0.57	492,632
Industrial Conglomerates			
3,900	Honeywell International, Inc.	0.98	855,465
Insurance			
6,150	Progressive Corp.(The)	0.69	603,992
Interactive Media & Services			
1,060	Alphabet, Inc., C	3.05	2,656,699
4,647	Facebook, Inc., A	1.86	1,615,808
7,938	Snap, Inc., A	0.62	540,895
		5.53	4,813,402

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Internet & Direct Marketing Retail			
838	Amazon.com, Inc.	3.31	2,882,854
380	Booking Holdings, Inc.	0.96	831,474
2,154	DoorDash, Inc., A	0.44	384,123
581	MercadoLibre, Inc.	1.04	905,076
		5.75	5,003,527
IT Services			
5,933	Fidelity National Information Services, Inc.	0.97	840,528
4,416	Mastercard, Inc., A	1.85	1,612,237
6,525	Visa, Inc., A	1.75	1,525,676
		4.57	3,978,441
Life Sciences Tools & Services			
1,305	Thermo Fisher Scientific, Inc.	0.76	658,333
Machinery			
2,816	Parker-Hannifin Corp.	0.99	864,822
Metals & Mining			
7,174	Freeport-McMoRan, Inc.	0.31	266,227
Oil, Gas & Consumable Fuels			
2,504	Cheniere Energy, Inc.	0.25	217,197
13,613	ConocoPhillips	0.95	829,032
11,754	Marathon Petroleum Corp.	0.82	710,177
		2.02	1,756,406
Pharmaceuticals			
7,188	Bristol-Myers Squibb Co.	0.55	480,302
5,028	Catalent, Inc.	0.62	543,627
11,298	Merck & Co., Inc.	1.01	878,645
1,129	Organon & Co.	0.04	34,164
		2.22	1,936,738
Road & Rail			
18,015	Uber Technologies, Inc.	1.04	902,912
Semiconductors & Semiconductor Equipment			
2,817	Advanced Micro Devices, Inc.	0.30	264,601
5,161	Marvell Technology, Inc.	0.35	301,041
2,890	Microchip Technology, Inc.	0.50	432,749
1,471	NVIDIA Corp.	1.35	1,176,947
4,725	Texas Instruments, Inc.	1.04	908,618
		3.54	3,083,956
Software			
3,045	Adobe, Inc.	2.05	1,783,274
2,787	Autodesk, Inc.	0.93	813,525
14,176	Microsoft Corp.	4.41	3,840,278
5,682	SS&C Technologies Holdings, Inc.	0.47	409,445
2,915	Workday, Inc., A	0.80	695,927
		8.66	7,542,449
Technology Hardware, Storage & Peripherals			
14,876	Apple, Inc.	2.34	2,037,417
Textiles, Apparel & Luxury Goods			
5,760	NIKE, Inc., B	1.02	889,862
Wireless Telecommunication Services			
3,319	T-Mobile US, Inc.	0.55	480,691
Total Common Stock		99.51	86,649,196
Government Obligations (2020: 0.00% USD -)			
US Treasury Notes/Bonds			
300,000	0.0000%, due 1/7/21	0.35	300,000
Total Government Obligations		0.35	300,000

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)
Total Investments (Cost: USD 58,011,578)	99.86	86,949,196

Forward Currency Contract (2020: 0.04% USD 29,166)

Total Financial Assets at fair value through profit or loss	99.86	86,949,196
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Financial Liabilities at fair value through profit or loss

Forward Currency Contract (2020: 0.00% USD (874))
Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan						
EUR [†]	938,462 USD	1,119,973	1,113,447	30-Jul-21	(0.01)	(6,526)
Total				(0.01)	(6,526)	

Total Financial Liabilities at fair value through profit or loss	(0.01)	(6,526)
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Portfolio Analysis

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	0.34
Other Assets	0.87
Total Assets	100.00

[†] These forwards are for share class hedging.

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

Janus Henderson Global Research Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	86,649,196	-	-	86,649,196
Forward Currency Contracts	-	(6,526)	-	(6,526)
Government Obligations	-	300,000	-	300,000
Total Investments in Securities	86,649,196	293,474	-	86,942,670

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 period ended 30 June 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 30 June 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Capital Share Transactions

For the financial period ended 30 June 2021

	A2 HEUR Shares	A2 USD Shares	E2 HEUR Shares	H2 USD Shares	I2 USD Shares	Z1 USD Shares
At beginning of the period	43,368	32,839	1,726	300	208,847	300,033
Shares issued	4,938	2,508	-	8,926	150,263	-
Shares redeemed	(5,778)	(4,642)	-	-	(9,922)	-
At end of period	42,528	30,705	1,726	9,226	349,188	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

	30 June 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	1,072,641	21.27	1,015,626	19.17	715,083	16.61
A2 USD	839,694	27.35	804,956	24.51	590,112	20.81
E2 HEUR	40,834	19.96	37,986	18.02	97,480	15.70
H2 USD	147,277	15.96	4,265	14.22	3,571	11.90
I2 USD	11,407,084	32.67	6,082,740	29.13	64,172	24.45
Z1 USD	73,567,047	245.20	65,189,691	217.28	54,654,361	182.16

Total Expense Ratio

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

	30 June 2021	31 December 2020	31 December 2019
A2 HEUR	2.28%	2.33%	2.50%
A2 USD	2.30%	2.33%	2.50%
E2 HEUR	2.66%	2.89%	3.00%
H2 USD	1.05%	0.92%	1.05%
I2 USD	1.24%	1.25%	1.25%

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

Janus Henderson Global Research Fund (continued)

Fund Performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 USD (Net)	11.59	37.64	14.06	13.83	6.85
MSCI World NR	13.05	39.04	14.99	14.83	7.49
	Five years 30/06/2016 30/06/2021 %				
A2 USD (Gross)	16.68				
MSCI World NR + 2.00%	17.13				

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
A2 USD (Net)	11.59	17.78	25.44	(8.70)	23.10
MSCI World NR	13.05	15.90	27.67	(8.71)	22.40
A2 USD (Gross)	12.96	20.73	28.57	(6.41)	26.18
MSCI World NR + 2.00%	14.16	18.23	30.22	(6.88)	24.84

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

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

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

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

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

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

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

Janus Henderson Global Research Fund (continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 10/2/21	1,300,000	1,299,998	Keyence Corp.	1,400	754,003
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 11/2/21	1,300,000	1,299,998	Alphabet, Inc. 'C'	214	510,488
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 9/2/21	1,300,000	1,299,998	Apple, Inc.	3,273	408,948
Credit Agricole Corporate and Investment Bank, 0.0000%, due 24/2/21	1,300,000	1,299,998	RWE AG	10,402	394,876
Credit Agricole Corporate and Investment Bank, 0.0000%, due 25/2/21	1,300,000	1,299,998	Elanco Animal Health, Inc.	12,462	371,832
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 12/2/21	1,200,000	1,199,998	Entain plc	17,066	368,214
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 5/2/21	1,200,000	1,199,998	Texas Instruments, Inc.	1,994	367,213
Credit Agricole Corporate and Investment Bank, 0.0000%, due 17/2/21	1,200,000	1,199,998	Microchip Technology, Inc.	2,409	354,555
Credit Agricole Corporate and Investment Bank, 0.0000%, due 18/2/21	1,200,000	1,199,998	Blackstone Group, Inc. (The) 'A'	3,448	337,376
Credit Agricole Corporate and Investment Bank, 0.0000%, due 19/2/21	1,200,000	1,199,998	TOTAL SE	7,350	329,714
Credit Agricole Corporate and Investment Bank, 0.0000%, due 22/2/21	1,200,000	1,199,994	Roku, Inc.	783	319,331
Credit Agricole Corporate and Investment Bank, 0.0000%, due 8/2/21	1,200,000	1,199,994	Facebook, Inc. 'A'	994	307,426
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 16/2/21	1,200,000	1,199,992	Alexion Pharmaceuticals, Inc.	1,664	261,496
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 30/4/21	1,100,000	1,099,999	Crown Castle International Corp., REIT	1,750	260,968
Credit Industriel et Commercial, 0.0000%, due 29/4/21	1,100,000	1,099,998	American Tower Corp., REIT	1,167	234,268
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 3/5/21	1,100,000	1,099,998	Equinix, Inc., REIT	379	228,460
Credit Industriel et Commercial, 0.0000%, due 11/5/21	1,100,000	1,099,998	Uber Technologies, Inc.	3,906	216,326
Credit Industriel et Commercial, 0.0000%, due 4/5/21	1,100,000	1,099,998	Maruti Suzuki India Ltd.	2,298	214,459
Credit Industriel et Commercial, 0.0000%, due 5/5/21	1,100,000	1,099,998	Prudential plc	10,380	211,595
Credit Industriel et Commercial, 0.0000%, due 6/5/21	1,100,000	1,099,998	Cheniere Energy, Inc.	2,823	193,072
Credit Industriel et Commercial, 0.0000%, due 10/5/21	1,100,000	1,099,995	Parker-Hannifin Corp.	595	174,173
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 23/4/21	900,000	899,999	SS&C Technologies Holdings, Inc.	2,459	173,399
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 27/4/21	900,000	899,999	Taiwan Semiconductor Manufacturing Co Ltd.	8,000	155,812
Credit Agricole Corporate and Investment Bank, 0.0000%, due 26/2/21	900,000	899,999	ASML Holding NV	248	153,774
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 26/4/21	900,000	899,997	Aon plc 'A'	601	145,874
NVIDIA Corp.	1,471	823,495	CAE. Inc.	4,080	128,667
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 13/4/21	800,000	799,999	Progressive Corp.(The)	1,356	120,525
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 14/4/21	800,000	799,999	Adobe, Inc.	177	103,891
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 15/4/21	800,000	799,999	Rio Tinto plc	1,128	91,036
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 16/4/21	800,000	799,999			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 21/4/21	800,000	799,999			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 22/4/21	800,000	799,999			
Credit Agricole Corporate and Investment Bank, 0.0000%, due 20/4/21	800,000	799,999			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 19/4/21	800,000	799,997			

Janus Henderson Global Technology and Innovation Fund

Fund Overview

Investment Objective and Policy

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

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

Fund Overview

Denny Fish, *portfolio manager*

For the six-month period ended 30 June 2021, the Janus Henderson Global Technology and Innovation Fund Class A2 US dollar terms returned 13.12% (Net) and 14.48% (Gross), compared with 12.51% and 13.62% Target (Gross) for its benchmark, the MSCI All Country World Index Technology Index.

Global technology stocks generated positive returns during the period, keeping pace with broader equities. The trajectory, however, was not without its undulations. Mid period, tech stocks fell behind as investors shifted allocations toward more value-oriented listings in expectation of continued economic reopening. Mega-cap tech stocks aligned with secular growth themes and bore the brunt of this rotation. Also weighing on these stocks were rising interest rates which lowered the present value of these longer-duration assets' earnings streams. Late in the period these trends reversed as rates fell and concerns about new coronavirus variants emerged.

Two contributors that we consider to be exposed to secular tailwinds were Alphabet and Facebook. Large Internet platforms with their digital advertising capabilities have benefited from a reopening economy as corporations position themselves for rising consumption. Investors also rewarded Alphabet for improving margins, scaling its cloud computing business and becoming more disciplined in capital allocation. Facebook, in addition to exceeding first quarter earnings and revenue expectations, benefited from the dismissal of a government lawsuit alleging monopolistic behavior.

Amazon lost ground as investors rotated from the large Internet platforms that benefited from last year's lockdowns toward companies positioned to perform well as wider swaths of the economy come online.

Weakness in Software as a Service (SaaS) company Workday, in our view, was the result of misplaced investor expectations for growth. While big-ticket purchases like Workday's platform fell to the back of the queue during the pandemic, once implemented they have the potential to generate consistent revenue streams for years to come.

We remain enthusiastic about the disruptive potential of technological advancement exemplified by the themes of cloud computing, the Internet of Things (IoT), AI and 5G-enabled connectivity. While the adoption of some of these technologies accelerated during the pandemic, we believe their role in pulling the global economy toward a digital future will only increase.

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

Janus Henderson Global Technology and Innovation Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	514,783,038	443,342,615
Cash and foreign currency	5,687,765	13,103,781
Receivables:		
Investments sold	2,336,632	–
Spot foreign exchange contracts awaiting settlement.	–	2,087
Funds shares sold	3,727,611	2,428,143
Dividends	110,071	124,793
Total Assets	526,645,117	459,001,419
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	929,105	108,136
Investments purchased	5,466,901	–
Spot foreign exchange contracts awaiting payment	547	–
Fund shares repurchased	4,114,139	1,491,434
Investment Management fees	575,885	538,807
Shareholder Service fees	216,581	200,168
Distribution fees	5,390	5,606
Accounting, Administration and Transfer Agent fees	51,463	34,589
Management fees	9,407	8,661
Accrued expenses	147,252	123,770
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	11,516,670	2,511,171
Net Assets attributable to holders of redeemable ordinary participating shares	515,128,447	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

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	7,321	2,108
Dividend income	1,106,664	865,686
Other income	1,747	-
Net gain on financial assets and liabilities at fair value through profit or loss	60,072,662	51,616,757
Total Investments Income	61,188,394	52,484,551
Expenses:		
Investment Management fees	3,339,022	1,778,508
Shareholder Service fees	1,270,414	658,926
Distribution fees	32,603	25,835
Management fees	56,795	-
Accounting, Administration and Transfer Agent fees	174,138	108,151
Custodian fees	47,406	35,883
Audit fees	10,556	12,945
Printing expenses	5,426	(3,898)
Legal and other professional fees	93,574	54,706
Other fees	31,004	19,912
Total Expenses	5,060,938	2,690,968
Less Expense Reimbursement	-	-
Net Expenses after Expense Reimbursement	5,060,938	2,690,968
Net Operating Profit	56,127,456	49,793,583
Withholding tax on dividends and other investment income	(285,548)	(316,740)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	55,841,908	49,476,843

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	55,841,908	49,476,843
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	130,441,596	178,379,029
Redemption of redeemable ordinary shares	(127,645,305)	(94,025,837)
Net Increase from Capital Share Transactions of redeemable ordinary shares.	2,796,291	84,353,192
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	58,638,199	133,830,035
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	456,490,248	199,097,612
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period.	515,128,447	332,927,647

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

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		
Interactive Media & Services		
30,081 Thinkific Labs, Inc.	0.08	435,344
IT Services		
2,567 Shopify, Inc., A	0.73	3,750,336
Software		
1 Topicus.com, Inc.	0.00	47
Cayman Islands		
Capital Markets		
127,537 Altimeter Growth Corp., A	0.29	1,492,183
25,507 Altimeter Growth Corp. Warrants, due 30/9/25	0.01	81,367
335,144 Dragoneer Growth Opportunities Corp., A	0.65	3,338,034
66,936 Dragoneer Growth Opportunities Corp. Warrants, due 14/8/25	0.03	134,541
	0.98	5,046,125
Entertainment		
11,496 Bilibili, Inc., Z	0.27	1,415,476
16,063 Sea Ltd.	0.86	4,410,900
	1.13	5,826,376
Interactive Media & Services		
109,000 Tencent Holdings Ltd.	1.59	8,198,550
Internet & Direct Marketing Retail		
168,000 Meituan	1.35	6,932,653
Road & Rail		
188,317 Full Truck Alliance Co. Ltd.	0.74	3,837,901
Software		
33,256 Tuya, Inc.	0.16	814,772
Israel		
Internet & Direct Marketing Retail		
55,342 Global-e Online Ltd.	0.61	3,158,921
IT Services		
31,200 Wix.com Ltd.	1.76	9,056,736
Software		
11,310 Nice Ltd.	0.54	2,798,773
Netherlands		
IT Services		
954 Adyen NV	0.45	2,330,849
Semiconductors & Semiconductor Equipment		
33,307 ASML Holding NV	4.44	22,882,693
22,217 NXP Semiconductors NV	0.89	4,570,481
	5.33	27,453,174
Taiwan		
Semiconductors & Semiconductor Equipment		
1,066,000 Taiwan Semiconductor Manufacturing Co Ltd.	4.42	22,764,289
United Kingdom		
Software		
22,959 Atlassian Corp. plc, A	1.15	5,897,249
United States		
Aerospace & Defense		
7,924 Axon Enterprise, Inc.	0.27	1,400,963

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Capital Markets		
79,299 Capitol Investment Corp. V, A	0.15	790,611
Diversified Consumer Services		
23,959 Coursera, Inc.	0.18	947,818
Entertainment		
4,676 Netflix, Inc.	0.48	2,469,910
Equity Real Estate Investment Trusts (REITs)		
8,283 Equinix, Inc.	1.29	6,647,936
Interactive Media & Services		
7,421 Alphabet, Inc., C	3.61	18,599,401
75,606 Facebook, Inc., A	5.10	26,288,962
30,285 Match Group, Inc.	0.95	4,883,456
80,761 Snap, Inc., A	1.07	5,503,055
31,171 Twitter, Inc.	0.42	2,144,877
	11.15	57,419,751
Internet & Direct Marketing Retail		
7,285 Amazon.com, Inc.	4.87	25,061,566
1,420 Booking Holdings, Inc.	0.60	3,107,088
80,072 Coupang, Inc.	0.65	3,348,611
11,095 DoorDash, Inc., A	0.38	1,978,571
3,067 MercadoLibre, Inc.	0.93	4,777,742
	7.43	38,273,578
IT Services		
56,109 Marqeta, Inc., A	0.31	1,574,980
63,514 Mastercard, Inc., A	4.50	23,188,326
17,362 Snowflake, Inc., A	0.82	4,198,132
15,802 Twilio, Inc., A	1.21	6,228,516
85,473 Visa, Inc., A	3.88	19,985,297
	10.72	55,175,251
Leisure Products		
18,743 Peloton Interactive, Inc., A	0.45	2,324,507
Professional Services		
88,670 CoStar Group, Inc.	1.43	7,343,649
Road & Rail		
97,102 Uber Technologies, Inc.	0.95	4,866,752
Semiconductors & Semiconductor Equipment		
25,356 Advanced Micro Devices, Inc.	0.46	2,381,689
24,726 Analog Devices, Inc.	0.83	4,256,828
20,981 KLA Corp.	1.32	6,802,250
20,079 Lam Research Corp.	2.54	13,065,405
36,077 Marvell Technology, Inc.	0.41	2,104,371
17,608 Microchip Technology, Inc.	0.51	2,636,622
26,529 NVIDIA Corp.	4.12	21,225,853
88,651 Texas Instruments, Inc.	3.31	17,047,587
11,465 Xilinx, Inc.	0.32	1,658,298
	13.82	71,178,903
Software		
37,911 Adobe, Inc.	4.31	22,202,198
24,925 Autodesk, Inc.	1.41	7,275,608
27,401 Avalara, Inc.	0.86	4,433,482
72,886 Cadence Design Systems, Inc.	1.94	9,972,263
44,233 Ceridian HCM Holding, Inc.	0.82	4,242,829
9,423 DocuSign, Inc.	0.51	2,634,388
76,944 Dynatrace, Inc.	0.87	4,495,069
1,630 HubSpot, Inc.	0.18	949,834
180,109 Microsoft Corp.	9.47	48,791,528
12,875 Olo, Inc., A	0.09	481,396
2,654 Paylocity Holding Corp.	0.10	506,383

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)
9,839	RingCentral, Inc., A	0.56	2,859,017
34,692	Sailpoint Technologies Holdings, Inc.	0.34	1,771,720
6,090	Tyler Technologies, Inc.	0.54	2,754,933
9,801	Unity Software, Inc.	0.21	1,076,444
46,306	Workday, Inc., A	2.15	11,055,094
66,527	Zendesk, Inc.	1.86	9,602,507
		26.22	135,104,693
Technology Hardware, Storage & Peripherals			
118,897	Apple, Inc.	3.16	16,284,133
Transportation Infrastructure			
243,320	Project Agility, Private Placement	0.55	2,846,844
	Total Common Stock	99.27	511,377,394
Government Obligations (2020: 0.00% USD -)			
US Treasury Notes/Bonds			
3,400,000	0.0000%, due 1/7/21	0.66	3,400,000
	Total Government Obligations	0.66	3,400,000
	Total Investments (Cost: USD 318,335,778)	99.93	514,777,394

Forward Currency Contracts (2020: 0.75% USD 3,422,343) Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan						
USD [†]	88,854 AUD	117,745	88,316	30-Jul-21	0.00	538
USD [†]	881,805 EUR	738,919	876,699	30-Jul-21	0.00	5,106
Total				0.00	5,644	

Total Financial Assets at fair value through profit or loss **99.93** **514,783,038**

Financial Liabilities at fair value through profit or loss

Forward Currency Contract (2020: (0.02)% USD (108,136)) Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan						
AUD [†]	6,576,136 USD	4,981,871	4,932,511	30-Jul-21	(0.01)	(49,360)
EUR [†]	127,070,530 USD	151,643,792	150,764,047	30-Jul-21	(0.17)	(879,745)
Total				(0.18)	(929,105)	

Total Financial Liabilities at fair value through profit or loss **(0.18)** **(929,105)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.56
Transferable securities dealt in on another regulated market	0.65
OTC financial derivative instruments	0.00
Other Assets	2.79
Total Assets	100.00

[†] These forwards are for share class hedging.

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

Janus Henderson Global Technology and Innovation Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	508,530,550	2,846,844	-	511,377,394
Forward Currency Contracts	-	(923,461)	-	(923,461)
Government Obligations	-	3,400,000	-	3,400,000
Total Investments in Securities	508,530,550	5,323,383	-	513,853,933

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 3 & level 2 to level 1 during the financial period ended 30 June 2021 and on Common Stock from level 1 to level 2 during the financial year ended 31 December 2020.

The following table present level 3 positions that were fair valued by 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
Topicus.com, Inc.	-	-%	Valued at zero

Capital Share Transactions

For the financial period ended 30 June 2021

	A2 EUR Shares	A2 HAUD Shares	A2 HEUR Shares	A2 HKD Shares	A2 USD Shares	B2 USD Shares	H2 EUR Shares	H2 HEUR Shares
At beginning of the period	-	175,908	3,531,990	1,531,338	9,327,173	354,357	-	166,123
Shares issued	251	62,691	1,394,453	1,415,539	1,905,421	-	251	99,558
Shares redeemed.	-	(77,339)	(1,004,613)	(1,197,282)	(2,326,748)	(36,117)	-	(48,753)
At end of period.	251	161,260	3,921,830	1,749,595	8,905,846	318,240	251	216,928

	H2 USD Shares	I2 HEUR Shares	I2 USD Shares	V2 HEUR Shares	V2 USD Shares
At beginning of the period	1,059,117	357,792	1,870,597	15,792	29,086
Shares issued	371,791	75,469	368,987	2,233	55,944
Shares redeemed.	(163,233)	(67,132)	(663,479)	(10,270)	(54,549)
At end of period.	1,267,675	366,129	1,576,105	7,755	30,481

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

Janus Henderson Global Technology and Innovation Fund (continued)

For the financial year ended 31 December 2020

	A2 HAUD	A2 HEUR	A2 HKD	A2 USD	B2 USD	H2 HEUR	H2 USD	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	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	V2 HEUR	V2 USD
	Shares	Shares	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

	30 June 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	3,160	10.63	–	–	–	–
A2 HAUD	4,838,211	40.01	4,822,166	35.56	2,166,740	24.59
A2 HEUR	109,032,870	23.45	89,958,844	20.85	35,519,863	14.29
A2 HKD	9,245,286	41.03	7,158,400	36.24	4,016,672	24.49
A2 USD	234,131,675	26.29	216,841,818	23.25	105,002,232	15.63
B2 USD	6,773,197	21.28	6,703,065	18.92	4,934,728	12.84
H2 EUR	3,169	10.67	–	–	–	–
H2 HEUR	9,008,890	35.02	6,274,221	30.92	4,600,838	20.88
H2 USD	62,362,951	49.19	45,732,853	43.18	2,572,029	28.60
I2 HEUR	28,426,640	65.48	25,351,940	58.00	7,837,323	39.42
I2 USD	49,845,372	31.63	52,105,609	27.86	31,594,901	18.58
V2 HEUR	304,968	33.16	569,218	29.50	282,001	20.21
V2 USD	1,152,058	37.80	972,114	33.42	570,285	22.47

Total Expense Ratio

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

	30 June 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	2.41%	2.40%	2.45%
A2 USD	2.41%	2.40%	2.45%
B2 USD	3.41%	3.41%	3.45%
H2 EUR*	0.85%	–	–
H2 HEUR	0.91%	0.93%	1.04%
H2 USD	0.91%	0.92%	1.01%
I2 HEUR	1.61%	1.62%	1.74%
I2 USD	1.61%	1.62%	1.74%
V2 HEUR	2.43%	2.43%	2.45%
V2 USD	2.40%	2.42%	2.46%

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

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

Janus Henderson Global Technology and Innovation Fund (continued)

Fund performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 USD (Net)	13.12	42.88	28.12	29.97	4.65
MSCI All Country World Index/Information Technology NR	12.51	46.01	28.36	29.31	–
	Five years 30/06/2016 30/06/2021 %				
A2 USD (Gross)	33.23				
MSCI All Country World Index/Information Technology NR + 2.00%	31.90				

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
A2 USD (Net)	13.12	48.69	42.61	(1.17)	41.09
MSCI All Country World Index/Information Technology NR	12.51	45.61	46.89	(5.81)	41.77
A2 USD (Gross)	14.48	52.34	46.10	1.36	44.70
MSCI All Country World Index/Information Technology NR + 2.00%	13.62	48.53	49.82	(3.92)	44.60

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

Performance Target: To outperform the MSCI All Country World Index Technology Index 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 Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 1/2/21	17,900,000	17,899,911	Apple, Inc.	166,501	21,108,472
Credit Agricole Corporate and Investment Bank, 0.0000%, due 8/2/21	17,500,000	17,499,913	salesforce.com, Inc.	52,549	11,940,053
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 11/2/21	17,200,000	17,199,971	Fidelity National Information Services, Inc.	40,196	5,506,733
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 19/3/21	17,100,000	17,099,976	Crown Castle International Corp., REIT	31,380	5,128,953
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 2/2/21	17,000,000	16,999,972	Lam Research Corp.	8,609	5,123,163
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 3/2/21	17,000,000	16,999,967	Microsoft Corp.	21,478	5,088,709
Credit Agricole Corporate and Investment Bank, 0.0000%, due 20/1/21	17,000,000	16,999,967	American Tower Corp., REIT	20,674	4,680,810
Credit Agricole Corporate and Investment Bank, 0.0000%, due 19/1/21	17,000,000	16,999,868	T-Mobile US, Inc.	34,117	4,208,789
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 10/2/21	16,800,000	16,799,972	Facebook, Inc. 'A'	9,375	2,968,090
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 12/2/21	16,700,000	16,699,972	PayPal Holdings, Inc.	9,837	2,699,063
Credit Agricole Corporate and Investment Bank, 0.0000%, due 8/1/21	16,600,000	16,599,968	ContextLogic, Inc.	98,926	2,664,087
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 9/2/21	16,300,000	16,299,973	Cognex Corp.	28,911	2,602,557
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 14/1/21	16,200,000	16,199,969	Microchip Technology, Inc.	15,749	2,382,484
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 5/2/21	16,200,000	16,199,969	Intuit, Inc.	5,246	2,150,914
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 4/2/21	16,000,000	15,999,969	Constellation Software, Inc.	1,522	2,081,139
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 15/1/21	15,900,000	15,899,969	Netflix, Inc.	3,630	1,899,538
Credit Agricole Corporate and Investment Bank, 0.0000%, due 12/1/21	15,900,000	15,899,969	Xilinx, Inc.	15,774	1,885,949
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 17/3/21	15,700,000	15,699,974	Alphabet, Inc. 'C'	825	1,804,396
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 28/1/21	15,700,000	15,699,974	Global Payments, Inc.	8,975	1,782,832
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 11/1/21	15,700,000	15,699,908	Taiwan Semiconductor Manufacturing Co Ltd.	81,000	1,622,733
Credit Industriel et Commercial, 0.0000%, due 12/5/21	15,600,000	15,599,978	UiPath Inc	17,768	1,468,288
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 22/3/21	15,600,000	15,599,935	Guidewire Software, Inc.	12,124	1,404,227
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 29/1/21	15,500,000	15,499,974	Avalara, Inc.	7,729	1,274,754
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 29/3/21	15,500,000	15,499,935	Liberty Broadband Corp. 'C'	8,227	1,257,610
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 16/3/21	15,400,000	15,399,974	Marqeta, Inc. 'A'	43,384	1,250,691
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 21/1/21	15,300,000	15,299,970			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 26/3/21	15,200,000	15,199,979			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 13/1/21	15,100,000	15,099,971			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 16/2/21	15,100,000	15,099,899			
Credit Industriel et Commercial, 0.0000%, due 8/6/21	15,000,000	14,999,983			
Credit Industriel et Commercial, 0.0000%, due 14/6/21	15,000,000	14,999,950			
Credit Industriel et Commercial, 0.0000%, due 9/6/21	14,900,000	14,899,983			

Janus Henderson Opportunistic Alpha Fund

Fund Overview

Investment Objective and Policy

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

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

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

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

Fund Overview

Nick Schommer, *portfolio manager*

For the six-month period ended 30 June 2021, the Janus Henderson Opportunistic Alpha Fund Class A2 shares returned 17.76% (Net) and 19.10% (Gross) in US dollar terms, compared with 15.25% for the Fund's benchmark, the S&P 500® Index, and 16.39% for the Target (Gross). Stock selection in general contributed to performance while an underweight allocation in the energy sector detracted from performance.

Freeport-McMoRan was among the top contributors to performance. The copper miner's stock has benefited as copper prices have risen on both increased demand specifically in the US and China and supply constraints from COVID-related mine closures. The company initiated a dividend for the first time during the period, beginning to return capital to shareholders and signaling an end to its financial deleveraging cycle. Long term, as the global economy transforms its power consumption away from fossil fuels and toward electric generation, copper will be a key input as new technologies are significantly more reliant on copper than those that they will replace.

Social media operator Snap, was also among the top relative contributors during the period. Snap is expanding into areas such as augmented reality (AR) advertising and e-commerce and has enhanced its app with new features such as Spotlight. We believe that the company is still early in its development and that as Snap matures, its business model has the potential to help the company evolve into a core digital advertising platform.

Crown Holdings, which is the largest position in the fund, was among the top detractors for the period. Following a strong performance in 2020, the aluminum can manufacturer had a muted first half of 2021 as investors

bought into a more cyclical-based recovery rally and the company underwent a strategic review of its European tinplate business line.

American Electric Power, a large electric utility, was also among the top detractors from performance. During the period, the company reported earnings slightly lower than consensus estimates due primarily to load demand impact from Winter Storm Uri. Utilities in general also lagged the overall market during the period as investors began to favor more cyclical companies in anticipation of economic recovery from broader reopening.

While COVID initially created a severe economic contraction akin to a natural disaster we have believed for some time that a health care solution to the pandemic would enable a similarly swift rebound. Increasingly, we have begun to see data points that support a V-shaped economic recovery. As the vaccination effort has steadily progressed, consumers eager to re-engage with the physical economy have released substantial pent-up demand, and GDP growth has accelerated significantly. Powerful fiscal and monetary stimulus, strong capital market performance and a robust housing market have likewise positioned both individuals and corporations to reinforce an already widening economic recovery.

Since early in the pandemic, we have positioned the fund with companies that we believe could benefit from a reopening and a normalization of the economy, with a focus on industries like travel where consumers are likely to direct their pent-up demand and savings. Companies in the undervalued assets area of the fund which tend to have a greater degree of operating leverage and have tended to perform better during periods of higher GDP growth have in general rebounded strongly. That said, the core of our process is aiming to identify companies with business models that are misunderstood by the market and whose performance is not necessarily dependent on the stages of the economic cycle. We will continue to maintain or grow our exposure to 'Misunderstood Business Model' stocks as the economic recovery becomes longer in duration.

We are cognizant of risks that remain in the market. As investors have gained optimism, financial leverage in the system has increased, leading to the potential for heightened volatility. We are also aware of geopolitical tensions that could arise as the process of deglobalization continues. While this year has seen swings in leadership between value and growth and smaller- and larger-capitalization stocks, we continue to focus on building a portfolio across market capitalizations and styles that may serve as a diversifying equity asset and one that can potentially perform well across different market environments.

Thank you for investing in the Janus Henderson Opportunistic Alpha Fund.

Janus Henderson Opportunistic Alpha Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	38,314,320	23,113,091
Cash and foreign currency	310,744	398,574
Receivables:		
Investments sold	60,379	80,868
Spot foreign exchange contracts awaiting settlement.	242	10
Funds shares sold	236,827	16,371
Dividends	15,070	15,262
Receivable from Investment Manager.	850	3,723
Total Assets	38,938,432	23,627,899
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	67,013	665
Investments purchased	135,396	-
Fund shares repurchased	128,093	66,976
Investment Management fees	37,996	24,194
Shareholder Service fees	21,109	14,060
Distribution fees.	1,799	1,659
Accounting, Administration and Transfer Agent fees	10,545	24
Management fees	726	441
Accrued expenses	44,065	47,196
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	446,742	155,215
Net Assets attributable to holders of redeemable ordinary participating shares	38,491,690	23,472,684

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

Janus Henderson Opportunistic Alpha Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	(1,227)	19,848
Dividend income	155,171	112,835
Other income	30,274	161
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4,626,367	(1,395,543)
Total Investments Income/(Loss)	4,810,585	(1,262,699)
Expenses:		
Investment Management fees	180,540	118,762
Shareholder Service fees	103,952	70,301
Distribution fees	10,459	7,581
Management fees	3,515	-
Accounting, Administration and Transfer Agent fees	36,867	12,552
Custodian fees	9,235	6,149
Audit fees	9,418	10,089
Printing expenses	(1,081)	19
Legal and other professional fees	6,766	21,599
Other fees	1,331	3,222
Total Expenses	361,002	250,274
Less Expense Reimbursement	(1,554)	(18,390)
Net Expenses after Expense Reimbursement	359,448	231,884
Net Operating Profit/(Loss)	4,451,137	(1,494,583)
Withholding tax on dividends and other investment income	(45,013)	(38,278)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	4,406,124	(1,532,861)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	4,406,124	(1,532,861)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	14,701,260	2,585,726
Redemption of redeemable ordinary shares	(4,094,035)	(5,647,577)
Dilution Adjustment	5,657	-
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	10,612,882	(3,061,851)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	15,019,006	(4,594,712)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	23,472,684	23,377,793
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	38,491,690	18,783,081

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

Janus Henderson Opportunistic Alpha 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		
7,654 Patria Investments Ltd., A	0.35	134,863
France		
Metals & Mining		
60,116 Constellium SE	2.96	1,139,198
Ireland		
Pharmaceuticals		
15,768 Horizon Therapeutics plc	3.84	1,476,516
Jersey		
Chemicals		
22,860 Atotech Ltd.	1.51	583,616
Trading Companies & Distributors		
4,812 Ferguson plc	1.74	668,972
United States		
Aerospace & Defense		
36,873 Howmet Aerospace, Inc.	3.30	1,271,012
3,400 L3Harris Technologies, Inc.	1.91	734,910
	5.21	2,005,922
Banks		
14,982 Citigroup, Inc.	2.75	1,059,976
Biotechnology		
5,690 AbbVie, Inc.	1.67	640,922
8,924 Insmed, Inc.	0.66	253,977
6,746 Neurocrine Biosciences, Inc.	1.71	656,521
	4.04	1,551,420
Capital Markets		
13,821 Apollo Global Management, Inc.	2.23	859,666
19,313 Morgan Stanley	4.60	1,770,809
	6.83	2,630,475
Construction Materials		
11,370 Summit Materials, Inc., A	1.03	396,244
Consumer Finance		
7,314 Capital One Financial Corp.	2.94	1,131,403
13,344 OneMain Holdings, Inc.	2.08	799,439
	5.02	1,930,842
Containers & Packaging		
26,934 Crown Holdings, Inc.	7.15	2,752,924
Diversified Consumer Services		
13,958 Terminix Global Holdings, Inc.	1.73	665,936
Electric Utilities		
12,588 American Electric Power Co., Inc.	2.77	1,064,819
Entertainment		
15,095 Liberty Media Corp-Liberty Formula One, C	1.89	727,730
12,161 Warner Music Group Corp., A	1.14	438,282
	3.03	1,166,012
Equity Real Estate Investment Trusts (REITs)		
59,515 VICI Properties, Inc.	4.80	1,846,155
Health Care Equipment & Supplies		
33,957 Boston Scientific Corp.	3.77	1,452,001
4,222 Globus Medical, Inc., A	0.85	327,332
	4.62	1,779,333

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Hotels, Restaurants & Leisure		
16,301 Caesars Entertainment, Inc.	4.39	1,691,229
4,852 Monarch Casino & Resort, Inc.	0.83	321,057
	5.22	2,012,286
Interactive Media & Services		
16,676 Snap, Inc., A	2.95	1,136,303
Internet & Direct Marketing Retail		
461 Amazon.com, Inc.	4.12	1,585,914
Leisure Products		
9,142 Hasbro, Inc.	2.24	864,102
Metals & Mining		
35,790 Freeport-McMoRan, Inc.	3.45	1,328,167
Multi-Utilities		
4,931 Sempra Energy	1.70	653,259
Personal Products		
15,188 Beauty Health Co. (The)	0.66	255,158
1 Beauty Health Co. (The), Warrants, due 5/5/26	0.00	6
	0.66	255,164
Pharmaceuticals		
10,317 Collegium Pharmaceutical, Inc.	0.63	243,894
2,640 Elanco Animal Health, Inc.	0.24	91,582
	0.87	335,476
Semiconductors & Semiconductor Equipment		
3,494 Analog Devices, Inc.	1.56	601,527
1,453 Lam Research Corp.	2.46	945,467
30,978 Marvell Technology, Inc.	4.69	1,806,947
4,370 Teradyne, Inc.	1.52	585,405
	10.23	3,939,346
Software		
3,511 Ceridian HCM Holding, Inc.	0.88	336,775
3,573 Zendesk, Inc.	1.34	515,727
	2.22	852,502
Textiles, Apparel & Luxury Goods		
39,544 Under Armour, Inc., C	1.91	734,332
Wireless Telecommunication Services		
5,967 T-Mobile US, Inc.	2.25	864,201
Total Common Stock	97.20	37,414,275
Government Obligations (2020: 0.00% USD –)		
US Treasury Notes/Bonds		
900,000 0.0000%, due 1/7/21	2.34	900,000
Total Government Obligations	2.34	900,000
Total Investments (Cost: USD 27,601,346)	99.54	38,314,275

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

Janus Henderson Opportunistic Alpha Fund (continued)

Portfolio Investments

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

Forward Currency Contracts (2020: 0.70% USD 163,888)
Open as at 30 June 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

USD [†]	6,591 EUR	5,517	6,546	30-Jul-21	0.00	45
Total					0.00	45

Total Financial Assets at fair value through profit or loss **99.54** **38,314,320**

Financial Liabilities at fair value through profit or loss

Forward Currency Contract (2020: 0.00% USD (665))
Open as at 30 June 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

CHF [†]	8,356 USD	9,100	9,040	30-Jul-21	0.00	(60)
EUR [†]	9,644,522 USD	11,509,787	11,442,834	30-Jul-21	(0.17)	(66,953)
Total					(0.17)	(67,013)

Total Financial Liabilities at fair value through profit or loss **(0.17)** **(67,013)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.09
Transferable securities dealt in on another regulated market	2.31
OTC financial derivative instruments	0.00
Other Assets	1.60
Total Assets	100.00

[†] These forwards are for share class hedging.

Janus Henderson Opportunistic Alpha Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	37,414,275	-	-	37,414,275
Forward Currency Contracts	-	(66,968)	-	(66,968)
Government Obligations	-	900,000	-	900,000
Total Investments in Securities	37,414,275	833,032	-	38,247,307

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 period ended 30 June 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 30 June 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Capital Share Transactions

For the financial period ended 30 June 2021

	A1 USD Shares	A2 HCHF Shares	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	E2 HEUR Shares	H2 HCHF Shares	H2 USD Shares
At beginning of the period	1,881	-	169,264	463,790	77,216	209	-	6,399
Shares issued	-	275	129,660	190,425	-	3,888	275	1,409
Shares redeemed	-	-	(28,622)	(79,703)	(3,925)	-	-	-
At end of period	1,881	275	270,302	574,512	73,291	4,097	275	7,808

	I2 HCHF Shares	I2 HEUR Shares	I2 USD Shares
At beginning of the period	-	10,982	559
Shares issued	275	5,557	57,646
Shares redeemed	-	(1,189)	(391)
At end of period	275	15,350	57,814

For the financial year ended 31 December 2020

	A1 USD Shares	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	E2 HEUR Shares	H2 USD Shares	I2 HEUR Shares	I2 USD 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 Opportunistic Alpha Fund (continued)

Net Asset Comparison

	30 June 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	55,089	29.29	46,766	24.86	36,889	19.61
A2 HCHF	3,010	10.12	-	-	-	-
A2 HEUR	10,821,417	33.76	5,964,009	28.84	4,544,175	23.23
A2 USD	21,830,740	38.00	14,966,870	32.27	16,262,060	25.42
B2 USD	2,224,905	30.36	2,000,624	25.91	1,694,262	20.64
E2 HEUR	111,118	22.87	4,991	19.58	35,780	15.84
H2 HCHF	3,012	10.13	-	-	-	-
H2 USD	219,465	28.11	151,700	23.71	56,000	18.43
I2 HCHF	3,012	10.13	-	-	-	-
I2 HEUR	504,120	27.70	315,558	23.52	120,718	18.70
I2 USD	2,715,802	46.98	22,166	39.65	627,909	30.87

Total Expense Ratio

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

	30 June 2021	31 December 2020	31 December 2019
A1 USD	2.33%	2.50%	2.50%
A2 HCHF*	2.33%	-	-
A2 HEUR	2.44%	2.50%	2.50%
A2 USD	2.43%	2.34%	2.50%
B2 USD	3.42%	3.50%	3.50%
E2 HEUR	2.91%	3.00%	3.00%
H2 HCHF*	1.05%	-	-
H2 USD	1.05%	1.05%	1.05%
I2 HCHF*	1.20%	-	-
I2 HEUR	1.20%	1.20%	1.20%
I2 USD	1.20%	1.20%	1.20%

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

Janus Henderson Opportunistic Alpha Fund (continued)

Fund performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 USD (Net)	17.76	57.87	22.94	19.96	6.11
S&P 500 TR	15.25	40.79	18.67	17.65	7.75
	Five years 30/06/2016 30/06/2021 %				
A2 USD (Gross)	22.86				
S&P 500 TR + 2.00%	20.00				

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
A2 USD (Net)	17.76	26.95	40.91	(6.43)	3.16
S&P 500 TR	15.25	18.40	31.49	(4.38)	21.83
A2 USD (Gross)	19.10	30.15	44.46	(4.09)	5.62
S&P 500 TR + 2.00%	16.39	20.77	34.11	(2.46)	24.26

Class A2 USD is disclosed as it is the representative 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 Opportunistic Alpha Fund (continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 17/5/21	1,500,000	1,499,994	Elanco Animal Health, Inc.	14,824	524,015
Credit Industriel et Commercial, 0.0000%, due 4/5/21	1,400,000	1,399,998	Microchip Technology, Inc.	2,644	393,993
Credit Industriel et Commercial, 0.0000%, due 29/6/21	1,400,000	1,399,997	QUALCOMM, Inc.	2,195	334,735
Credit Industriel et Commercial, 0.0000%, due 7/5/21	1,300,000	1,299,998	Boston Scientific Corp.	6,518	282,593
Credit Industriel et Commercial, 0.0000%, due 30/6/21	1,300,000	1,299,997	Marvell Technology, Inc.	4,692	258,562
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 3/5/21	1,200,000	1,199,998	Morgan Stanley	2,746	245,508
Credit Industriel et Commercial, 0.0000%, due 24/6/21	1,200,000	1,199,997	T-Mobile US, Inc.	1,759	228,492
Credit Industriel et Commercial, 0.0000%, due 10/5/21	1,200,000	1,199,995	ICU Medical, Inc.	934	204,355
Howmet Aerospace, Inc.	36,873	1,131,268	Reynolds Consumer Products, Inc.	5,491	163,770
Credit Industriel et Commercial, 0.0000%, due 17/6/21	1,100,000	1,099,999	Collegium Pharmaceutical, Inc.	6,113	156,971
Credit Industriel et Commercial, 0.0000%, due 25/6/21	1,100,000	1,099,998	L3Harris Technologies, Inc.	650	137,538
Credit Industriel et Commercial, 0.0000%, due 18/6/21	1,100,000	1,099,998	Apollo Global Management, Inc.	2,836	132,429
Credit Industriel et Commercial, 0.0000%, due 22/6/21	1,100,000	1,099,998	Under Armour, Inc. 'C'	6,758	124,514
Credit Industriel et Commercial, 0.0000%, due 23/6/21	1,100,000	1,099,998	AbbVie, Inc.	1,161	122,836
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 21/6/21	1,100,000	1,099,995	Stanley Black & Decker, Inc.	655	110,947
Credit Industriel et Commercial, 0.0000%, due 28/6/21	1,100,000	1,099,993	Summit Materials, Inc. 'A'	2,964	84,939
Crown Holdings, Inc.	10,315	1,074,087	Sempra Energy	608	73,457
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 19/5/21	1,000,000	999,999	Terminix Global Holdings, Inc.	1,015	47,841
Credit Industriel et Commercial, 0.0000%, due 11/5/21	1,000,000	999,999	Freeport-McMoRan, Inc.	1,369	47,596
Credit Industriel et Commercial, 0.0000%, due 20/5/21	1,000,000	999,999	Constellium SE	2,315	45,914
Credit Industriel et Commercial, 0.0000%, due 4/6/21	1,000,000	999,999	Warner Music Group Corp. 'A'	1,164	42,050
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 13/1/21	1,000,000	999,998			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 7/6/21	1,000,000	999,998			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 26/4/21	1,000,000	999,997			

Janus Henderson US Balanced 2026 Fund

Fund Overview

Investment Objective and Policy

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

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

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

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

Fund Overview

Jeremiah Buckley, Mike Keough and Greg Wilensky,
portfolio managers

For the six-month period ending 30 June 2021, the Janus Henderson US Balanced 2026 Fund Y2 HEUR shares returned 4.33% (net) and 5.08% (gross) in euro terms, compared with 8.24% for the Balanced Index. The Balanced Index is an internally calculated and blended benchmark of the S&P 500 Index[®] (40%) and the Bloomberg Barclays US Aggregate Bond Index (60%).

Our bullish outlook on equities amid the recovering economy, particularly relative to fixed income, led us to maintain an equity weighting near the fund's mandated 45% limit for much of the period. The fund ended June with approximately 45% in equities and the remainder in fixed income.

The equity sleeve underperformed the S&P 500 Index. A zero weight in the energy sector was the largest detractor from relative results. Although oil prices have improved, disappointing returns on invested capital and a lack of control over supply has generally led us to avoid the industry. Conversely, a zero weight in the interest-rate sensitive utilities sector contributed to the sleeve's performance.

Stock selection overall was beneficial to relative returns, particularly in the technology sector. Digital-oriented companies continued to perform well, partially as a result of a pandemic-driven acceleration in technological shifts. Semiconductor company Lam Research was among the largest individual contributors to relative results. Demand forecasts for wafer fabrication equipment continued to

increase with the proliferation of semiconductors across industries. Alphabet was another strong contributor after reporting continued strength in its cloud, digital advertising and YouTube segments, and amid buying back its shares during the period.

Merck was among the largest individual detractors. Healthcare stocks generally lagged during the period, especially during the first quarter's cyclical rally, and Merck faced additional concerns over renewed political discussions calling for increased drug price regulation. Automotive insurance company Progressive also detracted on a relative basis. As the economy reopened and people began driving more frequently, Progressive had an uptick in loss rates which pressured the stock.

The fixed income sleeve outperformed the Bloomberg Barclays US Aggregate Bond Index. Our asset allocation decisions drove relative outperformance. 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 Treasury Inflation Protected Securities also contributed as we adjusted positioning with the ebb and flow of inflation expectations. An underweight to mortgage-backed securities further benefited relative performance, particularly as spreads widened in the latter half of the period. The fund's positioning relative to the Treasury yield curve detracted, with our long-US Treasury holdings being heavily impacted as the curve steepened in the first half of the period. The fund's lack of exposure to government-related securities and small cash balance were modest detractors.

Looking ahead, we expect strong economic growth to remain supportive of company and consumer fundamentals, and we maintain a constructive outlook for equity markets. The equity sleeve remains focused on higher-quality, cash flow generative companies that we expect to be long-term winners amid the digital transformation. Within fixed income, we are mindful of valuations but remain modestly positive on corporate bonds and securitized credit amid the recovery. As always, we will dynamically adjust the portfolio 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 US Balanced 2026 Fund.

Janus Henderson US Balanced 2026 Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	75,704,459	72,846,096
Cash and foreign currency	45,157	1,555,488
Receivables:		
Investments sold	99,392	–
Dividends	8,023	14,650
Interest	185,619	215,494
Other debtors	–	15,346
Total Assets	76,042,650	74,647,074
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	423,063	489
Bank overdraft and foreign currency	5,924	–
Investments purchased	3,708,848	1,932,614
Spot foreign exchange contracts awaiting payment	–	10
Fund shares repurchased	–	29,300
Investment Management fees	48,101	49,353
Shareholder Service fees	22,550	23,128
Accounting, Administration and Transfer Agent fees	10,743	–
Management fees	1,359	1,394
Accrued expenses	52,790	10,045
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	4,273,378	2,046,333
Net Assets attributable to holders of redeemable ordinary participating shares	71,769,272	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

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	490,981	585,379
Dividend income	221,002	231,374
Net gain on financial assets and liabilities at fair value through profit or loss	892,443	1,086,477
Total Investments Income	1,604,426	1,903,230
Expenses:		
Investment Management fees	288,276	243,645
Shareholder Service fees	109,364	121,823
Management fees	8,648	-
Accounting, Administration and Transfer Agent fees	49,011	(4,589)
Custodian fees	39,665	(4,945)
Audit fees	9,797	(1,760)
Printing expenses	1,884	268
Legal and other professional fees	5,086	365
Other fees	17,220	(681)
Total Expenses	528,951	354,126
Less Expense Reimbursement	-	-
Net Expenses after Expense Reimbursement	528,951	354,126
Net Operating Profit	1,075,475	1,549,104
Withholding tax on dividends and other investment income	(71,406)	(69,879)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	1,004,069	1,479,225

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,004,069	1,479,225
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	-	-
Redemption of redeemable ordinary shares	(1,835,538)	(1,111,112)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(1,835,538)	(1,111,112)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(831,469)	368,113
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	72,600,741	62,532,421
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	71,769,272	62,900,534

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

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, 0.9529%, due 15/9/34	200,164
216,181	BANK, 4.2550%, due 15/5/61	249,900
51,000	BANK, 4.2170%, due 15/8/61	58,880
78,000	BBCMS Mortgage Trust, 4.3140%, due 15/12/51	90,778
242,000	BBCMS Trust, 4.1970%, due 10/8/35	274,624
77,973	BX Commercial Mortgage Trust, 0.8230%, due 15/11/35	78,054
46,000	BXP Trust, 3.3790%, due 13/6/39	50,178
71,000	CarMax Auto Owner Trust, 2.7200%, due 15/5/23	71,320
112,000	COMM Mortgage Trust, 4.2280%, due 10/5/51	128,751
26,495	Connecticut Avenue Securities Trust, 2.4915%, due 25/4/31	26,629
12,572	Connecticut Avenue Securities Trust, 2.3915%, due 25/8/31	12,659
38,103	Connecticut Avenue Securities Trust, 2.2415%, due 25/9/31	38,377
31,273	Connecticut Avenue Securities Trust, 2.0915%, due 25/7/39	31,395
13,114	Connecticut Avenue Securities Trust, 2.1915%, due 25/10/39	13,164
13,196	Connecticut Avenue Securities Trust, 2.1915%, due 25/6/39	13,205
67,359	Connecticut Avenue Securities Trust, 2.0915%, due 25/1/40	67,653
49,125	DB Master Finance LLC, 3.7870%, due 20/5/49	49,776
138,250	Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49	149,478
166,725	Domino's Pizza Master Issuer LLC, 4.3280%, due 25/7/48	181,589
3,503	Drive Auto Receivables Trust, 3.6600%, due 15/11/24	3,507
3,174	Drive Auto Receivables Trust, 3.5300%, due 15/12/23	3,203
62,161	GS Mortgage Securities Corp. II, 4.1550%, due 10/7/51	71,570
33,241	GS Mortgage Securities Trust, 3.9920%, due 10/3/51	37,799
66,498	Jack in the Box Funding LLC, 4.4760%, due 25/8/49	70,343
40,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	46,633
88,000	Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	101,916
58,000	Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	66,863
68,482	Morgan Stanley Capital I Trust, 6.2148%, due 11/6/42	70,419
98,983	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	100,573
48,625	Planet Fitness Master Issuer LLC, 4.2620%, due 5/9/48	48,625
33,635	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	34,191
85,440	Taco Bell Funding LLC, 4.9700%, due 25/5/46	92,360
94,500	Wendy's Funding LLC, 3.7830%, due 15/6/49	100,810

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
50,000	Wendy's Funding LLC, 2.3700%, due 15/6/51	50,235
50,000	Wendy's Funding LLC, 2.7750%, due 15/6/51	50,469
111,720	Wingstop Funding LLC, 2.8410%, due 5/12/50	115,855
49,000	Zaxby's Funding LLC, 3.2380%, due 30/7/51	49,908
	Total Asset-Backed/Commercial Mortgage-Backed Securities	3.99 2,901,853
Common Stock (2020: 42.89% USD 31,131,239)		
Ireland		
Building Products		
572	Trane Technologies plc	105,328
Health Care Equipment & Supplies		
2,278	Medtronic plc	282,768
IT Services		
1,131	Accenture plc, A	333,408
Jersey		
Auto Components		
1,299	Aptiv plc	204,372
United Kingdom		
Pharmaceuticals		
2,586	AstraZeneca plc	154,901
United States		
Aerospace & Defense		
1,788	General Dynamics Corp.	336,609
1,031	L3Harris Technologies, Inc.	222,851
		559,460
Air Freight & Logistics		
3,158	United Parcel Service, Inc., B	656,769
Airlines		
2,767	Southwest Airlines Co.	146,900
Banks		
17,475	Bank of America Corp.	720,494
Beverages		
382	Constellation Brands, Inc., A	89,346
4,091	Monster Beverage Corp.	373,713
		463,059
Biotechnology		
3,755	AbbVie, Inc.	422,963
Capital Markets		
1,329	Charles Schwab Corp. (The)	96,764
2,104	CME Group, Inc.	447,479
7,910	Morgan Stanley	725,268
240	S&P Global, Inc.	98,508
		1,368,019
Chemicals		
659	Sherwin-Williams Co.	179,545
Communications Equipment		
773	Motorola Solutions, Inc.	167,625
Consumer Finance		
3,248	American Express Co.	536,667
Electrical Equipment		
584	Rockwell Automation, Inc.	167,036

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)
Electronic Equipment, Instruments & Components			
4,849	Corning, Inc.	0.27	198,324
Entertainment			
2,862	Activision Blizzard, Inc.	0.38	273,149
265	Netflix, Inc.	0.19	139,976
2,583	Walt Disney Co. (The)	0.63	454,014
		1.20	867,139
Food & Staples Retailing			
1,536	Costco Wholesale Corp.	0.84	607,749
1,919	Sysco Corp.	0.21	149,202
		1.05	756,951
Food Products			
1,353	Hershey Co. (The)	0.32	235,665
Health Care Equipment & Supplies			
4,228	Abbott Laboratories	0.67	490,152
2,273	Edwards Lifesciences Corp.	0.32	235,415
135	Intuitive Surgical, Inc.	0.17	124,151
783	Stryker Corp.	0.28	203,369
		1.44	1,053,087
Health Care Providers & Services			
2,576	UnitedHealth Group, Inc.	1.42	1,031,533
Hotels, Restaurants & Leisure			
2,508	Hilton Worldwide Holdings, Inc.	0.42	302,515
2,821	McDonald's Corp.	0.90	651,623
3,110	Starbucks Corp.	0.48	347,729
		1.80	1,301,867
Household Products			
3,206	Procter & Gamble Co. (The)	0.60	432,586
Industrial Conglomerates			
2,425	Honeywell International, Inc.	0.73	531,924
Insurance			
5,683	Progressive Corp.(The)	0.77	558,127
Interactive Media & Services			
733	Alphabet, Inc., C	2.53	1,837,133
Internet & Direct Marketing Retail			
434	Amazon.com, Inc.	2.05	1,493,029
132	Booking Holdings, Inc.	0.40	288,828
		2.45	1,781,857
IT Services			
1,408	Fidelity National Information Services, Inc.	0.27	199,471
3,369	Mastercard, Inc., A	1.69	1,229,988
		1.96	1,429,459
Leisure Products			
2,441	Hasbro, Inc.	0.32	230,723
Life Sciences Tools & Services			
380	llumina, Inc.	0.25	179,820
827	Thermo Fisher Scientific, Inc.	0.57	417,197
		0.82	597,017
Machinery			
1,448	Deere & Co.	0.70	510,724
252	Parker-Hannifin Corp.	0.11	77,392
		0.81	588,116
Media			
13,632	Comcast Corp., A	1.07	777,297

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Multiline Retail			
2,414	Dollar General Corp.	0.72	522,365
Personal Products			
445	Estee Lauder Cos., Inc. (The), A	0.19	141,546
Pharmaceuticals			
3,013	Eli Lilly and Co.	0.95	691,544
5,557	Merck & Co., Inc.	0.59	432,168
		1.54	1,123,712
Real Estate Management & Development			
2,307	CBRE Group, Inc., A	0.27	197,779
Road & Rail			
1,830	CSX Corp.	0.08	58,706
Semiconductors & Semiconductor Equipment			
2,253	Advanced Micro Devices, Inc.	0.29	211,624
1,338	Lam Research Corp.	1.20	870,637
1,050	NVIDIA Corp.	1.16	840,105
2,713	Texas Instruments, Inc.	0.72	521,710
		3.37	2,444,076
Software			
1,783	Adobe, Inc.	1.44	1,044,196
401	Autodesk, Inc.	0.16	117,052
1,556	Cadence Design Systems, Inc.	0.29	212,892
9,710	Microsoft Corp.	3.62	2,630,439
1,627	salesforce.com, Inc.	0.55	397,427
		6.06	4,402,006
Specialty Retail			
2,545	Home Depot, Inc. (The)	1.12	811,575
Technology Hardware, Storage & Peripherals			
12,421	Apple, Inc.	2.34	1,701,180
Textiles, Apparel & Luxury Goods			
3,290	NIKE, Inc., B	0.70	508,272
Total Common Stock			44.84
			32,589,336
Corporate Bonds (2020: 31.86% USD 23,128,027)			
Australia			
Banks			
250,000	National Australia Bank Ltd., 2.9900%, due 21/5/31	0.35	254,027
92,000	Westpac Banking Corp., 2.6680%, due 15/11/35	0.12	90,608
		0.47	344,635
Bermuda			
Professional Services			
29,000	IHS Markit Ltd., 5.0000%, due 1/11/22	0.04	30,423
50,000	IHS Markit Ltd., 4.7500%, due 15/2/25	0.08	56,100
		0.12	86,523
Canada			
Hotels, Restaurants & Leisure			
174,000	1011778 BC ULC, 4.0000%, due 15/10/30	0.23	168,562
Cayman Islands			
Technology Hardware, Storage & Peripherals			
3,000	Seagate HDD Cayman, 4.8750%, due 1/6/27	0.00	3,311
26,000	Seagate HDD Cayman, 4.0910%, due 1/6/29	0.04	26,655
15,000	Seagate HDD Cayman, 3.1250%, due 15/7/29	0.02	14,554

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)
26,000	Seagate HDD Cayman, 4.1250%, due 15/1/31	0.04	26,555	33,000	General Dynamics Corp., 3.5000%, due 1/4/27	0.05	36,649
		0.10	71,075	150,000	TransDigm, Inc., 4.6250%, due 15/1/29	0.21	150,493
						0.74	533,295
France				Banks			
Banks				Banks			
200,000	BNP Paribas SA, 2.8190%, due 19/11/25	0.29	210,500	124,000	Bank of America Corp., 3.7050%, due 24/4/28	0.19	137,193
200,000	BNP Paribas SA, 2.5880%, due 12/8/35	0.27	195,585	71,000	Bank of America Corp., 3.9700%, due 5/3/29	0.11	80,121
		0.56	406,085	111,000	Bank of America Corp., 2.0870%, due 14/6/29	0.15	112,006
Ireland				234,000	Bank of America Corp., 2.5920%, due 29/4/31	0.33	241,408
Diversified Financial Services				33,000	Bank of America Corp., 5.2000%, due 1/12/69	0.05	34,349
150,000	AerCap Ireland Capital DAC, 4.6250%, due 15/10/27	0.23	168,129	83,000	Bank of America Corp., 6.2500%, due 5/3/70	0.13	91,871
Japan				161,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.25	179,328
Pharmaceuticals				127,000	Citigroup, Inc., 4.4120%, due 31/3/31	0.20	148,440
21,000	Takeda Pharmaceutical Co. Ltd., 3.0250%, due 9/7/40	0.03	21,240	63,000	Citigroup, Inc., 5.9500%, due 30/7/69	0.09	66,275
21,000	Takeda Pharmaceutical Co. Ltd., 3.3750%, due 9/7/60	0.03	21,608	42,000	Citigroup, Inc., 5.3500%, due 15/11/69	0.06	43,681
		0.06	42,848	42,000	Citigroup, Inc., 5.9500%, due 15/11/69	0.06	46,072
Mexico				9,000	Citigroup, Inc., 6.3000%, due 15/11/69	0.01	9,704
Beverages				42,000	Citigroup, Inc., 5.0000%, due 12/3/70	0.06	44,062
150,000	Coca-Cola Femsa SAB de CV, 2.7500%, due 22/1/30	0.22	156,366	42,000	JPMorgan Chase & Co., 2.0830%, due 22/4/26	0.06	43,447
South Korea				109,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.17	121,474
Semiconductors & Semiconductor Equipment				102,000	JPMorgan Chase & Co., 1.5780%, due 22/4/27	0.14	102,576
200,000	SK Hynix, Inc., 1.5000%, due 19/1/26	0.27	197,500	240,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.35	252,382
200,000	SK Hynix, Inc., 2.3750%, due 19/1/31	0.27	195,159	36,000	JPMorgan Chase & Co., 4.6000%, due 1/8/69	0.05	37,352
		0.54	392,659	34,000	JPMorgan Chase & Co., 5.0000%, due 1/2/70	0.05	35,958
Supranational				46,000	SVB Financial Group, 1.8000%, due 2/2/31	0.06	44,071
Food Products				105,000	SVB Financial Group, 4.1000%, due 15/5/70	0.15	106,574
44,000	JBS USA LUX SA, 6.7500%, due 15/2/28	0.07	48,400			2.72	1,978,344
113,000	JBS USA LUX SA, 6.5000%, due 15/4/29	0.17	127,129	Beverages			
91,000	JBS USA LUX SA, 5.5000%, due 15/1/30	0.14	101,893	81,000	Anheuser-Busch Cos. LLC, 4.9000%, due 1/2/46	0.14	102,705
54,000	JBS USA LUX SA, 3.7500%, due 1/12/31	0.08	55,323	Capital Markets			
		0.46	332,745	156,000	Bank of New York Mellon Corp. (The), 4.7000%, due 20/9/69	0.24	170,625
United Kingdom				259,000	Charles Schwab Corp. (The), 5.3750%, due 1/9/69	0.40	286,920
Banks				55,000	Charles Schwab Corp. (The), 4.0000%, due 1/3/70	0.08	56,334
200,000	HSBC Holdings plc, 1.6450%, due 18/4/26	0.28	202,780	172,000	Goldman Sachs Group, Inc. (The), 3.5000%, due 1/4/25	0.26	186,689
Beverages				28,000	Goldman Sachs Group, Inc. (The), 4.9500%, due 10/8/69	0.04	29,998
200,000	Diageo Capital plc, 2.0000%, due 29/4/30	0.28	200,398	109,000	Morgan Stanley, 2.1880%, due 28/4/26	0.16	113,226
Pharmaceuticals				65,000	Morgan Stanley, 4.3500%, due 8/9/26	0.10	73,662
66,000	Royalty Pharma plc, 3.5500%, due 2/9/50	0.09	65,810	107,000	Morgan Stanley, 3.9500%, due 23/4/27	0.16	119,632
United States				49,000	Morgan Stanley, 1.5930%, due 4/5/27	0.07	49,368
Aerospace & Defense				93,000	Morgan Stanley, 1.7940%, due 13/2/32	0.12	89,440
100,000	Boeing Co. (The), 4.5080%, due 1/5/23	0.15	106,642	7,000	MSCI, Inc., 4.0000%, due 15/11/29	0.01	7,406
32,000	Boeing Co. (The), 4.8750%, due 1/5/25	0.05	35,872	122,000	MSCI, Inc., 3.6250%, due 1/9/30	0.17	125,060
35,000	Boeing Co. (The), 2.1960%, due 4/2/26	0.05	35,340	68,000	MSCI, Inc., 3.8750%, due 15/2/31	0.10	70,658
37,000	Boeing Co. (The), 3.2500%, due 1/2/28	0.05	39,267			1.91	1,379,018
76,000	Boeing Co. (The), 3.6250%, due 1/2/31	0.11	81,821				
45,000	Boeing Co. (The), 3.9500%, due 1/8/59	0.07	47,211				

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)
Chemicals		
201,000 Axalta Coating Systems LLC, 3.3750%, due 15/2/29	0.27	197,017
101,000 Element Solutions, Inc., 3.8750%, due 1/9/28	0.14	103,198
	0.41	300,215
Commercial Services & Supplies		
96,000 Aramark Services, Inc., 6.3750%, due 1/5/25	0.14	102,120
Consumer Finance		
84,000 Ally Financial, Inc., 4.7000%, due 15/8/69	0.12	87,209
Diversified Consumer Services		
38,000 Service Corp. International, 3.3750%, due 15/8/30	0.05	37,280
86,000 Service Corp. International, 4.0000%, due 15/5/31	0.12	87,891
	0.17	125,171
Diversified Telecommunication Services		
50,000 AT&T, Inc., 3.8000%, due 1/12/57	0.07	52,189
8,000 AT&T, Inc., 3.6500%, due 15/9/59	0.01	8,125
105,000 CCO Holdings LLC, 4.2500%, due 1/2/31	0.15	107,100
165,000 CCO Holdings LLC, 4.5000%, due 1/5/32	0.24	171,553
30,000 CenturyLink, Inc., 5.8000%, due 15/3/22	0.04	30,910
1,000 Level 3 Financing, Inc., 3.4000%, due 1/3/27	0.00	1,063
74,000 Level 3 Financing, Inc., 3.8750%, due 15/11/29	0.11	79,349
63,000 Switch Ltd., 4.1250%, due 15/6/29	0.09	64,732
28,000 Verizon Communications, Inc., 3.0000%, due 22/3/27	0.04	30,168
29,000 Verizon Communications, Inc., 2.1000%, due 22/3/28	0.04	29,628
49,000 Verizon Communications, Inc., 3.5500%, due 22/3/51	0.07	52,423
	0.86	627,240
Electric Utilities		
73,000 Duquesne Light Holdings, Inc., 2.7750%, due 7/1/32	0.10	73,725
37,000 NextEra Energy Capital Holdings, Inc., 2.7500%, due 1/5/25	0.05	39,326
70,000 NRG Energy, Inc., 7.2500%, due 15/5/26	0.10	72,745
84,000 NRG Energy, Inc., 6.6250%, due 15/1/27	0.12	87,063
76,000 NRG Energy, Inc., 3.3750%, due 15/2/29	0.10	74,633
86,000 NRG Energy, Inc., 3.6250%, due 15/2/31	0.12	84,620
87,000 Pacific Gas and Electric Co., 3.0000%, due 15/6/28	0.12	87,525
	0.71	519,637
Electronic Equipment, Instruments & Components		
37,000 Sensata Technologies, Inc., 3.7500%, due 15/2/31	0.05	36,633
100,000 Trimble, Inc., 4.7500%, due 1/12/24	0.15	111,225
51,000 Trimble, Inc., 4.9000%, due 15/6/28	0.08	59,868
	0.28	207,726

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	49,643
35,000 Agree LP, 2.9000%, due 1/10/30	0.05	36,629
37,000 Agree LP, 2.6000%, due 15/6/33	0.05	36,907
39,000 Crown Castle International Corp., 3.6500%, due 1/9/27	0.06	43,048
56,000 Crown Castle International Corp., 3.1000%, due 15/11/29	0.08	59,553
40,000 Equinix, Inc., 2.1500%, due 15/7/30	0.06	39,781
26,000 GLP Capital LP, 5.2500%, due 1/6/25	0.04	29,301
50,000 GLP Capital LP, 5.3750%, due 15/4/26	0.08	57,677
6,000 GLP Capital LP, 5.3000%, due 15/1/29	0.01	7,005
76,000 GLP Capital LP, 4.0000%, due 15/1/30	0.11	81,674
75,000 MPT Operating Partnership LP, 3.5000%, due 15/3/31	0.10	75,843
94,000 Sun Communities Operating LP, 2.7000%, due 15/7/31	0.13	94,196
	0.84	611,257
Food & Staples Retailing		
23,000 Sysco Corp., 6.6000%, due 1/4/50	0.05	35,791
Food Products		
72,000 Kraft Heinz Foods Co., 3.8750%, due 15/5/27	0.11	79,165
48,000 Kraft Heinz Foods Co., 5.0000%, due 4/6/42	0.08	58,723
14,000 Kraft Heinz Foods Co., 4.3750%, due 1/6/46	0.02	15,890
32,000 Kraft Heinz Foods Co., 4.8750%, due 1/10/49	0.05	38,931
10,000 Mondelez International, Inc., 2.7500%, due 13/4/30	0.01	10,543
	0.27	203,252
Gas Utilities		
9,000 East Ohio Gas Co. (The), 2.0000%, due 15/6/30	0.01	8,913
Health Care Providers & Services		
93,000 Centene Corp., 5.3750%, due 1/6/26	0.13	97,301
97,000 Centene Corp., 4.2500%, due 15/12/27	0.14	102,335
102,000 Centene Corp., 2.4500%, due 15/7/28	0.14	103,504
42,000 Centene Corp., 3.0000%, due 15/10/30	0.06	43,198
26,000 Centene Corp., 2.5000%, due 1/3/31	0.04	25,675
45,000 CVS Health Corp., 5.0500%, due 25/3/48	0.08	58,558
63,000 DaVita, Inc., 4.6250%, due 1/6/30	0.09	64,857
97,000 DaVita, Inc., 3.7500%, due 15/2/31	0.13	93,241
77,000 HCA, Inc., 4.7500%, due 1/5/23	0.11	82,541
38,000 HCA, Inc., 5.3750%, due 1/2/25	0.06	42,912
20,000 HCA, Inc., 5.8750%, due 15/2/26	0.03	23,160
15,000 HCA, Inc., 5.3750%, due 1/9/26	0.02	17,280
21,000 HCA, Inc., 5.6250%, due 1/9/28	0.03	24,911
31,000 HCA, Inc., 5.8750%, due 1/2/29	0.05	37,525
165,000 HCA, Inc., 3.5000%, due 1/9/30	0.24	175,889
17,000 HCA, Inc., 5.5000%, due 15/6/47	0.03	22,179
26,000 HCA, Inc., 5.2500%, due 15/6/49	0.05	33,205
80,000 HCA, Inc., 3.5000%, due 15/7/51	0.11	80,112
213,000 Molina Healthcare, Inc., 4.3750%, due 15/6/28	0.31	222,479
	1.85	1,350,862
Hotels, Restaurants & Leisure		
83,000 Choice Hotels International, Inc., 3.7000%, due 1/12/29	0.12	90,173
20,000 Choice Hotels International, Inc., 3.7000%, due 15/1/31	0.03	21,710

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)
89,000	Yum! Brands, Inc., 4.6250%, due 31/1/32	0.13	93,692	104,000	Sirius XM Radio, Inc., 4.1250%, due 1/7/30	0.14	105,177
		0.28	205,575			1.08	788,832
Household Durables				Metals & Mining			
44,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.07	48,371	44,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.06	46,611
Industrial Conglomerates				Multiline Retail			
112,000	General Electric Co., 3.4500%, due 15/6/70	0.15	109,900	61,000	Dollar General Corp., 4.1250%, due 3/4/50	0.10	71,634
Insurance				66,000	Nordstrom, Inc., 4.3750%, due 1/4/30	0.10	68,881
49,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.08	56,418			0.20	140,515
16,000	Brown & Brown, Inc., 2.3750%, due 15/3/31	0.02	16,009	Multi-Utilities			
131,000	Prudential Financial, Inc., 3.7000%, due 1/10/50	0.19	136,731	113,000	Dominion Energy, Inc., 3.3750%, due 1/4/30	0.17	123,168
		0.29	209,158	Oil, Gas & Consumable Fuels			
Internet & Direct Marketing Retail				85,000	Cheniere Corpus Christi Holdings LLC, 3.7000%, due 15/11/29	0.13	92,929
125,000	Go Daddy Operating Co. LLC, 3.5000%, due 1/3/29	0.17	124,438	59,000	Cheniere Energy Partners LP, 4.0000%, due 1/3/31	0.09	61,729
IT Services				99,000	Cheniere Energy, Inc., 4.6250%, due 15/10/28	0.14	104,569
93,000	Booz Allen Hamilton, Inc., 3.8750%, due 1/9/28	0.13	95,096	88,000	Continental Resources, Inc., 5.7500%, due 15/1/31	0.15	105,490
79,000	Broadridge Financial Solutions, Inc., 2.6000%, due 1/5/31	0.11	80,526	31,000	Energy Transfer Operating LP, 5.8750%, due 15/1/24	0.05	34,362
62,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.10	70,970	24,000	Energy Transfer Operating LP, 5.5000%, due 1/6/27	0.04	28,172
31,000	PayPal Holdings, Inc., 1.6500%, due 1/6/25	0.04	31,839	4,000	Energy Transfer Operating LP, 4.9500%, due 15/6/28	0.01	4,631
35,000	Twilio, Inc., 3.6250%, due 15/3/29	0.05	35,744	125,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.18	131,283
35,000	Twilio, Inc., 3.8750%, due 15/3/31	0.05	35,962	34,000	NGPL PipeCo LLC, 3.2500%, due 15/7/31	0.05	35,077
		0.48	350,137	47,000	ONEOK, Inc., 6.3500%, due 15/1/31	0.08	60,836
Leisure Products				12,000	ONEOK, Inc., 7.1500%, due 15/1/51	0.02	17,682
134,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.21	149,137			0.94	676,760
31,000	Hasbro, Inc., 6.3500%, due 15/3/40	0.06	43,334	Paper & Forest Products			
34,000	Hasbro, Inc., 5.1000%, due 15/5/44	0.06	41,755	60,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21	0.08	60,357
		0.33	234,226	Pharmaceuticals			
Machinery				94,000	Elanco Animal Health, Inc., 5.2720%, due 28/8/23	0.14	101,350
70,000	Westinghouse Air Brake Technologies Corp., 4.4000%, due 15/3/24	0.10	75,898	200,000	Organon & Co., 4.1250%, due 30/4/28	0.28	204,210
42,000	Westinghouse Air Brake Technologies Corp., 3.2000%, due 15/6/25	0.06	44,701			0.42	305,560
49,000	Westinghouse Air Brake Technologies Corp., 4.9500%, due 15/9/28	0.08	56,914	Professional Services			
		0.24	177,513	97,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.14	98,698
Media				Real Estate Management & Development			
66,000	Charter Communications Operating LLC, 2.8000%, due 1/4/31	0.09	67,550	56,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.08	58,270
19,000	Charter Communications Operating LLC, 6.4840%, due 23/10/45	0.04	26,211	Road & Rail			
15,000	Charter Communications Operating LLC, 5.3750%, due 1/5/47	0.03	18,412	65,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.09	64,754
41,000	Charter Communications Operating LLC, 4.8000%, due 1/3/50	0.07	47,178	43,000	GXO Logistics, Inc., 2.6500%, due 15/7/31	0.06	42,708
22,000	Comcast Corp., 3.7500%, due 1/4/40	0.03	24,839			0.15	107,462
83,000	CSC Holdings LLC, 4.1250%, due 1/12/30	0.11	82,733	Semiconductors & Semiconductor Equipment			
200,000	CSC Holdings LLC, 4.6250%, due 1/12/30	0.27	196,472	38,000	Analog Devices, Inc., 2.9500%, due 1/4/25	0.06	40,696
49,000	Fox Corp., 4.0300%, due 25/1/24	0.07	53,103	88,000	Broadcom, Inc., 4.1500%, due 15/11/30	0.14	98,782
163,000	GCI LLC, 4.7500%, due 15/10/28	0.23	167,157	55,000	Broadcom, Inc., 4.3000%, due 15/11/32	0.09	62,698

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)
81,000 Broadcom, Inc., 3.4190%, due 15/4/33	0.12	85,156
125,000 Broadcom, Inc., 3.4690%, due 15/4/34	0.18	132,347
27,000 Marvell Technology, Inc., 4.2000%, due 22/6/23	0.04	28,715
57,000 Marvell Technology, Inc., 1.6500%, due 15/4/26	0.08	57,010
68,000 Marvell Technology, Inc., 4.8750%, due 22/6/28	0.11	78,680
91,000 Marvell Technology, Inc., 2.9500%, due 15/4/31	0.13	94,399
111,000 Microchip Technology, Inc., 2.6700%, due 1/9/23	0.16	115,670
91,000 Microchip Technology, Inc., 4.2500%, due 1/9/25	0.13	95,565
101,000 Qorvo, Inc., 3.3750%, due 1/4/31	0.15	105,565
17,000 Skyworks Solutions, Inc., 0.9000%, due 1/6/23	0.02	17,053
27,000 Skyworks Solutions, Inc., 1.8000%, due 1/6/26	0.04	27,357
24,000 Skyworks Solutions, Inc., 3.0000%, due 1/6/31	0.03	24,556
	1.48	1,064,249
Specialty Retail		
137,000 Lithia Motors, Inc., 3.8750%, due 1/6/29	0.20	142,179
Thriffs & Mortgage Finance		
76,000 Quicken Loans LLC, 3.6250%, due 1/3/29	0.10	75,202
111,000 Quicken Loans LLC, 3.8750%, due 1/3/31	0.15	111,970
	0.25	187,172
Trading Companies & Distributors		
77,000 Air Lease Corp., 1.8750%, due 15/8/26	0.11	77,120
38,000 Air Lease Corp., 3.0000%, due 1/2/30	0.05	38,584
	0.16	115,704
Wireless Telecommunication Services		
54,000 T-Mobile USA, Inc., 3.5000%, due 15/4/25	0.08	58,674
47,000 T-Mobile USA, Inc., 2.2500%, due 15/2/26	0.07	47,411
99,000 T-Mobile USA, Inc., 3.7500%, due 15/4/27	0.15	109,631
119,000 T-Mobile USA, Inc., 2.6250%, due 15/2/29	0.16	117,661
53,000 T-Mobile USA, Inc., 3.0000%, due 15/2/41	0.07	52,479
	0.53	385,856
Virgin Islands, British		
Semiconductors & Semiconductor Equipment		
200,000 TSMC Global Ltd., 1.2500%, due 23/4/26	0.27	198,403
	23.08	16,770,484
Government Obligations (2020: 9.65% USD 7,008,798)		
US Treasury Notes/Bonds		
122,500 1.1250%, due 28/2/22	0.17	123,346
2,261,000 0.1250%, due 28/2/23	3.11	2,258,439
700,000 0.1250%, due 31/3/23	0.96	699,002
1,475,000 0.1250%, due 30/4/23	2.03	1,472,407
175,000 0.2500%, due 15/5/24	0.24	174,057
595,200 0.3750%, due 31/1/26	0.80	583,366
1,094,000 0.5000%, due 28/2/26	1.48	1,077,611
763,000 0.7500%, due 30/4/26	1.04	759,215

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
56,600 1.1250%, due 29/2/28	0.08	56,441
41,200 1.2500%, due 30/4/28	0.06	41,335
578,400 0.8750%, due 15/11/30	0.76	550,113
26,700 1.1250%, due 15/2/31	0.04	25,924
160,000 1.6250%, due 15/5/31	0.22	162,475
115,000 1.1250%, due 15/5/40	0.14	99,313
203,000 1.3750%, due 15/11/40	0.25	182,430
329,000 1.8750%, due 15/2/41	0.44	322,163
165,000 2.2500%, due 15/5/41	0.24	171,729
502,600 2.7500%, due 15/8/42	0.78	566,544
872,100 1.3750%, due 15/8/50	1.01	735,460
750,200 1.6250%, due 15/11/50	0.93	674,008
278,000 1.8750%, due 15/2/51	0.36	265,403
3,100,000 0.0000%, due 1/7/21	4.27	3,100,000
447,000 0.6250%, due 15/4/23	0.70	508,312
736,000 0.1250%, due 15/4/26	1.12	815,427
284,000 0.1250%, due 15/1/31	0.44	320,821
	21.67	15,745,341
Total Government Obligations		
Mortgage-Backed Securities (2020: 9.05% USD 6,571,697)		
Fannie Mae		
623 3.0000%, due 1/10/34	0.00	660
139,683 2.5000%, due 1/11/34	0.20	147,079
9,639 6.0000%, due 1/2/37	0.02	11,426
20,423 4.5000%, due 1/11/42	0.03	22,643
2,867 3.0000%, due 1/1/43	0.00	3,041
3,539 3.0000%, due 1/2/43	0.01	3,762
72,848 3.0000%, due 1/5/43	0.11	76,654
58,087 5.0000%, due 1/7/44	0.09	65,196
48,791 4.5000%, due 1/10/44	0.08	54,747
70,354 4.5000%, due 1/3/45	0.11	78,941
40,401 4.5000%, due 1/6/45	0.06	44,903
13,045 3.5000%, due 1/12/45	0.02	13,922
72,702 4.5000%, due 1/2/46	0.11	80,607
81,499 3.5000%, due 1/7/46	0.12	88,257
11,276 3.5000%, due 1/3/47	0.02	12,034
9,537 3.5000%, due 1/7/47	0.01	10,179
25,073 3.5000%, due 1/8/47	0.04	26,513
4,774 3.0000%, due 1/2/48	0.01	5,111
1,779 3.0000%, due 1/5/48	0.00	1,882
269,725 3.5000%, due 1/7/48	0.40	286,773
99,193 3.0000%, due 1/11/48	0.14	104,375
21,541 3.0000%, due 1/8/49	0.03	22,900
5,941 3.0000%, due 1/8/49	0.01	6,315
724 3.0000%, due 1/9/49	0.00	764
22,027 2.5000%, due 1/10/50	0.03	22,828
87,701 2.5000%, due 1/1/51	0.13	90,738
226,173 3.5000%, due 1/8/56	0.34	245,629
120,615 3.0000%, due 1/2/57	0.18	128,204
25,346 5.0915%, due 25/7/25	0.04	26,006
20,009 5.7915%, due 25/4/28	0.03	21,198
21,847 4.3415%, due 25/1/29	0.03	22,813
34,246 3.6415%, due 25/7/29	0.05	35,435
20,933 2.7415%, due 25/2/30	0.03	21,318
8,815 5.9915%, due 25/10/28	0.01	9,256
154,923 3.0000%, due 25/5/48	0.23	164,320
	2.72	1,956,429
Freddie Mac		
8,254 3.5000%, due 1/1/47	0.01	8,896
22,353 3.2415%, due 25/9/50	0.03	22,607
51,000 2.0180%, due 25/12/50	0.07	51,569
34,000 2.2680%, due 25/8/33	0.05	34,449
3,431 2.0415%, due 25/10/49	0.01	3,448

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)
30,000 2.3180%, due 25/8/33	0.04	30,820
94,000 2.6180%, due 25/11/50	0.13	95,892
	0.34	247,681

Freddie Mac Pool

194,642 3.0000%, due 1/5/31	0.28	205,879
481 3.0000%, due 1/9/32	0.00	509
527 3.0000%, due 1/10/32	0.00	556
543 3.0000%, due 1/1/33	0.00	575
99,833 2.5000%, due 1/12/33	0.14	104,584
711 3.0000%, due 1/10/34	0.00	755
122,167 2.5000%, due 1/11/34	0.18	128,649
16,552 6.0000%, due 1/4/40	0.03	19,699
356,075 2.0000%, due 1/5/41	0.50	363,799
36,327 3.5000%, due 1/2/43	0.05	39,188
9,092 3.0000%, due 1/3/43	0.01	9,659
162 3.0000%, due 1/6/43	0.00	170
51,713 3.5000%, due 1/2/44	0.08	55,785
35,388 4.5000%, due 1/5/44	0.05	39,331
488 3.5000%, due 1/12/44	0.00	524
1,279 3.0000%, due 1/1/46	0.00	1,374
42,246 4.0000%, due 1/2/46	0.06	46,642
13,146 3.0000%, due 1/8/46	0.02	13,833
144,829 3.0000%, due 1/10/46	0.21	153,595
490 3.5000%, due 1/4/47	0.00	531
19,988 3.0000%, due 1/4/47	0.03	21,032
142,503 3.5000%, due 1/12/47	0.21	153,754
29,918 4.5000%, due 1/7/48	0.04	32,220
4,949 5.0000%, due 1/9/48	0.01	5,421
16,736 3.0000%, due 1/8/49	0.02	17,671
6,394 3.0000%, due 1/8/49	0.01	6,798
8,877 3.0000%, due 1/10/49	0.01	9,255
6,095 3.0000%, due 1/10/49	0.01	6,354
3,749 3.0000%, due 1/11/49	0.01	3,909
625 3.0000%, due 1/11/49	0.00	652
3,238 3.0000%, due 1/12/49	0.00	3,375
1,721 3.0000%, due 1/12/49	0.00	1,794
830 2.5000%, due 1/1/50	0.00	862
647 3.0000%, due 1/3/50	0.00	675
	1.96	1,449,409

Ginnie Mae

33,834 2.0000%, due 15/7/51	0.05	34,464
199,195 2.5000%, due 15/7/51	0.28	206,116
68,747 4.0000%, due 15/7/47	0.10	75,144
12,247 4.0000%, due 15/8/47	0.02	13,386
16,451 4.0000%, due 15/11/47	0.03	17,982
20,458 4.0000%, due 15/12/47	0.03	22,362
2,295 4.0000%, due 20/8/47	0.00	2,470
4,750 4.0000%, due 20/8/47	0.01	5,097
31,468 4.5000%, due 20/2/48	0.05	33,955
7,091 4.5000%, due 20/5/48	0.01	7,715
153,912 4.0000%, due 20/6/48	0.23	163,521
	0.81	582,212

UMBS

41,133 1.5000%, due 25/7/36	0.06	41,620
175,273 2.0000%, due 25/7/36	0.25	180,791
466,261 2.0000%, due 25/7/51	0.65	471,084
1,634,113 2.5000%, due 25/7/51	2.33	1,690,131
315,637 3.0000%, due 25/7/51	0.45	329,086
105,000 3.5000%, due 25/7/51	0.15	110,531
	3.89	2,823,243

Total Mortgage-Backed Securities 9.72 7,058,974

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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Preferred Stock (2020: 0.45% USD 333,713)

United States

Banks

4,200 First Republic Bank, 4.1250%, due 30/10/25	0.15	107,730
4,725 Truist Financial Corp., 4.7500%, due 1/9/25	0.17	125,779
	0.32	233,509

Consumer Finance

1,460 Synchrony Financial, 5.6250%, due 15/11/24	0.06	39,946
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Total Preferred Stock 0.38 273,455

Tranche Loans (2020: 0.00% USD -)

Luxembourg

Health Care Providers & Services

143,431 Icon Luxembourg SARL, due 16/6/28	0.20	143,823
35,736 Icon Luxembourg SARL, due 16/6/28	0.05	35,834
	0.25	179,657

Netherlands

Chemicals

74,000 Alpha 3 B.V., 3.0000%, due 18/3/28	0.10	73,707
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United States

Machinery

111,460 Madison IAQ LLC, 3.7500%, due 21/6/28	0.15	111,652
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Total Tranche Loans 0.50 365,016

Total Investments (Cost: USD 65,632,886) 104.18 75,704,459

Forward Currency Contract (2020: 2.71% USD 1,965,763)

Total Financial Assets at fair value through profit or loss 104.18 75,704,459

Financial Liabilities at fair value through profit or loss

Forward Currency Contract (2020: 0.00% USD (489))

Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan					
EUR [§]	61,240,468 USD	73,082,403	72,659,340	30-Jul-21	(0.58)
Total					(0.58)

Total Financial Liabilities at fair value through profit or loss (0.58) (423,063)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	67.07
Transferable securities dealt in on another regulated market	32.49
Other Assets	0.44
Total Assets	100.00

[§] These forwards are 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 30 June 2021 and 31 December 2020.

30 June 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	-	2,901,853	-	2,901,853
Common Stock	32,589,336	-	-	32,589,336
Corporate Bonds	-	16,770,484	-	16,770,484
Forward Currency Contracts	-	(423,063)	-	(423,063)
Government Obligations	-	15,745,341	-	15,745,341
Mortgage-Backed Securities	-	7,058,974	-	7,058,974
Preferred Stock	273,455	-	-	273,455
Tranche Loans	-	365,016	-	365,016
Total Investments in Securities	32,862,791	42,418,605	-	75,281,396

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 no transfers between levels during the financial period ended 30 June 2021 and 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 30 June 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Capital Share Transactions

For the financial period ended 30 June 2021

	Y2 HEUR Shares	Y4 HEUR Shares
At beginning of the period	1,544,741	3,872,666
Shares issued	-	-
Shares redeemed	(63,116)	(71,771)
At end of period	1,481,625	3,800,895

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

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

Janus Henderson US Balanced 2026 Fund (continued)

Net Asset Comparison

	30 June 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	20,490,685	11.66	21,070,582	11.17	18,165,954	10.11
Y4 HEUR	51,278,587	11.38	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 30 June 2021 and 31 December 2020:

	Period ended	Year ended
	30 June 2021	31 December 2020
	(USD)	(USD)
Published NAV	72,664,865	73,618,026
Placement fee	(895,593)	(1,017,285)
Closing NAV	71,769,272	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.

Total Expense Ratio

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

	30 June 2021	31 December 2020	31 December 2019
Y2 HEUR	1.79%	1.53%	1.80%
Y4 HEUR	1.79%	1.53%	1.80%

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

Janus Henderson US Balanced 2026 Fund (continued)

Fund Performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
Y2 HEUR (Net)	4.33	14.22	–*	–*	10.85
US Balanced 2026 60-40 (60% US Agg-40% S&P 500)	8.24	8.73	–*	–*	7.34
Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	19/11/2019 31/12/2019 %		
Y2 HEUR (Net)	4.33	11.97	1.10		
US Balanced 2026 60-40 (60% US Agg-40% S&P 500)	8.24	3.24	3.20		
Y2 HEUR (Gross)	5.08	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 Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 30/6/21	5,000,000	4,999,989	UMBS, 2.0000%, due 25/3/51	2,763,427	2,780,227
Credit Industriel et Commercial, 0.0000%, due 28/6/21	4,300,000	4,299,971	US Treasury, 1.1250%, due 15/2/31	2,719,400	2,604,516
Credit Industriel et Commercial, 0.0000%, due 29/6/21	4,100,000	4,099,991	UMBS, 2.0000%, due 25/5/51	1,986,553	2,000,342
Credit Industriel et Commercial, 0.0000%, due 22/6/21	4,000,000	3,999,991	US Treasury, 1.1250%, due 28/2/22	1,937,000	1,956,498
Credit Industriel et Commercial, 0.0000%, due 24/6/21	4,000,000	3,999,991	UMBS, 2.5000%, due 25/6/51	1,644,886	1,701,686
Credit Industriel et Commercial, 0.0000%, due 25/6/21	4,000,000	3,999,991	US Treasury, 0.8750%, due 15/11/30	1,557,900	1,491,849
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 21/6/21	4,000,000	3,999,980	US Treasury Inflation Indexed, 0.1250%, due 15/10/25	1,183,000	1,302,846
Credit Industriel et Commercial, 0.0000%, due 23/6/21	3,900,000	3,899,991	US Treasury, 1.2500%, due 15/5/50	1,480,700	1,283,995
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 3/5/21	3,800,000	3,799,994	US Treasury, 0.5000%, due 28/2/26	1,265,000	1,251,098
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 2/6/21	3,700,000	3,699,998	UMBS, 2.5000%, due 25/5/51	1,178,691	1,219,061
Credit Industriel et Commercial, 0.0000%, due 11/6/21	3,500,000	3,499,996	UMBS, 2.0000%, due 25/2/51	1,177,212	1,211,165
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 3/6/21	3,400,000	3,399,998	UMBS, 2.5000%, due 25/2/51	1,149,030	1,206,992
Credit Industriel et Commercial, 0.0000%, due 4/6/21	3,400,000	3,399,996	US Treasury, 0.3750%, due 31/1/26	1,137,500	1,120,571
US Treasury Bill, 0.0000%, due 1/7/21	3,300,000	3,300,000	US Treasury, 0.3750%, due 30/11/25	1,115,000	1,110,505
Credit Industriel et Commercial, 0.0000%, due 10/6/21	3,300,000	3,299,996	US Treasury Inflation Indexed, 0.6250%, due 15/4/23	835,000	947,989
Credit Industriel et Commercial, 0.0000%, due 16/6/21	3,300,000	3,299,996	US Treasury, 1.6250%, due 15/5/31	832,000	840,511
Credit Industriel et Commercial, 0.0000%, due 18/6/21	3,300,000	3,299,993	UMBS, 2.5000%, due 25/11/51	752,639	792,450
Credit Industriel et Commercial, 0.0000%, due 9/6/21	3,200,000	3,199,996	UMBS, 2.0000%, due 25/1/51	734,383	760,833
Credit Industriel et Commercial, 0.0000%, due 17/6/21	3,200,000	3,199,996	UMBS, 3.0000%, due 25/5/51	631,274	661,432
Credit Industriel et Commercial, 0.0000%, due 4/5/21	3,200,000	3,199,996	US Treasury, 0.2500%, due 30/6/25	639,700	635,877
Credit Industriel et Commercial, 0.0000%, due 14/6/21	3,200,000	3,199,989			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 15/6/21	3,100,000	3,099,997			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 23/3/21	3,100,000	3,099,996			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 26/3/21	3,100,000	3,099,996			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 19/3/21	3,000,000	2,999,996			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 30/3/21	3,000,000	2,999,996			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 29/3/21	3,000,000	2,999,988			

Janus Henderson US Forty Fund

Fund Overview

Investment Objective and Policy

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

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

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

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

Fund Overview

Doug Rao and Nick Schommer, *portfolio managers*

For the six-month period ended 30 June 2021, the Janus Henderson US Forty Fund's Class A2 shares returned 14.29% (Net) and 15.49% (Gross) in US dollar terms, compared with 12.99% for the Fund's benchmark, the Russell 1000® Growth Index, and 14.38% for the Target (Gross). Stock selection in the information technology sector contributed to relative performance during the period, while stock selection in the industrials sector detracted.

Private equity firm The Blackstone Group was among the top relative contributors for the period. Performance in the company's portfolios has been generally strong as a result of economic reopening, and Blackstone proved it was favorably positioned to capture capital migrating to private equities, a long-term secular trend that has continued. Blackstone has also recently reorganized its share classes, making it eligible for inclusion in S&P and FTSE Russell indices and available to a larger pool of investors.

Social media operator Snap also was among the top relative contributors. Snap has expanded into areas such as augmented reality (AR) advertising and e-commerce and enhanced its app with new features such as Spotlight. We believe that the company is still early in its development and that as Snap matures, its business model could potentially help the company evolve into a core digital advertising platform.

Uber Technologies was among the top relative detractors. There have been ongoing concerns that Uber will be required to classify its workers as employees rather than independent contractors, which would raise costs. Uber's competitive positioning against rival DoorDash, the pace of travel recovery and the company's ability to attract drivers

have also weighed on sentiment. However, recent sector data indicated that consumer behaviors like food delivery initially adopted during the pandemic have remained strong despite economic reopening.

Online travel reservation company Booking Holdings also was among the top detractors from benchmark-relative performance. The company, which has significantly more international exposure than its competitors, suffered as COVID variants proliferated outside the US, necessitating further travel restrictions. Booking Holdings' business strategy has been to focus on market share gains and revenue growth in contrast to competitors' focus on cost savings. We have witnessed the resiliency of the company's business model throughout the pandemic and the company operates in a sector that may benefit from pent-up travel demand once lockdowns lift.

As the COVID vaccination effort has steadily progressed, consumers eager to re-engage with the physical economy have released substantial pent-up demand, and GDP growth has accelerated significantly. Powerful fiscal and monetary stimulus, strong capital markets performance and a robust housing market have likewise positioned both individuals and corporations to reinforce an already widening economic recovery.

Overall, we remain optimistic about the prospects for growth. We expect higher wages than we have seen over the previous decade, which in general should be supportive of consumers and, thus, a healthy economy. We also believe the deglobalization process which has been hastened by the pandemic will continue as critical links in the global supply chain are moved back to the US, encouraging domestic job growth. We expect economic data and markets could remain volatile through the second half of the year until the trajectory of the recovery becomes clearer. Consequently, we believe there will continue to be a tug-of-war between stock valuations and interest rates as markets determine an appropriate risk-free rate.

As the pace of economic growth has quickened and the potential risk of higher inflation has arisen, we continue to seek companies with defensible competitive advantages. We believe that companies with pricing power, improving unit economics and the ability to grow market share while bringing new innovations to the market are typically less exposed to the commoditization of their products and services. As always, we remain focused on companies we view as having durable business models that can grow faster than GDP over the long term despite the market environment.

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

Janus Henderson US Forty Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	947,785,385	718,757,926
Cash and foreign currency	9,838,170	25,095,261
Receivables:		
Investments sold	–	5,082,063
Funds shares sold	5,712,459	7,603,787
Dividends	155,308	108,980
Total Assets	963,491,322	756,648,017
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	430,388	14,689
Bank overdraft and foreign currency	–	22
Investments purchased	4,212,490	15,250,602
Spot foreign exchange contracts awaiting payment	334	131
Fund shares repurchased	795,812	552,029
Investment Management fees	761,376	613,386
Shareholder Service fees	141,213	133,473
Distribution fees	8,191	7,541
Accounting, Administration and Transfer Agent fees	102,878	58,497
Management fees	17,381	13,756
Accrued expenses	150,900	128,448
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	6,620,963	16,772,574
Net Assets attributable to holders of redeemable ordinary participating shares	956,870,359	739,875,443

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

Janus Henderson US Forty Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	4,075	3,055
Dividend income	2,327,104	1,630,139
Other income	56,305	48,102
Net gain on financial assets and liabilities at fair value through profit or loss	118,770,078	51,395,450
Total Investments Income	121,157,562	53,076,746
Expenses:		
Investment Management fees	4,145,602	2,219,298
Shareholder Service fees	826,477	634,033
Distribution fees	47,009	34,347
Management fees	97,976	-
Accounting, Administration and Transfer Agent fees	215,268	166,078
Custodian fees	53,207	37,270
Audit fees	9,300	11,263
Printing expenses	9,224	(9,228)
Legal and other professional fees	89,848	59,114
Other fees	35,465	7,216
Total Expenses	5,529,376	3,159,391
Less Expense Reimbursement	-	-
Net Expenses after Expense Reimbursement	5,529,376	3,159,391
Net Operating Profit	115,628,186	49,917,355
Withholding tax on dividends and other investment income	(562,252)	(482,662)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	115,065,934	49,434,693

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	115,065,934	49,434,693
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	189,345,284	142,863,019
Redemption of redeemable ordinary shares	(87,420,947)	(69,186,872)
Dilution Adjustment	4,645	-
Net Increase from Capital Share Transactions of redeemable ordinary shares.	101,928,982	73,676,147
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	216,994,916	123,110,840
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	739,875,443	380,212,179
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period.	956,870,359	503,323,019

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

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			
6,676	Shopify, Inc., A	1.02	9,753,503
Cayman Islands			
Capital Markets			
165,936	Altimeter Growth Corp., A	0.20	1,941,451
33,187	Altimeter Growth Corp. Warrants, due 30/9/25	0.01	105,867
		0.21	2,047,318
Internet & Direct Marketing Retail			
141,539	Farfetch Ltd., A	0.75	7,127,904
France			
Textiles, Apparel & Luxury Goods			
24,497	LVMH Moët Hennessy Louis Vuitton SE	2.01	19,208,991
Netherlands			
Semiconductors & Semiconductor Equipment			
40,963	ASML Holding NV	2.96	28,298,879
Taiwan			
Semiconductors & Semiconductor Equipment			
124,470	Taiwan Semiconductor Manufacturing Co. Ltd.	1.56	14,956,315
United States			
Aerospace & Defense			
88,883	L3Harris Technologies, Inc.	2.01	19,212,060
Biotechnology			
47,791	Vertex Pharmaceuticals, Inc.	1.01	9,636,099
Capital Markets			
290,919	Blackstone Group, Inc. (The), A	2.95	28,259,872
Chemicals			
74,112	Sherwin-Williams Co.	2.11	20,191,814
Entertainment			
27,898	Nefflix, Inc.	1.54	14,736,003
51,690	Walt Disney Co. (The)	0.95	9,085,551
		2.49	23,821,554
Equity Real Estate Investment Trusts (REITs)			
76,430	American Tower Corp.	2.16	20,646,800
Health Care Equipment & Supplies			
36,265	Align Technology, Inc.	2.32	22,157,915
645,553	Boston Scientific Corp.	2.88	27,603,846
21,984	Cooper Cos., Inc. (The)	0.91	8,711,600
96,799	Danaher Corp.	2.71	25,976,980
52,504	Dexcom, Inc.	2.34	22,419,208
116,610	Edwards Lifesciences Corp.	1.26	12,077,298
		12.42	118,946,847
Hotels, Restaurants & Leisure			
77,289	Caesars Entertainment, Inc.	0.84	8,018,734
Household Products			
114,814	Procter & Gamble Co. (The)	1.62	15,491,853
Interactive Media & Services			
14,721	Alphabet, Inc., C	3.86	36,895,537
165,874	Facebook, Inc., A	6.03	57,676,048
85,431	Match Group, Inc.	1.44	13,775,749
393,887	Snap, Inc., A	2.80	26,839,460
		14.13	135,186,794

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)				
Internet & Direct Marketing Retail						
22,495	Amazon.com, Inc.	8.09	77,386,399			
9,606	Booking Holdings, Inc.	2.20	21,018,792			
		10.29	98,405,191			
IT Services						
142,300	Mastercard, Inc., A	5.43	51,952,307			
50,300	Twilio, Inc., A	2.07	19,826,248			
		7.50	71,778,555			
Pharmaceuticals						
321,585	Elanco Animal Health, Inc.	1.17	11,155,784			
Professional Services						
192,240	CoStar Group, Inc.	1.66	15,921,317			
Road & Rail						
233,091	Uber Technologies, Inc.	1.22	11,682,521			
Semiconductors & Semiconductor Equipment						
36,587	NVIDIA Corp.	3.06	29,273,259			
121,755	Texas Instruments, Inc.	2.45	23,413,486			
		5.51	52,686,745			
Software						
55,742	Adobe, Inc.	3.41	32,644,745			
265,791	Microsoft Corp.	7.52	72,002,782			
41,782	Workday, Inc., A	1.04	9,975,035			
		11.97	114,622,562			
Technology Hardware, Storage & Peripherals						
257,330	Apple, Inc.	3.68	35,243,917			
Textiles, Apparel & Luxury Goods						
66,834	NIKE, Inc., B	1.08	10,325,185			
Transportation Infrastructure						
421,249	Project Agility, Private Placement	0.52	4,928,613			
Wireless Telecommunication Services						
122,392	T-Mobile US, Inc.	1.85	17,726,033			
	Total Common Stock	96.70	925,281,760			
Government Obligations (2020: 0.00% USD -)						
US Treasury Notes/Bonds						
22,500,000	0.0000%, due 1/7/21	2.35	22,500,000			
	Total Government Obligations	2.35	22,500,000			
	Total Investments (Cost: USD 586,479,901)	99.05	947,781,760			
Forward Currency Contracts (2020: 0.20% USD 1,535,478)						
Open as at 30 June 2021						
Currency Purchased	Currency Sold	Current Market Value (USD)	Percentage of Net Assets (%)	Unrealised Gain (USD)		
J.P. Morgan						
USD ^a	234,987	AUD 309,653	232,259	30-Jul-21	0.00	2,728
USD ^a	179,856	EUR 150,835	178,959	30-Jul-21	0.00	897
Total					0.00	3,625
Total Financial Assets at fair value through profit or loss			99.05	947,785,385		

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 Contract (2020: 0.00% USD (14,689))

Open as at 30 June 2021

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan						
AUD [†]	1,042,142 USD	789,485	781,671	30-Jul-21	0.00	(7,814)
EUR [‡]	60,999,221 USD	72,795,683	72,373,109	30-Jul-21	(0.04)	(422,574)
Total					(0.04)	(430,388)

Total Financial Liabilities at fair value through profit or loss (0.04) (430,388)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.52
Transferable securities dealt in on another regulated market	2.34
OTC financial derivative instruments	0.00
Other Assets	2.14
Total Assets	100.00

[†] These forwards are for share class hedging.

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

Janus Henderson US Forty Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	920,353,147	4,928,613	-	925,281,760
Forward Currency Contracts	-	(426,763)	-	(426,763)
Government Obligations	-	22,500,000	-	22,500,000
Total Investments in Securities	920,353,147	27,001,850	-	947,354,997

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 period ended 30 June 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 30 June 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Capital Share Transactions

For the financial period ended 30 June 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 period	10,428	893,140	2,903,451	216,424	25,477	38,908	1,891	150,434
Shares issued	21,399	108,479	346,260	222	2,122	2,609	614	33,699
Shares redeemed	(9,499)	(101,581)	(470,979)	(1,425)	(1,641)	(4,983)	(247)	(107,728)
At end of period	22,328	900,038	2,778,732	215,221	25,958	36,534	2,258	76,405

	H2 USD Shares	I1 USD Shares	I2 HEUR Shares	I2 USD Shares	V2 HEUR Shares	V2 USD Shares
At beginning of the period	1,268,985	1,445	613	7,641,583	383	59,383
Shares issued	127,255	-	146,762	2,211,969	739	44,597
Shares redeemed	(322,977)	-	(11,968)	(581,159)	(110)	(86,375)
At end of period	1,073,263	1,445	135,407	9,272,393	1,012	17,605

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

	30 June 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	546,566	32.64	230,632	28.69	29,251	21.50
A2 HEUR	57,294,046	53.69	51,534,707	47.23	37,354,753	35.06
A2 USD	166,246,263	59.83	152,017,256	52.36	124,125,507	38.13
B2 USD	10,285,763	47.79	9,096,751	42.03	7,036,800	30.92
E2 HEUR	1,225,448	39.81	1,093,389	35.13	676,904	26.21
E2 USD	967,971	26.49	904,354	23.24	132,287	17.01
H2 GBP	163,787	52.45	119,231	46.10	17,454	34.20
H2 HEUR	2,865,159	31.63	5,080,496	27.64	5,014	20.23
H2 USD	38,536,157	35.91	39,597,333	31.20	24,710,897	22.41
I1 USD	67,655	46.81	58,880	40.74	51,383	29.35
I2 HEUR	10,833,473	67.47	44,217	59.03	3,067,381	43.35
I2 USD	667,345,975	71.97	478,717,895	62.64	182,752,309	45.13
V2 HEUR	27,660	23.06	9,482	20.27	70,993	15.11
V2 USD	464,436	26.38	1,370,820	23.08	181,246	16.81

Total Expense Ratio

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

	30 June 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	3.13%	3.14%	3.16%
E2 HEUR	2.65%	2.64%	2.66%
E2 USD	2.64%	2.65%	2.65%
H2 GBP	0.73%	0.75%	0.80%
H2 HEUR	0.74%	0.74%	0.79%
H2 USD	0.74%	0.75%	0.80%
I1 USD	1.03%	1.06%	1.16%
I2 HEUR	1.03%	1.11%	1.10%
I2 USD	1.04%	1.04%	1.11%
V2 HEUR	2.01%	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

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 USD (Net)	14.29	42.97	24.72	23.29	8.27
Russell 1000 Growth TR	12.99	42.50	25.14	23.66	8.11
	Five years 30/06/2016 30/06/2021 %				
A2 USD (Gross)	25.98				
Russell 1000 Growth TR + 2.50%	26.75				

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
A2 USD (Net)	14.29	37.27	34.45	(0.32)	28.04
Russell 1000 Growth TR	12.99	38.49	36.39	(1.51)	30.21
A2 USD (Gross)	15.49	40.22	37.34	1.88	30.89
Russell 1000 Growth TR + 2.50%	14.38	41.96	39.80	0.96	33.46

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

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

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

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

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

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

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

Janus Henderson US Forty Fund (continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 29/6/21	34,900,000	34,899,923	salesforce.com, Inc.	99,582	21,479,618
Credit Industriel et Commercial, 0.0000%, due 30/6/21	34,000,000	33,999,925	PayPal Holdings, Inc.	63,461	16,180,284
Credit Industriel et Commercial, 0.0000%, due 8/6/21	31,800,000	31,799,965	Illumina, Inc.	35,645	14,198,430
Credit Industriel et Commercial, 0.0000%, due 9/6/21	31,800,000	31,799,965	L3Harris Technologies, Inc.	20,014	3,687,254
Credit Industriel et Commercial, 0.0000%, due 16/6/21	30,800,000	30,799,966	Booking Holdings, Inc.	1,743	3,421,954
Credit Industriel et Commercial, 0.0000%, due 14/6/21	30,400,000	30,399,899	Avalara, Inc.	21,174	3,366,328
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 7/6/21	30,200,000	30,199,950	NIKE, Inc. 'B'	23,584	3,084,103
Credit Industriel et Commercial, 0.0000%, due 28/6/21	30,100,000	30,099,799	Elanco Animal Health, Inc.	69,483	2,437,074
Credit Industriel et Commercial, 0.0000%, due 10/6/21	29,700,000	29,699,967	Uber Technologies, Inc.	54,444	2,389,192
Credit Industriel et Commercial, 0.0000%, due 25/6/21	29,400,000	29,399,935	DoorDash, Inc. 'A'	11,273	2,285,236
Credit Industriel et Commercial, 0.0000%, due 11/6/21	29,300,000	29,299,967	T-Mobile US, Inc.	15,274	1,950,316
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 15/6/21	28,600,000	28,599,976	LVMH Moet Hennessy Louis Vuitton SE	3,173	1,933,803
Credit Industriel et Commercial, 0.0000%, due 4/6/21	28,600,000	28,599,968	Boston Scientific Corp.	41,271	1,649,863
Credit Industriel et Commercial, 0.0000%, due 17/6/21	28,400,000	28,399,968	Mastercard, Inc. 'A'	1,905	626,067
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 3/6/21	28,300,000	28,299,984	Twilio, Inc. 'A'	1,143	489,296
Credit Industriel et Commercial, 0.0000%, due 18/6/21	27,400,000	27,399,939	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,883	339,847
Credit Industriel et Commercial, 0.0000%, due 24/6/21	27,100,000	27,099,940	Apple, Inc.	1,893	229,369
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 2/6/21	26,800,000	26,799,985	Blackstone Group, Inc. (The) 'A'	87	7,708
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 21/6/21	26,800,000	26,799,866			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 5/1/21	25,700,000	25,699,950			
Credit Industriel et Commercial, 0.0000%, due 22/6/21	25,400,000	25,399,944			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 1/6/21	24,900,000	24,899,972			
Credit Industriel et Commercial, 0.0000%, due 23/6/21	23,900,000	23,899,947			

Janus Henderson US Research Fund

Fund Overview

Investment Objective and Policy

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

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

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

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

Fund Overview

Janus Henderson Research Team

For the six-month period ended 30 June 2021, the Janus Henderson US Research Fund Class A2 shares returned 12.96% (Net) and 14.1% (Gross) in US dollar terms, compared with 14.95% and 16.09% Target (Gross) for its benchmark, the Russell 1000® Index. Stock selection in health care and industrials weighed on results. Positive stock selection in communication services and an underweight in consumer staples contributed to relative performance.

The largest individual detractor over the period was Sarepta Therapeutics. The US-based biopharmaceutical company is developing a gene therapy, SRP-9001, for Duchenne muscular dystrophy, a fatal, muscle-wasting hereditary disease that affects children. In January, Sarepta reported that SRP-9001 failed to hit the primary endpoint in phase 2 trials, and the company's stock price subsequently fell by almost half. The study did show activity in the younger (ages 4 and 5) groups, however. In May, Sarepta announced that its phase 1 ENDEAVOR study of SRP-9001 also showed early signs of biologic efficacy in older (ages 6 and 7) children. While regulatory approval will be delayed, the results of this latest study show promise.

CoStar Group, a provider of commercial real estate information, analytics and online marketplaces, also detracted. The company showed slowing growth by some metrics in 2020, yet posted solid first quarter earnings. Its stock fell almost 90% after the company enacted a 10-for-one stock split toward the end of June. In general, its business lines have proven resilient and, in most cases, countercyclical amid the pandemic.

Another detractor was Uber Technologies. There have been ongoing concerns that Uber will be required to classify its workers as employees rather than independent contractors, which would raise costs. Uber's competitive positioning against rival DoorDash, the pace of travel recovery and the company's ability to attract drivers also weighed on sentiment. However, recent sector data indicated that consumer behaviors like food delivery have remained strong despite economic reopening.

Private equity firm The Blackstone Group was the largest individual contributor to relative performance. Notable increases in fee-related earnings and solid fundraising helped the firm log strong first quarter financial results, along with good investment performance among its real estate, hedge funds, private equity and other holdings. As the economic reopening gained momentum in the second quarter, the company proved it was favorably positioned to capture capital migrating to private equities, a long-term secular trend that has continued.

Google's parent company Alphabet Inc. also supported outperformance, reporting continued strength in its cloud, digital advertising and YouTube segments and continued to buy back its shares during the period.

Deere & Company, an agriculture and industrial equipment manufacturer, also bolstered performance. The stock rallied early in the period after management announced quarterly revenue that easily surpassed analysts' estimates and raised full-year 2021 guidance. Higher commodity prices, government payments in response to the pandemic and equipment replacement demand continued to drive equipment sales.

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

Janus Henderson US Research Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	13,324,436	8,942,948
Cash and foreign currency	168,605	75,675
Receivables:		
Investments sold	44,499	–
Funds shares sold	–	19,090
Dividends	2,454	3,383
Receivable from Investment Manager	10,133	3,614
Total Assets	13,550,127	9,044,710
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	5,202	211
Bank overdraft and foreign currency	6,636	–
Investments purchased	103,035	–
Spot foreign exchange contracts awaiting payment	17	324
Fund shares repurchased	–	61,183
Investment Management fees	9,527	13,540
Shareholder Service fees	4,645	4,366
Distribution fees	89	82
Accounting, Administration and Transfer Agent fees	9,656	–
Management fees	223	168
Accrued expenses	49,249	27,705
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	188,279	107,579
Net Assets attributable to holders of redeemable ordinary participating shares	13,361,848	8,937,131

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

Janus Henderson US Research Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	100	911
Dividend income	53,677	2,001,871
Other income	30,650	1,390
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,230,208	(9,221,548)
Total Investments Income/(Loss)	1,314,635	(7,217,376)
Expenses:		
Investment Management fees	47,560	101,011
Shareholder Service fees	27,338	23,742
Distribution fees	514	503
Management fees	1,153	-
Accounting, Administration and Transfer Agent fees	32,922	72,577
Custodian fees	17,846	23,409
Audit fees	10,918	11,094
Printing expenses	3,970	3,510
Legal and other professional fees	11,687	25,982
Other fees	10,669	(4,006)
Total Expenses	164,577	257,822
Less Expense Reimbursement	(67,746)	(104,559)
Net Expenses after Expense Reimbursement	96,831	153,263
Net Operating Profit/(Loss)	1,217,804	(7,370,639)
Withholding tax on dividends and other investment income	(15,247)	(656,319)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,202,557	(8,026,958)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,202,557	(8,026,958)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	3,764,589	4,410,018
Redemption of redeemable ordinary shares	(543,425)	(292,383,175)
Dilution Adjustment	996	(2,844)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	3,222,160	(287,976,001)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	4,424,717	(296,002,959)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	8,937,131	304,630,698
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	13,361,848	8,627,739

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

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		
Building Products		
802 Trane Technologies plc	1.11	147,680
Insurance		
459 Aon plc, A	0.82	109,591
Jersey		
Auto Components		
843 Aptiv plc	0.99	132,629
Trading Companies & Distributors		
191 Ferguson plc	0.20	26,553
United Kingdom		
Pharmaceuticals		
2,260 AstraZeneca plc	1.01	135,374
United States		
Aerospace & Defense		
2,917 Howmet Aerospace, Inc.	0.75	100,549
502 L3Harris Technologies, Inc.	0.81	108,507
244 Teledyne Technologies, Inc.	0.76	102,194
	2.32	311,250
Air Freight & Logistics		
790 United Parcel Service, Inc., B	1.23	164,296
Banks		
2,774 Citigroup, Inc.	1.47	196,260
2,140 JPMorgan Chase & Co.	2.49	332,856
156 SVB Financial Group	0.65	86,803
	4.61	615,919
Beverages		
899 Constellation Brands, Inc., A	1.57	210,267
Biotechnology		
1,090 AbbVie, Inc.	0.92	122,778
391 Global Blood Therapeutics, Inc.	0.10	13,693
627 Neurocrine Biosciences, Inc.	0.46	61,020
785 Sarepta Therapeutics, Inc.	0.46	61,026
531 Vertex Pharmaceuticals, Inc.	0.80	107,066
	2.74	365,583
Capital Markets		
1,773 Apollo Global Management, Inc.	0.83	110,281
1,291 Blackstone Group, Inc. (The), A	0.94	125,408
2,003 Morgan Stanley	1.37	183,655
	3.14	419,344
Chemicals		
393 Air Products and Chemicals Inc.	0.85	113,058
500 Sherwin-Williams Co.	1.02	136,225
	1.87	249,283
Consumer Finance		
2,878 Synchrony Financial	1.05	139,641
Containers & Packaging		
1,058 Ball Corp.	0.64	85,719
Diversified Consumer Services		
1,206 Terminix Global Holdings, Inc.	0.43	57,538
Electric Utilities		
412 NextEra Energy, Inc.	0.23	30,191
2,907 NRG Energy, Inc.	0.88	117,152
	1.11	147,343

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Entertainment		
2,816 Liberty Media Corp-Liberty Formula One, C	1.02	135,759
338 Netflix, Inc.	1.34	178,535
195 Roku, Inc.	0.67	89,554
	3.03	403,848
Equity Real Estate Investment Trusts (REITs)		
304 American Tower Corp.	0.61	82,123
367 Crown Castle International Corp.	0.54	71,602
79 Equinix, Inc.	0.47	63,405
	1.62	217,130
Health Care Equipment & Supplies		
1,220 Abbott Laboratories	1.06	141,435
2,979 Boston Scientific Corp.	0.95	127,382
936 DENTSPLY SIRONA, Inc.	0.44	59,211
166 Dexcom, Inc.	0.53	70,882
766 Edwards Lifesciences Corp.	0.59	79,335
	3.57	478,245
Health Care Providers & Services		
1,183 Centene Corp.	0.65	86,276
219 Humana, Inc.	0.73	96,956
319 UnitedHealth Group, Inc.	0.96	127,740
	2.34	310,972
Hotels, Restaurants & Leisure		
2,263 Aramark	0.63	84,297
1,405 Caesars Entertainment, Inc.	1.09	145,769
515 McDonald's Corp.	0.89	118,960
	2.61	349,026
Household Products		
1,874 Procter & Gamble Co. (The)	1.89	252,859
Independent Power and Renewable Electricity Producers		
3,481 Vistra Corp.	0.48	64,573
Industrial Conglomerates		
628 Honeywell International, Inc.	1.03	137,752
Insurance		
1,331 Progressive Corp.(The)	0.98	130,717
612 Travelers Cos., Inc. (The)	0.69	91,622
	1.67	222,339
Interactive Media & Services		
224 Alphabet, Inc., C	4.20	561,416
966 Facebook, Inc., A	2.51	335,888
987 Snap, Inc., A	0.50	67,254
	7.21	964,558
Internet & Direct Marketing Retail		
169 Amazon.com, Inc.	4.35	581,387
63 Booking Holdings, Inc.	1.03	137,850
429 DoorDash, Inc., A	0.57	76,504
226 Wayfair, Inc., A	0.53	71,350
	6.48	867,091
IT Services		
1,174 Fidelity National Information Services, Inc.	1.24	166,321
822 Mastercard, Inc., A	2.25	300,104
1,238 Visa, Inc., A	2.17	289,469
	5.66	755,894
Life Sciences Tools & Services		
254 IQVIA Holdings, Inc.	0.46	61,549

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)
261	Thermo Fisher Scientific, Inc.	0.99	131,667
		1.45	193,216
Machinery			
353	Deere & Co.	0.93	124,507
2,573	Ingersoll Rand, Inc.	0.94	125,588
268	Parker-Hannifin Corp.	0.62	82,305
871	Westinghouse Air Brake Technologies Corp.	0.54	71,683
		3.03	404,083
Multi-Utilities			
322	Sempra Energy	0.32	42,659
Oil, Gas & Consumable Fuels			
171	Cheniere Energy, Inc.	0.11	14,833
683	Chevron Corp.	0.54	71,537
1,857	ConocoPhillips	0.85	113,091
1,772	Marathon Petroleum Corp.	0.80	107,064
682	Pioneer Natural Resources Co.	0.83	110,839
		3.13	417,364
Pharmaceuticals			
1,073	Catalent, Inc.	0.87	116,013
2,268	Merck & Co., Inc.	1.32	176,382
		2.19	292,395
Professional Services			
1,750	CoStar Group, Inc.	1.08	144,935
Road & Rail			
2,034	CSX Corp.	0.49	65,251
3,300	Uber Technologies, Inc.	1.24	165,396
		1.73	230,647
Semiconductors & Semiconductor Equipment			
423	Advanced Micro Devices, Inc.	0.30	39,732
122	Lam Research Corp.	0.59	79,385
776	Marvell Technology, Inc.	0.34	45,264
775	Microchip Technology, Inc.	0.87	116,048
226	NVIDIA Corp.	1.35	180,823
1,337	Texas Instruments, Inc.	1.92	257,105
		5.37	718,357
Software			
587	Adobe, Inc.	2.57	343,771
3,241	Microsoft Corp.	6.57	877,987
883	SS&C Technologies Holdings, Inc.	0.48	63,629
223	Tyler Technologies, Inc.	0.75	100,878
368	Workday, Inc., A	0.66	87,856
		11.03	1,474,121
Specialty Retail			
343	Burlington Stores, Inc.	0.83	110,443
Technology Hardware, Storage & Peripherals			
5,201	Apple, Inc.	5.33	712,329
Textiles, Apparel & Luxury Goods			
886	NIKE, Inc., B	1.02	136,878
Wireless Telecommunication Services			
723	T-Mobile US, Inc.	0.78	104,712
	Total Common Stock	99.72	13,324,436
Total Investments (Cost: USD 10,241,279)		99.72	13,324,436

Forward Currency Contract (2020: 0.26% USD 23,508)

Total Financial Assets at fair value through profit or loss 99.72 13,324,436

Financial Liabilities at fair value through profit or loss

Forward Currency Contract (2020: 0.00% USD (211))
Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan						
EUR [†]	748,021	USD	892,699	887,497	30-Jul-21 (0.04)	(5,202)
Total					(0.04)	(5,202)

Total Financial Liabilities at fair value through profit or loss (0.04) (5,202)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.33
Other Assets	1.67
Total Assets	100.00

[†] These forwards are for share class hedging.

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

Janus Henderson US Research Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	13,324,436	-	-	13,324,436
Forward Currency Contracts	-	(5,202)	-	(5,202)
Total Investments in Securities	13,324,436	(5,202)	-	13,319,234

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 transfers between levels during the financial period ended 30 June 2021 and financial year ended 31 December 2020.

There were no investments held by the Fund at 30 June 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Capital Share Transactions

For the financial period ended 30 June 2021

	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	H2 USD Shares	I2 USD Shares	Z1 USD Shares
At beginning of the period	21,483	155,072	3,096	8,546	36,246	32
Shares issued	1,446	4,477	-	-	65,327	-
Shares redeemed.	(1,398)	(7,542)	-	(4,381)	(2,106)	-
At end of period.	21,531	152,007	3,096	4,165	99,467	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

	30 June 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	894,492	35.04	818,430	31.18	1,010,073	26.04
A2 USD	6,768,825	44.53	6,113,937	39.43	5,650,622	32.35
B2 USD	110,505	35.69	98,575	31.84	107,681	26.45
H2 USD	72,288	17.36	130,547	15.28	14,145,706	12.37
I2 USD	5,506,082	55.36	1,767,186	48.76	4,744,019	39.55
Z1 USD	9,656	303.11	8,456	265.45	278,972,597	214.59

Total Expense Ratio

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

	30 June 2021	31 December 2020	31 December 2019
A2 HEUR	2.25%	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	1.20%	1.11%	1.18%

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

Janus Henderson US Research Fund (continued)

Fund Performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 USD (Net)	12.96	38.81	17.17	16.05	7.97
Russell 1000 TR	14.95	43.07	19.15	18.00	9.49
	Five years 30/06/2016 30/06/2021 %				
A2 USD (Gross)	18.48				
Russell 1000 TR + 2.00%	20.36				

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
A2 USD (Net)	12.96	21.85	27.51	(4.91)	20.67
Russell 1000 TR	14.95	20.96	31.43	(4.78)	21.69
A2 USD (Gross)	14.10	24.25	30.01	(2.89)	23.31
Russell 1000 TR + 2.00%	16.09	23.39	34.05	(2.87)	24.11

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

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

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

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

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

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

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

Janus Henderson US Research Fund (continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
Microsoft Corp.	1,148	281,890	Apple, Inc.	993	124,039
Amazon.com, Inc.	62	206,465	Alphabet, Inc. 'C'	45	108,853
Apple, Inc.	1,405	181,678	VICI Properties, Inc., REIT	3,619	103,465
Alphabet, Inc. 'C'	70	171,856	Bristol-Myers Squibb Co.	1,342	81,806
NVIDIA Corp.	226	133,823	Blackstone Group, Inc. (The) 'A'	673	65,341
AstraZeneca plc ADR	2,260	121,495	Intercontinental Exchange, Inc.	534	61,247
UnitedHealth Group, Inc.	319	119,518	Amazon.com, Inc.	18	59,303
Mastercard, Inc. 'A'	322	118,053	salesforce.com, Inc.	262	56,834
Procter & Gamble Co. (The)	867	116,239	Globus Medical, Inc. 'A'	653	50,102
Apollo Global Management, Inc.	1,773	109,481	L3Harris Technologies, Inc.	224	49,126
Visa, Inc. 'A'	469	106,437	Elanco Animal Health, Inc.	1,669	49,002
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 9/2/21	100,000	100,000	Deere & Co.	134	46,060
Credit Industriel et Commercial, 0.0000%, due 30/6/21	100,000	100,000	Verisk Analytics, Inc.	259	43,273
Teledyne Technologies, Inc.	246	97,362	Parker-Hannifin Corp.	139	42,579
Howmet Aerospace, Inc.	2,917	95,214	Microchip Technology, Inc.	281	42,270
Facebook, Inc. 'A'	290	93,431	Humana, Inc.	92	38,713
JPMorgan Chase & Co.	583	92,053	Sempra Energy	282	35,633
Constellation Brands, Inc. 'A'	378	87,230	Alexion Pharmaceuticals, Inc.	217	34,101
Adobe, Inc.	158	83,479	Aon plc 'A'	127	30,757
Fidelity National Information Services, Inc.	498	71,784	Cheniere Energy, Inc.	445	30,452
Texas Instruments, Inc.	371	69,400	Texas Instruments, Inc.	165	30,267
Caesars Entertainment, Inc.	652	65,215	Microsoft Corp.	125	29,677
Citigroup, Inc.	874	63,794	Procter & Gamble Co. (The)	221	28,924
Snap, Inc. 'A'	987	60,713	BioMarin Pharmaceutical, Inc.	362	27,995
Vertex Pharmaceuticals, Inc.	302	60,392	Constellation Brands, Inc. 'A'	123	27,921
Dexcom, Inc.	166	59,976	Facebook, Inc. 'A'	83	25,525
Blackstone Group, Inc. (The) 'A'	661	59,622	CSX Corp.	244	23,392
Morgan Stanley	600	53,611	Lam Research Corp.	35	22,453
CoStar Group, Inc.	60	52,343	Crown Castle International Corp., REIT	149	22,419
			Catalent, Inc.	182	21,158
			AbbVie, Inc.	190	20,435
			Equinix, Inc., REIT	30	19,753
			McDonald's Corp.	86	19,570

Janus Henderson US Strategic Value Fund

Fund Overview

Investment Objective and Policy

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

Performance target: To outperform the Russell 3000 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 companies, of any size, in any industry, in the United States. Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, the United States.

The Fund is actively managed with reference to the Russell 3000 Value Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Ted Thorne, *portfolio manager*

For the six-month period ended 30 June 2021, the Janus Henderson US Strategic Value Fund Class A2 shares returned 14.68% (Net) and 15.77% (Gross) in US dollar terms, compared with 17.67% and 19.12% Target (Gross) for its benchmark, the Russell 3000[®] Index. Sector positioning namely, an overweight in information technology and an underweight in energy was the main driver of underperformance. Cash positioning also detracted. Stock selection was slightly negative, with strong relative stock picks in health care, communication services and energy offset by selection in technology, real estate and consumer staples.

At the individual stock level, defense contractor BWX Technologies was among the top detractors from relative performance over the period, as the company faced concerns over potential cuts to the US Department of Defense budget. This was in spite of the Biden administration's initial budget request, which included higher defense spending on a year-over-year basis. Global life sciences company LabCorp was among the top positive contributors due to its continued strength in COVID-19 testing, non-COVID laboratory work and activist involvement in the stock.

Overall, absolute sector weights increased for industrials, information technology, consumer staples and energy and decreased for financials, utilities, materials and real estate. Sector weights in health care, communication services and consumer discretionary largely were unchanged during the period.

We remained overweight information technology given many positive secular trends, stability of cash flows and strong balance sheets. We also remained overweight real estate with a tilt toward specialized real estate investment trusts (REITs) and holdings that have favorable supply/demand dynamics and relatively less interest rate sensitivity. We continue to see value in select financials, particularly banks, and have remained overweight, while remaining underweight sectors we view as fundamentally challenged, such as consumer discretionary and energy.

As the market continues to move higher, we believe our philosophy and process become even more important towards our aim of helping to protect investors from potential downside risk while providing exposure to what we view as some of the more undervalued parts of the market. We have remained committed to investing in what we view as high-quality companies with durable competitive advantages, strong balance sheets and stable free cash flow that in the market's view could ultimately compound returns for shareholders.

Thank you for investing in the Janus Henderson US Strategic Value Fund.

Janus Henderson US Strategic Value Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	219,339,594	125,821,794
Cash and foreign currency	1,046,567	5,962,074
Receivables:		
Funds shares sold	1,112,501	1,777,091
Dividends	155,582	119,672
Receivable from Investment Manager	28	47
Total Assets	221,654,272	133,680,678
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	69,745	5,748
Investments purchased	637,277	1,142,660
Spot foreign exchange contracts awaiting payment	17	17
Fund shares repurchased	807,045	194,784
Investment Management fees	172,342	104,474
Shareholder Service fees	43,966	29,212
Distribution fees	1,053	937
Accounting, Administration and Transfer Agent fees	27,706	16,797
Management fees	4,102	2,428
Accrued expenses	65,199	61,641
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	1,828,452	1,558,698
Net Assets attributable to holders of redeemable ordinary participating shares	219,825,820	132,121,980

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

Janus Henderson US Strategic Value Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	990	1,805
Dividend income	1,391,110	1,166,005
Other income	–	28,199
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	22,180,293	(15,350,860)
Total Investments Income/(Loss)	23,572,393	(14,154,851)
Expenses:		
Investment Management fees	858,808	520,769
Shareholder Service fees	235,412	154,458
Distribution fees	6,102	5,272
Management fees	21,104	–
Accounting, Administration and Transfer Agent fees	62,266	44,491
Custodian fees	11,981	13,897
Audit fees	11,446	12,876
Printing expenses	(465)	(3,534)
Legal and other professional fees	19,058	31,414
Other fees	14,768	(3,315)
Total Expenses	1,240,480	776,328
Less Expense Reimbursement	–	–
Net Expenses after Expense Reimbursement	1,240,480	776,328
Net Operating Profit/(Loss)	22,331,913	(14,931,179)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	–	(1,267)
Withholding tax on dividends and other investment income	(381,933)	(322,154)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	21,949,980	(15,254,600)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	21,949,980	(15,254,600)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	87,992,615	11,889,922
Redemption of redeemable ordinary shares	(22,250,729)	(13,055,002)
Dilution Adjustment	11,974	–
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	65,753,860	(1,165,080)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	87,703,840	(16,419,680)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	132,121,980	120,882,422
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	219,825,820	104,462,742

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

Janus Henderson US Strategic 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)			
Bermuda			
Insurance			
10,107	RenaissanceRe Holdings Ltd.	0.69	1,504,124
Canada			
Commercial Services & Supplies			
15,049	Waste Connections, Inc.	0.82	1,797,302
Curacao			
Energy Equipment & Services			
36,646	Schlumberger NV	0.53	1,173,038
Israel			
Software			
39,446	Check Point Software Technologies Ltd.	2.08	4,580,864
Switzerland			
Insurance			
20,051	Chubb Ltd.	1.45	3,186,906
United States			
Aerospace & Defense			
46,967	BWX Technologies, Inc.	1.24	2,729,722
25,873	Raytheon Technologies Corp.	1.00	2,207,226
		2.24	4,936,948
Banks			
80,804	Citigroup, Inc.	2.60	5,716,883
92,715	Citizens Financial Group, Inc.	1.94	4,252,837
55,680	Enterprise Financial Services Corp.	1.18	2,582,995
241,715	First Horizon Corp.	1.90	4,176,835
21,627	Pinnacle Financial Partners, Inc.	0.87	1,909,448
248,212	Regions Financial Corp.	2.28	5,008,918
24,716	US Bancorp	0.64	1,408,071
53,256	Wells Fargo & Co.	1.10	2,411,964
		12.51	27,467,951
Beverages			
22,002	PepsiCo, Inc.	1.48	3,260,036
Biotechnology			
19,154	Coherus Biosciences, Inc.	0.12	264,900
19,819	Gilead Sciences, Inc.	0.62	1,364,736
		0.74	1,629,636
Capital Markets			
50,495	Charles Schwab Corp. (The)	1.67	3,676,541
Chemicals			
43,170	Corteva, Inc.	0.87	1,914,590
26,570	DuPont de Nemours, Inc.	0.94	2,056,784
3,690	NewMarket Corp.	0.54	1,188,106
48,351	W R Grace & Co.	1.52	3,342,021
		3.87	8,501,501
Commercial Services & Supplies			
20,621	UniFirst Corp.	2.20	4,838,511
Communications Equipment			
53,980	Cisco Systems, Inc.	1.30	2,860,940
24,901	F5 Networks, Inc.	2.11	4,648,021
10,106	Motorola Solutions, Inc.	1.00	2,191,486
		4.41	9,700,447
Construction Materials			
14,905	Vulcan Materials Co.	1.18	2,594,513
Consumer Finance			
29,922	Discover Financial Services	1.61	3,539,473

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Containers & Packaging			
120,193	Graphic Packaging Holding Co.	0.99	2,180,301
Diversified Financial Services			
24,694	Berkshire Hathaway, Inc., B	3.12	6,862,956
Electric Utilities			
53,993	Alliant Energy Corp.	1.37	3,010,650
18,318	Entergy Corp.	0.83	1,826,305
25,727	Evergy, Inc.	0.71	1,554,683
		2.91	6,391,638
Electrical Equipment			
2,188	Generac Holdings, Inc.	0.41	908,348
131,889	Thermon Group Holdings, Inc.	1.02	2,247,389
		1.43	3,155,737
Electronic Equipment, Instruments & Components			
112,786	Vontier Corp.	1.67	3,674,568
Entertainment			
31,370	Electronic Arts, Inc.	2.05	4,511,947
Equity Real Estate Investment Trusts (REITs)			
61,256	Americold Realty Trust	1.06	2,318,540
96,128	Equity Commonwealth	1.15	2,518,554
41,404	Equity LifeStyle Properties, Inc.	1.40	3,076,731
40,229	Lamar Advertising Co., A	1.91	4,200,712
4,484	Public Storage	0.61	1,348,294
207,217	Sunstone Hotel Investors, Inc.	1.17	2,573,635
56,944	Weyerhaeuser Co.	0.89	1,960,012
		8.19	17,996,478
Food & Staples Retailing			
21,018	Casey's General Stores, Inc.	1.86	4,090,944
Food Products			
61,505	Cal-Maine Foods, Inc.	1.01	2,227,096
31,692	Lamb Weston Holdings, Inc.	1.16	2,556,277
		2.17	4,783,373
Health Care Equipment & Supplies			
3,802	Stryker Corp.	0.45	987,493
84,630	Varex Imaging Corp.	1.03	2,269,777
		1.48	3,257,270
Health Care Providers & Services			
6,054	Humana, Inc.	1.22	2,680,227
31,457	Laboratory Corp. of America Holdings	3.95	8,677,413
		5.17	11,357,640
Health Care Technology			
51,368	Cerner Corp.	1.83	4,014,923
Hotels, Restaurants & Leisure			
8,916	Starbucks Corp.	0.45	996,898
Household Products			
53,990	Colgate-Palmolive Co.	2.00	4,392,086
Industrial Conglomerates			
7,461	Honeywell International, Inc.	0.74	1,636,570
Insurance			
34,516	Hartford Financial Services Group, Inc. (The)	0.97	2,138,957
Interactive Media & Services			
2,331	Alphabet, Inc., A	2.59	5,691,812
IT Services			
10,203	Global Payments, Inc.	0.87	1,913,471

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

Janus Henderson US Strategic Value Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Life Sciences Tools & Services			
7,101	Agilent Technologies, Inc.	0.48	1,049,599
Machinery			
45,880	Donaldson Co., Inc.	1.33	2,914,756
7,752	Lincoln Electric Holdings, Inc.	0.46	1,021,016
19,821	Oshkosh Corp.	1.12	2,470,489
		2.91	6,406,261
Media			
71,542	Comcast Corp., A	1.86	4,079,325
29,314	Fox Corp., B	0.47	1,031,853
		2.33	5,111,178
Multi-Utilities			
41,517	CenterPoint Energy, Inc.	0.46	1,017,997
Oil, Gas & Consumable Fuels			
207,011	Brigham Minerals, Inc., A	2.01	4,407,264
Pharmaceuticals			
23,164	Johnson & Johnson	1.74	3,816,037
26,836	Merck & Co., Inc.	0.95	2,087,036
2,630	Organon & Co.	0.04	79,584
54,981	Pfizer, Inc.	0.98	2,153,056
0	Viatis, Inc.	0.00	4
		3.71	8,135,717
Road & Rail			
8,731	Union Pacific Corp.	0.87	1,920,209
Semiconductors & Semiconductor Equipment			
11,909	Analog Devices, Inc.	0.93	2,050,253
31,592	CMC Materials, Inc.	2.17	4,762,178
26,491	Maxim Integrated Products, Inc.	1.27	2,791,092
		4.37	9,603,523
Software			
13,400	Citrix Systems, Inc.	0.72	1,571,418
61,963	Oracle Corp.	2.19	4,823,200
3,473	Synopsys, Inc.	0.44	957,819
		3.35	7,352,437
Total Common Stock		98.46	216,439,545
Government Obligations (2020: 0.00% USD –)			
US Treasury Notes/Bonds			
2,900,000	0.0000%, due 1/7/21	1.32	2,900,000
Total Government Obligations		1.32	2,900,000
Total Investments (Cost: USD 169,961,650)		99.78	219,339,545

Forward Currency Contracts (2020: 0.23% USD 301,141) Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)		
J.P. Morgan							
USD ⁹	13,455	EUR	11,300	13,406	30-Jul-21	0.00	49
Total					0.00	49	

Total Financial Assets at fair value through profit or loss **99.78** **219,339,594**

Financial Liabilities at fair value through profit or loss

Forward Currency Contract (2020: (0.01)% USD (5,748)) Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)		
J.P. Morgan							
EUR ⁹	10,059,690	USD	12,005,159	11,935,414	30-Jul-21	(0.03)	(69,745)
Total					(0.03)	(69,745)	

Total Financial Liabilities at fair value through profit or loss **(0.03)** **(69,745)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.65
Transferable securities dealt in on another regulated market	1.31
OTC financial derivative instruments	0.00
Other Assets	1.04
Total Assets	100.00

⁹ These forwards are for share class hedging.

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

Janus Henderson US Strategic Value Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	216,439,545	-	-	216,439,545
Forward Currency Contracts	-	(69,696)	-	(69,696)
Government Obligations	-	2,900,000	-	2,900,000
Total Investments in Securities	216,439,545	2,830,304	-	219,269,849

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 transfers between levels during the financial period ended 30 June 2021 and financial year ended 31 December 2020.

There were no investments held by the Fund at 30 June 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Capital Share Transactions

For the financial period ended 30 June 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 period	45,781	351,370	1,096,164	46,550	20,904	63,484	309	300
Shares issued	90,695	31,767	626,195	-	5,426	101,490	-	-
Shares redeemed	(12,916)	(47,112)	(230,502)	-	(6,858)	(20,223)	-	-
At end of period	123,560	336,025	1,491,857	46,550	19,472	144,751	309	300

	I1 USD Shares	I2 HEUR Shares	I2 USD Shares
At beginning of the period	3,000	23,609	2,374,097
Shares issued	-	6,919	1,571,255
Shares redeemed	(3,000)	(2,519)	(305,917)
At end of period	-	28,009	3,639,435

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

Janus Henderson US Strategic 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

	30 June 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	2,956,958	23.93	955,615	20.87	1,078,962	20.34
A2 HEUR	10,769,419	27.03	10,176,005	23.71	11,807,206	23.53
A2 USD	51,981,717	34.84	33,316,793	30.39	32,962,423	29.57
B2 USD	1,278,906	27.47	1,123,934	24.14	1,177,088	23.85
Class I\$dis	–	–	–	–	53,276	22.12
E2 HEUR	441,894	19.14	430,718	16.87	266,418	16.91
E2 USD	2,227,500	15.39	856,860	13.50	3,979	13.26
H2 HEUR	6,444	17.59	5,795	15.35	55,342	15.09
H2 USD	6,044	20.15	5,247	17.49	67,933	16.85
I1 USD	–	–	38,094	12.70	–	–
I2 HEUR	731,223	22.02	554,597	19.23	878,381	18.93
I2 USD	149,425,715	41.06	84,658,322	35.66	72,531,414	34.40

Total Expense Ratio

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

	30 June 2021	31 December 2020	31 December 2019
A1 USD	1.89%	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	2.89%	2.98%	2.92%
E2 USD	2.89%	2.96%	2.93%
H2 HEUR	0.90%	0.96%	0.99%
H2 USD	0.92%	0.95%	1.00%
I1 USD	1.05%	1.04%	1.19%
I2 HEUR	1.07%	1.11%	1.17%
I2 USD	1.07%	1.12%	1.12%

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

Janus Henderson US Strategic Value Fund (continued)

Fund Performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 USD (Net)	14.68	35.50	10.44	10.62	6.25
Russell 3000 Value TR	17.67	45.40	12.23	12.00	7.86
	Five years 30/06/2016 30/06/2021 %				
A2 USD (Gross)	12.80				
Russell 3000 Value TR + 2.50%	14.80				

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
A2 USD (Net)	14.68	2.77	26.04	(9.25)	12.29
Russell 3000 Value TR	17.67	2.87	26.26	(8.58)	13.19
A2 USD (Gross)	15.77	4.75	28.46	(7.45)	14.54
Russell 3000 Value TR + 2.50%	19.12	5.45	29.41	(6.28)	16.01

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

Performance target: To outperform the Russell 3000 Value Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

Janus Henderson US Strategic Value Fund (continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 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	Cognizant Technology Solutions Corp.	22,383	1,674,158
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 25/3/21	6,800,000	6,799,991	Evergy, Inc.	20,389	1,086,149
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 26/4/21	6,600,000	6,599,978	F5 Networks, Inc.	2,604	472,402
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 14/4/21	6,500,000	6,499,991	Camden Property Trust, REIT	3,562	340,925
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 6/1/21	6,300,000	6,299,988	Oracle Corp.	2,619	207,119
Credit Agricole Corporate and Investment Bank, 0.0000%, due 8/1/21	6,300,000	6,299,988	Alphabet, Inc. 'A'	83	173,458
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 28/4/21	6,200,000	6,199,995	Johnson & Johnson	828	135,172
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 7/1/21	6,200,000	6,199,988	Casey's General Stores, Inc.	606	126,600
Credit Agricole Corporate and Investment Bank, 0.0000%, due 23/2/21	6,100,000	6,099,990	Lamar Advertising Co., REIT 'A'	1,437	122,530
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 12/1/21	6,000,000	5,999,988	Chubb Ltd.	717	118,147
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 12/4/21	6,000,000	5,999,975	UniFirst Corp.	444	106,501
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 11/1/21	6,000,000	5,999,965	PepsiCo, Inc.	786	104,120
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 13/4/21	5,900,000	5,899,992	BWX Technologies, Inc.	1,611	94,296
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 14/1/21	5,900,000	5,899,989	Equity Commonwealth, REIT	3,289	93,058
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 15/1/21	5,900,000	5,899,988	Equity LifeStyle Properties, Inc., REIT	1,479	92,171
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 13/1/21	5,800,000	5,799,989	Electronic Arts, Inc.	592	86,422
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 1/2/21	5,700,000	5,699,971	Colgate-Palmolive Co.	958	73,996
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 5/1/21	5,600,000	5,599,989	Lamb Weston Holdings, Inc.	943	73,640
Credit Agricole Corporate and Investment Bank, 0.0000%, due 19/1/21	5,500,000	5,499,957	Corteva, Inc.	1,542	70,180
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 26/3/21	5,400,000	5,399,992	Analog Devices, Inc.	425	69,571
			CMC Materials, Inc.	388	65,403
			Pfizer, Inc.	1,883	64,847

Janus Henderson US Venture Fund

Fund Overview

Investment Objective and Policy

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

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

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

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

Fund Overview

Jonathan Coleman and Scott Stutzman, *portfolio managers*

For the six-month period ended 30 June 2021, the Janus Henderson US Venture Fund Class A2 shares returned 4.68% (Net) and 5.93% (Gross) in US dollar terms. The Fund's benchmark, the Russell 2000 Growth Index, returned 8.98% and 10.06% Target (Gross). Stock selection and an underweight in consumer discretionary detracted from relative performance. Stock selection in industrials contributed to relative results.

Rising bond yields in the first quarter undermined support for higher-valuation, more speculative growth stocks. This hindered performance by NICE Systems, a stock that benefited from continued strong business trends during the pandemic. NICE Systems provides technology solutions for call centers and data security, functions critical to virtual business interactions. The company also has been migrating more of its clients to a Software as a Service (SaaS) model that provides recurring revenues. While these SaaS revenues continued to grow at a rapid clip, the company's fourth quarter results fell short of investors' high expectations. As a result, the stock gave back some of its 2020 outperformance, and was a detractor for the period.

QuantumScape, another detractor, 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 last year 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 some 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. Despite this shift in sentiment and the retreat in the stock price, we have been reassured by the company's technological breakthroughs and its relationship with Volkswagen, which continued to make incremental investments in the business. We continued to hold a small position in QuantumScape due to the large, long-term opportunity of its revolutionary technology potentially reaching commercialization.

Lovesac was a top relative contributor. This omnichannel retailer sells modular furniture, both online and through high-volume, mall-based showrooms and pop-up stores. The company reported strong revenue and earnings performance. Optimism around the vaccines also supported the stock, raising hopes for improved customer traffic at the company's brick-and-mortar stores.

Valvoline was another a top contributor. While the company is primarily known as a supplier of automotive oil products, our interest has long been in its expanding, customer service-driven Valvoline Instant Oil Change business. Investors have recognized the growth potential of this business, which has accounted for a significant share of the company's revenues and more than half of its recent earnings growth.

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

Janus Henderson US Venture Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	282,272,668	250,598,705
Cash and foreign currency	1,539,360	17,345,595
Receivables:		
Investments sold	–	18,916
Spot foreign exchange contracts awaiting settlement.	–	291
Funds shares sold	268,434	2,779,453
Dividends	18,103	21,524
Other debtors.	11,040	18,977
Total Assets	284,109,605	270,783,461
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	276,608	84,938
Bank overdraft and foreign currency	1	1
Investments purchased	2,906,161	–
Spot foreign exchange contracts awaiting payment	23	–
Fund shares repurchased	1,831,231	3,852,404
Investment Management fees	292,367	277,298
Shareholder Service fees	62,424	54,792
Distribution fees.	1,504	1,571
Accounting, Administration and Transfer Agent fees	42,037	25,772
Management fees	5,462	5,013
Accrued expenses	88,805	70,464
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	5,506,623	4,372,253
Net Assets attributable to holders of redeemable ordinary participating shares	278,602,982	266,411,208

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

Janus Henderson US Venture Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	3,190	3,448
Dividend income	392,467	351,856
Other income	61,307	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13,985,970	(6,425,827)
Total Investments Income/(Loss)	14,442,934	(6,070,523)
Expenses:		
Investment Management fees	1,832,426	993,242
Shareholder Service fees	390,001	194,550
Distribution fees	9,209	7,122
Management fees	34,266	-
Accounting, Administration and Transfer Agent fees	97,137	75,340
Custodian fees	41,165	26,159
Audit fees	9,300	10,678
Printing expenses	1,247	(5,203)
Legal and other professional fees	35,558	31,870
Other fees	19,673	(8,149)
Total Expenses	2,469,982	1,325,609
Less Expense Reimbursement	-	-
Net Expenses after Expense Reimbursement	2,469,982	1,325,609
Net Operating Profit/(Loss)	11,972,952	(7,396,132)
Withholding tax on dividends and other investment income	(116,778)	(101,110)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	11,856,174	(7,497,242)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	11,856,174	(7,497,242)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	56,455,524	32,924,116
Redemption of redeemable ordinary shares	(56,138,282)	(36,178,635)
Dilution Adjustment	18,358	-
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	335,600	(3,254,519)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	12,191,774	(10,751,761)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	266,411,208	186,527,467
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	278,602,982	175,775,706

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

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		
59,673 Myovant Sciences Ltd.	0.49	1,358,754
Canada		
Biotechnology		
24,725 Essa Pharma, Inc.	0.25	706,393
Electronic Equipment, Instruments & Components		
12,003 Novanta, Inc.	0.58	1,617,524
IT Services		
7,786 Payfare, Inc.	0.02	62,811
Machinery		
66,017 ATS Automation Tooling Systems, Inc.	0.68	1,894,873
Real Estate Management & Development		
13,016 FirstService Corp.	0.80	2,229,120
Software		
60,308 Descartes Systems Group, Inc. (The)	1.50	4,170,866
Cayman Islands		
Entertainment		
62,906 Manchester United plc, A	0.34	955,542
Denmark		
Biotechnology		
7,478 Ascendis Pharma A/S	0.35	983,731
France		
Metals & Mining		
135,478 Constellium SE	0.92	2,567,308
Ireland		
Commercial Services & Supplies		
6,658 Cimpress plc	0.26	721,794
Health Care Equipment & Supplies		
14,681 STERIS plc	1.09	3,028,690
Life Sciences Tools & Services		
9,171 ICON plc	0.68	1,895,738
Israel		
Internet & Direct Marketing Retail		
16,136 Global-e Online Ltd.	0.33	921,043
Machinery		
18,022 Kornit Digital Ltd.	0.80	2,240,675
Software		
26,736 Nice Ltd.	2.38	6,616,091
Jersey		
IT Services		
43,065 WNS Holdings Ltd.	1.23	3,439,601
Professional Services		
135,369 Clarivate plc	1.34	3,726,709
Sweden		
Life Sciences Tools & Services		
4,808 Olink Holding AB	0.06	165,491
United Kingdom		
Biotechnology		
40,658 Centessa Pharmaceuticals plc	0.32	903,014
Machinery		
78,290 Gates Industrial Corp. plc	0.51	1,414,701

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
United States		
Auto Components		
29,518 QuantumScape Corp.	0.31	863,697
15,021 Visteon Corp.	0.65	1,816,640
	0.96	2,680,337
Automobiles		
18,186 Thor Industries, Inc.	0.74	2,055,018
Banks		
43,814 Bancorp, Inc. (The)	0.36	1,008,160
Biotechnology		
9,684 Accelaron Pharma, Inc.	0.44	1,215,245
32,891 Akeron Therapeutics, Inc.	0.29	816,026
39,635 BridgeBio Pharma, Inc.	0.87	2,416,150
21,557 Deciphera Pharmaceuticals, Inc.	0.28	789,202
20,423 Eagle Pharmaceuticals, Inc.	0.31	874,104
30,180 Global Blood Therapeutics, Inc.	0.38	1,056,904
39,317 Halozyme Therapeutics, Inc.	0.64	1,785,385
41,606 Insmed, Inc.	0.43	1,184,107
16,906 Ligand Pharmaceuticals, Inc.	0.80	2,217,898
12,311 Mirati Therapeutics, Inc.	0.71	1,988,596
22,581 Neurocrine Biosciences, Inc.	0.79	2,197,583
29,833 Praxis Precision Medicines, Inc.	0.20	545,347
26,854 PTC Therapeutics, Inc.	0.41	1,135,119
40,377 Rhythm Pharmaceuticals, Inc.	0.28	790,582
19,283 Rocket Pharmaceuticals, Inc.	0.31	854,044
27,398 Seres Therapeutics, Inc.	0.23	653,442
36,558 Travere Therapeutics, Inc.	0.19	533,381
44,946 Vaxcyte, Inc.	0.36	1,011,732
	7.92	22,064,847
Building Products		
22,880 CSW Industrials, Inc.	0.97	2,710,365
160,053 Janus International Group, Inc.	0.81	2,261,549
	1.78	4,971,914
Capital Markets		
56,792 AssetMark Financial Holdings, Inc.	0.51	1,423,208
25,493 Focus Financial Partners, Inc., A	0.44	1,236,411
33,138 LPL Financial Holdings, Inc.	1.61	4,472,967
	2.56	7,132,586
Chemicals		
55,076 Sensient Technologies Corp.	1.71	4,767,379
128,065 Valvoline, Inc.	1.49	4,156,990
	3.20	8,924,369
Commercial Services & Supplies		
57,666 Brady Corp., A	1.16	3,231,603
24,565 Montrose Environmental Group, Inc.	0.47	1,318,158
	1.63	4,549,761
Construction & Engineering		
52,470 Construction Partners, Inc., A	0.59	1,647,558
Consumer Finance		
5,513 LendingTree, Inc.	0.42	1,168,094
62,739 Sandbridge Consumer Fund II LP	0.22	626,135
	0.64	1,794,229
Containers & Packaging		
53,875 Sealed Air Corp.	1.15	3,192,094
Diversified Consumer Services		
41,621 frontdoor, Inc.	0.74	2,073,558
76,550 Stride, Inc.	0.88	2,459,552

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)
59,656	Terminix Global Holdings, Inc.	1.02	2,846,188
		2.64	7,379,298
Diversified Telecommunication Services			
168,141	Vonage Holdings Corp.	0.87	2,422,912
Electrical Equipment			
32,281	EnerSys	1.13	3,154,822
Electronic Equipment, Instruments & Components			
51,674	908 Devices, Inc.	0.72	2,002,367
53,759	Napco Security Technologies, Inc.	0.70	1,955,215
30,266	National Instruments Corp.	0.46	1,279,646
26,746	OSI Systems, Inc.	0.98	2,718,463
10,010	Rogers Corp.	0.72	2,010,008
		3.58	9,965,699
Equity Real Estate Investment Trusts (REITs)			
106,888	Easterly Government Properties, Inc.	0.81	2,253,199
Food & Staples Retailing			
6,889	Casey's General Stores, Inc.	0.48	1,340,875
Food Products			
54,482	AppHarvest, Inc.	0.31	871,712
49,998	Hain Celestial Group, Inc. (The)	0.72	2,005,920
64,026	Laird Superfood, Inc.	0.69	1,912,457
		1.72	4,790,089
Health Care Equipment & Supplies			
66,623	Axogen, Inc.	0.52	1,439,723
35,242	CryoPort, Inc.	0.80	2,223,770
25,742	Eargo, Inc.	0.37	1,027,363
19,621	Glaukos Corp.	0.60	1,664,449
40,664	Globus Medical, Inc., A	1.13	3,152,680
12,457	Heska Corp.	1.03	2,861,747
10,990	ICU Medical, Inc.	0.81	2,261,742
6,122	Insulet Corp.	0.60	1,680,550
49,772	Integra LifeSciences Holdings Corp.	1.22	3,396,441
15,706	Surmodics, Inc.	0.31	852,051
39,448	Treace Medical Concepts, Inc.	0.44	1,233,144
		7.83	21,793,660
Health Care Providers & Services			
18,534	HealthEquity, Inc.	0.54	1,491,616
21,973	ModivCare, Inc.	1.34	3,736,948
18,031	Signify Health, Inc., A	0.20	548,683
		2.08	5,777,247
Health Care Technology			
23,715	Phreesia, Inc.	0.52	1,453,729
Hotels, Restaurants & Leisure			
34,492	Monarch Casino & Resort, Inc.	0.82	2,282,336
Household Durables			
51,713	Lovesac Co. (The)	1.48	4,126,180
Insurance			
19,504	RLI Corp.	0.73	2,039,923
70,695	Trean Insurance Group, Inc.	0.38	1,066,081
		1.11	3,106,004
IT Services			
24,387	Broadridge Financial Solutions, Inc.	1.41	3,939,232
24,232	Euronet Worldwide, Inc.	1.18	3,279,801
7,305	Paymentus Holdings, Inc., A	0.09	259,327
58,092	Repay Holdings Corp.	0.50	1,396,532
10,820	Shift4 Payments, Inc., A	0.36	1,014,050

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
11,984	WEX, Inc.	0.83	2,323,698
		4.37	12,212,640
Life Sciences Tools & Services			
7,788	Bio-Techne Corp.	1.26	3,506,625
49,848	Codexis, Inc.	0.41	1,129,556
66,258	NeoGenomics, Inc.	1.07	2,992,874
		2.74	7,629,055
Machinery			
9,984	Alamo Group, Inc.	0.55	1,524,357
18,310	Hydrofarm Holdings Group, Inc.	0.39	1,082,304
18,072	Hyster-Yale Materials Handling, Inc.	0.47	1,318,895
32,207	ITT, Inc.	1.06	2,949,839
11,645	Nordson Corp.	0.92	2,556,194
58,355	Rexnord Corp.	1.05	2,920,084
43,774	SPX Corp.	0.96	2,673,716
9,068	Xometry, Inc., A	0.28	792,453
		5.68	15,817,842
Media			
115,642	Advantage Solutions, Inc.	0.45	1,247,777
Personal Products			
47,778	BellRing Brands, Inc., A	0.54	1,497,363
Pharmaceuticals			
72,801	Catalent, Inc.	2.83	7,871,244
21,372	Phathom Pharmaceuticals, Inc.	0.26	723,442
37,705	Zogenix, Inc.	0.23	651,542
		3.32	9,246,228
Real Estate Management & Development			
143,541	Apartment List, Inc., Preference ¹	0.19	524,355
75,194	Project Boundary, Private Placement	0.34	939,925
53,023	Redfin Corp.	1.21	3,362,188
		1.74	4,826,468
Road & Rail			
2,889	AMERCO	0.61	1,702,777
Semiconductors & Semiconductor Equipment			
99,481	ON Semiconductor Corp.	1.37	3,808,133
Software			
11,245	Alkami Technology, Inc.	0.14	401,109
34,029	Altair Engineering, Inc., A	0.84	2,346,980
40,723	Blackbaud, Inc.	1.12	3,118,160
112,116	ChannelAdvisor Corp.	0.99	2,747,963
35,159	Clear Secure, Inc., A	0.50	1,406,360
27,965	Envestnet, Inc.	0.76	2,121,425
12,051	Everbridge, Inc.	0.59	1,639,900
12,016	Guidewire Software, Inc.	0.49	1,354,444
38,558	Intelligent Systems Corp.	0.44	1,213,035
36,991	J2 Global, Inc.	1.83	5,088,112
48,727	LivePerson, Inc.	1.11	3,081,495
56,386	Medallia, Inc.	0.68	1,903,027
19,245	Paylocity Holding Corp.	1.32	3,671,946
60,319	Sailpoint Technologies Holdings, Inc.	1.11	3,080,491
56,662	SS&C Technologies Holdings, Inc.	1.47	4,083,064
35,101	Trade Desk, Inc. (The), A	0.97	2,715,413
5,047	Tyler Technologies, Inc.	0.82	2,283,111
30,777	Viant Technology, Inc., A	0.33	916,539
71,770	Yext, Inc.	0.37	1,025,593
		15.88	44,198,167
Specialty Retail			
11,910	Williams-Sonoma, Inc.	0.68	1,901,432

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)
Virgin Islands, British		
Capital Markets		
68,151 Everarc Holdings Ltd.	0.30	851,887
73,057 Everarc Holdings Ltd., Warrant	0.01	16,438
	0.31	868,325
Total Common Stock	99.22	276,443,599
Government Obligations (2020: 0.00% USD –)		
US Treasury Notes/Bonds		
5,200,000 0.0000%, due 1/7/21	1.87	5,200,000
Total Government Obligations	1.87	5,200,000
Preferred Stock (2020: 0.16% USD 418,437)		
United States		
Machinery		
19,126 Sight Sciences, Inc.†	0.15	418,437
Total Preferred Stock	0.15	418,437
Total Investments (Cost: USD 181,668,822)	101.24	282,062,036

Forward Currency Contracts (2020: 0.43% USD 1,151,892) Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Barclays						
USD	130,615 GBP	92,500	127,968	05-Aug-21	0.00	2,647
Citibank						
USD	1,429,207 CAD	1,723,700	1,390,504	05-Aug-21	0.02	38,703
USD	121,158 EUR	98,860	117,308	05-Aug-21	0.00	3,850
Credit Suisse						
USD	2,658,821 CAD	3,205,900	2,586,190	05-Aug-21	0.02	72,631
USD	54,669 EUR	44,600	52,923	05-Aug-21	0.00	1,746
USD	81,049 GBP	57,300	79,271	05-Aug-21	0.00	1,778
HSBC						
USD	478,623 CAD	578,000	466,271	05-Aug-21	0.00	12,352
USD	858,417 GBP	607,600	840,577	05-Aug-21	0.01	17,840
J.P. Morgan						
USD	2,285,336 CAD	2,760,000	2,226,485	05-Aug-21	0.02	58,851
USD [‡]	45,194 EUR	37,894	44,960	30-Jul-21	0.00	234
Total					0.07	210,632

Total Financial Assets at fair value through profit or loss 101.31 282,272,668

Financial Liabilities at fair value through profit or loss

Forward Currency Contract (2020: (0.03)% USD (84,938)) Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Barclays						
CAD	90,000 USD	74,539	72,603	05-Aug-21	0.00	(1,936)
EUR	39,900 USD	48,862	47,345	05-Aug-21	0.00	(1,517)
Citibank						
CAD	360,000 USD	295,523	290,411	05-Aug-21	0.00	(5,112)
GBP	500 USD	707	692	05-Aug-21	0.00	(15)
HSBC						
EUR	19,300 USD	23,647	22,901	05-Aug-21	0.00	(746)
J.P. Morgan						
CAD	69,000 USD	57,191	55,662	05-Aug-21	0.00	(1,529)
EUR [§]	37,360,430 USD	44,586,676	44,326,641	30-Jul-21	(0.09)	(260,035)
EUR	84,260 USD	103,240	99,983	05-Aug-21	0.00	(3,257)
GBP	97,800 USD	137,762	135,301	05-Aug-21	0.00	(2,461)
Total					(0.09)	(276,608)

Total Financial Liabilities at fair value through profit or loss (0.09) (276,608)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.57
Transferable securities dealt in on another regulated market	2.38
OTC financial derivative instruments	0.07
Other Assets	0.98
Total Assets	100.00

[†] Fair valued by Janus Henderson Global Pricing Committee at 30 June 2021.

[‡] These forwards are for share class hedging.

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

Janus Henderson US Venture Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	274,353,184	1,566,060	524,355	276,443,599
Forward Currency Contracts	-	(65,976)	-	(65,976)
Government Obligations	-	5,200,000	-	5,200,000
Preferred Stock	-	-	418,437	418,437
Total Investments in Securities	274,353,184	6,700,084	942,792	281,996,060

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.

There were transfers on Common Stock from level 2 to level 1 during the financial period ended 30 June 2021 and no transfers between levels during the financial year ended 31 December 2020.

The following tables present level 3 positions that were fair valued by Janus Henderson Global Pricing Committee at 30 June 2021 and 31 December 2020.

Security Name	Fair Value at 30 June 2021 (USD)	Fair Value as a % of Net Assets	Valuation Method
Apartment List, Inc., Preference	524,355	0.19%	Valued at cost
Sight Sciences, Inc.	418,437	0.15%	Valued at cost

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

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

Janus Henderson US Venture Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2021

	A1 USD	A2 HEUR	A2 USD	B2 USD	E2 USD	H2 GBP	H2 HEUR	H2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	25,918	339,261	1,759,087	56,968	27,546	254,504	9,929	2,857,141
Shares issued	34,545	94,071	552,222	-	82,396	49,776	36,448	112,159
Shares redeemed	(1,763)	(88,146)	(435,155)	(2,528)	(15,877)	(39,845)	(1,892)	(120,576)
At end of period	58,700	345,186	1,876,154	54,440	94,065	264,435	44,485	2,848,724

	I2 HEUR	I2 USD	V2 HEUR	V2 USD
	Shares	Shares	Shares	Shares
At beginning of the period	747,492	1,287,948	-	-
Shares issued	40,898	358,992	251	300
Shares redeemed	(98,396)	(491,545)	-	-
At end of period	689,994	1,155,395	251	300

For the financial year ended 31 December 2020

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

	30 June 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	2,212,116	37.68	930,468	35.90	341,696	27.43
A2 HEUR	16,145,154	39.45	15,689,797	37.86	15,287,355	29.49
A2 USD	79,447,199	42.35	71,001,225	40.36	42,841,881	30.84
B2 USD	1,862,740	34.22	1,867,687	32.78	1,621,739	25.30
E2 USD	1,838,380	19.54	514,413	18.67	15,146	14.34
H2 GBP	14,897,350	40.73	13,568,653	38.99	5,156,486	30.30
H2 HEUR	867,267	16.44	181,095	14.93	361,221	11.47
H2 USD	76,029,407	26.69	72,155,413	25.25	64,997,715	19.01
I2 HEUR	27,178,480	33.22	28,994,593	31.75	21,056,921	24.55
I2 USD	58,118,815	50.30	61,507,864	47.76	34,847,307	36.20
V2 HEUR	3,019	10.16	-	-	-	-
V2 USD	3,055	10.18	-	-	-	-

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

Janus Henderson US Venture Fund (continued)

Total Expense Ratio

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

	30 June 2021	31 December 2020	31 December 2019
A1 USD	2.43%	2.42%	2.43%
A2 HEUR	2.44%	2.44%	2.43%
A2 USD	2.46%	2.42%	2.43%
B2 USD	3.44%	3.44%	3.43%
E2 USD	2.92%	2.92%	2.92%
H2 GBP	0.95%	0.93%	0.99%
H2 HEUR	0.95%	0.93%	0.99%
H2 USD	0.95%	0.94%	0.98%
I2 HEUR	1.64%	1.63%	1.68%
I2 USD	1.66%	1.63%	1.71%
V2 HEUR*	2.31%	-	-
V2 USD*	2.31%	-	-

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

Fund Performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 USD (Net)	4.68	42.41	13.57	15.83	6.93
Russell 2000 Growth TR	8.98	51.36	15.94	18.77	7.07
	Five years 30/06/2016 30/06/2021 %				
A2 USD (Gross)	18.67				
Russell 2000 Growth TR + 2.00%	21.14				

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
A2 USD (Net)	4.68	30.84	27.75	(7.08)	21.86
Russell 2000 Growth TR	8.98	34.63	28.48	(9.31)	22.17
A2 USD (Gross)	5.93	34.02	30.86	(4.79)	24.90
Russell 2000 Growth TR + 2.00%	10.06	37.33	31.05	(7.49)	24.60

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

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

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

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

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

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

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

Janus Henderson US Venture Fund (continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 13/1/21	21,800,000	21,799,958	QuantumScape Corp.	84,786	5,098,543
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 25/1/21	20,200,000	20,199,882	RealPage, Inc.	26,982	2,343,799
Credit Agricole Corporate and Investment Bank, 0.0000%, due 12/1/21	19,300,000	19,299,962	Standex International Corp.	19,236	1,719,422
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 5/1/21	19,200,000	19,199,963	Kornit Digital Ltd.	15,375	1,517,598
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 22/1/21	18,900,000	18,899,963	Prestige Consumer Healthcare, Inc.	33,921	1,450,045
Credit Industriel et Commercial, 0.0000%, due 13/5/21	18,000,000	17,999,975	CryoPort, Inc.	16,914	1,295,392
Credit Industriel et Commercial, 0.0000%, due 14/5/21	18,000,000	17,999,975	HB Fuller Co.	21,945	1,273,021
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 21/1/21	17,800,000	17,799,965	Trade Desk, Inc. (The) 'A'	2,728	1,264,610
Credit Agricole Corporate and Investment Bank, 0.0000%, due 20/1/21	17,800,000	17,799,965	Heska Corp.	6,222	1,128,364
Credit Industriel et Commercial, 0.0000%, due 12/5/21	17,600,000	17,599,976	Carter's, Inc.	11,011	1,115,906
Credit Industriel et Commercial, 0.0000%, due 17/5/21	17,500,000	17,499,927	Pulmonx Corp.	20,755	1,071,865
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 11/1/21	17,500,000	17,499,898	Ligand Pharmaceuticals, Inc.	6,118	1,037,392
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 10/2/21	17,300,000	17,299,971	Insulet Corp.	3,871	1,018,806
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 12/2/21	17,200,000	17,199,971	FibroGen, Inc.	37,084	961,890
Credit Agricole Corporate and Investment Bank, 0.0000%, due 8/1/21	17,200,000	17,199,967	Phreesia, Inc.	13,021	871,261
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 11/2/21	17,100,000	17,099,971	Chase Corp.	7,732	842,803
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 9/2/21	17,100,000	17,099,971	Redfin Corp.	10,423	808,087
Credit Agricole Corporate and Investment Bank, 0.0000%, due 8/2/21	17,100,000	17,099,915	Mersana Therapeutics, Inc.	43,082	792,085
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 16/2/21	17,100,000	17,099,886	Amicus Therapeutics, Inc.	81,284	744,847
Credit Industriel et Commercial, 0.0000%, due 18/5/21	16,900,000	16,899,977	Montrose Environmental Group, Inc.	15,917	668,105
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 5/2/21	16,800,000	16,799,967	Oak Street Health, Inc.	11,380	628,391
Credit Industriel et Commercial, 0.0000%, due 21/5/21	16,700,000	16,699,981	Codexis, Inc.	21,370	525,657
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 19/5/21	16,600,000	16,599,986	Ontex Group NV	41,146	466,497
Credit Industriel et Commercial, 0.0000%, due 20/5/21	16,600,000	16,599,982	MYT Netherlands Parent BV	14,247	465,351
Credit Industriel et Commercial, 0.0000%, due 10/5/21	16,600,000	16,599,931			
Credit Industriel et Commercial, 0.0000%, due 24/5/21	16,500,000	16,499,945			

Janus Henderson Intech All-World Minimum Variance Core Fund

Fund Overview

Investment Objective and Policy

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

Performance target: To outperform the FTSE All World Minimum Variance Index (Hedged to GBP) Index by at least 1.75% 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 FTSE All World Minimum Variance Index (Hedged to GBP) Index, in any industry, in any country.

The Fund is actively managed with reference to the FTSE All World Minimum Variance Index (Hedged to GBP) Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has a mathematical approach to investing which controls the extent to which the portfolio may differ from the index.

Fund Overview

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

For the six-month period ended 30 June 2021, the Intech All-World Minimum Variance Core Fund Class Z2 GPB shares returned 11.31% (Net) compared with 13.82% for its benchmark, the FTSE All World Minimum Variance Index.

The fund was negatively impacted by adverse stock selection and sector positioning during the period. From a sector perspective, the fund was negatively impacted by an average overweight to utilities, which was one of the weakest performing sectors during the period, as well as an overall negative selection effect, especially within the materials and communication services sectors, during the period.

The liquidity screen applied prior the optimization process tends to exclude some of the smaller-cap stocks within the index that are less cost effective to trade. The fund's active size positioning was a slight tailwind on performance during the period. More specifically, an average underweight to the smaller capitalization stocks within the index contributed to relative performance as larger cap stocks outperformed on average during the period.

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

Thank you for investing in Intech All-World Minimum Variance Core Fund.

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	751,930,145	1,062,918,412
Cash and foreign currency	25,890,244	10,883,798
Collateral cash	–	2,180,000
Receivables:		
Investments sold	12,255,164	20,300
Dividends	966,999	806,069
Receivable from Investment Manager.	122,234	–
Other debtors.	254,288	351,138
Total Assets	791,419,074	1,077,159,717
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	13,454,604	328,594
Bank overdraft and foreign currency	15,241	1
Collateral cash.	29,997	–
Spot foreign exchange contracts awaiting payment	116,726	–
Investment Management fees	–	71,720
Accounting, Administration and Transfer Agent fees	55,417	114,556
Management fees	10,801	16,705
Accrued expenses	135,220	185,531
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	13,818,006	717,107
Net Assets attributable to holders of redeemable ordinary participating shares	777,601,068	1,076,442,610

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

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	1,041	7,321
Dividend income	9,760,960	8,909,749
Other income	15	16,110
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	117,268,035	(93,184,050)
Total Investments Income/(Loss)	127,030,051	(84,250,870)
Expenses:		
Management fees	118,077	–
Accounting, Administration and Transfer Agent fees	65,955	191,550
Custodian fees	184,370	157,966
Audit fees	3,950	12,224
Printing expenses	19,451	4,870
Legal and other professional fees	(4,047)	39,150
Other fees	23,801	26,719
Total Expenses	411,557	432,479
Less Expense Reimbursement	(411,557)	(422,911)
Net Expenses after Expense Reimbursement	–	9,568
Net Operating Profit/(Loss)	127,030,051	(84,260,438)
Withholding tax on dividends and other investment income	(1,851,577)	(1,803,109)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	125,178,474	(86,063,547)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	125,178,474	(86,063,547)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	–	174,477,600
Redemption of redeemable ordinary shares	(424,020,016)	–
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(424,020,016)	174,477,600
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(298,841,542)	88,414,053
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	1,076,442,610	743,808,701
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	777,601,068	832,222,754

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

Janus Henderson Intech All-World Minimum Variance 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: 97.47% USD 1,049,209,535)			
Australia			
Diversified Consumer Services			
28,700	IDP Education Ltd.	0.07	528,188
Food & Staples Retailing			
34,165	Endeavour Group Ltd.	0.02	161,163
197,650	Metcash Ltd.	0.08	591,428
34,165	Woolworths Group Ltd.	0.13	976,968
		0.23	1,729,559
Health Care Providers & Services			
18,652	Sonic Healthcare Ltd.	0.07	537,142
Hotels, Restaurants & Leisure			
13,959	Domino's Pizza Enterprises Ltd.	0.16	1,261,565
Metals & Mining			
8,957	Rio Tinto Ltd.	0.11	850,679
Multiline Retail			
11,268	Wesfarmers Ltd.	0.06	499,421
Oil, Gas & Consumable Fuels			
26,293	Washington H Soul Pattinson & Co. Ltd.	0.08	665,103
Trading Companies & Distributors			
29,190	Reece Ltd.	0.07	516,848
Austria			
Machinery			
13,649	ANDRITZ AG	0.10	766,812
Bermuda			
Air Freight & Logistics			
272,500	Kerry Logistics Network Ltd.	0.10	826,523
Communications Equipment			
133,900	VTech Holdings Ltd.	0.18	1,409,828
Food Products			
12,687	Bunge Ltd.	0.13	991,489
Gas Utilities			
180,000	China Resources Gas Group Ltd.	0.14	1,080,329
Industrial Conglomerates			
14,200	Jardine Matheson Holdings Ltd.	0.12	907,664
527,000	NWS Holdings Ltd.	0.07	560,646
		0.19	1,468,310
Insurance			
30,845	Arch Capital Group Ltd.	0.15	1,201,104
10,577	RenaissanceRe Holdings Ltd.	0.20	1,574,069
		0.35	2,775,173
Paper & Forest Products			
646,000	Nine Dragons Paper Holdings Ltd.	0.11	828,685
Professional Services			
2,506	IHS Markit Ltd.	0.04	282,326
Real Estate Management & Development			
200,000	Hopson Development Holdings Ltd.	0.12	917,018
Semiconductors & Semiconductor Equipment			
2,996,000	Hanergy Thin Film Power Group Ltd., V	0.00	0
Textiles, Apparel & Luxury Goods			
405,000	Yue Yuen Industrial Holdings Ltd.	0.13	1,000,464

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	
Brazil			
Electric Utilities			
98,200	Transmissora Alianca de Energia Eletrica SA	0.09	730,113
Food & Staples Retailing			
105,200	Atacadao SA	0.06	445,014
Canada			
Food & Staples Retailing			
7,024	Loblaw Cos. Ltd.	0.06	432,285
15,178	Metro, Inc.	0.09	727,677
		0.15	1,159,962
Insurance			
5,223	Intact Financial Corp.	0.09	709,588
IT Services			
981	CGI, Inc.	0.01	88,944
Multiline Retail			
11,200	Dollarama, Inc.	0.07	512,656
Professional Services			
4,207	Thomson Reuters Corp.	0.05	417,883
Cayman Islands			
Auto Components			
68,000	Mint Group Ltd.	0.04	323,171
Automobiles			
168,000	Yadea Group Holdings Ltd.	0.05	361,346
Biotechnology			
48,500	Innovent Biologics, Inc.	0.07	565,624
Building Products			
290,000	Xinyi Glass Holdings Ltd.	0.15	1,182,141
Commercial Services & Supplies			
93,000	Country Garden Services Holdings Co. Ltd.	0.13	1,004,946
Construction & Engineering			
79,500	China Conch Venture Holdings Ltd.	0.04	334,821
Diversified Financial Services			
86,000	Chailease Holding Co. Ltd.	0.08	625,034
Electronic Equipment, Instruments & Components			
85,500	Kingboard Holdings Ltd.	0.06	474,615
Entertainment			
13,693	Tencent Music Entertainment Group	0.03	211,968
Food Products			
78,000	China Mengniu Dairy Co. Ltd.	0.06	471,659
484,000	Tingyi Cayman Islands Holding Corp.	0.13	966,217
638,000	Uni-President China Holdings Ltd.	0.09	704,205
		0.28	2,142,081
Gas Utilities			
60,900	ENN Energy Holdings Ltd.	0.15	1,159,283
Health Care Equipment & Supplies			
98,000	Microport Scientific Corp.	0.11	879,113
Internet & Direct Marketing Retail			
22,870	Farfetch Ltd., A	0.15	1,151,733
19,232	Vipshop Holdings Ltd.	0.05	386,179
		0.20	1,537,912
Machinery			
15,000	Airtac International Group	0.08	578,735

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

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
237,000	Haitian International Holdings Ltd.	0.10	795,159
		0.18	1,373,894
Marine			
326,000	SITC International Holdings Co. Ltd.	0.18	1,362,479
Paper & Forest Products			
1,024,000	Lee & Man Paper Manufacturing Ltd.	0.10	779,444
Pharmaceuticals			
217,000	China Medical System Holdings Ltd.	0.07	571,545
Real Estate Management & Development			
356,000	Agile Group Holdings Ltd.	0.06	461,260
95,000	Longfor Group Holdings Ltd.	0.07	532,244
		0.13	993,504
Semiconductors & Semiconductor Equipment			
7,000	Silergy Corp.	0.12	952,176
Software			
215,000	Kingdee International Software Group Co. Ltd.	0.09	729,654
Specialty Retail			
362,200	Chow Tai Fook Jewellery Group Ltd.	0.11	827,560
Textiles, Apparel & Luxury Goods			
800,000	Bosideng International Holdings Ltd.	0.07	571,848
China			
Biotechnology			
168,000	Shanghai Junshi Biosciences Co. Ltd., H	0.18	1,395,618
Capital Markets			
2,917,000	China Huarong Asset Management Co. Ltd., H	0.05	383,208
Independent Power and Renewable Electricity Producers			
420,000	China Longyuan Power Group Corp. Ltd., H	0.09	723,774
Marine			
374,500	COSCO SHIPPING Holdings Co. Ltd., H	0.12	943,449
Metals & Mining			
191,000	Jiangxi Copper Co. Ltd., H	0.05	391,136
Oil, Gas & Consumable Fuels			
1,017,000	China Coal Energy Co. Ltd., H	0.08	606,457
444,000	China Petroleum & Chemical Corp., H	0.03	224,736
188,000	China Shenhua Energy Co. Ltd., H	0.05	368,528
382,000	Yanzhou Coal Mining Co. Ltd., H	0.06	513,643
		0.22	1,713,364
Denmark			
Air Freight & Logistics			
2,250	DSV PANALPINA A/S	0.07	524,716
Electric Utilities			
6,563	Orsted A/S	0.12	920,939
Electrical Equipment			
18,320	Vestas Wind Systems A/S	0.09	715,127
Health Care Equipment & Supplies			
6,077	Coloplast A/S, B	0.13	997,127
Textiles, Apparel & Luxury Goods			
4,320	Pandora A/S	0.07	580,707

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finland			
Diversified Telecommunication Services			
5,593	Elisa OYJ	0.04	333,717
Food & Staples Retailing			
31,145	Kesko OYJ, B	0.15	1,150,375
France			
Beverages			
2,149	Remy Cointreau SA	0.06	443,637
Food & Staples Retailing			
12,203	Casino Guichard Perrachon SA	0.05	387,065
Life Sciences Tools & Services			
2,324	Sartorius Stedim Biotech	0.14	1,099,242
Textiles, Apparel & Luxury Goods			
559	Hermes International	0.10	814,292
Germany			
Health Care Equipment & Supplies			
4,096	Carl Zeiss Meditec AG	0.10	791,421
Independent Power and Renewable Electricity Producers			
15,635	Uniper SE	0.07	575,828
Internet & Direct Marketing Retail			
13,463	HelloFresh SE	0.17	1,308,708
Greece			
Diversified Telecommunication Services			
32,217	Hellenic Telecommunications Organization SA	0.07	540,549
Hong Kong			
Beverages			
66,000	China Resources Beer Holdings Co. Ltd.	0.08	592,906
Capital Markets			
11,200	Hong Kong Exchanges & Clearing Ltd.	0.09	667,589
Diversified Financial Services			
400,000	Far East Horizon Ltd.	0.05	418,325
Electric Utilities			
93,000	CLP Holdings Ltd.	0.12	919,903
Equity Real Estate Investment Trusts (REITs)			
102,100	Link REIT	0.13	989,532
Gas Utilities			
614,591	Hong Kong & China Gas Co. Ltd.	0.12	954,621
Hotels, Restaurants & Leisure			
40,000	Galaxy Entertainment Group Ltd.	0.04	320,183
Insurance			
33,400	AIA Group Ltd.	0.05	415,118
Real Estate Management & Development			
117,000	Hysan Development Co. Ltd.	0.06	466,385
Road & Rail			
268,500	MTR Corp. Ltd.	0.19	1,495,644
Technology Hardware, Storage & Peripherals			
680,000	Lenovo Group Ltd.	0.10	782,092
Indonesia			
Banks			
190,500	Bank Central Asia Tbk. PT	0.05	395,780

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

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Diversified Telecommunication Services			
2,892,800	Tower Bersama Infrastructure Tbk. PT	0.08	640,406
Food Products			
749,800	Indofood CBP Sukses Makmur Tbk. PT	0.06	421,439
1,068,200	Indofood Sukses Makmur Tbk. PT	0.06	454,906
		0.12	876,345
Ireland			
Building Products			
9,057	Allegion plc	0.16	1,261,640
13,613	Johnson Controls International plc	0.12	934,260
10,753	Trane Technologies plc	0.25	1,980,057
		0.53	4,175,957
Electrical Equipment			
8,731	Eaton Corp. plc	0.17	1,293,760
Food Products			
5,137	Kerry Group plc, A	0.09	717,543
Insurance			
8,952	Aon plc, A	0.28	2,137,380
Technology Hardware, Storage & Peripherals			
18,759	Seagate Technology Holdings plc	0.21	1,649,479
		0.21	1,649,479
Israel			
Banks			
72,601	Bank Hapoalim BM	0.07	582,563
117,737	Bank Leumi Le-Israel BM	0.12	894,182
18,044	First International Bank of Israel Ltd.	0.07	577,824
		0.26	2,054,569
Chemicals			
158,078	ICL Group Ltd.	0.14	1,072,069
Food Products			
36,981	Strauss Group Ltd.	0.13	1,035,080
Real Estate Management & Development			
7,949	Azrieli Group Ltd.	0.07	559,574
Semiconductors & Semiconductor Equipment			
5,186	Nova Measuring Instruments Ltd.	0.07	532,415
Software			
5,069	Check Point Software Technologies Ltd.	0.08	588,663
2,302	Nice Ltd.	0.07	562,199
		0.15	1,150,862
Italy			
Diversified Telecommunication Services			
1,319,333	Telecom Italia SpA	0.09	655,327
1,480,429	Telecom Italia SpA	0.10	784,321
		0.19	1,439,648
Electric Utilities			
50,792	Enel SpA	0.06	471,695
56,033	Terna Rete Elettrica Nazionale SpA	0.05	417,516
		0.11	889,211
Gas Utilities			
88,047	Snam SpA	0.07	508,958
Health Care Equipment & Supplies			
981	DiaSorin SpA	0.02	185,534
Insurance			
23,044	Assicurazioni Generali SpA	0.06	461,919
355,968	UnipolSai Assicurazioni SpA	0.13	1,033,274
		0.19	1,495,193

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Textiles, Apparel & Luxury Goods			
235,000	PRADA SpA	0.23	1,784,224
Japan			
Auto Components			
5,700	Denso Corp.	0.05	388,859
7,100	Koito Manufacturing Co. Ltd.	0.06	441,613
17,400	Nifco, Inc.	0.08	657,032
12,900	Toyoda Gosei Co. Ltd.	0.04	317,580
9,100	Toyota Industries Corp.	0.10	787,173
		0.33	2,592,257
Automobiles			
8,700	Toyota Motor Corp.	0.10	760,403
Banks			
11,300	Bank of Kyoto Ltd. (The)	0.07	512,642
80,300	Chiba Bank Ltd. (The)	0.06	483,556
46,500	Fukuoka Financial Group, Inc.	0.10	811,589
198,300	Gunma Bank Ltd. (The)	0.08	624,736
126,100	Hirogin Holdings, Inc.	0.09	664,013
52,800	Japan Post Bank Co. Ltd.	0.06	443,426
161,900	Mebuki Financial Group, Inc.	0.04	341,011
123,500	Shizuoka Bank Ltd. (The)	0.12	954,917
48,400	Yamaguchi Financial Group, Inc.	0.04	276,210
		0.66	5,112,100
Beverages			
5,400	Ito En Ltd.	0.04	320,320
32,500	Takara Holdings, Inc.	0.05	405,171
		0.09	725,491
Biotechnology			
14,000	PeptiDream, Inc.	0.09	686,800
Building Products			
14,900	AGC, Inc.	0.08	624,997
9,600	Aica Kogyo Co. Ltd.	0.04	337,441
35,300	Lixil Corp.	0.12	912,884
30,400	Sanwa Holdings Corp.	0.05	373,245
		0.29	2,248,567
Capital Markets			
133,000	Nomura Holdings, Inc.	0.09	679,755
Chemicals			
68,300	Asahi Kasei Corp.	0.10	750,350
25,000	Denka Co. Ltd.	0.11	831,496
22,600	JSR Corp.	0.09	683,523
15,200	Kaneka Corp.	0.08	612,269
47,300	Kansai Paint Co. Ltd.	0.15	1,205,331
48,800	Mitsubishi Chemical Holdings Corp.	0.05	410,053
25,500	Mitsubishi Gas Chemical Co., Inc.	0.07	540,780
27,500	Mitsui Chemicals, Inc.	0.12	949,300
79,500	Nippon Paint Holdings Co. Ltd.	0.14	1,079,130
6,800	Nitto Denko Corp.	0.07	507,422
19,400	NOF Corp.	0.13	1,011,081
3,100	Shin-Etsu Chemical Co. Ltd.	0.07	518,457
14,700	Showa Denko KK	0.06	436,653
78,500	Tokai Carbon Co. Ltd.	0.14	1,082,515
6,300	Tokyo Ohka Kogyo Co. Ltd.	0.05	397,525
24,200	Tosoh Corp.	0.05	417,365
27,600	Zeon Corp.	0.05	381,846
		1.53	11,815,096
Commercial Services & Supplies			
40,700	Kokuyo Co. Ltd.	0.08	635,623

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

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Construction & Engineering		
15,900 Kyudenko Corp.	0.07	510,225
66,700 Penta-Ocean Construction Co. Ltd.	0.06	464,099
	0.13	974,324
Consumer Finance		
245,200 Acom Co. Ltd.	0.14	1,068,246
Containers & Packaging		
9,000 FP Corp.	0.04	334,173
Distributors		
13,300 PALTAC Corp.	0.09	689,572
Diversified Financial Services		
9,800 Zenkoku Hoshu Co. Ltd.	0.05	421,216
Diversified Telecommunication Services		
10,100 Nippon Telegraph & Telephone Corp.	0.03	263,148
Electric Utilities		
66,200 Chubu Electric Power Co., Inc.	0.10	809,214
157,300 Chugoku Electric Power Co., Inc. (The)	0.18	1,435,728
50,800 Kyushu Electric Power Co., Inc.	0.05	390,963
	0.33	2,635,905
Electrical Equipment		
26,500 Furukawa Electric Co. Ltd.	0.08	660,025
9,800 Nidec Corp.	0.15	1,135,740
	0.23	1,795,765
Electronic Equipment, Instruments & Components		
28,200 Azbil Corp.	0.15	1,168,919
11,200 Hamamatsu Photonics KK	0.09	675,458
9,500 Hirose Electric Co. Ltd.	0.18	1,389,576
11,500 Hitachi Ltd.	0.08	658,459
1,600 Keyence Corp.	0.10	807,525
7,000 Murata Manufacturing Co. Ltd.	0.07	534,444
16,200 Nippon Electric Glass Co. Ltd.	0.05	380,593
	0.72	5,614,974
Entertainment		
40,400 Capcom Co. Ltd.	0.15	1,181,871
28,980 Koei Tecmo Holdings Co. Ltd.	0.18	1,413,849
6,900 Konami Holdings Corp.	0.05	414,267
18,500 Nexon Co. Ltd.	0.05	412,314
2,200 Nintendo Co. Ltd.	0.16	1,279,662
2,600 Shochiku Co. Ltd.	0.04	299,797
20,900 Square Enix Holdings Co. Ltd.	0.13	1,036,581
30,000 Toho Co. Ltd.	0.16	1,236,779
	0.92	7,275,120
Food & Staples Retailing		
17,500 Aeon Co. Ltd.	0.06	470,206
6,200 Ain Holdings, Inc.	0.05	386,750
7,900 Kusuri no Aoki Holdings Co. Ltd.	0.07	575,994
11,000 Matsumotokiyoshi Holdings Co. Ltd.	0.06	485,665
17,500 Sugi Holdings Co. Ltd.	0.16	1,275,935
39,700 Sundrug Co. Ltd.	0.16	1,261,452
5,600 Tsuruha Holdings, Inc.	0.08	650,758
11,600 Welcia Holdings Co. Ltd.	0.05	379,027
	0.69	5,485,787
Food Products		
15,900 Fuji Oil Holdings, Inc.	0.05	378,268
10,400 Morinaga Milk Industry Co. Ltd.	0.07	542,023
20,300 Yamazaki Baking Co. Ltd.	0.04	286,150
	0.16	1,206,441

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Gas Utilities		
34,300 Toho Gas Co. Ltd.	0.22	1,679,572
Health Care Equipment & Supplies		
33,900 Asahi Intecc Co. Ltd.	0.10	810,463
9,300 Hoya Corp.	0.16	1,233,080
11,300 Sysmex Corp.	0.17	1,342,635
	0.43	3,386,178
Health Care Providers & Services		
17,400 H.U. Group Holdings, Inc.	0.06	448,567
17,500 Ship Healthcare Holdings, Inc.	0.05	408,457
	0.11	857,024
Health Care Technology		
11,200 M3, Inc.	0.11	817,909
Hotels, Restaurants & Leisure		
19,200 Food & Life Cos. Ltd.	0.11	828,696
9,200 Fuji Kyuko Co. Ltd.	0.06	440,560
8,500 Oriental Land Co. Ltd.	0.16	1,211,171
88,400 Skylark Holdings Co. Ltd.	0.16	1,227,789
17,400 Zensho Holdings Co. Ltd.	0.06	446,845
	0.55	4,155,061
Household Durables		
18,500 Fujitsu General Ltd.	0.06	490,747
38,800 Haseko Corp.	0.07	531,559
14,900 Iida Group Holdings Co. Ltd.	0.05	383,582
58,900 Panasonic Corp.	0.09	681,542
6,500 Rinnai Corp.	0.08	618,435
57,700 Sekisui House Ltd.	0.15	1,183,397
11,500 Sony Corp.	0.14	1,119,515
31,500 Sumitomo Forestry Co. Ltd.	0.07	577,006
	0.71	5,585,783
Household Products		
9,800 Pigeon Corp.	0.04	276,106
17,700 Unicharm Corp.	0.09	712,174
	0.13	988,280
Independent Power and Renewable Electricity Producers		
12,500 RENOVA, Inc.	0.06	492,259
Industrial Conglomerates		
23,600 Keihan Holdings Co. Ltd.	0.09	713,768
Insurance		
29,600 Dai-ichi Life Holdings, Inc.	0.07	541,936
27,800 Japan Post Insurance Co. Ltd.	0.07	513,985
51,200 T&D Holdings, Inc.	0.08	661,805
15,200 Tokio Marine Holdings, Inc.	0.09	698,876
	0.31	2,416,602
Interactive Media & Services		
13,600 Kakaku.com, Inc.	0.05	410,712
Internet & Direct Marketing Retail		
12,200 ZOZO, Inc.	0.05	414,555
IT Services		
6,900 Fujitsu Ltd.	0.17	1,291,867
6,400 GMO Payment Gateway, Inc.	0.11	833,593
	0.28	2,125,460
Leisure Products		
13,700 Bandai Namco Holdings, Inc.	0.12	950,534
Machinery		
8,600 Ebara Corp.	0.05	423,439
33,300 Hino Motors Ltd.	0.04	292,849

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

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
8,900 Hoshizaki Corp.	0.10	756,254
13,200 Komatsu Ltd.	0.04	327,995
34,300 Kubota Corp.	0.09	693,750
10,500 Kurita Water Industries Ltd.	0.06	503,758
8,900 Miura Co. Ltd.	0.05	385,737
9,400 Nabtesco Corp.	0.05	355,372
43,000 NGK Insulators Ltd.	0.09	721,473
	0.57	4,460,627
Marine		
12,200 Mitsui OSK Lines Ltd.	0.08	586,417
21,700 Nippon Yusen KK	0.14	1,099,698
	0.22	1,686,115
Media		
49,300 CyberAgent, Inc.	0.14	1,058,378
Metals & Mining		
17,600 Daido Steel Co. Ltd.	0.11	869,742
49,600 Hitachi Metals Ltd.	0.12	948,291
85,500 Kobe Steel Ltd.	0.07	548,733
	0.30	2,366,766
Multiline Retail		
80,400 Isetan Mitsukoshi Holdings Ltd.	0.07	560,148
54,100 Marui Group Co. Ltd.	0.13	1,016,795
42,900 Ryohin Keikaku Co. Ltd.	0.12	899,743
36,200 Takashimaya Co. Ltd.	0.05	393,623
	0.37	2,870,309
Oil, Gas & Consumable Fuels		
15,700 Cosmo Energy Holdings Co. Ltd.	0.05	359,943
74,300 ENEOS Holdings, Inc.	0.04	310,924
46,900 Idemitsu Kosan Co. Ltd.	0.15	1,132,659
26,300 Iwatani Corp.	0.20	1,576,651
	0.44	3,380,177
Paper & Forest Products		
35,600 Daio Paper Corp.	0.08	589,301
168,100 Oji Holdings Corp.	0.12	965,370
	0.20	1,554,671
Personal Products		
22,300 Fancel Corp.	0.09	722,625
3,300 Kose Corp.	0.07	519,231
19,500 Pola Orbis Holdings, Inc.	0.07	514,992
	0.23	1,756,848
Pharmaceuticals		
1,300 Chugai Pharmaceutical Co. Ltd.	0.01	51,511
18,000 Hisamitsu Pharmaceutical Co., Inc.	0.11	886,269
17,700 Tsumura & Co.	0.07	556,834
	0.19	1,494,614
Professional Services		
1,400 BayCurrent Consulting, Inc.	0.06	502,813
Real Estate Management & Development		
65,700 Hulic Co. Ltd.	0.09	739,232
5,700 Nomura Real Estate Holdings, Inc.	0.02	144,584
	0.11	883,816
Road & Rail		
16,100 Fukuyama Transporting Co. Ltd.	0.08	597,799
18,000 Keikyu Corp.	0.03	220,028
24,300 Keio Corp.	0.18	1,428,318
1,800 Kintetsu Group Holdings Co. Ltd.	0.01	63,189
10,200 Nippon Express Co. Ltd.	0.10	776,741

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
30,900 Odakyu Electric Railway Co. Ltd.	0.10	780,462
	0.50	3,866,537
Semiconductors & Semiconductor Equipment		
4,100 Rohm Co. Ltd.	0.05	379,018
900 Tokyo Electron Ltd.	0.05	389,504
	0.10	768,522
Specialty Retail		
1,100 Fast Retailing Co. Ltd.	0.11	828,057
85,300 K's Holdings Corp.	0.13	980,495
1,400 Nitori Holdings Co. Ltd.	0.03	247,752
12,400 Shimamura Co. Ltd.	0.15	1,189,829
	0.42	3,246,133
Technology Hardware, Storage & Peripherals		
16,700 FUJIFILM Holdings Corp.	0.16	1,238,501
4,200 Ricoh Co. Ltd.	0.01	47,143
	0.17	1,285,644
Textiles, Apparel & Luxury Goods		
15,200 Goldwin, Inc.	0.11	893,434
Trading Companies & Distributors		
39,500 ITOCHU Corp.	0.15	1,137,765
52,000 Marubeni Corp.	0.06	452,200
16,100 Mitsubishi Corp.	0.06	438,821
34,500 Mitsui & Co. Ltd.	0.10	776,518
68,500 MonotaRO Co. Ltd.	0.21	1,621,630
9,500 Toyota Tsusho Corp.	0.06	448,940
	0.64	4,875,874
Jersey		
Auto Components		
8,169 Aptiv plc	0.17	1,285,229
Health Care Equipment & Supplies		
3,921 Novocure Ltd.	0.11	869,756
Kuwait		
Banks		
171,054 Kuwait Finance House KSCP	0.06	430,899
Wireless Telecommunication Services		
202,762 Mobile Telecommunications Co. KSCP	0.05	396,372
Luxembourg		
Life Sciences Tools & Services		
5,819 Eurofins Scientific SE	0.09	665,149
Media		
8,256 RTL Group SA	0.06	491,925
Multiline Retail		
100,893 B&M European Value Retail SA	0.10	799,988
Malaysia		
Diversified Telecommunication Services		
567,500 Telekom Malaysia Bhd.	0.11	829,754
Food Products		
19,100 Nestle Malaysia Bhd.	0.08	613,280
174,600 PPB Group Bhd.	0.10	769,645
	0.18	1,382,925
Marine		
313,500 MISC Bhd.	0.06	511,991
Metals & Mining		
1,080,100 Press Metal Aluminium Holdings Bhd.	0.16	1,243,617

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

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Mexico			
Banks			
18,684	Grupo Elektra SAB de CV	0.20	1,512,416
Construction Materials			
61,842	Grupo Cementos de Chihuahua SAB de CV	0.06	497,212
Food & Staples Retailing			
78,938	Wal-Mart de Mexico SAB de CV	0.03	257,833
Household Products			
196,653	Kimberly-Clark de Mexico SAB de CV, A	0.05	349,327
Netherlands			
Food & Staples Retailing			
4,352	Koninklijke Ahold Delhaize NV	0.02	129,371
Interactive Media & Services			
18,326	Yandex NV, A	0.17	1,296,565
		0.17	1,296,565
IT Services			
414	Adyen NV	0.13	1,011,500
Semiconductors & Semiconductor Equipment			
8,903	NXP Semiconductors NV	0.23	1,831,525
		0.23	1,831,525
Specialty Retail			
8,721	GrandVision NV	0.04	291,614
New Zealand			
Construction Materials			
128,671	Fletcher Building Ltd.	0.09	676,356
Diversified Telecommunication Services			
305,126	Spark New Zealand Ltd.	0.13	1,023,759
Electric Utilities			
210,562	Contact Energy Ltd.	0.16	1,218,674
258,964	Mercury NZ Ltd.	0.15	1,207,375
		0.31	2,426,049
Health Care Equipment & Supplies			
50,349	Fisher & Paykel Healthcare Corp. Ltd.	0.14	1,095,236
Independent Power and Renewable Electricity Producers			
262,932	Meridian Energy Ltd.	0.13	979,598
Norway			
Food Products			
42,659	Mowi ASA	0.14	1,085,036
7,213	Salmar ASA	0.06	478,512
		0.20	1,563,548
Philippines			
Banks			
99,400	Metropolitan Bank & Trust Co.	0.01	99,166
Electric Utilities			
80,640	Manila Electric Co.	0.06	457,921
Wireless Telecommunication Services			
12,075	Globe Telecom, Inc.	0.06	455,147
Poland			
Food & Staples Retailing			
5,077	Dino Polska SA	0.05	372,686
Oil, Gas & Consumable Fuels			
313,174	Polskie Gornictwo Naftowe i Gazownictwo SA	0.07	547,993

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Russia			
Chemicals			
23,162	PhosAgro PJSC	0.06	468,799
Metals & Mining			
12,606	Novolipetsk Steel PJSC	0.05	397,089
21,525	Severstal PAO	0.06	462,787
		0.11	859,876
Singapore			
Banks			
43,400	Oversea-Chinese Banking Corp. Ltd.	0.05	385,684
Electronic Equipment, Instruments & Components			
33,479	Flex Ltd.	0.08	598,270
		0.08	598,270
Equity Real Estate Investment Trusts (REITs)			
267,900	CapitaLand Integrated Commercial Trust	0.05	416,384
290,700	Mapletree Commercial Trust	0.06	466,953
		0.11	883,337
Food Products			
213,900	Wilmar International Ltd.	0.09	715,810
Machinery			
993,100	Yangzijiang Shipbuilding Holdings Ltd.	0.14	1,041,326
Multi-Utilities			
393,700	Sembcorp Industries Ltd.	0.08	626,547
South Korea			
Auto Components			
14,353	Hankook Tire & Technology Co. Ltd.	0.08	658,926
1,526	Hyundai Mobis Co. Ltd.	0.05	395,677
		0.13	1,054,603
Automobiles			
10,659	Kia Motors Corp.	0.11	848,063
Banks			
8,916	KB Financial Group, Inc.	0.06	441,782
Chemicals			
1,379	KCC Corp.	0.05	420,625
3,489	Kumho Petrochemical Co. Ltd.	0.09	678,498
		0.14	1,099,123
Construction & Engineering			
16,023	HDC Hyundai Development Co-Engineering & Construction, E	0.06	448,186
Construction Materials			
3,970	POSCO Chemical Co. Ltd.	0.07	507,641
Entertainment			
741	NCSOFT Corp.	0.07	539,555
8,116	Netmarble Corp.	0.12	965,719
		0.19	1,505,274
Food & Staples Retailing			
8,280	E-MART, Inc.	0.15	1,176,397
Health Care Providers & Services			
7,381	Celltrion Healthcare Co. Ltd.	0.10	758,320
Household Durables			
4,936	LG Electronics, Inc.	0.09	716,633
Interactive Media & Services			
8,514	Kakao Corp.	0.16	1,232,324

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

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,073	NAVER Corp.	0.10	768,528
		0.26	2,000,852
Marine			
33,586	HMM Co. Ltd.	0.17	1,309,262
Metals & Mining			
1,972	POSCO	0.08	609,382
Multiline Retail			
1,243	Shinsegae, Inc.	0.04	315,124
Personal Products			
3,526	Amorepacific Corp.	0.10	789,017
Technology Hardware, Storage & Peripherals			
6,547	Samsung Electronics Co. Ltd.	0.06	469,159
Spain			
Electric Utilities			
78,835	Iberdrola SA	0.12	960,960
Independent Power and Renewable Electricity Producers			
30,560	EDP Renovaveis SA	0.09	708,062
Sweden			
Health Care Equipment & Supplies			
17,692	Getinge AB, B	0.09	667,318
Paper & Forest Products			
9,065	Holmen AB, B	0.05	409,181
Software			
22,610	Sinch AB	0.05	380,440
Switzerland			
Building Products			
1,576	Geberit AG	0.15	1,182,106
Chemicals			
204	Givaudan SA	0.12	948,730
1,860	Sika AG	0.08	608,106
		0.20	1,556,836
Containers & Packaging			
15,296	SIG Combibloc Group AG	0.05	415,608
Food Products			
127	Chocoladefabriken Lindt & Spruengli AG	0.16	1,263,480
6,556	Nestle SA	0.11	816,409
		0.27	2,079,889
Household Durables			
11,931	Garmin Ltd.	0.22	1,725,700
Machinery			
1,386	VAT Group AG	0.06	460,777
Marine			
4,166	Kuehne + Nagel International AG	0.18	1,425,513
Pharmaceuticals			
2,501	Novartis AG	0.03	227,921
1,809	Roche Holding AG	0.10	734,744
1,726	Roche Holding AG	0.08	650,200
		0.21	1,612,865
Professional Services			
4,948	DKSH Holding AG	0.05	378,620
Real Estate Management & Development			
5,983	PSP Swiss Property AG	0.10	759,797

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Technology Hardware, Storage & Peripherals			
10,041	Logitech International SA	0.16	1,216,532
Taiwan			
Airlines			
1,987,000	China Airlines Ltd.	0.18	1,358,541
Auto Components			
261,000	Cheng Shin Rubber Industry Co. Ltd.	0.06	437,927
Banks			
918,280	Chang Hwa Commercial Bank Ltd.	0.07	532,265
760,035	E.Sun Financial Holding Co. Ltd.	0.09	717,413
1,339,921	First Financial Holding Co. Ltd.	0.14	1,091,654
1,535,966	Hua Nan Financial Holdings Co. Ltd.	0.13	1,017,086
870,000	Mega Financial Holding Co. Ltd.	0.13	1,025,733
1,231,000	SinoPac Financial Holdings Co. Ltd.	0.08	607,492
1,402,342	Taiwan Business Bank	0.06	475,626
1,551,713	Taiwan Cooperative Financial Holding Co. Ltd.	0.15	1,183,451
		0.85	6,650,720
Building Products			
747,000	Taiwan Glass Industry Corp.	0.13	1,002,703
Construction Materials			
619,509	Taiwan Cement Corp.	0.15	1,133,960
Diversified Financial Services			
1,493,520	Yuanta Financial Holding Co. Ltd.	0.19	1,439,247
Electrical Equipment			
1,124,000	Teco Electric and Machinery Co. Ltd.	0.17	1,339,320
425,000	Walsin Lihwa Corp.	0.06	446,927
		0.23	1,786,247
Electronic Equipment, Instruments & Components			
1,533,000	AU Optronics Corp.	0.16	1,246,207
108,000	Delta Electronics, Inc.	0.15	1,174,482
107,000	Hon Hai Precision Industry Co. Ltd.	0.06	430,112
1,580,000	Innolux Corp.	0.15	1,176,671
47,000	Nan Ya Printed Circuit Board Corp.	0.08	657,030
175,000	Unimicron Technology Corp.	0.10	810,229
		0.70	5,494,731
Insurance			
189,000	Fubon Financial Holding Co. Ltd.	0.06	501,287
Internet & Direct Marketing Retail			
10,000	momo.com, Inc.	0.09	676,537
Leisure Products			
48,000	Giant Manufacturing Co. Ltd.	0.07	548,694
Marine			
551,000	Evergreen Marine Corp. Taiwan Ltd.	0.50	3,895,810
228,000	Wan Hai Lines Ltd.	0.34	2,626,756
		0.84	6,522,566
Metals & Mining			
294,000	China Steel Corp.	0.05	417,852
Semiconductors & Semiconductor Equipment			
132,000	ASE Technology Holding Co. Ltd.	0.07	530,606
39,000	Globalwafers Co. Ltd.	0.17	1,286,353
25,000	MediaTek, Inc.	0.11	863,167
56,000	Novatek Microelectronics Corp.	0.13	1,002,925
44,000	Realtek Semiconductor Corp.	0.10	797,488
95,000	Sino-American Silicon Products, Inc.	0.08	658,053
42,000	Taiwan Semiconductor Manufacturing Co Ltd.	0.12	896,904

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

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
706,000	United Microelectronics Corp.	0.17	1,345,486
31,000	Win Semiconductors Corp.	0.05	417,227
359,000	Winbond Electronics Corp.	0.06	449,032
		1.06	8,247,241
Technology Hardware, Storage & Peripherals			
888,000	Acer, Inc.	0.12	933,814
120,878	Advantech Co. Ltd.	0.19	1,496,740
100,000	Asustek Computer, Inc.	0.17	1,333,333
628,000	Chicony Electronics Co. Ltd.	0.23	1,812,156
1,097,000	Compal Electronics, Inc.	0.11	879,962
691,000	Lite-On Technology Corp.	0.18	1,428,501
94,000	Micro-Star International Co. Ltd.	0.07	531,359
165,000	Pegatron Corp.	0.05	407,429
369,000	Quanta Computer, Inc.	0.15	1,158,816
		1.27	9,982,110
Textiles, Apparel & Luxury Goods			
30,000	Eclat Textile Co. Ltd.	0.09	706,326
104,400	Feng TAY Enterprise Co. Ltd.	0.12	916,135
223,000	Pou Chen Corp.	0.04	314,541
		0.25	1,937,002
Wireless Telecommunication Services			
197,000	Far EasTone Telecommunications Co. Ltd.	0.06	456,750
332,000	Taiwan Mobile Co. Ltd.	0.16	1,215,397
		0.22	1,672,147
Thailand			
Consumer Finance			
525,100	Krungthai Card PCL	0.14	1,097,713
301,900	Muangthai Capital PCL	0.07	541,630
164,200	Srisawad Corp. PCL	0.04	352,223
		0.25	1,991,566
Electronic Equipment, Instruments & Components			
33,000	Delta Electronics Thailand PCL	0.08	595,133
Wireless Telecommunication Services			
112,300	Advanced Info Service PCL	0.08	599,167
10,700	Advanced Info Service PCL	0.01	57,089
		0.09	656,256
Turkey			
Automobiles			
37,888	Ford Otomotiv Sanayi A/S	0.10	740,637
Food & Staples Retailing			
92,648	BIM Birlesik Magazalar A/S	0.08	661,334
Metals & Mining			
415,159	Eregli Demir ve Celik Fabrikalari TAS	0.11	858,284
United Kingdom			
Beverages			
32,565	Coca-Cola European Partners plc	0.25	1,931,756
Equity Real Estate Investment Trusts (REITs)			
16,069	Segro plc	0.03	243,288
Food & Staples Retailing			
185,995	J Sainsbury plc	0.09	699,306
Food Products			
38,969	Tate & Lyle plc	0.05	398,041
Health Care Equipment & Supplies			
65,911	ConvaTec Group plc	0.03	219,366
Insurance			
27,345	Admiral Group plc	0.15	1,189,260

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Internet & Direct Marketing Retail			
18,406	Ocado Group plc	0.07	509,984
Pharmaceuticals			
2,603	AstraZeneca plc	0.04	312,652
Software			
1,963	Atlassian Corp. plc, A	0.06	504,216
United States			
Aerospace & Defense			
4,627	L3Harris Technologies, Inc.	0.13	1,000,126
1,886	Northrop Grumman Corp.	0.09	685,429
627	TransDigm Group, Inc.	0.05	405,851
		0.27	2,091,406
Air Freight & Logistics			
12,719	CH Robinson Worldwide, Inc.	0.15	1,191,389
4,549	FedEx Corp.	0.17	1,357,103
7,983	XPO Logistics, Inc.	0.14	1,116,742
		0.46	3,665,234
Auto Components			
17,107	BorgWarner, Inc.	0.11	830,374
36,879	Gentex Corp.	0.16	1,220,326
2,613	Lear Corp.	0.06	458,007
		0.33	2,508,707
Automobiles			
7,605	General Motors Co.	0.06	449,988
3,153	Tesla, Inc.	0.28	2,143,094
		0.34	2,593,082
Banks			
28,636	Bank of America Corp.	0.15	1,180,662
12,681	Citizens Financial Group, Inc.	0.07	581,677
16,456	Comerica, Inc.	0.15	1,173,971
34,927	Commerce Bancshares, Inc.	0.33	2,604,157
18,041	Fifth Third Bancorp	0.09	689,707
5,889	Huntington Bancshares, Inc.	0.01	84,036
13,150	JPMorgan Chase & Co.	0.26	2,045,351
35,304	KeyCorp.	0.09	729,028
5,275	PNC Financial Services Group, Inc. (The)	0.13	1,006,259
52,639	Regions Financial Corp.	0.14	1,062,255
3,292	SVB Financial Group	0.24	1,831,768
26,715	Truist Financial Corp.	0.19	1,482,682
		1.85	14,471,553
Beverages			
14,587	PepsiCo, Inc.	0.28	2,161,356
Biotechnology			
1,241	Alexion Pharmaceuticals, Inc.	0.03	227,984
9,332	Moderna, Inc.	0.28	2,192,833
		0.31	2,420,817
Building Products			
14,400	Fortune Brands Home & Security, Inc.	0.18	1,434,384
3,731	Masco Corp.	0.03	219,793
		0.21	1,654,177
Capital Markets			
552	BlackRock, Inc.	0.06	482,983
28,597	Charles Schwab Corp. (The)	0.27	2,082,148
12,258	CME Group, Inc.	0.34	2,607,031
24,050	Franklin Resources, Inc.	0.10	769,359
1,318	Goldman Sachs Group, Inc. (The)	0.06	500,221
7,651	Intercontinental Exchange, Inc.	0.12	908,174

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

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,489	MarketAxess Holdings, Inc.	0.15	1,153,875	38,995	Edison International	0.29	2,254,691
8,707	Morgan Stanley	0.10	798,345	16,272	Entergy Corp.	0.21	1,622,318
2,047	MSCI, Inc.	0.14	1,091,215	14,536	Eversource Energy	0.15	1,166,369
2,248	Nasdaq, Inc.	0.05	395,198	56,032	Exelon Corp.	0.32	2,482,778
2,530	Northern Trust Corp.	0.04	292,519	32,829	FirstEnergy Corp.	0.16	1,221,567
3,553	Raymond James Financial, Inc.	0.06	461,535	41,091	NextEra Energy, Inc.	0.39	3,011,148
3,172	S&P Global, Inc.	0.17	1,301,947	4,925	Pinnacle West Capital Corp.	0.05	403,702
2,747	T Rowe Price Group, Inc.	0.07	543,824	47,370	Southern Co. (The)	0.37	2,866,359
		1.73	13,388,374	32,902	Xcel Energy, Inc.	0.28	2,167,584
						2.89	22,347,498
Chemicals				Electrical Equipment			
4,347	Air Products and Chemicals Inc.	0.16	1,250,545	12,391	AMETEK, Inc.	0.21	1,654,198
5,846	Albemarle Corp.	0.13	984,817	22,978	Plug Power, Inc.	0.10	785,618
8,685	Celanese Corp.	0.17	1,316,646			0.31	2,439,816
14,747	CF Industries Holdings, Inc.	0.10	758,733	Electronic Equipment, Instruments & Components			
14,024	Corteva, Inc.	0.08	621,964	27,975	Amphenol Corp., A	0.25	1,913,770
6,552	DuPont de Nemours, Inc.	0.07	507,190	11,989	CDW Corp.	0.27	2,093,879
3,673	Ecolab, Inc.	0.10	756,528	4,775	IPG Photonics Corp.	0.13	1,006,427
2,687	PPG Industries, Inc.	0.06	456,172	10,928	Keysight Technologies, Inc.	0.22	1,687,392
9,952	Sherwin-Williams Co.	0.35	2,711,422	1,364	Zebra Technologies Corp., A	0.09	722,224
12,299	Westlake Chemical Corp.	0.14	1,108,017			0.96	7,423,692
		1.36	10,472,034	Entertainment			
Commercial Services & Supplies				18,071	Activision Blizzard, Inc.	0.22	1,724,696
5,314	Cintas Corp.	0.26	2,029,948	4,455	Live Nation Entertainment, Inc.	0.05	390,213
22,744	Copart, Inc.	0.39	2,998,341	3,100	Roku, Inc.	0.18	1,423,675
27,070	Republic Services, Inc.	0.38	2,977,971	5,461	Take-Two Interactive Software, Inc.	0.12	966,706
12,183	Rollins, Inc.	0.05	416,659	16,504	Walt Disney Co. (The)	0.37	2,900,908
23,139	Waste Management, Inc.	0.42	3,242,005			0.94	7,406,198
		1.50	11,664,924	Equity Real Estate Investment Trusts (REITs)			
Communications Equipment				5,574	American Tower Corp.	0.19	1,505,760
13,701	Motorola Solutions, Inc.	0.38	2,971,062	1,002	Crown Castle International Corp.	0.03	195,490
Construction & Engineering				5,524	Digital Realty Trust, Inc.	0.11	831,141
13,070	Jacobs Engineering Group, Inc.	0.22	1,743,799	20,579	Duke Realty Corp.	0.13	974,416
Construction Materials				920	Equinix, Inc.	0.10	738,392
3,827	Martin Marietta Materials, Inc.	0.17	1,346,377	2,951	Equity Residential	0.03	227,227
3,046	Vulcan Materials Co.	0.07	530,217	13,098	Extra Space Storage, Inc.	0.28	2,145,714
		0.24	1,876,594	63,326	Healthpeak Properties, Inc.	0.27	2,108,123
Consumer Finance				49,588	Kimco Realty Corp.	0.13	1,033,910
29,234	Ally Financial, Inc.	0.19	1,457,023	8,716	Mid-America Apartment Communities, Inc.	0.19	1,467,949
5,311	Capital One Financial Corp.	0.11	821,559	18,562	Prologis, Inc.	0.29	2,218,716
39,840	Santander Consumer USA Holdings, Inc.	0.19	1,446,989	28,412	Realty Income Corp.	0.24	1,896,217
14,393	Synchrony Financial	0.09	698,348	2,722	SBA Communications Corp.	0.11	867,501
		0.58	4,423,919	3,491	Welltower, Inc.	0.04	290,102
						2.14	16,500,658
Containers & Packaging				Food & Staples Retailing			
4,157	Avery Dennison Corp.	0.11	873,968	8,874	Costco Wholesale Corp.	0.45	3,511,176
19,942	Ball Corp.	0.21	1,615,701	14,824	Sysco Corp.	0.15	1,152,566
8,226	Packaging Corp. of America	0.14	1,113,965	11,684	Walmart, Inc.	0.21	1,647,678
23,398	Westrock Co.	0.16	1,245,242			0.81	6,311,420
		0.62	4,848,876	Food Products			
Diversified Financial Services				12,120	General Mills, Inc.	0.10	738,472
5,955	Voya Financial, Inc.	0.05	366,232	5,989	Hershey Co. (The)	0.13	1,043,164
Diversified Telecommunication Services				34,537	Hormel Foods Corp.	0.21	1,649,142
70,375	AT&T, Inc.	0.26	2,025,392	25,457	McCormick & Co., Inc.	0.29	2,248,362
32,077	Lumen Technologies, Inc.	0.06	435,926	28,656	Tyson Foods, Inc., A	0.27	2,113,667
23,626	Verizon Communications, Inc.	0.17	1,323,765			1.00	7,792,807
		0.49	3,785,083	Health Care Equipment & Supplies			
Electric Utilities				18,440	Abbott Laboratories	0.27	2,137,749
42,584	Alliant Energy Corp.	0.31	2,374,484	2,982	ABIOMED, Inc.	0.12	930,712
32,823	American Electric Power Co., Inc.	0.36	2,776,498				

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

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	
26,434	Baxter International, Inc.	0.27	2,127,937
6,964	Becton Dickinson and Co.	0.22	1,693,575
7,316	Cooper Cos., Inc. (The)	0.37	2,899,111
4,688	Danaher Corp.	0.16	1,258,072
12,579	Edwards Lifesciences Corp.	0.17	1,302,807
13,909	Hologic, Inc.	0.12	928,008
2,306	IDEXX Laboratories, Inc.	0.19	1,456,354
9,568	ResMed, Inc.	0.30	2,358,703
3,605	Stryker Corp.	0.12	936,327
		2.31	18,029,355
Health Care Providers & Services			
547	Anthem, Inc.	0.03	208,845
7,749	DaVita, Inc.	0.12	933,212
12,487	HCA Healthcare, Inc.	0.33	2,581,562
1,022	Humana, Inc.	0.06	452,460
		0.54	4,176,079
Hotels, Restaurants & Leisure			
2,235	Chipotle Mexican Grill, Inc.	0.45	3,465,010
11,809	Darden Restaurants, Inc.	0.22	1,723,996
1,934	Domino's Pizza, Inc.	0.12	902,192
13,767	DraftKings, Inc., A	0.09	718,224
5,892	Hilton Worldwide Holdings, Inc.	0.09	710,693
12,422	McDonald's Corp.	0.37	2,869,358
25,950	Starbucks Corp.	0.37	2,901,469
15,658	Yum China Holdings, Inc.	0.13	1,037,342
6,780	Yum! Brands, Inc.	0.10	779,903
		1.94	15,108,187
Household Durables			
3,757	DR Horton, Inc.	0.04	339,520
4,754	Mohawk Industries, Inc.	0.12	913,671
21,064	Newell Brands, Inc.	0.07	578,628
296	NVR, Inc.	0.19	1,472,097
18,351	PulteGroup, Inc.	0.13	1,001,414
7,444	Whirlpool Corp.	0.21	1,622,941
		0.76	5,928,271
Household Products			
34,236	Church & Dwight Co., Inc.	0.38	2,917,592
3,392	Clorox Co. (The)	0.08	610,255
20,236	Procter & Gamble Co. (The)	0.35	2,730,443
		0.81	6,258,290
Independent Power and Renewable Electricity Producers			
95,113	AES Corp. (The)	0.32	2,479,596
Industrial Conglomerates			
140,758	General Electric Co.	0.24	1,894,603
6,956	Honeywell International, Inc.	0.20	1,525,799
		0.44	3,420,402
Insurance			
14,325	Allstate Corp. (The)	0.24	1,868,553
21,334	Arthur J Gallagher & Co.	0.38	2,988,467
15,769	Assurant, Inc.	0.32	2,462,802
46,159	Brown & Brown, Inc.	0.32	2,452,889
15,836	Cincinnati Financial Corp.	0.24	1,846,794
12,691	Fidelity National Financial, Inc.	0.07	551,551
11,040	Globe Life, Inc.	0.14	1,051,560
18,927	Marsh & McLennan Cos., Inc.	0.34	2,662,650
10,531	MetLife, Inc.	0.08	630,280
18,122	Progressive Corp.(The)	0.23	1,779,762
31,014	W R Berkley Corp.	0.30	2,308,372
		2.66	20,603,680

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	
Interactive Media & Services			
7,405	IAC/InterActiveCorp	0.15	1,141,629
9,366	Pinterest, Inc., A	0.10	739,446
22,601	Twitter, Inc.	0.20	1,555,175
12,022	Vimeo, Inc.	0.08	589,078
13,235	Zillow Group, Inc., A	0.21	1,621,685
13,067	Zillow Group, Inc., C	0.21	1,597,049
		0.95	7,244,062
Internet & Direct Marketing Retail			
9,223	Etsy, Inc.	0.24	1,898,462
IT Services			
6,795	Automatic Data Processing, Inc.	0.17	1,349,623
9,841	Fidelity National Information Services, Inc.	0.18	1,394,174
21,809	Fiserv, Inc.	0.30	2,331,164
2,579	Gartner, Inc.	0.08	624,634
8,379	Global Payments, Inc.	0.20	1,571,398
20,464	Paychex, Inc.	0.28	2,195,787
4,215	PayPal Holdings, Inc.	0.16	1,228,588
3,922	Square, Inc., A	0.12	956,184
2,168	Visa, Inc., A	0.07	506,922
47,867	Western Union Co. (The)	0.14	1,099,505
		1.70	13,257,979
Life Sciences Tools & Services			
11,199	Agilent Technologies, Inc.	0.21	1,655,324
4,804	IQVIA Holdings, Inc.	0.15	1,164,105
2,047	Mettler-Toledo International, Inc.	0.36	2,835,791
4,970	Thermo Fisher Scientific, Inc.	0.32	2,507,216
1,633	Waters Corp.	0.07	564,381
		1.11	8,726,817
Machinery			
8,829	Caterpillar, Inc.	0.25	1,921,455
10,056	Cummins, Inc.	0.32	2,451,753
7,055	Deere & Co.	0.32	2,488,369
11,535	Dover Corp.	0.22	1,737,171
4,189	Illinois Tool Works, Inc.	0.12	936,493
12,292	PACCAR, Inc.	0.14	1,097,061
3,598	Parker-Hannifin Corp.	0.14	1,104,982
1,735	Snap-on, Inc.	0.05	387,651
2,117	Stanley Black & Decker, Inc.	0.06	433,964
		1.62	12,558,899
Media			
42,821	Altice USA, Inc., A	0.19	1,461,909
2,126	Charter Communications, Inc., A	0.20	1,533,803
55,227	Comcast Corp., A	0.41	3,149,044
58,053	Discovery, Inc., A	0.23	1,781,066
63,591	Discovery, Inc., C	0.24	1,842,867
5,643	Liberty Broadband Corp., A	0.12	948,983
6,844	Liberty Broadband Corp., C	0.15	1,188,529
54,759	News Corp., A	0.18	1,411,139
37,145	News Corp., B	0.12	904,481
334	Omnicom Group, Inc.	0.00	26,717
21,128	ViacomCBS, Inc.	0.12	954,986
		1.96	15,203,524
Metals & Mining			
31,355	Freeport-McMoRan, Inc.	0.15	1,163,584
32,338	Southern Copper Corp.	0.27	2,079,980
20,719	Steel Dynamics, Inc.	0.16	1,234,852
		0.58	4,478,416

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

Janus Henderson Intech All-World Minimum Variance Core 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)
Mortgage Real Estate Investment Trusts (REITs)							
38,278	AGNC Investment Corp.	0.08	646,515	17,669	Cadence Design Systems, Inc.	0.31	2,417,473
68,681	Annaly Capital Management, Inc.	0.08	609,887	4,147	CrowdStrike Holdings, Inc., A	0.13	1,042,183
		0.16	1,256,402	1,048	DocuSign, Inc.	0.04	292,989
Multiline Retail				7,287	Fortinet, Inc.	0.22	1,735,690
15,266	Dollar General Corp.	0.42	3,303,410	834	HubSpot, Inc.	0.06	485,988
24,758	Dollar Tree, Inc.	0.32	2,463,421	382	Intuit, Inc.	0.02	187,245
15,286	Target Corp.	0.48	3,695,238	7,250	Microsoft Corp.	0.25	1,964,025
		1.22	9,462,069	5,956	Palo Alto Networks, Inc.	0.28	2,209,974
Multi-Utilities				7,793	Synopsys, Inc.	0.28	2,149,231
30,119	Ameren Corp.	0.31	2,410,725	2,363	Trade Desk, Inc. (The), A	0.02	182,802
22,740	CenterPoint Energy, Inc.	0.07	557,585	3,284	Zscaler, Inc.	0.09	709,541
41,059	CMS Energy Corp.	0.31	2,425,766			1.88	14,782,387
10,691	Dominion Energy, Inc.	0.10	786,537	Specialty Retail			
17,280	DTE Energy Co.	0.29	2,239,488	1,898	AutoZone, Inc.	0.36	2,832,234
26,508	Public Service Enterprise Group, Inc.	0.20	1,583,588	4,757	Best Buy Co., Inc.	0.07	546,960
20,357	WEC Energy Group, Inc.	0.23	1,810,755	7,044	CarMax, Inc.	0.12	909,733
		1.51	11,814,444	6,180	Home Depot, Inc. (The)	0.25	1,970,740
Oil, Gas & Consumable Fuels				2,161	Lowe's Cos., Inc.	0.05	419,169
6,839	Cheniere Energy, Inc.	0.08	593,215	4,588	O'Reilly Automotive, Inc.	0.33	2,597,771
32,025	Kinder Morgan, Inc.	0.08	583,816	16,465	Ross Stores, Inc.	0.26	2,041,660
3,040	Pioneer Natural Resources Co.	0.06	494,061	37,265	TJX Cos., Inc. (The)	0.32	2,512,406
		0.22	1,671,092	12,659	Tractor Supply Co.	0.30	2,355,334
Personal Products				2,749	Ulta Beauty, Inc.	0.12	950,522
9,031	Estee Lauder Cos., Inc. (The), A	0.37	2,872,580			2.18	17,136,529
Pharmaceuticals				Technology Hardware, Storage & Peripherals			
9,976	Eli Lilly and Co.	0.29	2,289,691	21,072	Apple, Inc.	0.37	2,886,021
17,306	Johnson & Johnson	0.37	2,850,990	13,665	Dell Technologies, Inc., C	0.18	1,361,991
30,824	Merck & Co., Inc.	0.31	2,397,182	29,067	HP, Inc.	0.11	877,533
3,082	Organon & Co.	0.01	93,261	17,382	NetApp, Inc.	0.18	1,422,195
10,596	Zoetis, Inc.	0.25	1,974,671			0.84	6,547,740
		1.23	9,605,795	Textiles, Apparel & Luxury Goods			
Professional Services				916	Lululemon Athletica, Inc.	0.04	334,312
27,060	CoStar Group, Inc.	0.29	2,241,109	11,062	NIKE, Inc., B	0.22	1,708,968
11,819	Verisk Analytics, Inc.	0.27	2,065,016	29,243	VF Corp.	0.31	2,399,096
		0.56	4,306,125			0.57	4,442,376
Road & Rail				Trading Companies & Distributors			
52,740	CSX Corp.	0.22	1,691,899	28,631	Fastenal Co.	0.19	1,488,812
7,375	Kansas City Southern	0.27	2,089,854	4,186	United Rentals, Inc.	0.17	1,335,376
8,894	Norfolk Southern Corp.	0.30	2,360,557	2,720	WW Grainger, Inc.	0.15	1,191,360
11,775	Old Dominion Freight Line, Inc.	0.38	2,988,495			0.51	4,015,548
9,424	Union Pacific Corp.	0.27	2,072,620	Water Utilities			
		1.44	11,203,425	20,807	American Water Works Co., Inc.	0.41	3,206,983
Semiconductors & Semiconductor Equipment				Total Common Stock			
9,257	Analog Devices, Inc.	0.21	1,593,685	95.59			743,367,757
5,434	Applied Materials, Inc.	0.10	773,802	Government Obligations (2020: 0.00% USD –)			
4,639	Broadcom, Inc.	0.28	2,212,061	US Treasury Notes/Bonds			
2,968	Enphase Energy, Inc.	0.07	545,014	7,100,000	0.0000%, due 1/7/21	0.91	7,100,000
731	Lam Research Corp.	0.06	475,662	Total Government Obligations			
17,029	Marvell Technology, Inc.	0.13	993,302	0.91			7,100,000
4,815	Microchip Technology, Inc.	0.09	720,998	Preferred Stock (2020: 0.00% USD –)			
13,667	Micron Technology, Inc.	0.15	1,161,422	Germany			
12,711	Qorvo, Inc.	0.32	2,486,907	Health Care Equipment & Supplies			
7,033	QUALCOMM, Inc.	0.13	1,005,227	841	Sartorius AG	0.06	437,778
11,837	Skyworks Solutions, Inc.	0.29	2,269,745	South Korea			
5,999	Texas Instruments, Inc.	0.15	1,153,608	Technology Hardware, Storage & Peripherals			
		1.98	15,391,433	9,571	Samsung Electronics Co. Ltd.	0.08	626,367
Software				Total Preferred Stock			
4,049	ANSYS, Inc.	0.18	1,405,246	0.14			1,064,145
				Total Investments (Cost: USD 595,336,937)			
				96.64			751,531,902

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

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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Forward Currency Contracts (2020: 1.27% USD 13,708,877)
Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
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Citibank

GBP	2,425,722	AUD	4,436,000	3,355,553	07-Jul-21	0.00	28,680
GBP	1,099,719	CAD	1,876,000	1,521,265	07-Jul-21	0.00	7,882
GBP	1,802,349	CHF	2,287,500	2,493,228	07-Jul-21	0.00	20,580
GBP	792,363	DKK	6,824,000	1,096,093	07-Jul-21	0.00	7,852
GBP	9,564,702	EUR	11,075,000	13,231,057	07-Jul-21	0.01	97,452
GBP	1,014,428	NZD	1,984,000	1,403,279	07-Jul-21	0.00	16,463
GBP	2,576,484	THB	113,963,500	3,564,105	07-Jul-21	0.00	8,381

HSBC

GBP	2,430,108	AUD	4,434,000	3,361,621	07-Jul-21	0.00	36,248
GBP	1,100,077	CAD	1,876,000	1,521,761	07-Jul-21	0.00	8,378
GBP	1,805,471	CHF	2,289,500	2,497,547	07-Jul-21	0.00	22,737
GBP	793,043	DKK	6,824,000	1,097,034	07-Jul-21	0.00	8,793
GBP	9,570,849	EUR	11,075,000	13,239,560	07-Jul-21	0.01	105,955
GBP	1,016,542	NZD	1,985,000	1,406,204	07-Jul-21	0.00	18,689
GBP	2,577,742	THB	113,962,500	3,565,846	07-Jul-21	0.00	10,153

Total **0.02** **398,243**

Total Financial Assets at fair value through profit or loss **96.66** **751,930,145**

Financial Liabilities at fair value through profit or loss

Forward Currency Contract (2020: (0.03)% USD (328,594))
Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
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Citibank

GBP	14,473,461	CNH	131,248,500	20,021,448	07-Jul-21	(0.03)	(262,532)
GBP	15,561,120	HKD	171,247,000	21,526,031	07-Jul-21	(0.07)	(529,924)
GBP	1,178,889	ILS	5,419,000	1,630,783	07-Jul-21	0.00	(31,465)
GBP	10,064,334	INR	1,043,702,000	13,922,208	07-Jul-21	(0.01)	(109,819)
GBP	27,960,572	JPY	4,338,096,500	38,678,459	07-Jul-21	(0.05)	(371,528)
GBP	6,547,914	KRW	10,273,130,000	9,057,870	07-Jul-21	0.00	(42,387)
GBP	866,315	MXN	24,521,000	1,198,393	07-Jul-21	0.00	(30,946)
GBP	4,012,783	SAR	21,349,000	5,550,968	07-Jul-21	(0.02)	(141,047)
GBP	1,847,205	SGD	3,462,500	2,555,278	07-Jul-21	0.00	(19,646)
GBP	1,198,491	TRY	14,763,000	1,657,898	07-Jul-21	(0.01)	(33,439)
GBP	9,710,383	TWD	377,818,000	13,432,582	07-Jul-21	(0.01)	(109,292)
GBP	289,243,549	USD	410,253,000	400,116,799	07-Jul-21	(1.31)	(10,136,201)

HSBC

GBP	14,478,743	CNH	131,248,500	20,028,756	07-Jul-21	(0.03)	(255,224)
GBP	9,795,480	HKD	107,735,000	13,550,297	07-Jul-21	(0.04)	(325,556)
GBP	1,179,268	ILS	5,420,000	1,631,307	07-Jul-21	0.00	(31,248)
GBP	10,054,927	INR	1,043,705,000	13,909,195	07-Jul-21	(0.01)	(122,872)
GBP	39,629,415	JPY	6,143,926,500	54,820,219	07-Jul-21	(0.06)	(485,202)
GBP	6,543,232	KRW	10,273,133,000	9,051,394	07-Jul-21	0.00	(48,866)
GBP	866,338	MXN	24,521,000	1,198,424	07-Jul-21	0.00	(30,915)
GBP	4,014,751	SAR	21,349,000	5,553,691	07-Jul-21	(0.02)	(138,324)
GBP	1,847,888	SGD	3,461,500	2,556,222	07-Jul-21	0.00	(17,958)
GBP	1,205,648	TRY	14,763,000	1,667,799	07-Jul-21	0.00	(23,538)
GBP	13,297,540	TWD	517,585,000	18,394,773	07-Jul-21	(0.02)	(156,675)

Total **(1.69)** **(13,454,604)**

Total Financial Liabilities at fair value through profit or loss **(1.69)** **(13,454,604)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.06
Transferable securities dealt in on another regulated market	0.90
OTC financial derivative instruments	0.05
Other Assets	4.99
Total Assets	100.00

* Fair valued by Janus Henderson Global Pricing Committee at 30 June 2021.

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 tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	742,984,549	-	383,208	743,367,757
Forward Currency Contracts	-	(13,056,361)	-	(13,056,361)
Government Obligations	-	7,100,000	-	7,100,000
Preferred Stock	1,064,145	-	-	1,064,145
Total Investments in Securities	744,048,694	(5,956,361)	383,208	738,475,541

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.

There were transfers on Common Stock from level 2 to level 1 during the financial period ended 30 June 2021 and on Common Stock from level 1 to level 2 during the financial year ended 31 December 2020.

The following tables present level 3 positions that were fair valued by Janus Henderson Global Pricing Committee at 30 June 2021 and 31 December 2020.

Security Name	Fair Value at 30 June 2021 (USD)	Fair Value as a % of Net Assets	Valuation Method
China Huarong Asset Management Co. Ltd.	383,208	0.05%	Last traded price
Hanergy Thin Film Power Group Ltd.	0	0.00%	Valued at zero

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

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 period ended 30 June 2021

	Z2 GBP
	Shares
At beginning of the period	5,314,218
Shares issued	-
Shares redeemed	(1,904,634)
At end of period	3,409,584

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

	30 June 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	777,601,068	164.87	1,076,442,610	148.12	743,808,701	134.55

Fund Performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
Z2 GBP (Net)	11.31	30.44	10.12	9.87	8.45
FTSE All World Minimum Variance Index + 1.75%	13.82	34.86	9.46	10.06	7.70

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
Z2 GBP (Net)	11.31	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 Index (Hedged to GBP) Index 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 and 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.

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 All-World Minimum Variance Core Fund (continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 28/5/21	50,000,000	49,999,972	American Tower Corp., REIT	16,771	4,046,480
Credit Agricole Corporate and Investment Bank, 0.0000%, due 8/1/21	15,700,000	15,699,969	Coca-Cola European Partners plc	67,479	3,804,881
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 11/1/21	15,700,000	15,699,908	AES Corp. (The)	135,617	3,606,046
Credit Agricole Corporate and Investment Bank, 0.0000%, due 12/1/21	14,000,000	13,999,973	Prologis, Inc., REIT	32,109	3,584,374
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 29/1/21	12,600,000	12,599,979	Discovery, Inc. 'A'	80,326	3,551,885
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 22/1/21	12,400,000	12,399,976	Lululemon Athletica, Inc.	11,024	3,521,981
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 28/1/21	12,000,000	11,999,980	Discovery, Inc. 'C'	87,596	3,324,439
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 27/1/21	12,000,000	11,999,977	CME Group, Inc.	15,147	3,124,013
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 26/1/21	11,400,000	11,399,978	Fidelity National Information Services, Inc.	21,262	3,042,533
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 25/1/21	11,400,000	11,399,934	Kimco Realty Corp., REIT	151,221	3,033,952
Credit Agricole Corporate and Investment Bank, 0.0000%, due 20/1/21	11,200,000	11,199,978	Marsh & McLennan Cos., Inc.	23,054	2,941,943
Credit Industriel et Commercial, 0.0000%, due 14/5/21	11,100,000	11,099,985	Welltower, REIT	38,499	2,833,065
Credit Industriel et Commercial, 0.0000%, due 13/5/21	11,000,000	10,999,985	Aon plc 'A'	11,634	2,805,713
Credit Industriel et Commercial, 0.0000%, due 11/5/21	10,900,000	10,899,985	Entergy Corp.	27,537	2,799,821
Credit Industriel et Commercial, 0.0000%, due 12/5/21	10,900,000	10,899,985	DTE Energy Co.	20,799	2,766,511
Credit Industriel et Commercial, 0.0000%, due 30/6/21	10,700,000	10,699,976	Baxter International, Inc.	32,525	2,620,785
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 19/5/21	10,500,000	10,499,991	Darden Restaurants, Inc.	19,099	2,615,444
Credit Agricole Corporate and Investment Bank, 0.0000%, due 19/1/21	10,500,000	10,499,918	Eli Lilly and Co.	13,191	2,607,940
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 6/1/21	10,300,000	10,299,980	Ross Stores, Inc.	21,245	2,593,139
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 7/1/21	10,300,000	10,299,980	TJX Cos., Inc. (The)	37,322	2,559,742

Janus Henderson Intech European Core Fund

Fund Overview

Investment Objective and Policy

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

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

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

Fund Overview

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

For the six-month period ended 30 June 2021, the Janus Henderson Intech European Core Fund Class A2 EUR shares returned 15.60% (Net) and 16.60% (Gross) compared with 15.35% and 16.91% Target (Gross) for its benchmark, the MSCI Europe NR Index.

While the fund's overall active sector positioning detracted from relative performance, the fund outperformed during the period, benefiting from favorable selection effects within the consumer discretionary and consumer staples sectors. An average overweight to utilities, which was the only sector to record a negative return during the period, detracted from relative performance during the period.

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

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.

Janus Henderson Intech European Core Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (EUR)	As of 31 December 2020 (EUR)
Assets:		
Financial assets at fair value through profit or loss	134,753,783	115,544,362
Cash and foreign currency	686,431	631,059
Receivables:		
Funds shares sold	29,996	-
Dividends	269,167	35,271
Interest	(575)	-
Receivable from Investment Manager	76,837	37,586
Other debtors	408,348	329,449
Total Assets	136,223,987	116,577,727
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	-	216
Bank overdraft and foreign currency	106	-
Fund shares repurchased	4,494	-
Investment Management fees	2,603	803
Shareholder Service fees	347	256
Accounting, Administration and Transfer Agent fees	12,804	15,368
Management fees	4,129	4,343
Accrued expenses	41,215	37,442
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	65,698	58,428
Net Assets attributable to holders of redeemable ordinary participating shares	136,158,289	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

	Period ended 30 June 2021 (EUR)	Period ended 30 June 2020 (EUR)
Revenue:		
Interest income	(2,918)	-
Dividend income	2,730,596	1,777,793
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	17,049,474	(12,380,067)
Total Investments Income/(Loss)	19,777,152	(10,602,274)
Expenses:		
Investment Management fees	2,827	1,717
Shareholder Service fees	1,549	1,021
Management fees	15,183	-
Accounting, Administration and Transfer Agent fees	26,826	35,315
Custodian fees	16,934	8,353
Audit fees	8,712	12,072
Printing expenses	1,799	2,393
Legal and other professional fees	5,825	21,485
Other fees	3,666	24,436
Total Expenses	83,321	106,792
Less Expense Reimbursement	(78,129)	(93,104)
Net Expenses after Expense Reimbursement	5,192	13,688
Net Operating Profit/(Loss)	19,771,960	(10,615,962)
Withholding tax on dividends and other investment income	(371,244)	(252,990)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	19,400,716	(10,868,952)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (EUR)	Period ended 30 June 2020 (EUR)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	19,400,716	(10,868,952)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	342,621	182,776
Redemption of redeemable ordinary shares	(104,347)	(140,081)
Net Increase from Capital Share Transactions of redeemable ordinary shares	238,274	42,695
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	19,638,990	(10,826,257)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	116,519,299	114,561,899
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	136,158,289	103,735,642

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

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)		
Belgium		
Diversified Financial Services		
32,775 Groupe Bruxelles Lambert SA	2.27	3,091,994
Food & Staples Retailing		
8,719 Etablissements Franz Colruyt NV	0.30	411,188
Denmark		
Health Care Equipment & Supplies		
4,851 Coloplast A/S, B	0.50	671,273
Pharmaceuticals		
50,707 Novo Nordisk A/S, B	2.63	3,582,703
Textiles, Apparel & Luxury Goods		
21,164 Pandora A/S	1.76	2,399,264
Finland		
Communications Equipment		
799,828 Nokia OYJ	2.65	3,611,623
Oil, Gas & Consumable Fuels		
70,118 Neste OYJ	2.66	3,620,894
Pharmaceuticals		
52,420 Orion OYJ, B	1.40	1,900,225
France		
Auto Components		
20,480 Cie Generale des Etablissements Michelin SCA	2.02	2,754,560
1 Faurecia SE	0.00	21
	2.02	2,754,581
Construction & Engineering		
9,867 Bouygues SA	0.23	307,752
11,740 Vinci SA	0.78	1,056,483
	1.01	1,364,235
Diversified Financial Services		
11,215 Wendel SE	0.93	1,271,781
Entertainment		
392,892 Bolloré SA	1.30	1,775,872
Food & Staples Retailing		
167,281 Carrefour SA	2.04	2,774,355
Food Products		
17,412 Danone SA	0.76	1,033,750
Health Care Providers & Services		
6,846 Orpea SA	0.54	734,234
IT Services		
47,002 Edenred	1.66	2,258,446
Germany		
Automobiles		
27,096 Bayerische Motoren Werke AG	1.78	2,419,944
1,285 Volkswagen AG	0.26	355,688
	2.04	2,775,632
Chemicals		
13,701 BASF SE	0.67	910,294
17,799 LANXESS AG	0.75	1,029,138
11,814 Symrise AG	1.02	1,388,145
	2.44	3,327,577
Diversified Telecommunication Services		
15,912 Deutsche Telekom AG	0.21	283,425

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Independent Power and Renewable Electricity Producers		
14,324 Uniper SE	0.33	444,904
Insurance		
3,364 Allianz SE	0.52	707,449
14,563 Hannover Rueck SE	1.51	2,054,839
	2.03	2,762,288
Machinery		
34,810 GEA Group AG	0.87	1,189,110
393 Rational AG	0.22	300,252
	1.09	1,489,362
Multi-Utilities		
184,317 E.ON SE	1.32	1,797,828
70,224 RWE AG	1.58	2,146,045
	2.90	3,943,873
Personal Products		
5,267 Beiersdorf AG	0.39	535,917
Italy		
Diversified Telecommunication Services		
957,567 Telecom Italia SpA	0.30	401,125
1,380,436 Telecom Italia SpA	0.45	616,779
	0.75	1,017,904
Electric Utilities		
123,149 Terna Rete Elettrica Nazionale SpA	0.57	773,868
Insurance		
178,189 Assicurazioni Generali SpA	2.21	3,012,285
Jersey		
Trading Companies & Distributors		
11,641 Ferguson plc	1.00	1,364,833
Luxembourg		
Energy Equipment & Services		
56,550 Tenaris SA	0.38	519,808
Real Estate Management & Development		
63,121 Arroundtown SA	0.31	415,336
Netherlands		
Chemicals		
19,809 Akzo Nobel NV	1.52	2,064,098
Diversified Financial Services		
18,346 EXOR NV	0.91	1,239,456
Insurance		
27,921 NN Group NV	0.81	1,110,697
Professional Services		
5,132 Wolters Kluwer NV	0.32	434,783
Semiconductors & Semiconductor Equipment		
46,465 STMicroelectronics NV	1.04	1,422,061
Norway		
Food Products		
71,178 Orkla ASA	0.45	611,422
Metals & Mining		
366,611 Norsk Hydro ASA	1.45	1,972,833
Oil, Gas & Consumable Fuels		
26,913 Equinor ASA	0.35	480,241
Portugal		
Electric Utilities		
346,978 EDP - Energias de Portugal SA	1.14	1,550,992

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)
Spain			
Banks			
94,175	Banco Bilbao Vizcaya Argentaria SA	0.36	492,347
Gas Utilities			
69,780	Naturgy Energy Group SA	1.11	1,512,830
Sweden			
Communications Equipment			
79,841	Telefonaktiebolaget LM Ericsson, B	0.62	846,265
Food & Staples Retailing			
38,740	ICA Gruppen AB	1.12	1,520,545
Hotels, Restaurants & Leisure			
17,708	Evolution Gaming Group AB	1.73	2,359,957
Household Products			
8,153	Essity AB, B	0.17	228,013
Machinery			
38,547	Alfa Laval AB	0.84	1,148,308
85,123	Volvo AB, B	1.27	1,727,161
		2.11	2,875,469
Oil, Gas & Consumable Fuels			
34,656	Lundin Energy AB	0.76	1,034,103
Tobacco			
153,442	Swedish Match AB	0.81	1,103,513
Wireless Telecommunication Services			
101,572	Tele2 AB, B	0.86	1,167,084
Switzerland			
Beverages			
94,522	Coca-Cola HBC AG	2.12	2,882,450
Building Products			
3,269	Geberit AG	1.52	2,067,865
Capital Markets			
3,947	Partners Group Holding AG	3.70	5,042,060
Electrical Equipment			
87,183	ABB Ltd.	1.83	2,494,428
Insurance			
7,810	Baloise Holding AG	0.75	1,027,224
Pharmaceuticals			
38,352	Novartis AG	2.17	2,947,585
1,309	Roche Holding AG	0.33	448,378
12,525	Vifor Pharma AG	1.00	1,367,102
		3.50	4,763,065
Technology Hardware, Storage & Peripherals			
3,419	Logitech International SA	0.26	349,343
United Kingdom			
Capital Markets			
267,742	Standard Life Aberdeen plc	0.62	846,465
Chemicals			
115,277	Johnson Matthey plc	3.03	4,132,649
Equity Real Estate Investment Trusts (REITs)			
155,097	Land Securities Group plc	0.90	1,222,046
Food & Staples Retailing			
917,209	J Sainsbury plc	2.14	2,908,312
236,055	Wm Morrison Supermarkets plc	0.50	679,369
		2.64	3,587,681

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Household Products			
5,020	Reckitt Benckiser Group plc	0.27	374,631
Insurance			
88,931	Admiral Group plc	2.40	3,261,812
119,211	Prudential plc	1.40	1,910,153
		3.80	5,171,965
Machinery			
20,517	Spirax-Sarco Engineering plc	2.39	3,258,778
Metals & Mining			
15,307	Antofagasta plc	0.19	256,340
173,176	Evrax plc	0.88	1,196,004
		1.07	1,452,344
Multiline Retail			
44,368	Next plc	2.99	4,066,255
Pharmaceuticals			
33,691	AstraZeneca plc	2.51	3,412,769
29,257	Hikma Pharmaceuticals plc	0.61	834,852
		3.12	4,247,621
Professional Services			
37,863	Intertek Group plc	1.79	2,442,662
Software			
6,123	AVEVA Group plc	0.19	264,867
79,385	Sage Group plc (The)	0.47	633,643
		0.66	898,510
	Total Common Stock	95.68	130,278,181
Preferred Stock (2020: 2.09% EUR 2,432,523)			
Germany			
Automobiles			
7,651	Bayerische Motoren Werke AG	0.43	579,946
43,112	Porsche Automobil Holding SE	2.86	3,895,600
		3.29	4,475,546
	Total Preferred Stock	3.29	4,475,546
	Total Investments (Cost: EUR 107,791,806)	98.97	134,753,727

Forward Currency Contracts (2020: 0.00% EUR 1) Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)	
J.P. Morgan						
USD ¹	11,387 EUR	9,542	9,598	30-Jul-21	0.00	56
Total					0.00	56

Total Financial Assets at fair value through profit or loss **98.97** **134,753,783**

Financial Liabilities at fair value through profit or loss

Forward Currency Contract (2020: 0.00% EUR (216))

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

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

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.92
OTC financial derivative instruments	0.00
Other Assets	1.08
Total Assets	100.00

^o These forwards are for share class hedging.

Janus Henderson Intech European Core Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 2021				
	Level 1 - Quoted Prices (EUR)	Level 2 - Other Significant Observable Inputs (EUR)	Level 3 - Significant Unobservable Inputs (EUR)	Total (EUR)
Common Stock	130,278,181	-	-	130,278,181
Forward Currency Contracts	-	56	-	56
Preferred Stock	4,475,546	-	-	4,475,546
Total Investments in Securities	134,753,727	56	-	134,753,783

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 from level 2 to level 1 during the financial period ended 30 June 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 30 June 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Capital Share Transactions

For the financial period ended 30 June 2021

	A2 EUR Shares	A2 HUSD Shares	E2 EUR Shares	E2 HUSD Shares	G2 EUR Shares	I2 EUR Shares	I2 HUSD Shares	Z1 EUR Shares
At beginning of the period	23,208	300	4,985	300	261	263	300	815,026
Shares issued	14,458	-	672	-	-	6,861	-	-
Shares redeemed	(4,702)	-	(293)	-	-	(1,600)	-	-
At end of period	32,964	300	5,364	300	261	5,524	300	815,026

For the financial year ended 31 December 2020

	A2 EUR Shares	A2 HUSD Shares	E2 EUR Shares	E2 HUSD Shares	G2 EUR Shares	I2 EUR Shares	I2 HUSD Shares	Z1 EUR Shares
At beginning of the year	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

	30 June 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	547,313	16.60	333,197	14.36	278,097	14.07
A2 HUSD	3,180	12.57	2,658	10.82	2,791	10.43
E2 EUR	81,923	15.27	66,101	13.26	83,632	13.10
E2 HUSD	3,132	12.38	2,631	10.71	2,787	10.42
G2 EUR	3,681	14.12	3,165	12.13	3,064	11.75
I2 EUR	91,731	16.61	3,770	14.32	3,673	13.95
I2 HUSD	3,208	12.68	2,673	10.89	2,793	10.44
Z1 EUR	135,424,121	166.16	116,105,104	142.46	114,185,062	140.10

Total Expense Ratio

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

	30 June 2021	31 December 2020	31 December 2019
A2 EUR	1.72%	1.75%	1.75%
A2 HUSD	1.75%	1.69%	1.75%
E2 EUR	2.55%	2.57%	2.75%
E2 HUSD	2.75%	2.56%	2.62%
G2 EUR	0.41%	0.53%	-
I2 EUR	1.13%	1.21%	1.24%
I2 HUSD	1.04%	1.20%	1.24%

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

Janus Henderson Intech European Core Fund (continued)

Fund Performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 EUR (Net)	15.60	31.43	9.39	10.38	7.15
MSCI Europe NR	15.35	27.94	8.10	8.91	6.59
	Five years 30/06/2016 30/06/2021 %				
A2 EUR (Gross)	12.31				
MSCI Europe NR + 2.75%	11.91				

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
A2 EUR (Net)	15.60	2.06	25.18	(8.47)	12.15
MSCI Europe NR	15.35	(3.32)	26.05	(10.57)	10.24
A2 EUR (Gross)	16.60	3.84	27.35	(6.87)	14.07
MSCI Europe NR + 2.75%	16.91	(0.66)	29.51	(8.10)	13.26

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

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

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

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

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

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

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

Janus Henderson Intech European Core Fund (continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (EUR)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (EUR)
Norsk Hydro ASA	366,611	1,895,017	Entain plc	235,916	4,146,057
Prudential plc	94,135	1,624,740	Coca-Cola European Partners plc	67,899	3,009,514
Akzo Nobel NV	13,942	1,470,323	Worldline SA	31,713	2,357,925
Hannover Rueck SE	8,689	1,364,766	Stellantis NV	142,259	2,034,974
Admiral Group plc	37,482	1,322,059	Tele2 AB 'B'	167,497	1,932,747
Evrax plc	173,176	1,276,076	Croda International plc	20,296	1,598,242
Edenred	24,993	1,182,487	Danone SA	25,283	1,475,703
RWE AG	29,407	1,072,774	Alfa Laval AB	48,645	1,278,733
Bayerische Motoren Werke AG	11,716	1,043,129	RSA Insurance Group plc	150,439	1,161,166
GEA Group AG	24,538	881,826	Zurich Insurance Group AG	3,051	1,064,602
NN Group NV	19,965	813,889	Koninklijke Vopak NV	24,655	1,003,545
Vifor Pharma AG	6,769	794,390	J Sainsbury plc	262,221	790,316
Baloise Holding AG	5,484	781,103	Segro plc, REIT	70,252	756,180
Geberit AG	1,565	779,504	Deutsche Telekom AG	38,148	638,621
Terna Rete Elettrica Nazionale SpA	123,149	756,936	Verbund AG	7,968	571,025
Land Securities Group plc, REIT	96,793	740,063	Brenntag SE	7,415	560,901
Swedish Match AB	97,022	730,505	Sartorius AG, Preference	1,052	476,858
Aroundtown SA	99,412	614,585	Novartis AG	5,649	439,776
EXOR NV	8,932	607,240	M&G plc	195,798	418,895
LANXESS AG	9,964	605,613	ROCKWOOL International A/S	1,020	418,839
Deutsche Telekom AG	39,697	604,030	Terna Rete Elettrica Nazionale SpA	66,084	413,367
Sage Group plc (The)	79,385	600,745	LEG Immobilien AG	3,413	391,652
Hikma Pharmaceuticals plc	22,237	596,464	Eurofins Scientific SE	4,482	385,014
Tenaris SA	56,550	542,733	WPP plc	33,747	382,168
Brenntag SE	7,415	539,153	Clariant AG	21,523	380,217
Bayerische Motoren Werke AG, Preference	7,651	532,409	Prismian SpA	14,101	374,094
Lundin Energy AB	19,102	520,156	Ambu A/S	11,611	367,874
Telefonaktiebolaget LM Ericsson 'B'	49,028	485,549	Partners Group Holding AG	309	363,313
Wm Morrison Supermarkets plc	236,055	484,150	Adevinta ASA	25,757	339,909
Standard Life Aberdeen plc	148,555	468,805	Umicore SA	7,045	334,674
Equinor ASA	26,913	456,294	Siemens Gamesa Renewable Energy SA	12,230	332,647
Banco Bilbao Vizcaya Argentaria SA	94,175	444,211	Securitas AB	23,495	321,337
Etablissements Franz Colruyt NV	8,719	431,336			
Roche Holding AG	1,309	427,763			
Sartorius AG, Preference	1,052	424,720			
Orpea SA	3,867	412,475			
LEG Immobilien AG	3,413	411,922			
Telecom Italia SpA	957,567	403,549			
Prismian SpA	14,101	401,628			
Wolters Kluwer NV	5,132	401,342			
Bollere SA	99,194	355,302			
Bouygues SA	9,867	346,315			

Janus Henderson Intech Global Absolute Return Fund*

Fund Overview

Investment Objective and Policy

The Fund aims to provide a positive (absolute) return over the long term.

Performance target: To provide a positive return, over any 3 year period.

The Fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, with a focus on larger companies in developed markets, in any industry, in any country.

The investment manager may use derivatives (complex financial instruments) 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 without reference to a benchmark. The investment manager has a mathematical approach to investing which is not constrained by a specific benchmark.

* The Fund ceased investment activities on 03 March 2021.

Janus Henderson Intech Global Absolute Return Fund

(continued)

Statement of Financial Position

	As of 30 June 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	49,063	52,203
Margin cash	–	125,546
Receivables:		
Investments sold	–	72
Dividends	–	2,679
Receivable from Investment Manager	284	14,777
Other debtors	173	9,939
Total Assets	49,520	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
Margin cash	24	–
Fund shares repurchased	90	–
Investment Management fees	(3)	2,745
Shareholder Service fees	–	1
Accounting, Administration and Transfer Agent fees	(1,013)	–
Management fees	(6)	95
Accrued expenses	50,428	45,133
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	49,520	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

	Period ended 30 June 2021 (USD)*	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	51	553
Dividend income	13,629	45,879
Other income	–	128
Net (loss) on financial assets and liabilities at fair value through profit or loss	(165,588)	(210,368)
Total Investments (Loss)	(151,908)	(163,808)
Expenses:		
Investment Management fees	5,554	15,670
Shareholder Service fees	2	7
Management fees	205	–
Accounting, Administration and Transfer Agent fees	19,672	2,502
Custodian fees	5,614	23,236
Audit fees	18,374	11,097
Printing expenses	(113)	(60)
Legal and other professional fees	1,595	19,448
Other fees	181	11,872
Total Expenses	51,084	83,772
Less Expense Reimbursement	(43,294)	(61,966)
Net Expenses after Expense Reimbursement	7,790	21,806
Net Operating (Loss)	(159,698)	(185,614)
Withholding tax on dividends and other investment income	(1,806)	(10,682)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(161,504)	(196,296)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)*	Period ended 30 June 2020 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(161,504)	(196,296)
Capital Share Transactions of redeemable ordinary shares:		
Redemption of redeemable ordinary shares	(4,836,492)	–
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(4,836,492)	–
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(4,997,996)	(196,296)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	4,997,996	4,997,398
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	–	4,801,102

* 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 period ended 30 June 2021 or 30 June 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.

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 30 June 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.

Capital Share Transactions

For the financial period ended 30 June 2021

	A2 USD Shares	H2 USD Shares	I2 USD Shares
At beginning of the period	300	499,400	300
Shares issued	-	-	-
Shares redeemed	(300)	(499,400)	(300)
At end of period	-	-	-

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

	30 June 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

As at 30 June 2021

	31/12/2020 03/03/2021 %	31/12/2019 31/12/2020 %	07/02/2019 31/12/2019 %
Discrete performance			
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 Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 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 SA, 0.0000%, due 13/1/21	100,000	100,000	Fortescue Metals Group Ltd.	6,189	104,670
Credit Agricole Corporate and Investment Bank SA, 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. 'C'	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. 'A'	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., REIT	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	14,523			

Janus Henderson Intech Global All Country Low Volatility Fund*

Fund Overview

Investment Objective and Policy

The Fund aims to provide capital growth over the long term while seeking to maintain the Fund's volatility at a lower level than that of the MSCI All Country World Index.

Performance target: To outperform the MSCI All Country World Index, 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 All Country World Index, in any industry, in any country.

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

* The Fund ceased investment activities on 18 May 2021.

Janus Henderson Intech Global All Country Low Volatility Fund (continued)

Statement of Financial Position

	As of 30 June 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	525,478	2,079,792
Receivables:		
Investments sold	–	462,599
Spot foreign exchange contracts awaiting settlement.	–	1,068
Dividends	7,588	246,180
Receivable from Investment Manager.	292	46,046
Other debtors.	141,363	153,993
Total Assets	674,721	197,365,630
Liabilities (amounts falling due within one year)		
Payables:		
Bank overdraft and foreign currency	76	–
Investments purchased	–	917,086
Fund shares repurchased	604,109	–
Accounting, Administration and Transfer Agent fees	8,213	22,622
Management fees	(248)	3,684
Accrued expenses	62,571	62,514
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	674,721	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

	Period ended 30 June 2021 (USD)*	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	(1,634)	1,387
Dividend income	1,716,088	2,399,061
Other income	–	126
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5,830,265	(25,299,816)
Total Investments Income/(Loss)	7,544,719	(22,899,242)
Expenses:		
Management fees	16,564	–
Accounting, Administration and Transfer Agent fees	27,944	50,491
Custodian fees	43,106	46,534
Audit fees	23,109	12,211
Printing expenses	1,998	1,210
Legal and other professional fees	7,572	9,762
Other fees	7,753	24,745
Total Expenses	128,046	144,953
Less Expense Reimbursement	(128,046)	(136,290)
Net Expenses after Expense Reimbursement	–	8,663
Net Operating Profit/(Loss)	7,544,719	(22,907,905)
Withholding tax on dividends and other investment income	(316,702)	(541,955)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	7,228,017	(23,449,860)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)*	Period ended 30 June 2020 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	7,228,017	(23,449,860)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	–	–
Redemption of redeemable ordinary shares	(203,587,741)	–
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(203,587,741)	–
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(196,359,724)	(23,449,860)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	196,359,724	197,683,755
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	–	174,233,895

* 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 period ended 30 June 2021 or 30 June 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.

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 30 June 2021. The table 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	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.

The following table present level 3 positions that were fair valued by 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

Capital Share Transactions

For the financial period ended 30 June 2021

	Z2 GBP Shares
At beginning of the period	861,228
Shares issued	-
Shares redeemed.	(861,228)
At end of period.	-

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

	30 June 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

As at 30 June 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, 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 Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 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 SA, 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 SA, 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 SA, 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 SA, 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 SA, 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 SA, 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 SA, 0.0000%, due 22/4/21	4,400,000	4,399,994	Public Storage, REIT	11,078	2,785,498
Credit Agricole Corporate and Investment Bank SA, 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., REIT	18,900	2,640,636
Credit Agricole Corporate and Investment Bank SA, 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 SA, 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 SA, 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 SA, 0.0000%, due 14/4/21	4,000,000	3,999,995	ZTO Express Cayman, Inc.	66,946	2,239,512
Credit Agricole Corporate and Investment Bank SA, 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	Systemex Corp.	20,100	2,124,615
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 11/1/21	3,900,000	3,899,977	Segro plc, REIT	148,509	2,080,334
Credit Agricole Corporate and Investment Bank SA, 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 SA, 0.0000%, due 13/1/21	3,400,000	3,399,993			

Janus Henderson Intech US Core Fund

Fund Overview

Investment Objective and Policy

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

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

The Fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, which at the time of purchase are at least equal in size to a company included in the S&P 500 Index, in any industry, in the US.

The Fund is actively managed with reference to the S&P 500 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has a mathematical approach to investing which controls the extent to which the portfolio may differ from the index.

Fund Overview

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

For the six-month period ended 30 June 2021, the Intech US Core Fund Class A2 USD shares returned 12.57% (Net) and 13.54% (Gross), compared with 15.25% and 16.95% Target (Gross) for its benchmark, the S&P 500® Index.

The fund was positively impacted by its smaller size positioning as capital concentration in US equity markets decreased on average during the period, reflecting the relative outperformance of the smaller capitalization stocks over the larger capitalization stocks within the S&P 500 Index on average.

However, the fund's overall active sector positioning more than offset the benefit from its smaller size positioning and detracted from relative performance during the period. Specifically, an average underweight to energy, which was the strongest-performing sector in the S&P 500 Index, and an average overweight to utilities, which was the weakest-performing sector, acted as headwind on relative performance during the period. Adverse stock selection within the communication services sector also detracted from the fund's relative performance during the period.

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

Thank you for investing in Intech US Core Fund.

Janus Henderson Intech US Core Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	19,291,165	28,501,614
Cash and foreign currency	5,732	139,081
Receivables:		
Investments sold	–	9,420
Funds shares sold	1,971	9,768
Dividends	18,405	16,736
Receivable from Investment Manager	9,668	14,076
Total Assets	19,326,941	28,690,695
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	30,489	8,055
Investments purchased	31,416	44,860
Spot foreign exchange contracts awaiting payment	–	48
Fund shares repurchased	3,385	20,562
Investment Management fees	15,396	23,183
Shareholder Service fees	6,827	6,780
Distribution fees	156	143
Accounting, Administration and Transfer Agent fees	10,170	37
Management fees	336	533
Accrued expenses	45,577	53,843
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	143,752	158,044
Net Assets attributable to holders of redeemable ordinary participating shares	19,183,189	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

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	11	180
Dividend income	250,081	294,882
Other income	8,158	4,605
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,228,718	(2,895,551)
Total Investments Income/(Loss)	2,486,968	(2,595,884)
Expenses:		
Investment Management fees	111,995	141,717
Shareholder Service fees	41,556	41,673
Distribution fees	910	780
Management fees	2,724	-
Accounting, Administration and Transfer Agent fees	34,663	13,776
Custodian fees	1,036	14,047
Audit fees	10,692	11,006
Printing expenses	(926)	(1,120)
Legal and other professional fees	5,431	21,738
Other fees	5,245	(8,446)
Total Expenses	213,326	235,171
Less Expense Reimbursement	(30,455)	(14,713)
Net Expenses after Expense Reimbursement	182,871	220,458
Net Operating Profit/(Loss)	2,304,097	(2,816,342)
Withholding tax on dividends and other investment income	(69,397)	(92,349)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	2,234,700	(2,908,691)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	2,234,700	(2,908,691)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	911,185	1,704,506
Redemption of redeemable ordinary shares	(12,503,351)	(7,955,630)
Dilution Adjustment	8,004	-
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(11,584,162)	(6,251,124)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(9,349,462)	(9,159,815)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	28,532,651	35,941,458
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	19,183,189	26,781,643

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

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		
Capital Markets		
537 Invesco Ltd.	0.07	14,354
Hotels, Restaurants & Leisure		
690 Norwegian Cruise Line Holdings Ltd.	0.11	20,293
Insurance		
649 Everest Re Group Ltd.	0.85	163,555
	0.85	163,555
Professional Services		
981 IHS Markit Ltd.	0.58	110,519
Ireland		
Building Products		
1,046 Trane Technologies plc	1.00	192,610
Chemicals		
1,334 Linde plc	2.01	385,659
Electrical Equipment		
2,290 Eaton Corp. plc	1.77	339,332
Technology Hardware, Storage & Peripherals		
3,232 Seagate Technology Holdings plc	1.48	284,190
	1.48	284,190
Netherlands		
Chemicals		
409 LyondellBasell Industries NV, A	0.22	42,074
United States		
Aerospace & Defense		
929 Lockheed Martin Corp.	1.83	351,487
1,082 Raytheon Technologies Corp.	0.48	92,305
32 TransDigm Group, Inc.	0.11	20,713
	2.42	464,505
Air Freight & Logistics		
1,815 United Parcel Service, Inc., B	1.97	377,466
Banks		
977 First Republic Bank	0.95	182,865
3,286 JPMorgan Chase & Co.	2.66	511,104
	3.61	693,969
Biotechnology		
4,408 AbbVie, Inc.	2.59	496,517
989 Amgen, Inc.	1.26	241,069
2,997 Gilead Sciences, Inc.	1.08	206,373
	4.93	943,959
Capital Markets		
769 Goldman Sachs Group, Inc. (The)	1.52	291,859
89 Moody's Corp.	0.17	32,251
1,665 Morgan Stanley	0.80	152,664
289 State Street Corp.	0.12	23,779
2,420 T Rowe Price Group, Inc.	2.50	479,087
	5.11	979,640
Chemicals		
1,296 Air Products and Chemicals Inc.	1.94	372,833
Commercial Services & Supplies		
375 Cintas Corp.	0.75	143,250
Containers & Packaging		
4,246 International Paper Co.	1.36	260,322

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Diversified Telecommunication Services		
9,781 Lumen Technologies, Inc.	0.69	132,924
Electric Utilities		
5,639 Edison International	1.70	326,047
2,767 Exelon Corp.	0.64	122,606
861 NRG Energy, Inc.	0.18	34,698
225 Pinnacle West Capital Corp.	0.10	18,443
3,740 Xcel Energy, Inc.	1.28	246,391
	3.90	748,185
Electronic Equipment, Instruments & Components		
8,155 Corning, Inc.	1.74	333,540
Entertainment		
764 Live Nation Entertainment, Inc.	0.35	66,919
1,304 Walt Disney Co. (The)	1.19	229,204
	1.54	296,123
Equity Real Estate Investment Trusts (REITs)		
406 Federal Realty Investment Trust	0.25	47,571
1,638 Kimco Realty Corp.	0.18	34,152
956 Prologis, Inc.	0.60	114,271
1,287 Regency Centers Corp.	0.43	82,458
464 UDR, Inc.	0.12	22,727
	1.58	301,179
Food & Staples Retailing		
144 Costco Wholesale Corp.	0.30	56,976
2,554 Sysco Corp.	1.04	198,574
1,730 Walgreens Boots Alliance, Inc.	0.47	91,015
1,283 Walmart, Inc.	0.94	180,929
	2.75	527,494
Food Products		
6,913 Archer-Daniels-Midland Co.	2.18	418,928
3,319 Campbell Soup Co.	0.79	151,313
5,940 Conagra Brands, Inc.	1.13	216,097
1,299 Tyson Foods, Inc., A	0.50	95,814
	4.60	882,152
Health Care Equipment & Supplies		
1,969 Danaher Corp.	2.75	528,401
271 DENTSPLY SIRONA, Inc.	0.09	17,143
141 Dexcom, Inc.	0.31	60,207
58 Teleflex, Inc.	0.12	23,304
77 West Pharmaceutical Services, Inc.	0.14	27,651
	3.41	656,706
Health Care Providers & Services		
3,327 Cardinal Health, Inc.	0.99	189,938
5,881 CVS Health Corp.	2.56	490,711
790 Universal Health Services, Inc., B	0.60	115,680
	4.15	796,329
Household Durables		
1,346 Leggett & Platt, Inc.	0.36	69,736
2,952 Newell Brands, Inc.	0.42	81,091
353 PulteGroup, Inc.	0.10	19,263
	0.88	170,090
Insurance		
2,032 Cincinnati Financial Corp.	1.24	236,972
1,651 Hartford Financial Services Group, Inc. (The)	0.53	102,312
2,456 Progressive Corp.(The)	1.26	241,204
406 Travelers Cos., Inc. (The)	0.32	60,782
738 W R Berkley Corp.	0.29	54,929
	3.64	696,199

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

Janus Henderson Intech US Core Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Interactive Media & Services		
3,596 Twitter, Inc.	1.29	247,441
Internet & Direct Marketing Retail		
110 Amazon.com, Inc.	1.97	378,418
IT Services		
214 Akamai Technologies, Inc.	0.13	24,952
2,423 Fiserv, Inc.	1.35	258,994
3,271 International Business Machines Corp.	2.50	479,496
3,018 Western Union Co. (The)	0.36	69,323
	4.34	832,765
Leisure Products		
1,059 Hasbro, Inc.	0.52	100,097
Life Sciences Tools & Services		
192 IQVIA Holdings, Inc.	0.24	46,525
Machinery		
1,403 Dover Corp.	1.10	211,292
3,749 Ingersoll Rand, Inc.	0.95	182,989
249 Otis Worldwide Corp.	0.11	20,361
	2.16	414,642
Media		
530 Charter Communications, Inc., A	1.99	382,369
838 Discovery, Inc., C	0.13	24,285
1,575 Interpublic Group of Cos., Inc. (The)	0.27	51,172
1,498 ViacomCBS, Inc.	0.35	67,710
	2.74	525,536
Multi-Utilities		
279 Consolidated Edison, Inc.	0.10	20,010
648 Public Service Enterprise Group, Inc.	0.20	38,712
	0.30	58,722
Oil, Gas & Consumable Fuels		
1,370 Chevron Corp.	0.75	143,494
655 ConocoPhillips	0.21	39,890
222 Diamondback Energy, Inc.	0.11	20,844
547 Valero Energy Corp.	0.22	42,710
1,203 Williams Cos., Inc. (The)	0.17	31,940
	1.46	278,878
Real Estate Management & Development		
450 CBRE Group, Inc., A	0.20	38,578
Road & Rail		
164 Kansas City Southern	0.24	46,473
Semiconductors & Semiconductor Equipment		
2,761 Advanced Micro Devices, Inc.	1.35	259,341
6,840 Intel Corp.	2.00	383,998
351 Lam Research Corp.	1.19	228,396
398 NVIDIA Corp.	1.66	318,440
2,768 QUALCOMM, Inc.	2.06	395,630
	8.26	1,585,805
Software		
667 Autodesk, Inc.	1.02	194,697
1,985 Microsoft Corp.	2.80	537,737
548 Oracle Corp.	0.22	42,656
303 ServiceNow, Inc.	0.87	166,514
	4.91	941,604
Specialty Retail		
82 AutoZone, Inc.	0.64	122,362
2,839 Best Buy Co., Inc.	1.70	326,428
934 Gap, Inc. (The)	0.16	31,429

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,938 L Brands, Inc.	0.73	139,652
	3.23	619,871
Technology Hardware, Storage & Peripherals		
5,339 Apple, Inc.	3.81	731,229
9,269 HP, Inc.	1.46	279,831
302 NetApp, Inc.	0.13	24,710
367 Western Digital Corp.	0.14	26,119
	5.54	1,061,889
Textiles, Apparel & Luxury Goods		
1,684 NIKE, Inc., B	1.36	260,161
511 PVH Corp.	0.29	54,978
322 Ralph Lauren Corp.	0.20	37,935
	1.85	353,074
Tobacco		
792 Philip Morris International, Inc.	0.41	78,495
Trading Companies & Distributors		
6,703 Fastenal Co.	1.82	348,556
Wireless Telecommunication Services		
30 T-Mobile US, Inc.	0.02	4,345
Total Common Stock	100.56	19,291,165
Total Investments (Cost: USD 16,176,054)	100.56	19,291,165

Forward Currency Contract (2020: 1.45% USD 413,000)

Total Financial Assets at fair value through profit or loss **100.56** **19,291,165**

Financial Liabilities at fair value through profit or loss

Forward Currency Contract (2020: (0.03)% USD (8,055))
Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan						
EUR [†]	4,391,440	USD 5,240,755	5,210,266	30-Jul-21	(0.16)	(30,489)
Total				(0.16)	(30,489)	

Total Financial Liabilities at fair value through profit or loss **(0.16)** **(30,489)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.81
Other Assets	0.19
Total Assets	100.00

[†] These forwards are for share class hedging.

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

Janus Henderson Intech US Core Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	19,291,165	-	-	19,291,165
Forward Currency Contracts	-	(30,489)	-	(30,489)
Total Investments in Securities	19,291,165	(30,489)	-	19,260,676

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 30 June 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Capital Share Transactions

For the financial period ended 30 June 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 period	127,165	224,493	4,379	221	300	313,710	49,875
Shares issued	4,133	11,760	-	-	-	3,935	74
Shares redeemed	(26,770)	(13,830)	-	-	-	(316,315)	(16,542)
At end of period	104,528	222,423	4,379	221	300	1,330	33,407

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

	30 June 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	5,191,011	41.88	5,811,266	37.41	5,641,183	33.58
A2 USD	11,791,839	53.02	10,574,159	47.10	14,670,603	41.42
B2 USD	193,803	44.25	173,058	39.52	188,344	35.10
G2 HEUR	5,616	21.43	5,138	19.03	4,185	16.88
G2 USD	7,295	24.32	6,444	21.48	5,602	18.67
I2 HEUR	43,207	27.39	9,382,466	24.48	10,723,347	21.85
I2 USD	1,950,418	58.38	2,580,120	51.73	4,708,194	45.25

Total Expense Ratio

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

	30 June 2021	31 December 2020	31 December 2019
A2 HEUR	1.75%	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	1.20%	1.20%	1.16%

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

Janus Henderson Intech US Core Fund (continued)

Fund Performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 USD (Net)	12.57	37.86	13.15	13.00	9.61
S&P 500 TR	15.25	40.79	18.67	17.65	11.21
	Five years 30/06/2016 30/06/2021 %				
A2 USD (Gross)	14.94				
S&P 500 TR + 3.00%	21.18				

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
A2 USD (Net)	12.57	13.71	27.21	(9.58)	20.39
S&P 500 TR	15.25	18.40	31.48	(4.39)	21.83
A2 USD (Gross)	13.54	15.56	29.27	(8.00)	22.49
S&P 500 TR + 3.00%	16.95	21.96	35.42	(1.50)	25.48

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

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

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

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

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

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

Janus Henderson Intech US Core Fund (continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 9/4/21	600,000	599,999	Intuit, Inc.	1,683	663,332
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 6/4/21	500,000	499,999	TransDigm Group, Inc.	1,064	650,991
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 7/4/21	500,000	499,999	Target Corp.	3,202	638,666
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 8/4/21	500,000	499,999	General Motors Co.	10,311	596,680
United Parcel Service, Inc. 'B'	1,994	347,941	Cisco Systems, Inc.	11,452	582,335
Linde plc	1,119	313,108	Costco Wholesale Corp.	1,467	523,640
Fiserv, Inc.	2,423	293,540	Microsoft Corp.	2,105	492,082
Xcel Energy, Inc.	3,740	249,510	Netflix, Inc.	912	491,588
Walt Disney Co. (The)	1,304	241,604	Progressive Corp.(The)	5,131	477,825
Eaton Corp. plc	1,652	230,256	Apple, Inc.	3,605	443,623
International Paper Co.	4,246	229,905	Raytheon Technologies Corp.	5,265	419,739
Best Buy Co., Inc.	1,960	227,582	Willis Towers Watson plc	1,740	396,609
Cardinal Health, Inc., FRN	3,695	215,195	AbbVie, Inc.	3,566	377,400
Conagra Brands, Inc.	5,940	214,895	McDonald's Corp.	1,604	338,044
T Rowe Price Group, Inc.	1,272	200,273	ResMed, Inc.	1,586	329,594
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 10/2/21	200,000	200,000	Take-Two Interactive Software, Inc.	1,737	321,290
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 13/4/21	200,000	200,000	Air Products and Chemicals Inc.	1,122	310,874
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 14/4/21	200,000	200,000	AES Corp. (The)	11,756	306,766
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 2/6/21	200,000	200,000	Leidos Holdings, Inc.	2,886	280,817
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 3/6/21	200,000	200,000	Cincinnati Financial Corp.	2,630	278,669
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 7/6/21	200,000	200,000	Hartford Financial Services Group, Inc. (The)	4,127	274,489
Credit Agricole Corporate and Investment Bank, 0.0000%, due 9/3/21	200,000	200,000	Intuitive Surgical, Inc.	355	256,217
Credit Industriel et Commercial, 0.0000%, due 4/6/21	200,000	200,000	Twitter, Inc.	3,496	246,392
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 12/4/21	200,000	199,999	Zoetis, Inc.	1,579	246,157
Lockheed Martin Corp.	519	196,859	Synchrony Financial	5,851	239,166
QUALCOMM, Inc.	1,368	190,101	HP, Inc.	7,767	236,948
			Amazon.com, Inc.	74	232,150
			QUALCOMM, Inc.	1,488	219,890
			International Business Machines Corp.	1,648	215,082
			Chipotle Mexican Grill, Inc.	145	212,186

Janus Henderson Global Real Estate Equity Income Fund

Fund Overview

Investment Objective and Policy

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

Performance target: To outperform the FTSE EPRA Nareit Global 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 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.

Fund Overview

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

For the six-month period ended 30 June 2021, the Class A2 USD shares returned 13.03% (Net) and 14.27% (Gross) compared with 14.44% and 15.57% Target (Gross) for its benchmark, FTSE EPRA Nareit Global Index.

Effective 30 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 new 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.

During the six-month period global equities continued their positive momentum as vaccination campaigns continued to accelerate in most economies, and as economic data improved across the developed world. Global real estate stocks also rose, materially outperforming wider equity markets, with property companies in North America leading the way. Within the sector, more cyclical property types and those that are perceived 'reopening' beneficiaries such as retail and hotel landlords rallied sharply early in the period.

Our positioning in the German residential space added value as core holding Deutsche Wohnen saw a cash offer from peer Vonovia (not held at the time). An offer for US net lease REIT VEREIT from peer Realty Income was also beneficial. US apartment landlords UDR and Essex rebounded on stronger fundamentals. Detractors included an underweight to retail and storage names in the US, as well exposure in China where stocks lagged the global upswing.

Following the change in fund mandate at the end of the period we began repositioning the fund towards 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.

Looking ahead, we expect underlying real estate fundamentals to reflect a wide divergence across different sectors in the years ahead, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It therefore remains important, in our view, to remain selective when investing in the sector and understanding that not all parts of the market will return to the same 'normal' after the pandemic.

We remain focused on 'quality compounders', operating in areas of structural growth, where underlying demand from both tenants and investors has in many cases strengthened through the pandemic. We also have selective exposure in parts of the market, which we see as 'cheap but not broken'; those stocks that have seen cyclical damage from the pandemic, but where there may be a path back to sustainable growth.

Listed real estate has historically offered lower correlations to many other asset classes and provided investors the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio. Against a backdrop of low interest rates and rising inflationary pressures, our income-focused portfolio aims to provide an attractive and growing income stream for investors.

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

*Benchmark Index has changed to FTSE EPRA Nareit Global REITs TR effective 30 June 2021.

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	285,211,363	183,105,322
Cash and foreign currency	3,528,344	5,692,651
Receivables:		
Investments sold	75,816,127	80,606
Spot foreign exchange contracts awaiting settlement	50,890	225
Funds shares sold	3,168,107	599,897
Dividends	928,002	483,603
Interest	(169)	-
Receivable from Investment Manager	-	66
Other debtors	40,596	47,397
Total Assets	368,743,260	190,009,767
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	116,586	14,752
Bank overdraft and foreign currency	629	34,450
Investments purchased	69,977,446	182,817
Fund shares repurchased	168,212	440,233
Investment Management fees	248,362	165,779
Shareholder Service fees	44,942	30,978
Distribution fees	98	87
Accounting, Administration and Transfer Agent fees	34,196	17,790
Management fees	5,625	3,537
Accrued expenses	105,417	116,171
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	70,701,513	1,006,594
Net Assets attributable to holders of redeemable ordinary participating shares	298,041,747	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

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	(947)	6,223
Dividend income	3,647,854	2,582,913
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	29,442,158	(22,001,249)
Total Investments Income/(Loss)	33,089,065	(19,412,113)
Expenses:		
Investment Management fees	1,219,471	812,621
Shareholder Service fees	210,000	181,955
Distribution fees	546	471
Management fees	28,419	-
Accounting, Administration and Transfer Agent fees	77,854	66,830
Custodian fees	22,361	39,890
Audit fees	11,464	13,242
Printing expenses	(404)	(2,253)
Legal and other professional fees	21,730	35,919
Other fees	17,214	11,263
Total Expenses	1,608,655	1,159,938
Less Expense Reimbursement	-	(1)
Net Expenses after Expense Reimbursement	1,608,655	1,159,937
Net Operating Profit/(Loss)	31,480,410	(20,572,050)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(754,246)	(805,734)
Withholding tax on dividends and other investment income	(704,605)	(490,951)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	30,021,559	(21,868,735)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	30,021,559	(21,868,735)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	125,840,523	56,966,470
Redemption of redeemable ordinary shares	(46,907,593)	(31,262,745)
Dilution Adjustment	84,085	-
Net Increase from Capital Share Transactions of redeemable ordinary shares	79,017,015	25,703,725
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	109,038,574	3,834,990
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	189,003,173	159,339,460
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	298,041,747	163,174,450

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

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)			
262,016	Goodman Group	1.39	4,159,882
584,846	Stockland	0.69	2,043,900
2,397,945	Vicinity Centres	0.93	2,778,434
		3.01	8,982,216
Belgium			
Equity Real Estate Investment Trusts (REITs)			
10,015	Aedifica SA	0.45	1,321,719
Real Estate Management & Development			
14,100	VGP NV	0.93	2,782,054
Canada			
Equity Real Estate Investment Trusts (REITs)			
165,100	Dream Industrial Real Estate Investment Trust	0.68	2,035,114
37,705	Granite Real Estate Investment Trust	0.84	2,508,800
		1.52	4,543,914
Cayman Islands			
IT Services			
432,740	GDS Holdings Ltd., A	1.44	4,285,989
Real Estate Management & Development			
113,800	China Resources Mixc Lifestyle Services Ltd.	0.26	779,010
1,370,500	Shimao Group Holdings Ltd.	1.13	3,360,808
		1.39	4,139,818
France			
Equity Real Estate Investment Trusts (REITs)			
17,700	Gecina SA	0.91	2,711,621
Germany			
Real Estate Management & Development			
101,483	Instone Real Estate Group AG	1.02	3,056,470
26,000	LEG Immobilien AG	1.26	3,744,243
		2.28	6,800,713
Hong Kong			
Real Estate Management & Development			
687,000	New World Development Co. Ltd.	1.20	3,570,245
India			
Real Estate Management & Development			
478,369	Prestige Estates Projects Ltd.	0.63	1,863,470
Japan			
Equity Real Estate Investment Trusts (REITs)			
1,272	GLP J-Reit	0.74	2,193,755
1,362	Hulic Reit, Inc.	0.77	2,293,805
1,318	Industrial & Infrastructure Fund Investment Corp.	0.84	2,513,922
3,153	Japan Hotel REIT Investment Corp.	0.63	1,890,182
2,669	Japan Metropolitan Fund Invest	0.97	2,892,548
1,423	LaSalle Logiport REIT	0.81	2,402,942
1,799	Nomura Real Estate Master Fund, Inc.	0.97	2,884,035
756	Star Asia Investment Corp.	0.14	423,270
		5.87	17,494,459
Luxembourg			
Real Estate Management & Development			
250,000	Aroundtown SA	0.65	1,950,559

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	
Netherlands			
Real Estate Management & Development			
109,832	CTP NV	0.74	2,213,966
Singapore			
Equity Real Estate Investment Trusts (REITs)			
1,489,760	Mapletree Industrial Trust	1.05	3,135,287
1,773,100	Mapletree Logistics Trust	0.91	2,703,098
		1.96	5,838,385
Spain			
Diversified Telecommunication Services			
35,000	Cellnex Telecom SA	0.75	2,229,447
Equity Real Estate Investment Trusts (REITs)			
163,000	Merlin Properties Socimi SA	0.56	1,688,470
United Kingdom			
Equity Real Estate Investment Trusts (REITs)			
159,000	Safestore Holdings plc	0.70	2,082,876
335,000	Segro plc	1.70	5,071,973
142,000	UNITE Group plc (The)	0.71	2,109,643
		3.11	9,264,492
Real Estate Management & Development			
345,000	Helical plc	0.70	2,075,988
United States			
Equity Real Estate Investment Trusts (REITs)			
64,094	Alexandria Real Estate Equities, Inc.	3.91	11,661,262
122,653	American Campus Communities, Inc.	1.92	5,730,348
27,432	American Tower Corp.	2.49	7,410,480
169,157	Americold Realty Trust	2.15	6,402,592
192,889	CubeSmart	3.00	8,934,618
170,736	Douglas Emmett, Inc.	1.93	5,740,144
189,940	Duke Realty Corp.	3.02	8,993,659
71,787	Equity LifeStyle Properties, Inc.	1.79	5,334,492
28,561	Essex Property Trust, Inc.	2.87	8,568,586
199,440	Invitation Homes, Inc.	2.49	7,437,118
318,925	MGM Growth Properties LLC, A	3.92	11,679,034
154,690	National Health Investors, Inc.	3.48	10,371,965
244,786	National Retail Properties, Inc.	3.85	11,475,568
319,200	Physicians Realty Trust	1.98	5,895,624
82,395	Prologis, Inc.	3.30	9,848,674
106,092	Rexford Industrial Realty, Inc.	2.03	6,041,939
604,303	Sabra Health Care REIT, Inc.	3.69	10,998,315
66,494	SL Green Realty Corp.	1.78	5,319,520
284,603	Spirit Realty Capital, Inc.	4.57	13,615,408
65,657	Sun Communities, Inc.	3.78	11,253,610
183,253	UDR, Inc.	3.01	8,975,732
480,104	VICI Properties, Inc.	5.00	14,892,826
		65.96	196,581,514
Hotels, Restaurants & Leisure			
40,394	Hilton Worldwide Holdings, Inc.	1.63	4,872,324
Total Common Stock		95.69	285,211,363
Total Investments (Cost: USD 252,421,211)		95.69	285,211,363
Forward Currency Contract (2020: 0.18% USD 331,927)			
Total Financial Assets at fair value through profit or loss		95.69	285,211,363

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contract (2020: (0.01)% USD (14,752))

Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan						
AUD [†]	188,040 USD	142,454	141,042	30-Jul-21	0.00	(1,412)
EUR [†]	15,979,065 USD	19,069,361	18,958,514	30-Jul-21	(0.03)	(110,847)
GBP [†]	698,764 USD	971,012	966,685	30-Jul-21	0.00	(4,327)
Total					(0.03)	(116,586)

Total Financial Liabilities at fair value through profit or loss (0.03) (116,586)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	86.58
Other Assets	13.42
Total Assets	100.00

[†] These forwards are for share class hedging.

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	285,211,363	-	-	285,211,363
Forward Currency Contracts	-	(116,586)	-	(116,586)
Total Investments in Securities	285,211,363	(116,586)	-	285,094,777

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 period ended 30 June 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 30 June 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Capital Share Transactions

For the financial period ended 30 June 2021

	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 period	291,171	1,472,109	7,556	291,726	1,404	4,068	89,435	103,990
Shares issued	95,511	887,038	5,713	415,237	-	-	59,434	12,858
Shares redeemed.	(35,718)	(390,445)	-	(60,490)	-	-	(7,712)	(46,352)
At end of period.	350,964	1,968,702	13,269	646,473	1,404	4,068	141,157	70,496

	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 period	35,371	51,798	34,319	131,707	6,839,667	194,016	552,960
Shares issued	2,082,172	1	4,801	352,725	1,561,104	96,382	483,831
Shares redeemed.	(74,383)	(718)	(1,000)	(6,958)	(1,476,639)	(16,276)	(263,729)
At end of period.	2,043,160	51,081	38,120	477,474	6,924,132	274,122	773,062

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

For the financial year ended 31 December 2020

	A2 HEUR	A2 USD	A3 q HAUD	A3 q USD	B1 q USD	B2 USD	E2 HEUR	E3 q HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	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	H1 q HGBP	H1 q USD	H2 USD	I1 q USD	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	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

Net Asset Comparison

	30 June 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	8,161,352	19.61	6,208,179	17.45	5,794,603	17.79
A2 USD	51,570,131	26.19	34,131,878	23.19	42,843,428	23.06
A3 q HAUD	138,789	13.95	72,962	12.52	190,200	13.18
A3 q USD	11,368,144	17.58	4,583,813	15.71	3,918,118	16.08
B1 q USD	28,128	20.03	25,026	17.82	25,168	17.93
B2 USD	89,303	21.95	79,427	19.52	79,835	19.63
E2 HEUR	2,452,595	14.65	1,428,128	13.07	803,595	13.39
E3 q HEUR	973,696	11.65	1,332,615	10.49	430,488	11.05
H1 q GBP	52,570,506	18.60	804,301	16.63	1,187,455	17.19
H1 q HGBP	951,689	13.47	845,268	11.93	801,414	12.30
H1 q USD	525,292	13.78	417,949	12.18	335,416	12.19
H2 USD	7,020,839	14.70	1,703,360	12.93	2,637,229	12.71
I1 q USD	144,324,954	20.85	126,006,703	18.42	95,391,481	18.44
I2 HEUR	7,071,399	21.76	4,564,879	19.26	852,200	19.44
I2 USD	10,794,930	13.96	6,798,685	12.30	4,048,830	12.10

Total Expense Ratio

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

	30 June 2021	31 December 2020	31 December 2019
A2 HEUR	2.20%	2.21%	2.21%
A2 USD	2.20%	2.18%	2.21%
A3 q HAUD	2.16%	2.19%	2.17%
A3 q USD	2.19%	2.20%	2.21%
B1 q USD	3.21%	3.19%	3.22%
B2 USD	3.16%	3.23%	3.22%
E2 HEUR	2.68%	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	0.93%	0.98%	1.02%
H1 q USD	0.92%	0.97%	1.03%
H2 USD	0.92%	0.98%	1.03%
I1 q USD	1.15%	1.15%	1.22%
I2 HEUR	1.14%	1.14%	1.22%
I2 USD	1.15%	1.16%	1.22%

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Distributions per share

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

Share Class (Local Currency)	15/01/2021	12/02/2021	15/03/2021	15/04/2021	14/05/2021	15/06/2021
A3 q HAUD	-	0.05444	-	-	0.08014	-
A3 q USD	-	0.06052	-	-	0.09565	-
E3 q HEUR	-	0.04050	-	-	0.06278	-
H1 q GBP	-	0.02148	-	-	0.06103	-
H1 q HGGBP	-	0.01615	-	-	0.04378	-
H1 q USD	-	0.01685	-	-	0.04538	-
I1 q USD	-	0.01666	-	-	0.05822	-

Fund Performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 USD (Net)	13.03	28.31	10.97	9.65	5.58
FTSE EPRA Nareit Global TR*	14.44	31.71	6.66	6.05	-
	Five years 30/06/2016 30/06/2021 %				
A2 USD (Gross)	12.13				
FTSE EPRA Nareit Global TR* + 2.00%	8.17				

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
A2 USD (Net)	13.03	0.52	29.26	(4.95)	15.65
FTSE EPRA Nareit Global TR*	14.44	(9.16)	23.58	(5.55)	15.01
A2 USD (Gross)	14.27	2.75	32.11	(2.73)	18.33
FTSE EPRA Nareit Global TR* + 2.00%	15.57	(7.34)	26.05	(3.65)	17.31

*Benchmark Index has changed to FTSE EPRA Nareit Global REITs TR effective 30 June 2021.

Class A2 USD is disclosed as it is the representative 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.

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 Real Estate Equity Income Fund (continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
National Retail Properties, Inc., REIT	244,786	11,588,345	Prologis, Inc., REIT	80,273	9,638,392
National Health Investors, Inc., REIT	154,690	10,687,705	Mitsui Fudosan Co. Ltd.	413,100	9,604,615
Spirit Realty Capital, Inc., REIT	206,660	9,647,788	Deutsche Wohnen SE	148,000	9,290,614
CubeSmart, REIT	192,889	8,965,003	VEREIT, Inc.	185,860	8,633,215
VICI Properties, Inc., REIT	273,856	8,237,897	Sun Hung Kai Properties Ltd.	465,333	6,956,618
MGM Growth Properties LLC, REIT 'A'	212,039	7,573,962	Welltower, Inc., REIT	90,668	6,336,259
Sabra Health Care REIT, Inc.	401,512	7,240,976	SBA Communications Corp., REIT	18,998	6,090,952
Prologis, Inc., REIT	54,547	5,932,475	China Resources Land Ltd.	1,346,000	5,790,100
Physicians Realty Trust	319,200	5,915,772	Wharf Real Estate Investment Co. Ltd.	931,000	5,373,573
American Campus Communities, Inc.	122,653	5,784,990	Vonovia SE	78,000	5,038,150
Alexandria Real Estate Equities, Inc., REIT	32,240	5,531,417	Equinix, Inc., REIT	6,155	4,993,061
SL Green Realty Corp.	66,494	5,413,999	Fastighets AB Balder 'B'	78,000	4,891,368
Hilton Worldwide Holdings, Inc.	40,394	5,208,870	Washington Real Estate Investment Trust	182,653	4,186,211
Vonovia SE	78,000	4,764,999	China Vanke Co Ltd	1,211,200	3,838,776
China Vanke Co Ltd	1,211,200	4,505,498	Pebblebrook Hotel Trust	147,454	3,376,947
UDR, Inc., REIT	98,695	4,278,493	NEXTDC Ltd.	385,118	3,372,612
Equinix, Inc., REIT	6,155	3,971,950	Swire Properties Ltd.	1,114,000	3,312,478
Sun Communities, Inc., REIT	26,232	3,964,496	China Resources Mixc Lifestyle Services Ltd.	431,332	2,972,458
Essex Property Trust, Inc., REIT	14,064	3,809,677	Goodman Group, REIT	170,727	2,656,427
Douglas Emmett, Inc., REIT	107,699	3,617,090	CapitaLand Ltd	941,400	2,587,513
New World Development Co. Ltd.	687,000	3,512,755	Equity LifeStyle Properties, Inc., REIT	33,865	2,549,701
Swire Properties Ltd.	1,114,000	3,495,192	NVR, Inc.	561	2,411,828
Duke Realty Corp., REIT	80,776	3,472,574	Mapletree Industrial Trust, REIT	1,004,700	2,108,713
American Tower Corp., REIT	14,215	3,470,198	Tokyu Fudosan Holdings Corp.	339,300	2,047,467
Mapletree Industrial Trust, REIT	1,687,160	3,414,262	Invesco Office J-Reit, Inc.	10,463	1,944,101
VEREIT, Inc.	87,205	3,285,430	Mirvac Group	1,093,774	1,888,894
Americold Realty Trust, REIT	86,613	3,219,922	Keppel DC REIT	814,200	1,557,162
Equity LifeStyle Properties, Inc., REIT	44,934	3,117,146	UDR, Inc., REIT	35,034	1,510,440
China Resources Mixc Lifestyle Services Ltd.	522,800	3,087,196			
Vicinity Centres, REIT	2,397,945	2,810,256			
Shimao Group Holdings Ltd.	907,000	2,744,076			
SBA Communications Corp., REIT	9,350	2,728,430			
CapitaLand Ltd	941,400	2,670,673			
Mitsui Fudosan Co. Ltd.	113,100	2,585,472			
Granite Real Estate Investment Trust	37,705	2,504,201			
Goodman Group, REIT	182,060	2,479,054			
GDS Holdings Ltd. 'A'	225,100	2,315,287			
Hulic Reit, Inc.	1,362	2,183,503			

Janus Henderson Absolute Return Income Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide positive, consistent returns (although not guaranteed) above those that would be earned on cash deposits over time.

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

The Fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments or companies. The Fund may invest directly or via derivatives (complex financial instruments).

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

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

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

Fund Overview

Nick Maroutsos, Jason England and Daniel Siluk, *portfolio managers*

For the six-month period ended 30 June 2021, the Janus Henderson Absolute Return Income Fund Class A2 USD shares returned -0.37% (Net) and 0.10% (Gross) compared with 0.03% and 1.01% Target (Gross) for its benchmark, the FTSE 3-Month US Treasury Bill.

The fund's interest rate positioning detracted from results relative to its benchmark. While we maintained a relatively conservative level of duration during the period, the late-period rise in short-to-mid-dated yields proved a modest headwind for results.

The fund seeks to generate consistent returns by focusing on higher-quality, shorter-dated credits that tend to offer attractive income streams as they near maturity. The fund's core of shorter-duration corporate credits was the primary contributor to performance, with carry or the income

generated by these as they near maturity responsible for most of the returns.

We continue to closely monitor markets for signs of additional volatility. With central banks' commitment to accommodation and recent evidence of inflation likely proving ephemeral, we have maintained the fund's overall duration at 0.57 years. We believe this is sufficiently conservative to account for our concerns surrounding long-term growth, corporate profitability and the effects of continued pandemic-related shutdowns.

The trajectory of interest rates in 2021 has been notable for how rapidly they priced in economic recovery and then, late in the second quarter, the degree to which that view was tempered. Both instances, in our view, are examples of the market getting ahead of itself. We, too, expected rising rates in the wake vaccination approvals, economic reopening and the expansion of fiscal stimulus, but by March, US Treasuries yields had already reached levels we expect to see only at year-end. While the June rally in rates likely reflected inflation being transitory, the unwinding of bearish positions also played a part. In both cases, we believe the lesson for investors is in the parlance of the Federal Reserve (Fed) to act in a "methodical" and "orderly" manner, and not get too far ahead of the data.

Looking forward, the path of neither the economy nor monetary policy is set in stone. Policy makers have a needle to thread. On one hand, forward-looking indicators denote a strengthening economy. On the other, nearly seven million US jobs lost during the pandemic have yet to return. Given the Fed's prioritization of achieving full employment, and its willingness to allow inflation to run above its 2.0% target to do so, we believe central bank will continue to err on the side of dovishness.

With yields at current levels, only the slightest dip in bond prices can overwhelm coupons, resulting in negative returns. Consequently, we believe duration management will be paramount in the months ahead.

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

Janus Henderson Absolute Return Income Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	182,383,714	244,762,327
Cash and foreign currency	1,108,550	1,902,943
Margin cash	1,405,229	368,099
Collateral cash	600,000	1,370,000
Receivables:		
Funds shares sold	7,722	47,616
Interest	639,822	890,575
Receivable from Investment Manager	26,854	50,628
Total Assets	186,171,891	249,392,188
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,547,473	5,457,289
Margin cash	512,246	12,988
Investments purchased	849,732	–
Fund shares repurchased	225,159	54,537
Investment Management fees	70,305	97,537
Shareholder Service fees	499	580
Accounting, Administration and Transfer Agent fees	33,310	25,683
Management fees	3,431	4,646
Accrued expenses	82,863	94,617
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	3,325,018	5,747,877
Net Assets attributable to holders of redeemable ordinary participating shares	182,846,873	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

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	1,867,237	2,730,692
Net (loss) on financial assets and liabilities at fair value through profit or loss	(3,132,553)	(2,386,045)
Total Investments (Loss)/Income	(1,265,316)	344,647
Expenses:		
Investment Management fees	525,370	505,919
Shareholder Service fees	3,535	3,413
Management fees	26,623	–
Accounting, Administration and Transfer Agent fees	64,830	82,630
Custodian fees	20,910	29,723
Audit fees	11,464	13,459
Printing expenses	358	(4,273)
Legal and other professional fees	(5,038)	22,168
Other fees	15,992	22,865
Total Expenses	664,044	675,904
Less Expense Reimbursement	(114,291)	(144,108)
Net Expenses after Expense Reimbursement	549,753	531,796
Net Operating (Loss)	(1,815,069)	(187,149)
Finance Costs:		
Swap interest expense	(88,585)	(152,074)
Withholding tax on dividends and other investment income	583	(1,443)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,903,071)	(340,666)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,903,071)	(340,666)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	23,491,289	10,600,867
Redemption of redeemable ordinary shares	(82,465,686)	(30,695,722)
Dilution Adjustment	80,030	–
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(58,894,367)	(20,094,855)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(60,797,438)	(20,435,521)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	243,644,311	228,950,687
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	182,846,873	208,515,166

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)		
Financial Assets at fair value through profit or loss							
Asset-Backed/Commercial Mortgage-Backed Securities (2020: 4.03% USD 9,803,299)							
1,994,950	La Trobe Financial Capital Markets Trust, 1.3600%, due 11/2/51	0.83	1,509,869	270,000	Bendigo & Adelaide Bank Ltd., 2.8250%, due 9/12/26	0.11	204,458
483,274	La Trobe Financial Capital Markets Trust, 1.6600%, due 11/2/51	0.20	364,317	300,000	Bendigo & Adelaide Bank Ltd., 2.4860%, due 30/11/28	0.13	232,502
444,331	La Trobe Financial Capital Markets Trust, 1.9100%, due 12/1/49	0.18	334,330	700,000	Commonwealth Bank of Australia, 1.1703%, due 11/1/24	0.29	537,408
804,546	Latitude Australia Personal Loan Trust, 1.0623%, due 17/6/28	0.33	606,260	550,000	Commonwealth Bank of Australia, 0.9540%, due 4/6/24	0.31	560,320
249,272	Liberty, 1.3900%, due 10/6/51	0.10	188,985	390,000	Commonwealth Bank of Australia, 0.8045%, due 18/9/22	0.22	393,053
476,470	Liberty, 1.9100%, due 10/6/51	0.20	362,419	120,000	Commonwealth Bank of Australia, 3.3500%, due 4/6/24	0.07	129,483
476,470	Liberty, 2.1100%, due 10/6/51	0.20	362,229	280,000	Commonwealth Bank of Australia, 3.3750%, due 20/10/26	0.15	282,181
422,598	Liberty, 1.3600%, due 10/4/49	0.17	317,350	780,000	National Australia Bank Ltd., 0.8438%, due 10/2/23	0.32	591,381
829,373	Liberty, 1.6600%, due 10/10/49	0.34	627,691	820,000	National Australia Bank Ltd., 0.7877%, due 12/4/23	0.45	825,990
382,305	Pepper Residential Securities Trust No. 18, 1.4100%, due 12/8/58	0.16	289,004	680,000	National Australia Bank Ltd., 2.1894%, due 17/5/29	0.29	526,806
152,654	Pepper Residential Securities Trust No. 22, 1.0910%, due 20/6/60	0.08	153,635	1,410,000	National Australia Bank Ltd., 2.0600%, due 18/11/31	0.60	1,097,521
119,450	Pepper Residential Securities Trust No. 24, 0.9825%, due 18/11/60	0.07	120,161	1,500,000	Westpac Banking Corp., 0.9894%, due 16/11/23	0.63	1,145,484
759,652	Pepper SPARKZ Trust No.2, 1.0600%, due 16/10/27	0.31	572,565	1,450,000	Westpac Banking Corp., 4.3340%, due 16/8/29	0.64	1,172,924
	Total Asset-Backed/Commercial Mortgage-Backed Securities	3.17	5,808,815	1,100,000	Westpac Banking Corp., 2.3500%, due 19/2/25	0.63	1,157,559
				600,000	Westpac Banking Corp., 2.0197%, due 27/8/29	0.25	463,665
						8.01	14,652,250
Certificates of Deposit (2020: 0.92% USD 2,232,913)							
China							
Banks							
1,160,000	Agricultural Bank of China Ltd., 0.9000%, due 26/9/22	0.48	875,675	Capital Markets			
	Total Certificates of Deposit	0.48	875,675	2,660,000	Macquarie Bank Ltd., 2.3000%, due 22/1/25	1.52	2,777,464
Commercial Papers (2020: 4.31% USD 10,499,451)							
United States							
Electronic Equipment, Instruments & Components							
1,000,000	Jabil, Inc., due 1/7/21	0.55	999,987	1,100,000	Macquarie Bank Ltd., 1.5700%, due 17/6/31	0.45	828,438
Oil, Gas & Consumable Fuels							
4,250,000	Enable Midstream Partners LP, due 1/7/21	2.32	4,249,965	230,000	Macquarie Group Ltd., 3.1890%, due 28/11/23	0.13	238,297
4,500,000	Energy Transfer LP, due 1/7/21	2.46	4,499,963			2.10	3,844,199
		4.78	8,749,928	Commercial Services & Supplies			
	Total Commercial Papers	5.33	9,749,915	390,000	WSO Finance Pty. Ltd., 4.5000%, due 31/3/27	0.18	335,314
Corporate Bonds (2020: 90.85% USD 221,357,044)							
Australia							
Automobiles							
920,000	Mercedes-Benz Australia, 0.7500%, due 22/1/24	0.37	685,974	Construction & Engineering			
1,380,000	Volkswagen Financial Services Australia Pty. Ltd., 3.1000%, due 17/4/23	0.59	1,076,184	550,000	QPH Finance Co. Pty. Ltd., 5.0000%, due 7/7/21	0.23	412,735
		0.96	1,762,158	Diversified Financial Services			
Banks							
2,350,000	Australia & New Zealand Banking Group Ltd., 1.0550%, due 6/12/23	0.98	1,798,762	1,920,000	Liberty Financial Pty. Ltd., 2.4681%, due 17/3/25	0.79	1,449,952
1,410,000	Australia & New Zealand Banking Group Ltd., 2.0400%, due 26/7/29	0.60	1,089,745	630,000	Liberty Financial Pty. Ltd., 2.5903%, due 25/5/26	0.26	476,971
1,720,000	Bank of Queensland Ltd., 1.1400%, due 30/10/24	0.72	1,319,344	940,000	New Terminal Financing Co. Pty. Ltd., 1.4903%, due 12/7/24	0.39	706,624
550,000	Bank of Queensland Ltd., 1.6393%, due 29/7/31	0.23	415,293			1.44	2,633,547
940,000	Bendigo & Adelaide Bank Ltd., 1.0541%, due 19/11/22	0.39	708,371	Diversified Telecommunication Services			
				600,000	Optus Finance Pty. Ltd., 1.6000%, due 1/7/25	0.25	457,137
Electric Utilities							
				1,330,000	Ausgrid Finance Ltd., 1.1400%, due 5/2/24	0.55	1,004,116
				2,500,000	Ausgrid Finance Ltd., 1.2600%, due 30/10/24	1.03	1,891,493
				1,170,000	ETSA Utilities Finance Ltd., 1.0643%, due 13/12/23	0.48	885,993

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,020,000	Network Finance Co. Pty. Ltd., 3.5000%, due 6/12/24	0.45	819,448	860,000	Bank of Nova Scotia (The), 0.7000%, due 15/4/24	0.47	861,249
1,100,000	Network Finance Co. Pty. Ltd., 2.2500%, due 11/11/26	0.46	842,606	700,000	Bank of Nova Scotia (The), 1.0500%, due 2/3/26	0.38	692,952
840,000	United Energy Distribution Ltd., 3.8500%, due 23/10/24	0.38	689,557	780,000	Royal Bank of Canada, 1.1500%, due 10/6/25	0.43	784,582
500,000	Victoria Power Networks Finance Pty. Ltd., 0.8400%, due 21/4/26	0.21	375,648	510,000	Royal Bank of Canada, 2.5500%, due 16/7/24	0.30	538,153
700,000	Victoria Power Networks Finance Pty. Ltd., 4.0000%, due 18/8/27	0.32	589,702	470,000	Royal Bank of Canada, 1.2000%, due 27/4/26	0.26	469,907
		3.88	7,098,563	1,720,000	Toronto-Dominion Bank (The), 0.5500%, due 4/3/24	0.94	1,719,495
				110,000	Toronto-Dominion Bank (The), 2.8500%, due 8/3/24	0.05	92,800
Equity Real Estate Investment Trusts (REITs)						4.00	7,298,135
1,710,000	Charter Hall LWR Pty. Ltd., 2.0860%, due 3/3/28	0.70	1,275,807	Oil, Gas & Consumable Fuels			
230,000	Dexus Wholesale Property Fund, 4.7500%, due 16/6/25	0.11	193,096	350,000	Harvest Operation Corp., 4.2000%, due 1/6/23	0.20	372,940
780,000	GAIF Bond Issuer Pty. Ltd., 3.4000%, due 30/9/26	0.47	851,761	500,000	Harvest Operations Corp., 1.0000%, due 26/4/24	0.27	500,423
660,000	GPT Wholesale Shopping Centre Fund No. 1, 3.9930%, due 11/9/24	0.29	528,848			0.47	873,363
1,170,000	GTA Finance Co Pty. Ltd., 2.2000%, due 26/8/27	0.48	876,677	Cayman Islands			
310,000	QIC Finance Shopping Center Fund Pty. Ltd., 3.7500%, due 6/12/23	0.13	246,441	Diversified Consumer Services			
1,090,000	Vicinity Centres Trust, 1.4500%, due 27/6/25	0.45	816,846	780,000	CK Hutchison International, 2.8750%, due 5/4/22	0.43	793,651
		2.63	4,789,476	Food & Staples Retailing			
Gas Utilities				820,000	CK Hutchison International 21 Ltd., 1.5000%, due 15/4/26	0.45	825,228
1,000,000	Envestra Ltd., 0.4503%, due 1/7/26	0.40	731,328	Oil, Gas & Consumable Fuels			
980,000	SGSP Australia Assets Pty. Ltd., 3.3000%, due 9/4/23	0.56	1,024,606	400,000	SA Global Sukuk Ltd., 0.9460%, due 17/6/24	0.22	399,924
		0.96	1,755,934	Finland			
Insurance				Banks			
1,380,000	Insurance Australia Group Ltd, 2.4743%, due 15/12/36	0.59	1,073,652	300,000	Nordea Bank Abp, 1.0750%, due 30/8/23	0.17	303,539
1,560,000	Suncorp Group Ltd., 2.1750%, due 5/12/28	0.66	1,201,306	600,000	Nordea Bank Abp, 1.0000%, due 9/6/23	0.33	607,469
230,000	Suncorp Metway Ltd., 3.3000%, due 15/4/24	0.13	245,734			0.50	911,008
		1.38	2,520,692	Hong Kong			
Real Estate Management & Development				Consumer Finance			
470,000	QIC Finance Shopping Center Fund Pty. Ltd., 1.3094%, due 15/8/25	0.19	354,756	1,720,000	ICBCIL Finance Co. Ltd., 3.6500%, due 5/3/22	0.96	1,748,225
Transportation Infrastructure				Ireland			
1,050,000	ConnectEast Finance Pty. Ltd., 3.4000%, due 25/3/26	0.46	848,864	Diversified Financial Services			
2,190,000	Lonsdale Finance Pty. Ltd., 2.4500%, due 20/11/26	0.93	1,692,272	550,000	AerCap Ireland Capital DAC, 1.7500%, due 30/1/26	0.30	543,829
1,450,000	Lonsdale Finance Pty. Ltd., 2.1000%, due 15/10/27	0.60	1,088,918	640,000	GE Capital International Funding Co. Unlimited Co., 3.3730%, due 15/11/25	0.38	698,636
1,410,000	Sydney Airport Finance Co. Pty. Ltd., 3.6250%, due 28/4/26	0.84	1,533,438			0.68	1,242,465
		2.83	5,163,492	Japan			
Canada				Banks			
350,000	Bank of Montreal, 0.3807%, due 8/12/23	0.19	351,415	500,000	Mitsubishi UFJ Financial Group, Inc., 0.8480%, due 15/9/24	0.27	502,887
1,270,000	Bank of Montreal, 1.0441%, due 17/7/24	0.53	969,448	1,800,000	Mizuho Financial Group, Inc., 1.0047%, due 11/9/22	0.99	1,816,561
550,000	Bank of Montreal, 2.5000%, due 28/6/24	0.32	580,926	2,350,000	Sumitomo Mitsui Financial Group, Inc., 1.2924%, due 16/10/24	0.99	1,801,989
230,000	Bank of Nova Scotia (The), 2.3750%, due 18/1/23	0.13	237,208			2.25	4,121,437

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Netherlands							
Banks							
500,000	Cooperatieve Rabobank UA, 2.6250%, due 22/7/24	0.29	526,852	160,000	Nissan Motor Acceptance Corp., 0.7645%, due 21/9/21	0.09	160,091
500,000	Cooperatieve Rabobank UA, 1.3390%, due 24/6/26	0.27	502,412			0.92	1,676,775
400,000	Cooperatieve Rabobank UA, 0.3750%, due 12/1/24	0.22	398,542	Automobiles			
		0.78	1,427,806	400,000	Daimler Finance North America LLC, 2.8500%, due 6/1/22	0.22	405,107
New Zealand				940,000	Daimler Finance North America LLC, 0.7500%, due 1/3/24	0.52	942,294
Banks				980,000	General Motors Financial Co., Inc., 1.0280%, due 10/9/21	0.54	981,344
1,020,000	Kiwibank Ltd., 0.7250%, due 23/9/25	0.42	773,145	500,000	Volkswagen Group of America Finance LLC, 0.8750%, due 22/11/23	0.27	501,527
Diversified Telecommunication Services						1.55	2,830,272
950,000	Spark Finance Ltd., 2.6000%, due 18/3/30	0.40	722,160	Banks			
Singapore				2,890,000	Bank of America Corp., 1.1329%, due 23/7/24	1.60	2,931,212
Banks				470,000	Bank of America Corp., 0.9810%, due 25/9/25	0.26	469,914
520,000	DBS Group Holdings Ltd., 1.6021%, due 16/3/28	0.22	395,118	230,000	Bank of America Corp., 1.6580%, due 11/3/27	0.13	231,938
980,000	DBS Group Holdings Ltd., 4.5200%, due 11/12/28	0.58	1,058,089	450,000	Capital One NA, 2.1500%, due 6/9/22	0.25	458,698
1,170,000	United Overseas Bank Ltd., 3.7500%, due 15/4/29	0.68	1,246,436	1,170,000	Citigroup, Inc., 0.9810%, due 1/5/25	0.64	1,173,162
		1.48	2,699,643	1,250,000	Citigroup, Inc., 1.1220%, due 28/1/27	0.67	1,232,855
South Korea				550,000	Citigroup, Inc., 1.4620%, due 9/6/27	0.30	548,282
Consumer Finance				1,410,000	JPMorgan Chase & Co., 2.3010%, due 15/10/25	0.80	1,469,493
600,000	Hyundai Capital Service, Inc., 3.0000%, due 6/3/22	0.33	610,143	630,000	JPMorgan Chase & Co., 1.0450%, due 19/11/26	0.34	622,330
Electric Utilities				160,000	JPMorgan Chase & Co., 0.8240%, due 1/6/25	0.09	159,762
2,110,000	Korea Southern Power Co. Ltd., 1.0100%, due 30/10/24	0.88	1,600,658	1,400,000	JPMorgan Chase & Co., 0.9690%, due 23/6/25	0.77	1,402,270
Oil, Gas & Consumable Fuels				780,000	SVB Financial Group, 2.1000%, due 15/5/28	0.43	791,922
450,000	GS Caltex Corp., 1.6250%, due 27/7/25	0.25	452,857	1,720,000	Wells Fargo & Co., 1.6540%, due 2/6/24	0.96	1,757,265
Supranational				310,000	Wells Fargo & Co., 0.8050%, due 19/5/25	0.17	309,460
Banks				1,410,000	Wells Fargo & Co., 2.1640%, due 11/2/26	0.80	1,464,350
60,500,000	Inter-American Development Bank, 5.5000%, due 23/8/21	0.45	816,136			8.21	15,022,913
Switzerland				Beverages			
Capital Markets				1,100,000	Constellation Brands, Inc., 3.2000%, due 15/2/23	0.63	1,146,870
550,000	UBS AG, 0.3750%, due 1/6/23	0.30	549,586	Capital Markets			
United Kingdom				1,800,000	Charles Schwab Corp. (The), 1.1500%, due 13/5/26	0.99	1,801,454
Banks				1,800,000	Goldman Sachs Group, Inc. (The), 0.6570%, due 10/9/24	0.98	1,798,005
1,785,000	Barclays plc, 1.5859%, due 15/2/23	0.98	1,798,225	1,800,000	Goldman Sachs Group, Inc. (The), 1.5420%, due 10/9/27	0.98	1,797,164
565,000	HSBC Holdings plc, 0.9760%, due 24/5/25	0.31	564,767	2,110,000	Morgan Stanley, 0.7350%, due 3/2/23	0.93	1,704,494
1,120,000	Lloyds Banking Group plc, 1.3281%, due 20/3/23	0.46	850,443	1,020,000	Morgan Stanley, 3.7370%, due 24/4/24	0.59	1,078,964
700,000	Lloyds Banking Group plc, 3.9000%, due 23/11/23	0.31	562,125	860,000	Morgan Stanley, 1.5930%, due 4/5/27	0.47	866,461
		2.06	3,775,560			4.94	9,046,542
United States				Construction Materials			
Aerospace & Defense				425,000	Martin Marietta Materials, Inc., 0.6500%, due 15/7/23	0.23	426,024
900,000	Boeing Co. (The), 1.4330%, due 4/2/24	0.49	902,456	Consumer Finance			
900,000	Boeing Co. (The), 2.1960%, due 4/2/26	0.50	908,745	860,000	American Express Co., 0.7856%, due 1/8/22	0.47	864,764
		0.99	1,811,201	470,000	American Honda Finance Corp., 2.2000%, due 27/6/22	0.26	479,091
Auto Components							
1,100,000	Hyundai Capital America, 3.0000%, due 20/6/22	0.62	1,125,585				
390,000	Nissan Motor Acceptance Corp., 1.9000%, due 14/9/21	0.21	391,099				

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
230,000	American Honda Finance Corp., 0.4000%, due 21/10/22	0.13	230,334	680,000	CVS Health Corp., 2.6250%, due 15/8/24	0.39	718,006
310,000	American Honda Finance Corp., 0.8750%, due 7/7/23	0.17	312,944			0.97	1,779,368
230,000	American Honda Finance Corp., 0.5320%, due 10/5/23	0.13	230,985	Hotels, Restaurants & Leisure			
310,000	American Honda Finance Corp., 0.6500%, due 8/9/23	0.17	311,499	1,410,000	McDonald's Corp., 1.1549%, due 8/3/24	0.59	1,071,798
310,000	American Honda Finance Corp., 0.5500%, due 12/7/24	0.17	309,113	550,000	McDonald's Corp., 3.0000%, due 8/3/24	0.24	434,134
1,100,000	Capital One Financial Corp., 0.9055%, due 30/1/23	0.61	1,109,882			0.83	1,505,932
1,530,000	Caterpillar Financial Services Corp., 0.4500%, due 17/5/24	0.83	1,525,407	Insurance			
310,000	Caterpillar Financial Services Corp., 0.8000%, due 13/11/25	0.17	308,371	1,290,000	Athene Global Funding, 0.7247%, due 24/5/24	0.71	1,301,055
590,000	General Motors Financial Co., Inc., 1.7358%, due 14/1/22	0.33	594,066	940,000	Athene Global Funding, 1.6080%, due 29/6/26	0.51	940,778
410,000	John Deere Capital Corp., 0.4500%, due 17/1/24	0.22	409,700			1.22	2,241,833
1,150,000	John Deere Capital Corp., 0.4500%, due 7/6/24	0.63	1,146,898	Interactive Media & Services			
270,000	John Deere Capital Corp., 0.7000%, due 15/1/26	0.15	267,619	1,130,000	Alphabet, Inc., 0.4500%, due 15/8/25	0.61	1,119,510
1,800,000	Toyota Motor Credit Corp., 1.8000%, due 13/2/25	1.02	1,859,043	Internet & Direct Marketing Retail			
		5.46	9,959,716	1,100,000	Amazon.com, Inc., 0.4500%, due 12/5/24	0.60	1,097,881
Diversified Telecommunication Services				700,000	Amazon.com, Inc., 0.8000%, due 3/6/25	0.38	701,676
1,920,000	AT&T, Inc., 0.9000%, due 25/3/24	1.05	1,924,373	780,000	eBay, Inc., 1.0555%, due 30/1/23	0.43	787,741
1,490,000	Verizon Communications, Inc., 1.2594%, due 17/2/23	0.62	1,127,949	530,000	eBay, Inc., 1.4000%, due 10/5/26	0.29	532,080
780,000	Verizon Communications, Inc., 0.8500%, due 20/11/25	0.42	771,878			1.70	3,119,378
		2.09	3,824,200	IT Services			
Electric Utilities				1,430,000	Fiserv, Inc., 3.8000%, due 1/10/23	0.84	1,531,045
900,000	Florida Power & Light Co., 0.5640%, due 28/7/23	0.49	900,069	1,340,000	PayPal Holdings, Inc., 1.3500%, due 1/6/23	0.75	1,364,207
Entertainment				385,000	Square, Inc., 2.7500%, due 1/6/26	0.21	392,219
390,000	Walt Disney Co. (The), 1.7500%, due 30/8/24	0.22	403,408			1.80	3,287,471
Equity Real Estate Investment Trusts (REITs)				Oil, Gas & Consumable Fuels			
590,000	American Tower Corp., 1.6000%, due 15/4/26	0.33	596,633	2,400,000	CNOOC Finance 2015 USA LLC, 3.7500%, due 2/5/23	1.38	2,520,158
1,000,000	Equinix, Inc., 1.4500%, due 15/5/26	0.55	1,005,606	Paper & Forest Products			
		0.88	1,602,239	1,880,000	Georgia-Pacific LLC, 0.6250%, due 15/5/24	1.03	1,873,472
Food & Staples Retailing				Pharmaceuticals			
200,000	7-Eleven, Inc., 0.6250%, due 10/2/23	0.11	200,134	1,410,000	Johnson & Johnson, 0.5500%, due 1/9/25	0.76	1,397,914
160,000	Walmart, Inc., 3.3000%, due 22/4/24	0.09	171,681	Road & Rail			
		0.20	371,815	220,000	DAE Funding LLC, 1.5500%, due 1/8/24	0.12	219,971
Food Products				Semiconductors & Semiconductor Equipment			
700,000	Hershey Co. (The), 2.3000%, due 15/8/26	0.41	744,502	1,840,000	Broadcom, Inc., 1.9500%, due 15/2/28	1.01	1,841,294
581,000	Mars, Inc., 2.7000%, due 1/4/25	0.34	617,343	1,050,000	NVIDIA Corp., 0.5840%, due 14/6/24	0.57	1,050,543
1,744,000	Mondelez International, Inc., 0.6250%, due 1/7/22	0.96	1,751,062			1.58	2,891,837
980,000	Nestle Holdings, Inc., 0.3750%, due 15/1/24	0.53	975,644	Software			
		2.24	4,088,551	1,240,000	Intuit, Inc., 0.6500%, due 15/7/23	0.68	1,247,081
Health Care Providers & Services				426,000	Oracle Corp., 2.5000%, due 15/5/22	0.24	432,641
1,000,000	Cardinal Health, Inc., 3.0790%, due 15/6/24	0.58	1,061,362	1,250,000	Oracle Corp., 1.6500%, due 25/3/26	0.69	1,267,700
				425,000	salesforce.com, Inc., 0.6250%, due 15/7/24	0.23	425,281
						1.84	3,372,703
				Specialty Retail			
				780,000	Home Depot, Inc. (The), 2.7000%, due 1/4/23	0.44	808,817
				720,000	Home Depot, Inc. (The), 0.9000%, due 15/3/28	0.38	703,242
						0.82	1,512,059

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)
Technology Hardware, Storage & Peripherals			
1,070,000	Apple, Inc., 1.8000%, due 11/9/24	0.61	1,114,230
160,000	Apple, Inc., 0.5500%, due 20/8/25	0.09	158,388
510,000	Apple, Inc., 0.7000%, due 8/2/26	0.28	504,354
1,640,000	Hewlett Packard Enterprise Co., 1.4500%, due 1/4/24	0.91	1,668,711
		1.89	3,445,683
Trading Companies & Distributors			
375,000	Air Lease Corp., 1.8750%, due 15/8/26	0.21	375,583
780,000	Aviation Capital Group LLC, 1.9500%, due 30/1/26	0.43	780,583
		0.64	1,156,166
Virgin Islands, British Oil, Gas & Consumable Fuels			
940,000	Sinopec Capital 2013 Ltd., 3.1250%, due 24/4/23	0.53	976,790
500,000	Sinopec Group Overseas Development 2018 Ltd., 2.5000%, due 12/11/24	0.29	524,651
		0.82	1,501,441
	Total Corporate Bonds	89.41	163,476,874
	Total Investments (Cost: USD 173,670,289)	98.39	179,911,279

Forward Currency Contracts (2020: 0.32% USD 778,533) Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Bank of America						
USD	CAD	2,850,000	2,299,073	16-Aug-21	0.03	47,475
Citibank						
USD	AUD	100,000,000	75,011,000	16-Aug-21	1.20	2,199,600
J.P. Morgan						
USD	AUD	1,000,000	750,110	16-Aug-21	0.01	28,723
USD ^a	GBP	7,815	10,814	30-Sep-21	0.00	45
Total				1.24	2,275,843	

Futures (2020: 0.01% USD 25,952)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan	(54) Australia 10 Year Bond	0.01	12,317
J.P. Morgan	(157) Australia 3 Year Bond	0.02	48,634
J.P. Morgan	(285) US 5 Year Note	0.07	123,943
Total		0.10	184,894

Interest Rate Swaps^a (2020: 0.03% USD 65,135)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Goldman Sachs	Spread of 0.22% on Notional	Floating BBR 3 month	14,800,000	24-Jul-23	0.01	11,698
Goldman Sachs	Spread of 0.22% on Notional	Floating BBR 3 month	(14,800,000)	24-Jul-23	-	-
Goldman Sachs	Spread of 0.56% on Notional	Fixed 0 0	(22,100,000)	24-Jul-25	-	-
Goldman Sachs	Spread of 0.74% on Notional	Fixed 0 0	(14,900,000)	10-Jun-25	-	-
Total					0.01	11,698

Total Financial Assets at fair value through profit or loss **99.74** **182,383,714**

Financial Liabilities at fair value through profit or loss

Credit Default Swap^a (2020: (0.11)% USD (254,450))

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Goldman Sachs	Protection on CDX. NA.IG.34-V1 0 1.00%	15,500,000	20-Jun-25	(0.17)	(315,730)
Total				(0.17)	(315,730)

Forward Currency Contract (2020: (2.06)% USD (5,011,970)) Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan						
AUD	USD	18,185,123	17,627,586	16-Aug-21	(0.30)	(557,537)
CAD	USD	579,090	564,685	16-Aug-21	(0.01)	(14,405)
CHF ^b	USD	35,553	35,315	30-Sep-21	0.00	(238)
EUR ^b	USD	20,996,961	20,877,064	30-Sep-21	(0.06)	(119,897)
GBP ^b	USD	6,969,250	6,938,468	30-Sep-21	(0.02)	(30,782)
SGD ^b	USD	27,479,362	27,468,245	30-Sep-21	(0.01)	(11,117)
Morgan Stanley						
AUD	USD	5,129,054	4,950,726	16-Aug-21	(0.10)	(178,328)
Total				(0.50)	(912,304)	

Futures (2020: (0.01)% USD (23,278))

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan	(51) US 10 Year Note	(0.01)	(25,606)
Goldman Sachs	(31) US 2 Year Note	0.00	(289)
Total		(0.01)	(25,895)

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Interest Rate Swaps[†] (2020: (0.07)% USD(167,591))

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Goldman Sachs	Spread of 0.56% on Notional	Fixed 0.0	22,100,000	24-Jul-25	(0.11)	(206,062)
Goldman Sachs	Spread of 0.74% on Notional	Fixed 0.0	14,900,000	10-Jun-25	(0.05)	(87,482)
Total					(0.16)	(293,544)

Total Financial Liabilities at fair value through profit or loss (0.84) (1,547,473)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	33.83
Transferable securities dealt in on another regulated market	57.10
Financial derivative instruments dealt in on a regulated market	0.11
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	5.71
OTC financial derivative instruments	1.22
Other Assets	2.03
Total Assets	100.00

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

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

[‡] These forwards are for share class hedging.
Cleared through CME (Central Counterparty Clearing House "CCP").

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

Janus Henderson Absolute Return Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 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	-	5,808,815	-	5,808,815
Certificates of Deposit	-	875,675	-	875,675
Commercial Papers	-	9,749,915	-	9,749,915
Corporate Bonds	-	163,476,874	-	163,476,874
Credit Default Swaps	-	(315,730)	-	(315,730)
Forward Currency Contracts	-	1,363,539	-	1,363,539
Futures	158,999	-	-	158,999
Interest Rate Swaps	-	(281,846)	-	(281,846)
Total Investments in Securities	158,999	180,677,242	-	180,836,241

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 30 June 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

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

Janus Henderson Absolute Return Income Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 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 period	291	17,130	105,663	6,422	63,054	291	261	3,677
Shares issued	-	2,101	5,555	-	5,262	-	7,545	504,148
Shares redeemed	-	(5,170)	(61,570)	-	(6,938)	-	-	(27,840)
At end of period	291	14,061	49,648	6,422	61,378	291	7,806	479,985

	G2 USD	I2 HCHF	I2 HEUR	I2 HSGD	I2 USD	S2 HEUR	S2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	681,155	291	1,733,844	10,086,203	1,807,083	268	10,204,677
Shares issued	50,968	2,379	4,974	7,535	203,149	-	1,164,468
Shares redeemed	(351,043)	-	-	(6,495,844)	(775,303)	-	(1,636,106)
At end of period	381,080	2,670	1,738,818	3,597,894	1,234,929	268	9,733,039

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

	30 June 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	3,115	9.92	3,286	10.01	3,004	10.00
A2 HEUR	161,357	9.68	204,125	9.75	196,088	9.71
A2 USD	538,013	10.84	1,149,560	10.88	1,365,341	10.67
E2 HEUR	71,777	9.43	74,684	9.52	111,469	9.52
E2 USD	645,948	10.52	667,400	10.58	596,372	10.41
G2 HCHF	3,136	9.99	3,300	10.05	3,004	10.00
G2 HEUR	91,522	9.89	3,168	9.94	2,884	9.86
G2 HGBP	6,901,076	10.39	52,389	10.42	76,992	10.24
G2 USD	4,224,598	11.09	7,562,363	11.10	11,635,729	10.83
I2 HCHF	28,752	9.97	3,295	10.04	3,004	10.00
I2 HEUR	20,403,196	9.90	21,094,016	9.96	17,483,096	9.87
I2 HSGD	27,604,099	10.32	78,895,221	10.34	48,907,593	10.15
I2 USD	13,672,218	11.07	20,050,233	11.10	21,745,103	10.84
S2 HEUR	3,189	10.04	3,302	10.09	3,003	10.00
S2 USD	108,494,877	11.15	113,877,969	11.16	126,818,005	10.88

Total Expense Ratio

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

	30 June 2021	31 December 2020	31 December 2019
A2 HCHF	0.95%	0.87%	0.97%
A2 HEUR	0.95%	0.93%	1.06%
A2 USD	0.95%	0.87%	1.10%
E2 HEUR	1.30%	1.30%	1.50%
E2 USD	1.30%	1.23%	1.62%
G2 HCHF	0.45%	0.45%	0.37%
G2 HEUR	0.45%	0.45%	0.52%
G2 HGBP	0.45%	0.45%	0.52%
G2 USD	0.45%	0.45%	0.52%
I2 HCHF	0.60%	0.60%	0.61%
I2 HEUR	0.60%	0.60%	0.67%
I2 HSGD	0.60%	0.60%	0.66%
I2 USD	0.60%	0.60%	0.66%
S2 HEUR	0.38%	0.38%	0.40%
S2 USD	0.38%	0.38%	0.39%

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

Janus Henderson Absolute Return Income Fund (continued)

Fund Performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 USD (Net)	(0.37)	1.03	1.95	1.61	1.58
FTSE 3-Month US Treasury Bill	0.03	0.08	1.25	1.10	1.08
	Five years 30/06/2016 30/06/2021 %				
A2 USD (Gross)	2.77				
FTSE 3-Month US Treasury Bill + 2.00%	3.13				

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
A2 USD (Net)	(0.37)	1.97	3.89	0.79	1.70
FTSE 3-Month US Treasury Bill	0.03	0.58	2.25	1.68	0.84
A2 USD (Gross)	0.10	3.09	5.13	2.03	2.97
FTSE 3-Month US Treasury Bill + 2.00%	1.01	2.60	4.30	3.72	2.85

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

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

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

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

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

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

Janus Henderson Absolute Return Income Fund (continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
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
Plains All American Pipeline, 0.0000%, due 2/3/21	4,900,000	4,899,932	Goldman Sachs Group, Inc. (The), FRN, 0.6270%, due 17/11/23	2,100,000	2,102,868
Smithfield Foods, 0.0000%, due 10/6/21	4,750,000	4,749,974	Caterpillar Financial Services Corp., 0.7655%, due 6/6/22	2,000,000	2,012,826
Conagra Brands, Inc., 0.0000%, due 29/4/21	4,600,000	4,599,968	Credit Union Australia Ltd., 1.2626%, due 4/3/22	2,500,000	1,943,214
Smithfield Foods, 0.0000%, due 22/6/21	4,500,000	4,499,975	International Business Machines Corp., 2.8500%, due 13/5/22	1,600,000	1,645,092
Energy Transfer LP, 0.0000%, due 1/7/21	4,500,000	4,499,956	Athene Global Funding, FRN, 0.7254%, due 24/5/24	1,610,000	1,616,791
Jabil, Inc., 0.0000%, due 17/6/21	4,500,000	4,499,946	WSO Finance Pty. Ltd., 3.5000%, due 14/7/23	1,750,000	1,404,578
Jabil, Inc., 0.0000%, due 26/3/21	4,400,000	4,399,930	CNOOC Curtis Funding No. 1 Pty. Ltd., 3.5000%, due 3/10/23	1,300,000	1,401,140
Plains Midstreams Canada ULC, 0.0000%, due 1/4/21	4,300,000	4,299,940	Citigroup, Inc., 1.5789%, due 4/5/21	1,730,000	1,348,224
Jabil, Inc., 0.0000%, due 31/3/21	4,300,000	4,299,932	Agricultural Bank of China Ltd., 0.9000%, due 26/9/22	1,720,000	1,330,798
Enable Midstream Partners LP, 0.0000%, due 1/7/21	4,250,000	4,249,963	SGSP Australia Assets Pty. Ltd., 3.5000%, due 9/4/23	1,270,000	1,326,564
Plains Midstreams Canada ULC, 0.0000%, due 11/6/21	4,000,000	3,999,961	Goldman Sachs Group, Inc. (The), 0.9001%, due 23/2/23	1,300,000	1,311,722
Jabil, Inc., 0.0000%, due 24/6/21	4,000,000	3,999,952	Ausgrid Finance PTY Ltd., 3.7500%, due 30/10/24	1,500,000	1,272,552
Jabil, Inc., 0.0000%, due 4/3/21	4,000,000	3,999,937	Citigroup, Inc., 0.8714%, due 27/10/22	1,250,000	1,259,120
Plains Midstreams Canada ULC, 0.0000%, due 29/6/21	3,750,000	3,749,964	Cardinal Health, Inc., 0.9539%, due 15/6/22	1,250,000	1,258,062
Jabil, Inc., 0.0000%, due 13/5/21	3,750,000	3,749,953	Amazon.com, Inc., 3.5000%, due 22/2/23	1,200,000	1,243,680
Energy Transfer LP, 0.0000%, due 6/1/21	3,700,000	3,699,938	Vicinity Centres Trust, 3.5000%, due 26/4/24	1,490,000	1,226,912
Energy Transfer LP, 0.0000%, due 7/1/21	3,700,000	3,699,938	Sydney Airport Finance Co. Pty. Ltd., 3.6250%, due 28/4/26	1,090,000	1,184,069
Jabil, Inc., 0.0000%, due 6/1/21	3,700,000	3,699,938	Daimler Finance North America LLC, 1.0624%, due 22/2/22	1,150,000	1,158,671
Jabil, Inc., 0.0000%, due 7/1/21	3,700,000	3,699,938	Suncorp Metway Ltd., 3.3000%, due 15/4/24	1,070,000	1,158,585
			Oracle Corp., 2.5000%, due 15/5/22	1,120,000	1,144,975
			Bank of Nova Scotia (The), 0.8155%, due 7/3/22	1,100,000	1,106,041
			Members Equity Bank Ltd., 1.0241%, due 18/7/22	1,400,000	1,085,204

Janus Henderson Absolute Return Income Fund (EUR)

Fund Overview

Investment Objective and Policy

The Fund aims to provide positive, consistent returns (although not guaranteed) above those that would be earned on cash deposits over time.

Performance target: To outperform the 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.

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 Bloomberg Barclays Euro Treasury Bills 0-3 months Index as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the Fund.

Fund Overview

Nick Maroutsos, Jason England and Daniel Siluk, *portfolio managers*

For the six-month period ended 30 June 2021, the Janus Henderson Absolute Return Income Fund A2 EUR shares returned -0.99% (Net) and -0.53% (Gross) in EUR terms, compared with -0.26% for the fund's benchmark, the Bloomberg Barclays Euro Treasury Bills 0-3 Index, and 0.72% for the Target (Gross).

The fund's interest rate positioning detracted from results relative to its benchmark. While we maintained a relatively conservative level of duration during the period, the late-period rise in short-to-mid-dated yields proved a modest headwind for results.

The fund seeks to generate consistent returns by focusing on higher-quality, shorter-dated credits that tend to offer attractive income streams as they near maturity. The fund's core of shorter-duration corporate credits was the primary

contributor to performance, with carry or the income generated by these as they near maturity responsible for most of the returns.

We continue to closely monitor markets for signs of additional volatility. With central banks' commitment to accommodation and recent evidence of inflation likely proving ephemeral, we have maintained the fund's overall duration at 0.45 years. We believe this is sufficiently conservative to account for our concerns surrounding long-term growth, corporate profitability and the effects of continued pandemic-related shutdowns.

The trajectory of interest rates in 2021 has been notable for how rapidly they priced in economic recovery and then, late in the second quarter, the degree to which that view was tempered. Both instances, in our view, are examples of the market getting ahead of itself. We, too, expected rising rates in the wake vaccination approvals, economic reopening and the expansion of fiscal stimulus, but by March, US Treasuries yields had already reached levels we expect to see only at year-end. While the June rally in rates likely reflected inflation being transitory, the unwinding of bearish positions also played a part. In both cases, we believe the lesson for investors is in the parlance of the Federal Reserve (Fed) to act in a "methodical" and "orderly" manner, and not get too far ahead of the data.

Looking forward, the path of neither the economy nor monetary policy is set in stone. Policy makers have a needle to thread. On one hand, forward-looking indicators denote a strengthening economy. On the other, nearly seven million US jobs lost during the pandemic have yet to return. Given the Fed's prioritization of achieving full employment, and its willingness to allow inflation to run above its 2.0% target to do so, we believe central bank will continue to err on the side of dovishness.

With yields at current levels, only the slightest dip in bond prices can overwhelm coupons, resulting in negative returns. Consequently, we believe duration management will be paramount in the months ahead.

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

Janus Henderson Absolute Return Income Fund (EUR) (continued)

Statement of Financial Position

	As of 30 June 2021 (EUR)	As of 31 December 2020 (EUR)
Assets:		
Financial assets at fair value through profit or loss	12,602,878	17,777,834
Cash and foreign currency	160,032	186,523
Margin cash	191,249	35,740
Collateral cash	70,000	130,000
Receivables:		
Investments sold	209,104	–
Interest	68,093	79,169
Receivable from Investment Manager	51,249	14,771
Total Assets	13,352,605	18,224,037
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	219,475	217,763
Margin cash	105,194	1,465
Spot foreign exchange contracts awaiting payment	699	–
Fund shares repurchased	113,302	–
Investment Management fees	31,089	9,527
Shareholder Service fees	971	1,953
Accounting, Administration and Transfer Agent fees	9,642	–
Management fees	631	735
Accrued expenses	49,767	44,233
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	530,770	275,676
Net Assets attributable to holders of redeemable ordinary participating shares	12,821,835	17,948,361

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

Janus Henderson Absolute Return Income Fund (EUR) (continued)

Statement of Comprehensive Income

	Period ended 30 June 2021 (EUR)	Period ended 30 June 2020 (EUR)
Revenue:		
Interest income	129,395	186,452
Net (loss) on financial assets and liabilities at fair value through profit or loss	(198,785)	(103,476)
Total Investments (Loss)/Income	(69,390)	82,976
Expenses:		
Investment Management fees	33,161	38,250
Shareholder Service fees	5,766	7,528
Management fees	1,777	-
Accounting, Administration and Transfer Agent fees	32,049	7,834
Custodian fees	5,218	10,564
Audit fees	9,615	9,133
Printing expenses	(67)	979
Legal and other professional fees	2,659	18,535
Other fees	6,008	13,188
Total Expenses	96,186	106,011
Less Expense Reimbursement	(51,175)	(43,771)
Net Expenses after Expense Reimbursement	45,011	62,240
Net Operating (Loss)/Profit	(114,401)	20,736
Finance Costs:		
Swap interest expense	(6,965)	(10,741)
Withholding tax on dividends and other investment income	12	(181)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(121,354)	9,814

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (EUR)	Period ended 30 June 2020 (EUR)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(121,354)	9,814
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	420,340	5,014,397
Redemption of redeemable ordinary shares	(5,429,966)	(1,797,019)
Dilution Adjustment	4,454	-
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(5,005,172)	3,217,378
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(5,126,526)	3,227,192
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	17,948,361	16,152,329
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	12,821,835	19,379,521

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

Janus Henderson Absolute Return Income Fund (EUR) (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)	
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2020: 4.35% EUR 779,601)			
500,000	La Trobe Financial Capital Markets Trust, 1.8600%, due 11/2/51	2.51	321,701
105,649	Liberty, 1.3600%, due 10/4/49	0.52	66,909
95,576	Pepper Residential Securities Trust No. 18, 1.4100%, due 12/8/58	0.48	60,933
392,795	Pepper SPARKZ Trust No. 2, 1.5600%, due 16/10/27	1.95	250,210
	Total Asset-Backed/Commercial Mortgage-Backed Securities	5.46	699,753
Certificates of Deposit (2020: 0.88% EUR 158,662)			
China			
Banks			
250,000	Agricultural Bank of China Ltd., 0.9000%, due 26/9/22	1.24	159,159
	Total Certificates of Deposit	1.24	159,159
Corporate Bonds (2020: 91.68% EUR 16,455,835)			
Australia			
Automobiles			
130,000	Mercedes-Benz Australia, 0.7500%, due 22/1/24	0.64	81,747
Banks			
150,000	Australia & New Zealand Banking Group Ltd., 1.8900%, due 26/2/31	0.76	97,444
200,000	Bank of Queensland Ltd., 1.1400%, due 30/10/24	1.01	129,380
200,000	Bendigo & Adelaide Bank Ltd., 2.4860%, due 30/11/28	1.02	130,720
95,000	Commonwealth Bank of Australia, 3.3500%, due 4/6/24	0.67	86,449
180,000	National Australia Bank Ltd., 2.0600%, due 18/11/31	0.92	118,161
250,000	Westpac Banking Corp., 2.3500%, due 19/2/25	1.73	221,869
135,000	Westpac Banking Corp., 2.8940%, due 4/2/30	0.92	118,226
		7.03	902,249
Capital Markets			
100,000	Macquarie Bank Ltd., 2.3000%, due 22/1/25	0.69	88,059
100,000	Macquarie Bank Ltd., 1.5700%, due 17/6/31	0.50	63,515
100,000	Macquarie Group Ltd., 3.1890%, due 28/11/23	0.68	87,377
100,000	Macquarie Group Ltd., 1.4960%, due 27/3/24	0.67	85,784
		2.54	324,735
Consumer Finance			
230,000	CNH Industrial Capital Australia Pty. Ltd., 2.1000%, due 12/12/22	1.15	147,015
Diversified Financial Services			
250,000	Liberty Financial Pty. Ltd., 2.4681%, due 17/3/25	1.24	159,221
120,000	New Terminal Financing Co. Pty. Ltd., 1.4903%, due 12/7/24	0.59	76,076
		1.83	235,297
Diversified Telecommunication Services			
250,000	Optus Finance Pty. Ltd., 1.6000%, due 1/7/25	1.25	160,636

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)	
Electric Utilities			
200,000	Ausgrid Finance Pty. Ltd., 3.8500%, due 1/5/23	1.37	176,247
200,000	AusNet Services Holdings Pty. Ltd., 5.3750%, due 2/7/24	1.11	142,760
150,000	ETSA Utilities Finance Pty. Ltd., 1.0560%, due 29/8/22	0.74	95,378
270,000	Network Finance Co. Pty. Ltd., 2.2500%, due 11/11/26	1.36	174,422
200,000	United Energy Distribution Pty. Ltd., 2.2000%, due 29/10/26	1.02	130,221
100,000	Victoria Power Networks Finance Pty. Ltd., 4.0000%, due 18/8/27	0.55	71,046
		6.15	790,074
Equity Real Estate Investment Trusts (REITs)			
100,000	Charter Hall Exchange Finance Pty. Ltd., 2.3170%, due 25/9/30	0.48	61,953
120,000	Dexus Wholesale Property Fund, 4.7500%, due 16/6/25	0.66	84,964
100,000	GAIF Bond Issuer Pty. Ltd., 3.4000%, due 30/9/26	0.72	92,094
140,000	GPT Wholesale Office Fund No. 1, 4.0000%, due 18/5/22	0.70	89,733
200,000	GTA Finance Co Pty. Ltd., 2.2000%, due 26/8/27	0.99	126,384
150,000	Vicinity Centres Trust, 4.0000%, due 26/4/27	0.82	104,678
		4.37	559,806
Gas Utilities			
60,000	Australian Gas Networks Vic 3 Pty. Ltd., 4.5000%, due 17/12/21	0.30	38,681
200,000	SGSP Australia Assets Pty. Ltd., 3.2500%, due 29/7/26	1.42	182,114
		1.72	220,795
Insurance			
180,000	Insurance Australia Group Ltd, 2.4743%, due 15/12/36	0.92	118,104
190,000	Suncorp Group Ltd., 2.1750%, due 5/12/28	0.96	123,393
		1.88	241,497
Real Estate Management & Development			
70,000	QIC Finance Shopping Center Fund Pty. Ltd., 1.3094%, due 15/8/25	0.35	44,559
Transportation Infrastructure			
100,000	ConnectEast Finance Pty. Ltd., 3.4000%, due 25/3/26	0.53	68,180
300,000	Lonsdale Finance Pty. Ltd., 2.4500%, due 20/11/26	1.53	195,503
250,000	Lonsdale Finance Pty. Ltd., 2.1000%, due 15/10/27	1.24	158,334
100,000	Sydney Airport Finance Co. Pty. Ltd., 3.9000%, due 22/3/23	0.69	88,798
100,000	Sydney Airport Finance Co. Pty. Ltd., 3.6250%, due 28/4/26	0.72	91,718
38,000	Transurban Finance Co. Pty. Ltd., 3.3750%, due 22/3/27	0.27	34,796
140,000	WSO Finance Pty. Ltd., 3.5000%, due 14/7/23	0.72	92,533
		5.70	729,862
Canada			
Banks			
35,000	Bank of Montreal, 2.0500%, due 1/11/22	0.24	30,214

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

Janus Henderson Absolute Return Income Fund (EUR) (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
100,000	Bank of Nova Scotia (The), 1.9500%, due 1/2/23	0.67	86,481
50,000	Royal Bank of Canada, 2.5500%, due 16/7/24	0.35	44,495
50,000	Toronto-Dominion Bank (The), 0.5500%, due 4/3/24	0.33	42,155
		1.59	203,345
Oil, Gas & Consumable Fuels			
200,000	Harvest Operations Corp., 4.2000%, due 1/6/23	1.40	179,725
China Banks			
200,000	Industrial & Commercial Bank of China Ltd., 1.0300%, due 29/3/22	0.99	127,247
Japan Banks			
200,000	Mitsubishi UFJ Financial Group, Inc., 0.8480%, due 15/9/24	1.32	169,643
200,000	Mizuho Financial Group, Inc., 1.0047%, due 11/9/22	1.33	170,222
100,000	Sumitomo Mitsui Financial Group, Inc., 1.2924%, due 16/10/24	0.51	64,668
		3.16	404,533
Netherlands Banks			
100,000	Cooperatieve Rabobank UA, 2.2500%, due 23/3/22	0.92	118,393
New Zealand Banks			
150,000	Kiwibank Ltd., 0.7250%, due 23/9/25	0.75	95,887
Diversified Telecommunication Services			
50,000	Spark Finance Ltd., 2.6000%, due 18/3/30	0.25	32,054
South Korea Electric Utilities			
200,000	Korea East-West Power Co. Ltd., 3.8750%, due 19/7/23	1.40	179,905
Oil, Gas & Consumable Fuels			
200,000	GS Caltex Corp., 1.6250%, due 27/7/25	1.33	169,740
Supranational Banks			
2,500,000	Inter-American Development Bank, 5.5000%, due 23/8/21	0.22	28,442
United Kingdom Banks			
200,000	Barclays plc, 1.5859%, due 15/2/23	1.33	169,919
150,000	Lloyds Banking Group plc, 3.9000%, due 23/11/23	0.79	101,586
		2.12	271,505
United States Automobiles			
100,000	Hyundai Capital America, 3.1000%, due 5/4/22	0.67	85,955
100,000	Hyundai Capital America, 2.3750%, due 10/2/23	0.68	86,600
30,000	Hyundai Capital America, 1.2500%, due 18/9/23	0.20	25,548
50,000	Nissan Motor Acceptance Corp., 0.8360%, due 28/9/22	0.33	42,225

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
200,000	Volkswagen Group of America Finance LLC, 0.8750%, due 22/11/23	1.32	169,185
		3.20	409,513
Banks			
100,000	Bank of America Corp., 1.4860%, due 19/5/24	0.67	85,821
150,000	Bank of America Corp., 3.4580%, due 15/3/25	1.06	135,273
25,000	Bank of America Corp., 0.9810%, due 25/9/25	0.16	21,080
80,000	Citigroup, Inc., 0.9810%, due 1/5/25	0.53	67,650
100,000	Citigroup, Inc., 3.1060%, due 8/4/26	0.70	90,301
100,000	Citigroup, Inc., 1.1220%, due 28/1/27	0.65	83,178
160,000	JPMorgan Chase & Co., 0.8240%, due 1/6/25	1.05	134,735
165,000	JPMorgan Chase & Co., 0.9690%, due 23/6/25	1.09	139,378
100,000	Wells Fargo & Co., 1.6540%, due 2/6/24	0.67	86,162
180,000	Wells Fargo & Co., 2.1640%, due 11/2/26	1.23	157,654
50,000	Wells Fargo Bank NA, 5.2500%, due 1/8/23	0.50	63,580
		8.31	1,064,812
Beverages			
100,000	Constellation Brands, Inc., 3.2000%, due 15/2/23	0.69	87,928
Capital Markets			
13,000	Goldman Sachs Group, Inc. (The), 0.6570%, due 10/9/24	0.09	10,951
180,000	Goldman Sachs Group, Inc. (The), 3.5000%, due 1/4/25	1.29	164,767
100,000	Goldman Sachs Group, Inc. (The), 3.2720%, due 29/9/25	0.70	90,249
12,000	Goldman Sachs Group, Inc. (The), 1.5420%, due 10/9/27	0.08	10,104
150,000	Morgan Stanley, 0.7350%, due 3/2/23	0.80	102,191
120,000	Morgan Stanley, 0.7900%, due 30/5/25	0.79	100,917
		3.75	479,179
Consumer Finance			
100,000	American Express Co., 2.5000%, due 30/7/24	0.69	88,893
100,000	Capital One Financial Corp., 2.6000%, due 11/5/23	0.68	87,601
50,000	Caterpillar Financial Services Corp., 2.1500%, due 8/11/24	0.34	44,229
100,000	Caterpillar Financial Services Corp., 0.8000%, due 13/11/25	0.65	83,892
100,000	General Motors Financial Co., Inc., 1.7358%, due 14/1/22	0.66	84,916
40,000	Toyota Motor Credit Corp., 0.5000%, due 18/6/24	0.26	33,600
100,000	Toyota Motor Credit Corp., 1.8000%, due 13/2/25	0.68	87,101
		3.96	510,232
Diversified Telecommunication Services			
250,000	Verizon Communications, Inc., 0.8500%, due 20/11/25	1.63	208,642
Electric Utilities			
110,000	Florida Power & Light Co., 0.5640%, due 28/7/23	0.72	92,775

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

Janus Henderson Absolute Return Income Fund (EUR) (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Electronic Equipment, Instruments & Components			
100,000	Trimble, Inc., 4.1500%, due 15/6/23	0.70	89,707
Entertainment			
60,000	Walt Disney Co. (The), 1.7500%, due 30/8/24	0.41	52,341
Equity Real Estate Investment Trusts (REITs)			
220,000	American Tower Corp., 3.3750%, due 15/5/24	1.55	198,581
200,000	Crown Castle International Corp., 3.1500%, due 15/7/23	1.38	177,166
240,000	Equinix, Inc., 1.2500%, due 15/7/25	1.58	203,044
		4.51	578,791
Food Products			
38,000	Mars, Inc., 2.7000%, due 1/4/25	0.27	34,052
Health Care Providers & Services			
35,000	CVS Health Corp., 2.6250%, due 15/8/24	0.24	31,167
Hotels, Restaurants & Leisure			
100,000	McDonald's Corp., 3.0000%, due 8/3/24	0.52	66,568
150,000	McDonald's Corp., 3.1250%, due 4/3/25	0.84	108,311
		1.36	174,879
Interactive Media & Services			
140,000	Alphabet, Inc., 0.4500%, due 15/8/25	0.91	116,973
Internet & Direct Marketing Retail			
100,000	Amazon.com, Inc., 0.8000%, due 3/6/25	0.66	84,537
100,000	eBay, Inc., 1.9000%, due 11/3/25	0.68	87,219
		1.34	171,756
IT Services			
175,000	Fiserv, Inc., 3.8000%, due 1/10/23	1.23	158,014
100,000	PayPal Holdings, Inc., 1.3500%, due 1/6/23	0.67	85,858
		1.90	243,872
Paper & Forest Products			
240,000	Georgia-Pacific LLC, 0.6250%, due 15/5/24	1.57	201,701
Semiconductors & Semiconductor Equipment			
40,000	Broadcom, Inc., 1.9500%, due 15/2/28	0.26	33,758
Software			
100,000	Oracle Corp., 2.5000%, due 1/4/25	0.69	88,631
Technology Hardware, Storage & Peripherals			
50,000	Apple, Inc., 0.5500%, due 20/8/25	0.33	41,743
200,000	Hewlett Packard Enterprise Co., 1.4500%, due 1/4/24	1.34	171,623
		1.67	213,366
Trading Companies & Distributors			
220,000	Aviation Capital Group LLC, 1.9500%, due 30/11/26	1.45	185,675
Virgin Islands, British Oil, Gas & Consumable Fuels			
200,000	CNOOC Finance 2013 Ltd., 3.0000%, due 9/5/23	1.36	174,870
200,000	Sinopec Group Overseas Development 2018 Ltd., 2.5000%, due 8/8/24	1.37	175,507
		2.73	350,377

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Total Corporate Bonds	91.01	11,669,175
Total Investments (Cost: EUR 12,334,347)	97.71	12,528,087

Forward Currency Contracts (2020: 2.10% EUR 376,565) Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)	
J.P. Morgan						
AUD	70,000	EUR 44,171	44,241	16-Aug-21	0.00	70
EUR	4,855,538	AUD 7,600,000	4,803,252	16-Aug-21	0.41	52,286
EUR	212,206	CAD 312,000	212,060	16-Aug-21	0.00	146
USD	780,000	EUR 652,975	657,191	16-Aug-21	0.03	4,216
Morgan Stanley						
EUR	25,376	AUD 40,000	25,280	16-Aug-21	0.00	96
Total				0.44	56,814	

Futures (2020: 0.01% EUR 1,976)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (EUR)
J.P. Morgan	(8)	Australia 10 Year Bond	0.01	1,539
J.P. Morgan	(16)	Australia 3 Year Bond	0.03	4,179
J.P. Morgan	(31)	US 5 Year Note	0.09	11,193
Total			0.13	16,911

Interest Rate Swaps* (2020: 0.03% EUR 5,195)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (EUR)
Goldman Sachs	Spread of 0.22% on Floating BBR 3 Notional	month	1,600,000	24-Jul-23	0.01	1,066
Goldman Sachs	Spread of 0.22% on Floating BBR 3 Notional	month	(1,600,000)	24-Jul-23	-	-
Goldman Sachs	Spread of 0.66% on Floating LIBOR Notional	6 month	(80,000)	24-Jan-25	-	-
Goldman Sachs	Spread of 0.56% on Notional	Fixed 0 0	(2,300,000)	24-Jul-25	-	-
Goldman Sachs	Spread of 0.74% on Notional	Fixed 0 0	(1,400,000)	10-Jun-25	-	-
Total					0.01	1,066

Total Financial Assets at fair value through profit or loss	98.29	12,602,878
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The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (EUR) (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

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

Credit Default Swaps[†] (2020: (0.10)% EUR (18,477))

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (EUR)
Goldman Sachs	Protection on CDX. NA.IG.34-V1 0 1.00%	1,375,000	20-Jun-25	(0.18)	(23,621)
Total				(0.18)	(23,621)

Forward Currency Contract (2020: (0.99)% EUR (177,878)) Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealized Loss (EUR)	
Citibank						
EUR	209,375 GBP	180,500	210,398	16-Aug-21	(0.01)	(1,023)
EUR	8,258,702 USD	10,000,000	8,425,523	16-Aug-21	(1.30)	(166,821)
J.P. Morgan						
AUD	480,000 EUR	304,384	303,363	16-Aug-21	(0.01)	(1,021)
CHF [‡]	2,896 EUR	2,642	2,640	30-Jul-21	0.00	(2)
Total				(1.32)	(168,867)	

Futures (2020: (0.03)% EUR (5,945))

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealized Loss (EUR)
J.P. Morgan	(4) US 10 Year Note	(0.01)	(1,694)
Goldman Sachs	(1) US 2 Year Note	0.00	(8)
Total		(0.01)	(1,702)

Interest Rate Swaps[‡] (2020: (0.09)% EUR(15,463))

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (EUR)
Goldman Sachs	Spread of 0.66% on Floating LIBOR	Notional 6 month	80,000	24-Jan-25	0.00	(267)
Goldman Sachs	Spread of 0.56% on Notional	Fixed 0 0	2,300,000	24-Jul-25	(0.14)	(18,086)
Goldman Sachs	Spread of 0.74% on Notional	Fixed 0 0	1,400,000	10-Jun-25	(0.06)	(6,932)
Total					(0.20)	(25,285)

Total Financial Liabilities at fair value through profit or loss (1.71) (219,475)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	31.51
Transferable securities dealt in on another regulated market	61.36
Financial derivative instruments dealt in on a regulated market	0.13
Other transferable securities of the type referred to in Regulation 68 (l) (a), (b) and (c)	1.19
OTC financial derivative instruments	0.43
Other Assets	5.38
Total Assets	100.00

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

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

[‡] These forwards are for share class hedging.

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

Janus Henderson Absolute Return Income Fund (EUR) (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 2021				
	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	-	699,753	-	699,753
Certificates of Deposit	-	159,159	-	159,159
Corporate Bonds	-	11,669,175	-	11,669,175
Credit Default Swaps	-	(23,621)	-	(23,621)
Forward Currency Contracts	-	(112,053)	-	(112,053)
Futures	15,209	-	-	15,209
Interest Rate Swaps	-	(24,219)	-	(24,219)
Total Investments in Securities	15,209	12,368,194	-	12,383,403

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 transfers between levels during the financial period ended 30 June 2021 and financial year ended 31 December 2020.

There were no investments held by the Fund at 30 June 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Capital Share Transactions

For the financial period ended 30 June 2021

	A2 EUR Shares	G2 EUR Shares	G2 HCHF Shares	I2 EUR Shares	S2 EUR Shares
At beginning of the period	750,536	1,005,985	291	15,093	272
Shares issued	40,921	779	-	-	-
Shares redeemed	(527,725)	(1,498)	-	(12,354)	-
At end of period	263,732	1,005,266	291	2,739	272

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

	30 June 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	2,630,569	9.97	7,555,467	10.07	5,600,833	10.03
G2 EUR	10,158,320	10.11	10,234,337	10.17	10,394,100	10.08
G2 HCHF	2,639	9.97	2,698	10.04	2,676	10.00
I2 EUR	27,577	10.07	153,110	10.14	151,996	10.07
S2 EUR	2,730	10.02	2,749	10.09	2,724	10.00

Total Expense Ratio

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

	30 June 2021	31 December 2020	31 December 2019
A2 EUR	0.95%	0.95%	0.99%
G2 EUR	0.45%	0.45%	0.51%
G2 HCHF	0.45%	0.39%	0.55%
I2 EUR	0.60%	0.60%	0.64%
S2 EUR	0.38%	0.38%	0.28%

Fund Performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 EUR (Net)	(0.99)	(0.50)	–*	–*	(0.13)
BB Barclays Euro Treasury Bill 0-3 Mths - 840	(0.26)	(0.48)	–*	–*	(0.44)

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	27/02/2019 31/12/2019 %
A2 EUR (Net)	(0.99)	0.40	–*
BB Barclays Euro Treasury Bill 0-3 Mths - 840	(0.26)	(0.43)	–*
A2 EUR (Gross)	(0.53)	1.39	–*
BB Barclays Euro Treasury Bill 0-3 Mths - 840 + 2.00%	0.72	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 Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (EUR)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (EUR)
Jabil, Inc., 0.0000%, due 28/1/21	250,000	206,497	Utah Acquisition Sub, Inc., 3.1500%, due 15/6/21	220,000	182,858
Jabil, Inc., 0.0000%, due 26/1/21	250,000	205,902	CNOOC Finance 2015 USA LLC, 3.7500%, due 2/5/23	200,000	176,580
Jabil, Inc., 0.0000%, due 27/1/21	250,000	205,462	Export-Import Bank of Korea, 0.9096%, due 1/6/23	200,000	169,347
Aviation Capital Group LLC, 1.9500%, due 30/1/26	220,000	178,509	Nordea Bank Abp, 1.0000%, due 9/6/23	200,000	167,010
Liberty Financial Pty. Ltd., FRN, 0.0000%, due 17/3/25	250,000	162,153	DBS Group Holdings Ltd., FRN, 1.5941%, due 16/3/28	250,000	163,347
JPMorgan Chase & Co., FRN, 0.9690%, due 23/6/25	165,000	138,440	AGL Energy Ltd., 5.0000%, due 5/11/21	250,000	160,387
JPMorgan Chase & Co., FRN, 0.8240%, due 1/6/25	160,000	130,970	National Australia Bank Ltd., 0.9164%, due 5/7/22	200,000	131,606
Morgan Stanley, FRN, 0.7900%, due 30/5/25	120,000	98,421	Sumitomo Mitsui Financial Group, Inc., FRN, 1.2924%, due 16/10/24	200,000	130,217
Mercedes-Benz Australia, 0.7500%, due 22/1/24	130,000	82,642	Credit Union Australia Ltd., 1.2626%, due 4/3/22	200,000	129,402
Citigroup, Inc., FRN, 1.1220%, due 28/1/27	100,000	82,179	Intuit, Inc., 0.6500%, due 15/7/23	155,000	128,901
Citigroup, Inc., FRN, 0.9810%, due 1/5/25	80,000	66,173	JPMorgan Chase & Co., 3.2070%, due 1/4/23	150,000	125,808
Macquarie Bank Ltd., FRN, 0.0000%, due 17/6/31	100,000	63,468	Home Depot, Inc. (The), 2.7000%, due 1/4/23	145,000	124,515
Toronto-Dominion Bank (The), 0.5500%, due 4/3/24	50,000	41,476	Daimler Finance North America LLC, FRN, 1.0624%, due 22/2/22	150,000	124,325
Toyota Motor Credit Corp., 0.5000%, due 18/6/24	40,000	32,945	Nestle Holdings, Inc., 0.3750%, due 15/1/24	150,000	123,699
Broadcom, Inc., 1.9500%, due 15/2/28	40,000	32,926	Challenger Life Co. Ltd., 2.1102%, due 24/11/42	190,000	122,724
Goldman Sachs Group, Inc. (The), FRN, 0.6570%, due 10/9/24	13,000	10,661	International Business Machines Corp., 2.8500%, due 13/5/22	140,000	119,066
Goldman Sachs Group, Inc. (The), FRN, 1.5420%, due 10/9/27	12,000	9,840	Logicor Financing Sarl, 0.7500%, due 15/7/24	110,000	112,123
			Goldman Sachs Group, Inc. (The), 0.9001%, due 23/2/23	124,000	103,376
			Liberty Financial PTY Ltd., 5.1000%, due 9/4/21	150,000	97,579
			Morgan Stanley, 1.5757%, due 24/10/23	113,000	94,211
			Mondelez International, Inc., 0.6250%, due 1/7/22	114,000	94,165
			Walmart, Inc., 3.3000%, due 22/4/24	100,000	89,525
			Perth Airport Pty. Ltd., 5.5000%, due 25/3/21	135,000	88,029
			Bank of America Corp., FRN, 1.1329%, due 23/7/24	100,000	85,004
			PayPal Holdings, Inc., 1.3500%, due 1/6/23	100,000	84,915
			JPMorgan Chase & Co., 0.9029%, due 23/4/24	100,000	84,635
			eBay, Inc., FRN, 1.0555%, due 30/1/23	100,000	84,573
			Royal Bank of Canada, 0.8984%, due 5/10/23	100,000	84,401
			Bank of America Corp., FRN, 1.4860%, due 19/5/24	100,000	84,286
			Capital One Financial Corp., FRN, 0.9315%, due 30/1/23	100,000	84,143
			JPMorgan Chase & Co., 0.6530%, due 16/9/24	100,000	83,933
			Commonwealth Bank of Australia, FRN, 0.9164%, due 18/9/22	100,000	83,811
			American Honda Finance Corp., FRN, 0.5654%, due 10/5/23	100,000	83,771
			American Honda Finance Corp., 0.6500%, due 8/9/23	100,000	83,639
			Caterpillar Financial Services Corp., 0.7037%, due 15/5/23	100,000	83,627
			Canadian Imperial Bank, 0.8795%, due 13/9/23	100,000	83,527
			Morgan Stanley, FRN, 0.7252%, due 20/1/23	100,000	83,365
			Bank of Montreal, 0.8506%, due 11/9/22	100,000	83,226
			Bank of Nova Scotia (The), 0.8586%, due 19/9/22	100,000	83,173
			Citigroup, Inc., 1.1747%, due 25/4/22	100,000	82,958
			Cardinal Health, Inc., FRN, 0.9539%, due 15/6/22	100,000	82,916
			Unilever Capital Corp., 0.3750%, due 14/9/23	100,000	82,810
			Toronto-Dominion Bank (The), 0.4500%, due 11/9/23	100,000	82,668
			Apple, Inc., 0.7500%, due 11/5/23	90,000	74,557
			Royal Bank of Canada, 0.5834%, due 17/1/23	80,000	67,368
			Citigroup, Inc., FRN, 2.3120%, due 4/11/22	80,000	66,796
			QPH Finance Co. Pty. Ltd., 5.0000%, due 7/7/21	100,000	64,753
			Members Equity Bank Ltd., FRN, 1.0241%, due 18/7/22	100,000	64,620
			Liberty Financial Pty. Ltd., 2.3800%, due 26/2/24	100,000	64,492
			GPT Wholesale Office Fund No. 1, REIT, 4.0000%, due 18/5/22	100,000	64,160
			Australia & New Zealand Banking Group Ltd., 2.7190%, due 17/5/26	100,000	64,006
			John Deere Capital Corp., 0.4000%, due 10/10/23	75,000	61,890

Janus Henderson Absolute Return Income Opportunities Fund

Fund Overview

Investment Objective and Policy

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

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

The Fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield/non-investment grade bonds, issued by companies or governments, asset-backed and mortgage backed securities.

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

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

Fund Overview

Nick Maroutsos, Jason England and Daniel Siluk, *portfolio managers*

For the six-month period ended 30 June 2021, the Janus Henderson Absolute Return Income Opportunities Fund A2 shares returned -0.10% (Net) and 0.42% (Gross) in US dollar terms, compared with 0.03% for the fund's benchmark, the FTSE 3-month US Treasury Bill Index and 1.50% for the Target (Gross).

The fund seeks to provide long-term positive returns and preserve capital through various market environments by managing portfolio duration which measures a bond price's sensitivity to changes in interest rates, credit risk and volatility.

The fund's interest rate positioning detracted from results relative to its benchmark. While we maintained a relatively conservative level of duration during the period, the late-period rise in short-to-mid-dated yields proved a modest headwind for results.

The fund seeks to generate consistent returns by focusing on higher-quality, shorter-dated credits that tend to offer attractive income streams as they near maturity. The fund's core of shorter-duration corporate and securitized credits was the primary contributor to performance, with carry or the income generated by these as they near maturity

responsible for most of the returns. Included in this category is a small allocation to what we view as higher quality, high-yield corporates, which we believe possess attractive risk profiles.

We continue to closely monitor markets for signs of additional volatility. With central banks' commitment to accommodation and recent evidence of inflation likely proving ephemeral, we have maintained the fund's overall duration at 0.95 years. We believe this is sufficiently conservative to account for our concerns surrounding long-term growth, corporate profitability and the effects of continued pandemic-related shutdowns.

The trajectory of interest rates in 2021 has been notable for how rapidly they priced in economic recovery and then, late in the second quarter, the degree to which that view was tempered. Both instances, in our view, are examples of the market getting ahead of itself. We, too, expected rising rates in the wake vaccination approvals, economic reopening and the expansion of fiscal stimulus, but by March, US Treasuries yields had already reached levels we expect to see only at year-end. While the June rally in rates likely reflected inflation being transitory, the unwinding of bearish positions also played a part. In both cases, we believe the lesson for investors is in the parlance of the Federal Reserve (Fed) to act in a "methodical" and "orderly" manner, and not get too far ahead of the data.

Looking forward, the path of neither the economy nor monetary policy is set in stone. Policy makers have a needle to thread. On one hand, forward-looking indicators denote a strengthening economy. On the other, nearly seven million US jobs lost during the pandemic have yet to return. Given the Fed's prioritization of achieving full employment, and its willingness to allow inflation to run above its 2.0% target to do so, we believe central bank will continue to err on the side of dovishness.

With yields at current levels, only the slightest dip in bond prices can overwhelm coupons, resulting in negative returns. Consequently, we believe duration management will be paramount in the months ahead.

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	36,021,086	38,605,590
Cash and foreign currency	494,479	3,760,412
Margin cash	386,079	68,455
Collateral cash	110,000	260,000
Receivables:		
Investments sold	–	66,523
Funds shares sold	–	51,176
Interest	141,209	185,865
Receivable from Investment Manager	16,850	29,862
Total Assets	37,169,703	43,027,883
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	198,665	1,570,671
Margin cash	96,002	12,888
Collateral cash	10,000	–
Investments purchased	45,345	–
Spot foreign exchange contracts awaiting payment	–	25
Fund shares repurchased	–	15,000
Investment Management fees	16,576	19,460
Shareholder Service fees	2,252	2,932
Accounting, Administration and Transfer Agent fees	13,452	2,059
Management fees	669	785
Accrued expenses	64,236	75,435
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	447,197	1,699,255
Net Assets attributable to holders of redeemable ordinary participating shares	36,722,506	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

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	415,720	652,602
Other income	–	2,832
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(395,371)	86,849
Total Investments Income	20,349	742,283
Expenses:		
Investment Management fees	105,139	127,595
Shareholder Service fees	15,462	20,482
Management fees	4,586	–
Accounting, Administration and Transfer Agent fees	42,388	23,993
Custodian fees	5,906	9,171
Audit fees	11,815	13,289
Printing expenses	(4,748)	2,071
Legal and other professional fees	1,106	27,481
Other fees	9,306	3,167
Total Expenses	190,960	227,249
Less Expense Reimbursement	(52,329)	(52,142)
Net Expenses after Expense Reimbursement	138,631	175,107
Net Operating (Loss)/Profit	(118,282)	567,176
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(40,562)	(57,412)
Swap interest expense	(17,997)	(19,829)
Withholding tax on dividends and other investment income	–	–
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(176,841)	489,935

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(176,841)	489,935
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,324,875	4,507,918
Redemption of redeemable ordinary shares	(5,761,751)	(11,933,987)
Dilution Adjustment	7,595	–
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(4,429,281)	(7,426,069)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(4,606,122)	(6,936,134)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	41,328,628	50,030,668
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	36,722,506	43,094,534

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

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, 1.3100%, due 8/3/49	2.68	985,922
1,544,591	La Trobe Financial Capital Markets Trust, 2.0100%, due 12/3/50	3.20	1,173,390
1,754,442	Liberty, 1.6600%, due 10/10/49	3.62	1,327,807
1,536,378	Pepper Residential Securities Trust No. 23, 2.2600%, due 18/8/60	3.21	1,179,282
392,795	Pepper SPARKZ Trust No. 2, 1.5600%, due 16/10/27	0.81	296,687
1,301,683	RedZed Trust, 2.4100%, due 9/3/50	2.70	991,850
	Total Asset-Backed/Commercial Mortgage-Backed Securities	16.22	5,954,938
Commercial Papers (2020: 9.48% USD 3,919,753)			
United States			
Oil, Gas & Consumable Fuels			
1,000,000	Energy Transfer LP, due 1/7/21	2.72	999,992
	Total Commercial Papers	2.72	999,992
Corporate Bonds (2020: 66.15% USD 27,339,834)			
Australia			
Automobiles			
970,000	Volkswagen Financial Services Australia Pty. Ltd., 3.1000%, due 17/4/23	2.06	756,448
500,000	Volkswagen Financial Services Australia Pty. Ltd., 2.4000%, due 28/8/24	1.06	388,464
		3.12	1,144,912
Banks			
800,000	Australia & New Zealand Banking Group Ltd., 2.0400%, due 26/7/29	1.68	618,295
1,250,000	Australia & New Zealand Banking Group Ltd., 1.8900%, due 26/2/31	2.62	962,867
1,000,000	Bendigo & Adelaide Bank Ltd., 2.4860%, due 30/11/28	2.11	775,007
700,000	Commonwealth Bank of Australia, 3.3750%, due 20/10/26	1.92	705,453
580,000	National Australia Bank Ltd., 2.1894%, due 17/5/29	1.22	449,334
1,100,000	National Australia Bank Ltd., 2.0600%, due 18/11/31	2.33	856,222
640,000	Westpac Banking Corp., 4.8000%, due 14/6/28	1.40	512,369
200,000	Westpac Banking Corp., 2.0197%, due 27/8/29	0.42	154,555
1,500,000	Westpac Banking Corp., 1.5920%, due 29/11/31	3.10	1,138,916
		16.80	6,173,018
Capital Markets			
450,000	Macquarie Bank Ltd., 1.5700%, due 17/6/31	0.92	338,907
800,000	Macquarie Group Ltd., 3.1890%, due 28/11/23	2.26	828,860
		3.18	1,167,767
Construction & Engineering			
500,000	Downer Group Finance Pty. Ltd., 3.7000%, due 29/4/26	1.10	401,684
Consumer Finance			
450,000	CNH Industrial Capital Australia Pty. Ltd., 2.1000%, due 12/12/22	0.93	341,066

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	
Diversified Financial Services			
810,000	Liberty Financial Pty. Ltd., 2.4681%, due 17/3/25	1.67	611,698
Electric Utilities			
500,000	ETSA Utilities Finance Pty. Ltd., 1.0560%, due 29/8/22	1.03	376,983
Equity Real Estate Investment Trusts (REITs)			
200,000	GTA Finance Co Pty. Ltd., 2.2000%, due 26/8/27	0.41	149,859
900,000	Vicinity Centres Trust, 4.0000%, due 26/4/27	2.03	744,732
		2.44	894,591
Gas Utilities			
200,000	SGSP Australia Assets Pty. Ltd., 3.3000%, due 9/4/23	0.57	209,103
Insurance			
350,000	Insurance Australia Group Ltd, 2.4743%, due 15/12/36	0.74	272,303
Oil, Gas & Consumable Fuels			
1,100,000	CNOOC Curtis Funding No. 1 Pty. Ltd., 4.5000%, due 3/10/23	3.22	1,182,769
Real Estate Management & Development			
400,000	QIC Finance Shopping Center Fund Pty. Ltd., 1.3094%, due 15/8/25	0.82	301,920
Transportation Infrastructure			
500,000	Sydney Airport Finance Co. Pty. Ltd., 3.6250%, due 28/4/26	1.48	543,772
Cayman Islands Insurance			
774	Ambac LSNI LLC, 6.0000%, due 12/2/23	0.00	774
China Banks			
350,000	Bank of China Ltd., 0.9052%, due 20/11/21	0.95	350,579
Hong Kong Consumer Finance			
700,000	ICBCIL Finance Co. Ltd., 3.6500%, due 5/3/22	1.94	711,487
Ireland Diversified Financial Services			
150,000	AerCap Ireland Capital DAC, 1.7500%, due 30/1/26	0.40	148,317
210,000	GE Capital International Funding Co. Unlimited Co., 3.3730%, due 15/11/25	0.63	229,240
		1.03	377,557
New Zealand Diversified Telecommunication Services			
270,000	Spark Finance Ltd., 2.6000%, due 18/3/30	0.56	205,246
Singapore Banks			
550,000	DBS Group Holdings Ltd., 4.5200%, due 11/12/28	1.62	593,826
891,000	Oversea-Chinese Banking Corp. Ltd., 4.2500%, due 19/6/24	2.64	970,724
		4.26	1,564,550

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)
South Korea			
Oil, Gas & Consumable Fuels			
200,000	GS Caltex Corp., 1.6250%, due 27/7/25	0.55	201,270
Semiconductors & Semiconductor Equipment			
380,000	SK Hynix, Inc., 1.0000%, due 19/1/24	1.03	378,093
Supranational Banks			
14,450,000	Inter-American Development Bank, 5.5000%, due 23/8/21	0.53	194,928
United Kingdom Banks			
680,000	Lloyds Banking Group plc, 3.9000%, due 23/11/23	1.49	546,064
250,000	Standard Chartered plc, 0.9910%, due 12/1/25	0.68	249,476
250,000	Standard Chartered plc, 1.8800%, due 28/6/25	0.52	193,086
		2.69	988,626
United States Aerospace & Defense			
425,000	Boeing Co. (The), 1.4330%, due 4/2/24	1.16	426,160
200,000	Boeing Co. (The), 2.1960%, due 4/2/26	0.55	201,943
		1.71	628,103
Automobiles			
720,000	Hyundai Capital America, 0.8750%, due 14/6/24	1.95	717,018
Consumer Finance			
375,000	General Motors Financial Co., Inc., 1.0500%, due 8/3/24	1.03	377,260
380,000	General Motors Financial Co., Inc., 1.5000%, due 10/6/26	1.03	377,969
350,000	OneMain Finance Corp., 8.8750%, due 1/6/25	1.06	389,081
		3.12	1,144,310
Containers & Packaging			
400,000	Ball Corp., 4.0000%, due 15/11/23	1.16	424,286
Electric Utilities			
205,000	Florida Power & Light Co., 0.5640%, due 28/7/23	0.56	205,016
Equity Real Estate Investment Trusts (REITs)			
400,000	American Tower Corp., 3.3750%, due 15/5/24	1.17	428,122
400,000	Crown Castle International Corp., 3.1500%, due 15/7/23	1.14	420,149
400,000	Crown Castle International Corp., 1.0500%, due 15/7/26	1.06	391,038
440,000	Equinix, Inc., 1.2500%, due 15/7/25	1.20	441,392
		4.57	1,680,701
Food Products			
560,000	Kraft Heinz Foods Co., 3.9500%, due 15/7/25	1.70	623,164
Insurance			
375,000	Athene Global Funding, 1.6080%, due 29/6/26	1.02	375,310
Internet & Direct Marketing Retail			
400,000	Amazon.com, Inc., 0.8000%, due 3/6/25	1.09	400,958
300,000	eBay, Inc., 1.9000%, due 11/3/25	0.84	310,259
		1.93	711,217

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
IT Services			
80,000	Square, Inc., 2.7500%, due 1/6/26	0.22	81,500
Road & Rail			
210,000	DAE Funding LLC, 1.5500%, due 1/8/24	0.57	209,973
Semiconductors & Semiconductor Equipment			
630,000	Broadcom, Inc., 1.9500%, due 15/2/28	1.72	630,443
Technology Hardware, Storage & Peripherals			
400,000	Hewlett Packard Enterprise Co., 1.4500%, due 1/4/24	1.11	407,003
Trading Companies & Distributors			
200,000	Air Lease Corp., 1.8750%, due 15/8/26	0.55	200,311
400,000	Aviation Capital Group LLC, 1.9500%, due 30/1/26	1.09	400,299
		1.64	600,610
Virgin Islands, British Oil, Gas & Consumable Fuels			
1,380,000	Sinopec Capital 2013 Ltd., 3.1250%, due 24/4/23	3.90	1,434,011
Total Corporate Bonds			77.52 28,467,361
Total Investments (Cost: USD 33,624,491)			96.46 35,422,291

Forward Currency Contracts (2020: 0.75% USD 307,467) Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Citibank						
USD	19,843,124 AUD	25,700,000	19,277,827	16-Aug-21	1.54	565,297
J.P. Morgan						
USD	348,214 AUD	450,000	337,549	16-Aug-21	0.03	10,665
Total					1.57	575,962

Futures (2020: 0.03% USD 14,788)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan	(9)	Australia 10 Year Bond	0.00	2,053
J.P. Morgan	(43)	US 5 Year Note	0.05	18,409
Total				0.05 20,462

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Portfolio Investments

Interest Rate Swaps[°] (2020: 0.05% USD 18,466)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Goldman Sachs	Spread of 0.22% on Notional	Floating BBR 3 month	3,000,000	24-Jul-23	0.01	2,371
Goldman Sachs	Spread of 0.22% on Notional	Floating BBR 3 month	(3,000,000)	24-Jul-23	-	-
Goldman Sachs	Spread of 0.56% on Notional	Fixed 0 0	(4,500,000)	24-Jul-25	-	-
Goldman Sachs	Spread of 0.74% on Notional	Fixed 0 0	(3,100,000)	10-Jun-25	-	-
Total					0.01	2,371

Total Financial Assets at fair value through profit or loss **98.09** **36,021,086**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps[†] (2020: (0.12)% USD (51,711))

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Goldman Sachs	Protection on CDX. NA.IG.34-V1 0 1.00%	3,150,000	20-Jun-25	(0.17)	(64,165)
Total				(0.17)	(64,165)

Forward Currency Contract (2020: (3.60)% USD (1,486,902)) Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Citibank						
AUD	400,000 USD	301,265	300,044	16-Aug-21	0.00	(1,221)
J.P. Morgan						
AUD	1,000,000 USD	773,835	750,110	16-Aug-21	(0.06)	(23,725)
CHF [‡]	22,636 USD	24,691	24,525	30-Sep-21	0.00	(166)
EUR [‡]	3,053,027 USD	3,647,968	3,627,088	30-Sep-21	(0.06)	(20,880)
GBP [‡]	10,429 USD	14,494	14,430	30-Sep-21	0.00	(64)
SGD [‡]	13,122 USD	9,762	9,758	30-Sep-21	0.00	(4)
Morgan Stanley						
AUD	1,300,000 USD	981,088	975,143	16-Aug-21	(0.02)	(5,945)
Total				(0.14)	(52,005)	

Futures (2020: 0.00% USD (738))

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan	(18) US 10 Year Note	(0.02)	(9,037)
J.P. Morgan	32 US 2 Year Note	(0.04)	(13,299)
Total		(0.06)	(22,336)

Interest Rate Swaps[°] (2020: (0.08)% USD(31,320))

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Goldman Sachs	Spread of 0.56% on Notional	Fixed 0 0	4,500,000	24-Jul-25	(0.12)	(41,958)
Goldman Sachs	Spread of 0.74% on Notional	Fixed 0 0	3,100,000	10-Jun-25	(0.05)	(18,201)
Total					(0.17)	(60,159)

Total Financial Liabilities at fair value through profit or loss **(0.54)** **(198,665)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	46.71
Transferable securities dealt in on another regulated market	45.90
Financial derivative instruments dealt in on a regulated market	0.06
Other transferable securities of the type referred to in Regulation 68 (i) (a), (b) and (c)	2.69
OTC financial derivative instruments	1.55
Other Assets	3.09
Total Assets	100.00

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

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

[‡] These forwards are for share class hedging.

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

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 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	-	5,954,938	-	5,954,938
Commercial Papers	-	999,992	-	999,992
Corporate Bonds	-	28,467,361	-	28,467,361
Credit Default Swaps	-	(64,165)	-	(64,165)
Forward Currency Contracts	-	523,957	-	523,957
Futures	(1,874)	-	-	(1,874)
Interest Rate Swaps	-	(57,788)	-	(57,788)
Total Investments in Securities	(1,874)	35,824,295	-	35,822,421

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 transfers between levels during the financial period ended 30 June 2021 and financial year ended 31 December 2020.

There were no investments held by the Fund at 30 June 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 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 period	2,500	116,639	455,769	43,850	1,518	422	238,338	77,433
Shares issued	-	9,220	776	0	22	6	2,796	16,376
Shares redeemed	-	(36,196)	(85,642)	(643)	-	-	(51,297)	(28,951)
At end of period	2,500	89,663	370,903	43,207	1,540	428	189,837	64,858

	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 period	13,712	47,765	3,374	10,057	1,000	217,061	184,988	224,529
Shares issued	-	51	5	-	-	764	97	-
Shares redeemed	-	(10,027)	-	-	-	(217,825)	(81,603)	(11,406)
At end of period	13,712	37,789	3,379	10,057	1,000	-	103,482	213,123

	S2 USD
	Shares
At beginning of the period	2,194,498
Shares issued	91,000
Shares redeemed	(6,500)
At end of period	2,278,998

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

	30 June 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	24,359	9.00	25,584	9.06	23,229	8.99
A2 HEUR	982,544	9.24	1,323,622	9.29	2,001,857	9.19
A2 USD	3,891,747	10.49	4,785,335	10.50	7,028,652	10.23
A4m HEUR	391,579	7.64	417,782	7.80	554,770	7.95
A4m HSGD	9,850	8.57	9,990	8.70	9,602	8.77
A4m SGD	3,129	9.71	3,094	9.69	3,012	9.89
A4m USD	1,631,425	8.59	2,085,292	8.75	3,082,597	8.78
E2 HEUR	699,481	9.09	872,787	9.23	859,481	9.18
E2 USD	141,038	10.28	141,560	10.32	130,905	10.12
E4m HEUR	335,270	7.48	447,061	7.66	814,652	7.86
E4m USD	30,014	8.87	30,503	9.04	30,718	9.13
G1m USD	94,482	9.39	95,064	9.45	94,390	9.39
G2 HGBP	14,547	10.49	14,336	10.48	13,552	10.23
G2 USD	–	–	2,426,925	11.18	3,136,042	10.84
I2 HEUR	1,199,582	9.78	2,217,345	9.81	5,103,931	9.67
I2 USD	2,366,777	11.11	2,490,867	11.09	3,970,171	10.77
S2 USD	24,906,682	10.93	23,941,481	10.91	23,202,821	10.57

Total Expense Ratio

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

	30 June 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	1.05%	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	1.70%	1.70%	1.98%
E2 USD	1.70%	1.70%	1.93%
E4m HEUR	1.70%	1.70%	1.93%
E4m USD	1.70%	1.70%	1.91%
G1m USD	0.55%	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	0.55%	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

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
A4m HEUR	0.01985	0.01791	0.01840	0.02091	0.01832	0.02021
A4m HSGD	0.02215	0.02000	0.02055	0.02339	0.02050	0.02263
A4m SGD	0.02472	0.02233	0.02329	0.02633	0.02304	0.02530
A4m USD	0.02228	0.02011	0.02067	0.02352	0.02062	0.02275
E4m HEUR	0.01950	0.01758	0.01805	0.02050	0.01795	0.01979
E4m USD	0.02302	0.02077	0.02134	0.02426	0.02126	0.02345
G1m USD	0.01217	0.01088	0.01276	0.01440	0.01322	0.01459

Fund Performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 USD (Net)	(0.10)	1.45	1.85	0.96	0.71
FTSE 3-Month US Treasury Bill	0.03	0.08	1.31	1.14	0.87
				Five years 30/06/2016 30/06/2021 %	
A2 USD (Gross)	2.64				
FTSE 3-Month US Treasury Bill + 3.00%	4.17				

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
A2 USD (Net)	(0.10)	2.64	2.92	(3.68)	1.98
FTSE 3-Month US Treasury Bill	0.03	0.58	2.25	1.86	0.84
A2 USD (Gross)	0.42	4.41	4.69	(1.70)	3.97
FTSE 3-Month US Treasury Bill + 3.00%	1.50	3.60	5.32	4.93	3.86

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

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

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

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

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

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
Energy Transfer LP, 0.0000%, due 27/4/21	1,400,000	1,399,985	Westpac Banking Corp., 4.5000%, due 11/3/27	1,648,000	1,323,487
Plains Midstreams Canada ULC, 0.0000%, due 11/2/21	1,400,000	1,399,981	Hyundai Capital America, FRN, 1.1374%, due 8/7/21	1,055,000	1,055,485
Enable Midstream Corp., 0.0000%, due 19/2/21	1,200,000	1,199,985	Liberty Financial Pty. Ltd., FRN, 3.2888%, due 7/3/22	1,000,000	782,634
Plains Midstreams Canada ULC, 0.0000%, due 26/2/21	1,200,000	1,199,984	ICBCIL Finance Co. Ltd., 3.6500%, due 5/3/22	700,000	713,468
Energy Transfer Partners, L.P., 0.0000%, due 17/2/21	1,200,000	1,199,983	Lloyds Banking Group plc, 3.9000%, due 23/11/23	870,000	710,905
Energy Transfer Partners, L.P., 0.0000%, due 18/2/21	1,200,000	1,199,983	Volkswagen Financial Services Australia PTY Ltd., 3.3000%, due 28/2/22	800,000	618,168
Energy Transfer Partners, L.P., 0.0000%, due 26/2/21	1,200,000	1,199,983	Bank of Queensland Ltd., FRN, 1.8600%, due 1/5/28	300,000	231,413
Plains All American Pipeline, 0.0000%, due 2/3/21	1,200,000	1,199,983			
Plains All American Pipeline, 0.0000%, due 23/2/21	1,200,000	1,199,983			
Plains All American Pipeline, 0.0000%, due 25/2/21	1,200,000	1,199,983			
Plains All American Pipeline, 0.0000%, due 24/2/21	1,200,000	1,199,982			
Jabil, Inc., 0.0000%, due 4/3/21	1,200,000	1,199,981			
Jabil, Inc., 0.0000%, due 11/2/21	1,200,000	1,199,980			
Jabil, Inc., 0.0000%, due 12/2/21	1,200,000	1,199,980			
Jabil, Inc., 0.0000%, due 17/2/21	1,200,000	1,199,980			
Jabil, Inc., 0.0000%, due 18/2/21	1,200,000	1,199,980			
Jabil, Inc., 0.0000%, due 19/2/21	1,200,000	1,199,980			
Jabil, Inc., 0.0000%, due 26/1/21	1,200,000	1,199,980			
Jabil, Inc., 0.0000%, due 27/1/21	1,200,000	1,199,980			
Jabil, Inc., 0.0000%, due 28/1/21	1,200,000	1,199,980			

Janus Henderson Flexible Income Fund

Fund Overview

Investment Objective and Policy

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

Performance target: To outperform the Bloomberg Barclays US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 67% (but typically more than 80%) of its assets in US bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments, companies or any other type of issuer.

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

Fund Overview

Greg Wilensky and Michael Keough, *portfolio managers*

For the six-month period ended 30 June 2021, the Janus Henderson Flexible Income Fund A2 shares returned -1.90% (Net) and -1.00% (Gross) in US dollar terms, compared with -1.60% for the Fund's benchmark, the Bloomberg Barclays US Aggregate Bond Index, and -1.00% for the Target (Gross).

Our favorable view on the US economy and belief that the US Federal Reserve (Fed) was likely to remain accommodative led us to maintain the fund's overweight exposure to corporate bonds (including high yield) and securitized credit and our underweight exposure to US Treasuries and US agency mortgage-backed securities (MBS).

As the period progressed and credit spreads narrowed, we reduced exposure to corporate credit. Corporate bond sales were focused on the investment-grade market given our view that high-yield corporate bonds should continue to outperform their investment-grade counterparts on a risk-adjusted basis. Within high yield, we continued to adjust positions, emphasizing names that we believed have the potential to be "rising stars" securities that could see sufficient rating improvement to push them into the investment-grade market.

In securitized credit, we maintained the fund's underweight exposure to MBS but added to commercial mortgage-backed securities (CMBS) on the belief that the asset class would continue to provide diversification and attractive

opportunities in specialized sectors. We also adjusted our allocation to Treasury Inflation Protected securities (TIPs) in the latter half of the period. We reduced the position as inflation expectations soared and valuations began to look expensive. As markets shifted focus to the potential transitory nature of inflation and the securities repriced at more attractive levels, we added exposure back near period end.

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. 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 to MBS further benefited relative performance, particularly as spreads widened in the latter half of the period. The fund's positioning relative to the Treasury yield curve detracted, with our long-US Treasury holdings being heavily impacted as the curve steepened in the first half of the period. The fund's lack of exposure to government-related securities and a small cash balance were modest detractors.

Absent significant data surprises, we think the Fed will continue to display patience, and we believe the risk to sustained higher inflation is low. We continue to expect strong economic growth, fueled by the combination of excess aggregate consumer savings, expanding employment, fiscal stimulus and pent-up demand. We therefore remain modestly positive on corporate bonds and securitized credit, even as spreads have compressed. We will, however, continue to closely monitor valuations and expect to remain diversified in our exposure, looking to a variety of sectors and industries to provide yield and reduce overall portfolio volatility.

Thank you for investing in Janus Henderson Flexible Income Fund.

Janus Henderson Flexible Income Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	942,158,748	949,318,721
Cash and foreign currency	12,839,680	54,507,881
Margin cash	73,003	103,774
Collateral cash	20,000	20,000
Receivables:		
Investments sold	3,472,540	–
Spot foreign exchange contracts awaiting settlement	–	1,752
Funds shares sold	583,275	11,365,007
Interest	3,944,687	4,898,488
Receivable from Investment Manager	4,690	9,884
Total Assets	963,096,623	1,020,225,507
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	313,449	94,746
Bank overdraft and foreign currency	108,547	–
Margin cash	–	573
Investments purchased	97,982,982	55,106,114
Spot foreign exchange contracts awaiting payment	244	–
Fund shares repurchased	1,602,229	1,079,238
Investment Management fees	429,109	501,434
Shareholder Service fees	107,143	157,728
Distribution fees	1,061	1,127
Accounting, Administration and Transfer Agent fees	114,557	109,555
Management fees	16,144	17,970
Accrued expenses	201,288	199,825
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	100,876,753	57,268,310
Net Assets attributable to holders of redeemable ordinary participating shares	862,219,870	962,957,197

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

Janus Henderson Flexible Income Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	11,360,832	10,967,903
Dividend income	134,465	27,998
Other income	4,246	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(23,253,040)	35,267,109
Total Investments (Loss)/Income	(11,753,497)	46,263,010
Expenses:		
Investment Management fees	2,765,631	1,793,001
Shareholder Service fees	763,634	366,684
Distribution fees	6,419	7,323
Management fees	108,071	-
Accounting, Administration and Transfer Agent fees	206,633	246,712
Custodian fees	63,182	67,220
Audit fees	11,442	13,761
Printing expenses	13,132	(14,259)
Legal and other professional fees	93,385	73,956
Other fees	44,009	20,541
Total Expenses	4,075,538	2,574,939
Less Expense Reimbursement	(22,993)	(48,934)
Net Expenses after Expense Reimbursement	4,052,545	2,526,005
Net Operating (Loss)/Profit	(15,806,042)	43,737,005
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(6,564,330)	(6,007,132)
Swap interest expense	(17,813)	(7,579)
Withholding tax on dividends and other investment income	(225,918)	(94,579)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(22,614,103)	37,627,715

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(22,614,103)	37,627,715
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	74,641,356	145,541,569
Redemption of redeemable ordinary shares	(152,764,580)	(97,053,002)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(78,123,224)	48,488,567
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(100,737,327)	86,116,282
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	962,957,197	663,545,970
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	862,219,870	749,662,252

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss					
Asset-Backed/Commercial Mortgage-Backed Securities (2020: 7.61% USD 73,260,164)					
2,068,116	280 Park Avenue Mortgage Trust, 0.9529%, due 15/9/34	0.24	2,069,809		
68,038	Angel Oak Mortgage Trust I LLC, 3.6740%, due 27/7/48	0.01	68,038		
438,103	Arroyo Mortgage Trust, 3.7630%, due 25/4/48	0.05	438,103		
634,000	BAMLL Commercial Mortgage Securities Trust, 0.9230%, due 15/9/34	0.07	634,796		
2,330,170	BANK, 4.2550%, due 15/5/61	0.31	2,693,623		
1,090,000	BANK, 4.2170%, due 15/8/61	0.15	1,258,421		
548,000	BBCMS Mortgage Trust, 0.9229%, due 15/8/36	0.06	548,850		
2,020,000	BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.27	2,350,914		
1,712,000	BBCMS Trust, 4.1970%, due 10/8/35	0.23	1,942,793		
1,724,192	BX Commercial Mortgage Trust, 0.8230%, due 15/11/35	0.20	1,725,982		
1,153,000	BX Commercial Mortgage Trust, 1.1941%, due 15/3/37	0.13	1,154,416		
1,820,000	BXP Trust, 3.3790%, due 13/6/39	0.23	1,985,290		
3,863,247	CHT 2017-COSMO Mortgage Trust, 1.0029%, due 15/11/36	0.45	3,872,764		
2,383,000	COMM Mortgage Trust, 4.2280%, due 10/5/51	0.32	2,739,403		
261,070	Connecticut Avenue Securities Trust, 2.4915%, due 25/4/31	0.03	262,390		
361,948	Connecticut Avenue Securities Trust, 2.3915%, due 25/8/31	0.04	364,430		
625,798	Connecticut Avenue Securities Trust, 2.2415%, due 25/9/31	0.07	630,286		
539,097	Connecticut Avenue Securities Trust, 2.0915%, due 25/7/39	0.06	541,211		
284,361	Connecticut Avenue Securities Trust, 2.1915%, due 25/10/39	0.03	285,446		
473,982	Connecticut Avenue Securities Trust, 2.1915%, due 25/6/39	0.05	474,297		
1,317,156	Connecticut Avenue Securities Trust, 2.0915%, due 25/1/40	0.15	1,322,912		
222,282	Credit Acceptance Auto Loan Trust, 3.9400%, due 15/7/27	0.03	223,960		
425,423	DB Master Finance LLC, 4.3520%, due 20/5/49	0.05	471,384		
734,910	DB Master Finance LLC, 3.7870%, due 20/5/49	0.09	744,654		
299,663	DB Master Finance LLC, 4.0210%, due 20/5/49	0.04	316,257		
3,291,338	Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49	0.41	3,558,642		
441,180	Domino's Pizza Master Issuer LLC, 4.1180%, due 25/7/47	0.06	476,110		
1,444,950	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.18	1,509,234		
689,325	Domino's Pizza Master Issuer LLC, 4.3280%, due 25/7/48	0.09	750,779		
60,790	Drive Auto Receivables Trust, 3.5300%, due 15/12/23	0.01	61,356		
1,590,000	Drive Auto Receivables Trust, 5.1700%, due 16/9/24	0.19	1,609,460		
1,400,000	Drive Auto Receivables Trust, 5.2700%, due 15/11/24	0.17	1,426,936		
1,349,799	GS Mortgage Securities Corp. II, 4.1550%, due 10/7/51	0.18	1,554,118		
742,876	GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.10	844,740		
1,229,708	Jack in the Box Funding LLC, 4.9700%, due 25/8/49	0.16	1,352,501		
1,224,745	Jack in the Box Funding LLC, 3.9820%, due 25/8/49	0.14	1,245,129		
1,627,700	Jack in the Box Funding LLC, 4.4760%, due 25/8/49	0.20	1,721,825		
3,775,000	Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.48	4,138,025		
741,000	Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.09	785,597		
825,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.11	961,800		
2,084,627	Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.28	2,414,276		
2,293,605	Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.31	2,644,108		
1,817,278	Morgan Stanley Capital I Trust, 6.2148%, due 11/6/42	0.22	1,868,682		
643,092	New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.08	695,710		
1,036,000	Newday Funding Master Issuer plc, 1.1100%, due 15/3/29	0.12	1,042,121		
1,097,718	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.13	1,115,356		
414,000	OneMain Direct Auto Receivables Trust, 3.8500%, due 14/10/25	0.05	421,446		
446,000	OneMain Direct Auto Receivables Trust, 4.4000%, due 14/1/28	0.05	455,054		
1,149,495	Planet Fitness Master Issuer LLC, 3.8580%, due 5/12/49	0.13	1,163,756		
756,605	Planet Fitness Master Issuer LLC, 4.2620%, due 5/9/48	0.09	756,605		
230,140	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.03	233,948		
1,824,000	Taco Bell Funding LLC, 4.9700%, due 25/5/46	0.23	1,971,727		
1,566,825	Taco Bell Funding LLC, 4.3180%, due 25/11/48	0.18	1,566,825		
678,600	Taco Bell Funding LLC, 4.9400%, due 25/11/48	0.09	766,112		
3,343,000	Tesla Auto Lease Trust, 7.8700%, due 20/6/22	0.40	3,419,471		
657,720	Wendy's Funding LLC, 3.7830%, due 15/6/49	0.08	701,638		
685,000	Wendy's Funding LLC, 2.3700%, due 15/6/51	0.08	688,220		
657,165	Wendy's Funding LLC, 3.8840%, due 15/3/48	0.08	715,678		
796,000	Wendy's Funding LLC, 2.7750%, due 15/6/51	0.09	803,474		
1,252,000	WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47	0.16	1,356,402		
1,257,848	Wingstop Funding LLC, 2.8410%, due 5/12/50	0.15	1,304,400		
962,000	Zaxby's Funding LLC, 3.2380%, due 30/7/51	0.11	979,833		
Total Asset-Backed/Commercial Mortgage-Backed Securities				9.07	78,201,523
Corporate Bonds (2020: 51.59% USD 496,839,241)					
Australia Banks					
2,666,000	National Australia Bank Ltd., 2.9900%, due 21/5/31	0.32	2,708,944		

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,018,000	Westpac Banking Corp., 2.6680%, due 15/11/35	0.23	1,987,467
		0.55	4,696,411
Bermuda Insurance			
2,138,000	Athene Holding Ltd., 3.9500%, due 25/5/51	0.27	2,297,591
Professional Services			
1,088,000	IHS Markit Ltd., 5.0000%, due 1/11/22	0.13	1,141,403
2,567,000	IHS Markit Ltd., 4.7500%, due 15/2/25	0.33	2,880,174
		0.46	4,021,577
Canada Hotels, Restaurants & Leisure			
3,941,000	1011778 BC ULC, 4.0000%, due 15/10/30	0.44	3,817,844
Cayman Islands Technology Hardware, Storage & Peripherals			
69,000	Seagate HDD Cayman, 4.8750%, due 1/6/27	0.01	76,163
548,000	Seagate HDD Cayman, 4.0910%, due 1/6/29	0.06	561,804
335,000	Seagate HDD Cayman, 3.1250%, due 15/7/29	0.04	325,044
565,000	Seagate HDD Cayman, 4.1250%, due 15/1/31	0.07	577,057
		0.18	1,540,068
France Banks			
1,231,000	BNP Paribas SA, 4.7050%, due 10/1/25	0.16	1,343,985
836,000	BNP Paribas SA, 2.8190%, due 19/11/25	0.10	879,889
2,741,000	BNP Paribas SA, 2.5880%, due 12/8/35	0.31	2,680,499
922,000	Credit Agricole SA, 4.3750%, due 17/3/25	0.12	1,015,808
377,000	Credit Agricole SA, 1.9070%, due 16/6/26	0.04	384,568
1,675,000	Credit Agricole SA, 3.2500%, due 14/1/30	0.20	1,766,241
		0.93	8,070,990
Ireland Diversified Financial Services			
1,875,000	AerCap Ireland Capital DAC, 4.6250%, due 15/10/27	0.24	2,101,616
2,913,000	GE Capital International Funding Co. Unlimited Co., 4.4180%, due 15/11/35	0.41	3,496,306
		0.65	5,597,922
Luxembourg Food Products			
1,239,000	JBS Finance Luxembourg Sarl, 3.6250%, due 15/1/32	0.14	1,239,855
Mexico Beverages			
1,018,000	Coca-Cola Femsa SAB de CV, 2.7500%, due 22/1/30	0.12	1,061,204
South Korea Semiconductor Equipment			
1,733,000	SK Hynix, Inc., 1.5000%, due 19/1/26	0.20	1,711,335
1,127,000	SK Hynix, Inc., 2.3750%, due 19/1/31	0.13	1,099,721
		0.33	2,811,056

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Spain Construction & Engineering			
1,839,000	Cellnex Finance Co. SA, 3.8750%, due 7/7/41	0.21	1,835,708
Supranational Food Products			
962,000	JBS USA LUX SA, 6.7500%, due 15/2/28	0.12	1,058,200
2,450,000	JBS USA LUX SA, 6.5000%, due 15/4/29	0.32	2,756,336
2,013,000	JBS USA LUX SA, 5.5000%, due 15/1/30	0.26	2,253,956
1,172,000	JBS USA LUX SA, 3.7500%, due 1/12/31	0.14	1,200,714
		0.84	7,269,206
United Kingdom Banks			
1,503,000	HSBC Holdings plc, 1.6450%, due 18/4/26	0.18	1,523,887
2,639,000	HSBC Holdings plc, 1.5890%, due 24/5/27	0.31	2,646,073
2,030,000	Natwest Group plc, 3.0320%, due 28/11/35	0.23	2,035,786
		0.72	6,205,746
Pharmaceuticals			
1,447,000	Royalty Pharma plc, 3.5500%, due 2/9/50	0.17	1,442,842
Professional Services			
2,113,000	Experian Finance plc, 2.7500%, due 8/3/30	0.25	2,188,656
United States Aerospace & Defense			
2,019,000	Boeing Co. (The), 4.5080%, due 1/5/23	0.25	2,153,102
1,487,000	Boeing Co. (The), 4.8750%, due 1/5/25	0.19	1,666,907
730,000	Boeing Co. (The), 2.1960%, due 4/2/26	0.09	737,094
779,000	Boeing Co. (The), 3.2500%, due 1/2/28	0.10	826,722
1,654,000	Boeing Co. (The), 3.6250%, due 1/2/31	0.21	1,780,692
1,022,000	Boeing Co. (The), 3.9500%, due 1/8/59	0.12	1,072,205
3,435,000	TransDigm, Inc., 4.6250%, due 15/1/29	0.40	3,446,301
		1.36	11,683,023
Banks			
1,591,000	Bank of America Corp., 3.5590%, due 23/4/27	0.20	1,743,365
2,769,000	Bank of America Corp., 3.7050%, due 24/4/28	0.36	3,063,612
2,406,000	Bank of America Corp., 2.0870%, due 14/6/29	0.28	2,427,815
2,228,000	Bank of America Corp., 2.5920%, due 29/4/31	0.27	2,298,539
736,000	Bank of America Corp., 5.2000%, due 1/12/69	0.09	766,084
1,903,000	Bank of America Corp., 6.2500%, due 5/3/70	0.24	2,106,383
1,693,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.22	1,885,724
778,000	Citigroup, Inc., 2.9760%, due 5/11/30	0.10	825,169
1,515,000	Citigroup, Inc., 5.9500%, due 30/7/69	0.18	1,593,750
897,000	Citigroup, Inc., 5.3500%, due 15/11/69	0.11	932,895
916,000	Citigroup, Inc., 5.9500%, due 15/11/69	0.12	1,004,806
204,000	Citigroup, Inc., 6.3000%, due 15/11/69	0.03	219,953
932,000	Citigroup, Inc., 5.0000%, due 12/3/70	0.11	977,761
846,000	JPMorgan Chase & Co., 2.0830%, due 22/4/26	0.10	875,152

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,342,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.30	2,610,024	790,000	CenturyLink, Inc., 5.8000%, due 15/3/22	0.09	813,969
2,256,000	JPMorgan Chase & Co., 1.5780%, due 22/4/27	0.26	2,268,740	1,623,000	Level 3 Financing, Inc., 3.8750%, due 15/11/29	0.20	1,740,310
4,187,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.51	4,403,021	1,359,000	Switch Ltd., 4.1250%, due 15/6/29	0.16	1,396,373
777,000	JPMorgan Chase & Co., 4.6000%, due 1/8/69	0.09	806,176	337,000	Verizon Communications, Inc., 3.0000%, due 22/3/27	0.04	363,096
736,000	JPMorgan Chase & Co., 5.0000%, due 1/2/70	0.09	778,375	651,000	Verizon Communications, Inc., 2.1000%, due 22/3/28	0.08	665,091
2,592,000	SVB Financial Group, 3.1250%, due 5/6/30	0.32	2,763,697	1,100,000	Verizon Communications, Inc., 3.5500%, due 22/3/51	0.14	1,176,836
929,000	SVB Financial Group, 1.8000%, due 2/2/31	0.10	890,050			1.46	12,571,932
2,352,000	SVB Financial Group, 4.1000%, due 15/5/70	0.28	2,387,268				
		4.36	37,628,359				
Beverages				Electric Utilities			
1,983,000	Anheuser-Busch Cos. LLC, 4.9000%, due 1/2/46	0.29	2,514,379	1,572,000	Duquesne Light Holdings, Inc., 2.7750%, due 7/1/32	0.18	1,587,619
Capital Markets				1,951,000	IPALCO Enterprises, Inc., 4.2500%, due 1/5/30	0.25	2,196,786
2,731,000	Bank of New York Mellon Corp. (The), 4.7000%, due 20/9/69	0.35	2,987,031	862,000	NextEra Energy Capital Holdings, Inc., 2.7500%, due 1/5/25	0.11	916,182
3,817,000	Charles Schwab Corp. (The), 5.3750%, due 1/9/69	0.49	4,228,473	2,864,000	NRG Energy, Inc., 7.2500%, due 15/5/26	0.34	2,976,326
1,234,000	Charles Schwab Corp. (The), 4.0000%, due 1/3/70	0.15	1,263,925	1,204,000	NRG Energy, Inc., 6.6250%, due 15/1/27	0.14	1,247,910
2,356,000	Goldman Sachs Group, Inc. (The), 3.5000%, due 1/4/25	0.30	2,557,208	1,752,000	NRG Energy, Inc., 3.3750%, due 15/2/29	0.20	1,720,482
613,000	Goldman Sachs Group, Inc. (The), 4.9500%, due 10/8/69	0.08	656,744	1,978,000	NRG Energy, Inc., 3.6250%, due 15/2/31	0.23	1,946,253
2,490,000	Morgan Stanley, 2.1880%, due 28/4/26	0.30	2,586,543	1,860,000	Pacific Gas and Electric Co., 3.0000%, due 15/6/28	0.22	1,871,219
2,116,000	Morgan Stanley, 3.9500%, due 23/4/27	0.27	2,365,807			1.67	14,462,777
1,083,000	Morgan Stanley, 1.5930%, due 4/5/27	0.13	1,091,136	Electronic Equipment, Instruments & Components			
2,032,000	Morgan Stanley, 1.7940%, due 13/2/32	0.23	1,954,217	743,000	Sensata Technologies, Inc., 3.7500%, due 15/2/31	0.09	735,629
1,371,000	MSCI, Inc., 3.6250%, due 1/9/30	0.16	1,405,385	2,283,000	Trimble, Inc., 4.7500%, due 1/12/24	0.29	2,539,273
2,636,000	MSCI, Inc., 3.8750%, due 15/2/31	0.32	2,739,054	1,125,000	Trimble, Inc., 4.9000%, due 15/6/28	0.15	1,320,611
		2.78	23,835,523			0.53	4,595,513
Chemicals				Entertainment			
2,829,000	Axalta Coating Systems LLC, 3.3750%, due 15/2/29	0.32	2,772,943	4,210,000	Netflix, Inc., 3.6250%, due 15/6/25	0.53	4,533,833
2,144,000	Element Solutions, Inc., 3.8750%, due 1/9/28	0.25	2,190,664	Equity Real Estate Investment Trusts (REITs)			
		0.57	4,963,607	2,611,000	Agree LP, 2.9000%, due 1/10/30	0.32	2,732,516
Commercial Services & Supplies				832,000	American Homes 4 Rent LP, 2.3750%, due 15/7/31	0.09	819,628
1,980,000	Aramark Services, Inc., 6.3750%, due 1/5/25	0.24	2,106,225	999,000	American Homes 4 Rent LP, 3.3750%, due 15/7/51	0.11	978,640
Consumer Finance				1,016,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.13	1,121,462
1,860,000	Ally Financial, Inc., 4.7000%, due 15/8/69	0.22	1,931,052	1,264,000	Crown Castle International Corp., 3.1000%, due 15/11/29	0.16	1,344,205
Diversified Consumer Services				2,887,000	CTR Partnership LP, 3.8750%, due 30/6/28	0.34	2,952,073
776,000	Service Corp. International, 3.3750%, due 15/8/30	0.09	761,295	664,000	GLP Capital LP, 5.2500%, due 1/6/25	0.09	748,295
1,827,000	Service Corp. International, 4.0000%, due 15/5/31	0.22	1,867,176	1,249,000	GLP Capital LP, 5.3750%, due 15/4/26	0.17	1,440,771
		0.31	2,628,471	135,000	GLP Capital LP, 5.3000%, due 15/1/29	0.02	157,613
Diversified Telecommunication Services				2,162,000	GLP Capital LP, 4.0000%, due 15/1/30	0.27	2,323,404
2,417,000	CCO Holdings LLC, 4.2500%, due 1/2/31	0.29	2,465,340	2,386,000	Lexington Realty Trust, 2.7000%, due 15/9/30	0.28	2,429,016
3,800,000	CCO Holdings LLC, 4.5000%, due 1/5/32	0.46	3,950,917	2,003,000	MPT Operating Partnership LP, 3.5000%, due 15/3/31	0.23	2,025,524
				4,242,000	Omega Healthcare Investors, Inc., 3.2500%, due 15/4/33	0.49	4,238,039
				1,973,000	Rexford Industrial Realty LP, 2.1250%, due 1/12/30	0.22	1,900,703

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,014,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.23 3.15	2,018,202 27,230,091
Food & Staples Retailing			
532,000	Sysco Corp., 6.6000%, due 1/4/50	0.10	827,860
Food Products			
1,553,000	Kraft Heinz Foods Co., 3.8750%, due 15/5/27	0.20	1,707,536
1,070,000	Kraft Heinz Foods Co., 5.0000%, due 4/6/42	0.15	1,309,032
308,000	Kraft Heinz Foods Co., 4.3750%, due 1/6/46	0.04	349,591
720,000	Kraft Heinz Foods Co., 4.8750%, due 1/10/49	0.10 0.49	875,942 4,242,101
Gas Utilities			
216,000	East Ohio Gas Co. (The), 2.0000%, due 15/6/30	0.02	213,923
Health Care Providers & Services			
2,186,000	Centene Corp., 4.2500%, due 15/12/27	0.27	2,306,230
2,091,000	Centene Corp., 2.4500%, due 15/7/28	0.25	2,121,842
3,376,000	Centene Corp., 3.0000%, due 15/10/30	0.40	3,472,317
551,000	Centene Corp., 2.5000%, due 1/3/31	0.06	544,112
1,573,000	DaVita, Inc., 4.6250%, due 1/6/30	0.19	1,619,356
2,070,000	DaVita, Inc., 3.7500%, due 15/2/31	0.23	1,989,788
861,000	HCA, Inc., 5.3750%, due 1/2/25	0.11	972,284
1,248,000	HCA, Inc., 3.5000%, due 1/9/30	0.15	1,330,362
379,000	HCA, Inc., 5.5000%, due 15/6/47	0.06	494,453
568,000	HCA, Inc., 5.2500%, due 15/6/49	0.08	725,412
1,732,000	HCA, Inc., 3.5000%, due 15/7/51	0.20	1,734,416
4,100,000	Molina Healthcare, Inc., 4.3750%, due 15/6/28	0.50 2.50	4,282,450 21,593,022
Hotels, Restaurants & Leisure			
1,734,000	Choice Hotels International, Inc., 3.7000%, due 1/12/29	0.22	1,883,852
448,000	Choice Hotels International, Inc., 3.7000%, due 15/1/31	0.06	486,293
291,000	MGM Resorts International, 7.7500%, due 15/3/22	0.04	304,517
1,961,000	Yum! Brands, Inc., 4.6250%, due 31/1/32	0.24 0.56	2,064,374 4,739,036
Household Durables			
1,511,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.19	1,661,110
Industrial Conglomerates			
2,598,000	General Electric Co., 3.4489%, due 15/6/70	0.30	2,549,288
Insurance			
1,211,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.16	1,394,322
204,000	Brown & Brown, Inc., 2.3750%, due 15/3/31	0.02	204,117
2,919,000	Prudential Financial, Inc., 3.7000%, due 1/10/50	0.35 0.53	3,046,706 4,645,145
Internet & Direct Marketing Retail			
2,801,000	Go Daddy Operating Co. LLC, 3.5000%, due 1/3/29	0.32	2,788,396

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
IT Services			
2,022,000	Booz Allen Hamilton, Inc., 3.8750%, due 1/9/28	0.24	2,067,566
1,725,000	Broadridge Financial Solutions, Inc., 2.6000%, due 1/5/31	0.20	1,758,326
3,448,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.46	3,946,830
782,000	Twilio, Inc., 3.6250%, due 15/3/29	0.09	798,618
782,000	Twilio, Inc., 3.8750%, due 15/3/31	0.09 1.08	803,505 9,374,845
Leisure Products			
3,380,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.44	3,761,803
303,000	Hasbro, Inc., 6.3500%, due 15/3/40	0.05	423,555
1,953,000	Hasbro, Inc., 5.1000%, due 15/5/44	0.28 0.77	2,398,475 6,583,833
Machinery			
788,000	Westinghouse Air Brake Technologies Corp., 4.4000%, due 15/3/24	0.10	854,397
814,000	Westinghouse Air Brake Technologies Corp., 3.2000%, due 15/6/25	0.10	866,351
1,102,000	Westinghouse Air Brake Technologies Corp., 4.9500%, due 15/9/28	0.15 0.35	1,279,976 3,000,724
Media			
433,000	Charter Communications Operating LLC, 6.4840%, due 23/10/45	0.07	597,332
346,000	Charter Communications Operating LLC, 5.3750%, due 1/5/47	0.05	424,702
834,000	Charter Communications Operating LLC, 4.8000%, due 1/3/50	0.11	959,676
1,921,000	CSC Holdings LLC, 4.1250%, due 1/12/30	0.22	1,914,824
1,935,000	CSC Holdings LLC, 4.6250%, due 1/12/30	0.22	1,900,867
1,562,000	CSC Holdings LLC, 3.3750%, due 15/2/31	0.17	1,478,027
928,000	CSC Holdings LLC, 5.0000%, due 15/11/31	0.11	933,707
3,616,000	GCI LLC, 4.7500%, due 15/10/28	0.43	3,708,208
2,787,000	Sirius XM Radio, Inc., 4.1250%, due 1/7/30	0.33 1.71	2,818,535 14,735,878
Metals & Mining			
2,520,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.31	2,669,528
Multiline Retail			
1,520,000	Nordstrom, Inc., 4.3750%, due 1/4/30	0.18	1,586,342
Multi-Utilities			
1,812,000	CMS Energy Corp., 4.7500%, due 1/6/50	0.23	2,023,777
1,297,000	Dominion Energy, Inc., 3.3750%, due 1/4/30	0.16 0.39	1,413,708 3,437,485
Oil, Gas & Consumable Fuels			
1,959,000	Cheniere Corpus Christi Holdings LLC, 3.7000%, due 15/11/29	0.25	2,141,731
1,303,000	Cheniere Energy Partners LP, 4.0000%, due 1/3/31	0.16	1,363,264
2,065,000	Cheniere Energy, Inc., 4.6250%, due 15/10/28	0.25	2,181,156
1,981,000	Continental Resources, Inc., 5.7500%, due 15/1/31	0.28	2,374,724

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,233,000	Energy Transfer Operating LP, 5.8750%, due 15/1/24	0.16	1,366,719	Specialty Retail			
221,000	Energy Transfer Operating LP, 5.5000%, due 1/6/27	0.03	259,419	2,889,000	Lithia Motors, Inc., 3.8750%, due 1/6/29	0.35	2,998,204
150,000	Energy Transfer Operating LP, 4.9500%, due 15/6/28	0.02	173,645	Thriffs & Mortgage Finance			
3,009,000	EQT Corp., 3.1250%, due 15/5/26	0.36	3,087,550	1,637,000	Quicken Loans LLC, 3.6250%, due 1/3/29	0.19	1,619,820
2,958,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.36	3,106,684	2,465,000	Quicken Loans LLC, 3.8750%, due 1/3/31	0.29	2,486,544
747,000	NGPL PipeCo LLC, 3.2500%, due 15/7/31	0.09	770,657			0.48	4,106,364
1,139,000	ONEOK, Inc., 6.3500%, due 15/1/31	0.17	1,474,314	Trading Companies & Distributors			
282,000	ONEOK, Inc., 7.1500%, due 15/1/51	0.05	415,533	1,671,000	Air Lease Corp., 1.8750%, due 15/8/26	0.19	1,673,597
		2.18	18,715,396	826,000	Air Lease Corp., 3.0000%, due 1/2/30	0.10	838,703
Paper & Forest Products						0.29	2,512,300
1,261,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21	0.15	1,268,505	Wireless Telecommunication Services			
Pharmaceuticals				985,000	T-Mobile USA, Inc., 2.2500%, due 15/2/26	0.12	993,619
1,709,000	Elanco Animal Health, Inc., 5.2720%, due 28/8/23	0.21	1,842,635	2,474,000	T-Mobile USA, Inc., 2.6250%, due 15/2/29	0.28	2,446,168
2,186,000	Organon & Co., 4.1250%, due 30/4/28	0.26	2,232,015	1,093,000	T-Mobile USA, Inc., 3.0000%, due 15/2/41	0.13	1,082,256
		0.47	4,074,650			0.53	4,522,043
Professional Services				Virgin Islands, British			
2,123,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.25	2,160,155	Semiconductors & Semiconductor Equipment			
Real Estate Management & Development				2,162,000	TSMC Global Ltd., 1.2500%, due 23/4/26	0.25	2,144,735
1,893,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.23	1,969,735	2,153,000	TSMC Global Ltd., 1.7500%, due 23/4/28	0.25	2,154,462
Road & Rail						0.50	4,299,197
1,389,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.16	1,383,736	Total Corporate Bonds 42.30 364,798,736			
919,000	GXO Logistics, Inc., 2.6500%, due 15/7/31	0.11	912,769	Government Obligations (2020: 22.78% USD 219,329,737)			
		0.27	2,296,505	US Treasury Notes/Bonds			
Semiconductors & Semiconductor Equipment				11,995,000	1.1250%, due 28/2/22	1.40	12,077,867
1,918,000	Broadcom, Inc., 4.1500%, due 15/11/30	0.25	2,152,998	32,246,000	0.1250%, due 28/2/23	3.74	32,209,471
1,418,000	Broadcom, Inc., 4.3000%, due 15/11/32	0.19	1,616,470	19,892,000	0.1250%, due 30/4/23	2.30	19,857,034
1,708,000	Broadcom, Inc., 3.4190%, due 15/4/33	0.21	1,795,643	3,759,000	0.2500%, due 15/5/24	0.43	3,738,737
2,567,000	Broadcom, Inc., 3.4690%, due 15/4/34	0.32	2,717,888	9,210,900	0.3750%, due 31/1/26	1.05	9,027,761
740,000	Marvell Technology, Inc., 4.2000%, due 22/6/23	0.09	786,996	27,734,000	0.5000%, due 28/2/26	3.17	27,318,532
1,283,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.15	1,283,221	16,585,000	0.7500%, due 30/4/26	1.91	16,502,723
1,499,000	Marvell Technology, Inc., 4.8750%, due 22/6/28	0.20	1,734,424	1,243,500	1.1250%, due 29/2/28	0.14	1,240,003
2,032,000	Marvell Technology, Inc., 2.9500%, due 15/4/31	0.24	2,107,909	1,106,300	1.2500%, due 30/4/28	0.13	1,109,930
2,127,000	Microchip Technology, Inc., 2.6700%, due 1/9/23	0.26	2,216,482	3,349,000	0.8750%, due 15/11/30	0.37	3,185,213
1,697,000	Microchip Technology, Inc., 4.2500%, due 1/9/25	0.21	1,782,130	1,243,700	1.1250%, due 15/2/31	0.14	1,207,555
2,203,000	Qorvo, Inc., 3.3750%, due 1/4/31	0.27	2,302,576	701,900	1.6250%, due 15/5/31	0.08	712,757
376,000	Skyworks Solutions, Inc., 0.9000%, due 1/6/23	0.04	377,174	6,903,000	1.1250%, due 15/5/40	0.69	5,961,388
585,000	Skyworks Solutions, Inc., 1.8000%, due 1/6/26	0.07	592,740	3,883,000	1.3750%, due 15/11/40	0.40	3,489,543
525,000	Skyworks Solutions, Inc., 3.0000%, due 1/6/31	0.06	537,173	4,560,000	1.8750%, due 15/2/41	0.52	4,465,237
		2.56	22,003,824	2,240,000	2.2500%, due 15/5/41	0.27	2,331,350
Software				10,068,500	2.7500%, due 15/8/42	1.32	11,349,481
4,036,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.51	4,441,881	20,004,000	1.3750%, due 15/8/50	1.96	16,869,779
				16,394,400	1.6250%, due 15/11/50	1.71	14,729,344
				4,187,300	1.8750%, due 15/2/51	0.46	3,997,563
				87,000,000	0.0000%, due 1/7/21	10.09	87,000,000
				9,724,000	0.6250%, due 15/4/23	1.28	11,057,778
				15,687,000	0.1250%, due 15/4/26	2.02	17,379,899
				6,306,000	0.1250%, due 15/1/31	0.83	7,123,577
				Total Government Obligations 36.41 313,942,522			
				Mortgage-Backed Securities (2020: 15.42% USD 148,511,956)			
				Fannie Mae			
				243,642	3.0000%, due 1/10/34	0.03	258,234
				38,589	3.0000%, due 1/11/34	0.01	41,134
				65,608	2.5000%, due 1/11/34	0.01	69,082

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
40,621 3.0000%, due 1/12/34	0.01	43,262	Freddie Mac Pool		
78,802 6.0000%, due 1/2/37	0.01	93,415	1,359,740 3.0000%, due 1/5/31	0.17	1,438,236
164,117 4.5000%, due 1/11/42	0.02	181,962	365,710 3.0000%, due 1/9/32	0.05	387,537
30,790 3.0000%, due 1/1/43	0.00	32,666	77,943 3.0000%, due 1/10/32	0.01	82,196
27,506 3.0000%, due 1/2/43	0.00	29,240	221,510 3.0000%, due 1/1/33	0.03	234,731
498,630 3.0000%, due 1/5/43	0.06	524,682	1,734,986 2.5000%, due 1/12/33	0.21	1,817,566
198,549 3.0000%, due 1/5/43	0.02	211,194	499,120 3.0000%, due 1/10/34	0.06	530,405
467,805 5.0000%, due 1/7/44	0.06	525,061	207,860 3.0000%, due 1/10/34	0.03	220,300
392,924 4.5000%, due 1/10/44	0.05	440,887	57,296 2.5000%, due 1/11/34	0.01	60,336
573,949 4.5000%, due 1/3/45	0.07	644,008	103,100 2.5000%, due 1/11/34	0.01	108,571
325,954 4.5000%, due 1/6/45	0.04	362,277	129,925 6.0000%, due 1/4/40	0.02	154,630
307,657 3.5000%, due 1/12/45	0.04	328,342	8,531,857 2.0000%, due 1/5/41	1.01	8,716,919
585,261 4.5000%, due 1/2/46	0.08	648,897	13,280 3.5000%, due 1/7/42	0.00	14,310
661,242 3.5000%, due 1/7/46	0.08	716,076	14,242 3.5000%, due 1/8/42	0.00	15,347
546,387 3.0000%, due 1/9/46	0.07	580,308	17,604 3.5000%, due 1/8/42	0.00	18,970
7,689,527 3.0000%, due 1/2/47	0.95	8,166,917	291,973 3.5000%, due 1/2/43	0.04	314,964
265,725 3.5000%, due 1/3/47	0.03	283,590	1,164,253 3.0000%, due 1/3/43	0.14	1,236,775
227,838 3.5000%, due 1/7/47	0.03	243,156	22,670 3.0000%, due 1/6/43	0.00	23,702
203,596 3.5000%, due 1/8/47	0.03	215,294	420,331 3.5000%, due 1/2/44	0.05	453,430
1,475,857 4.0000%, due 1/1/48	0.19	1,614,167	290,684 4.5000%, due 1/5/44	0.04	323,079
197,593 3.5000%, due 1/1/48	0.02	212,221	496,169 3.0000%, due 1/1/45	0.06	525,979
571,546 3.0000%, due 1/2/48	0.07	611,868	348,387 4.0000%, due 1/2/46	0.04	384,640
520,212 4.0000%, due 1/3/48	0.07	568,406	366,557 3.5000%, due 1/7/46	0.05	395,117
1,299,304 3.5000%, due 1/3/48	0.16	1,391,735	318,049 3.0000%, due 1/8/46	0.04	334,655
252,073 3.0000%, due 1/5/48	0.03	266,542	68,974 4.0000%, due 1/3/47	0.01	74,898
83,320 5.0000%, due 1/5/48	0.01	91,049	467,819 3.0000%, due 1/4/47	0.06	492,245
6,371,158 3.5000%, due 1/7/48	0.79	6,773,857	1,670,762 3.5000%, due 1/4/47	0.21	1,810,355
2,321,564 3.0000%, due 1/11/48	0.28	2,442,858	172,088 3.5000%, due 1/2/48	0.02	184,218
371,354 4.0000%, due 1/2/49	0.05	396,082	415,380 4.0000%, due 1/4/48	0.05	451,788
376,427 3.0000%, due 1/8/49	0.05	400,185	503,683 4.0000%, due 1/4/48	0.06	536,162
78,942 3.0000%, due 1/9/49	0.01	83,237	750,980 4.0000%, due 1/5/48	0.09	801,150
212,452 2.5000%, due 1/1/50	0.03	220,670	230,201 4.5000%, due 1/7/48	0.03	247,917
595,654 2.5000%, due 1/10/50	0.07	617,317	45,999 5.0000%, due 1/9/48	0.01	50,386
1,090,957 2.5000%, due 1/1/51	0.13	1,128,738	1,415,636 3.5000%, due 1/8/49	0.17	1,488,912
1,847,081 3.5000%, due 1/8/56	0.23	2,005,973	112,697 3.0000%, due 1/8/49	0.01	119,819
1,266,866 3.0000%, due 1/2/57	0.16	1,346,573	193,861 3.0000%, due 1/12/49	0.02	202,107
8,551 3.0000%, due 1/6/57	0.00	9,089	155,315 3.0000%, due 1/12/49	0.02	161,922
1,430,061 4.9915%, due 25/11/24	0.17	1,472,276	87,142 2.5000%, due 1/1/50	0.01	90,517
304,970 4.0915%, due 25/5/25	0.04	309,584	105,411 3.0000%, due 1/3/50	0.01	110,085
913,960 5.0915%, due 25/7/25	0.11	937,750	5,753 3.5000%, due 1/3/50	0.00	6,110
373,587 5.7915%, due 25/4/28	0.05	395,779		2.85	24,620,986
935,789 4.3415%, due 25/1/29	0.11	977,190	Ginnie Mae		
544,172 4.3415%, due 25/4/29	0.07	567,344	19,344,343 2.0000%, due 15/7/51	2.28	19,704,928
742,460 3.6415%, due 25/7/29	0.09	768,237	5,093,313 2.5000%, due 15/7/51	0.61	5,270,276
1,305,863 2.2915%, due 25/1/30	0.15	1,325,829	1,693,112 4.0000%, due 15/1/45	0.22	1,878,765
1,113,771 2.7415%, due 25/2/30	0.13	1,134,298	1,991,464 4.5000%, due 15/8/46	0.26	2,246,501
1,275,154 2.4915%, due 25/5/30	0.15	1,291,532	101,823 4.0000%, due 15/8/47	0.01	111,298
1,253,591 2.2415%, due 25/10/30	0.15	1,269,301	136,501 4.0000%, due 15/11/47	0.02	149,203
618,259 5.9915%, due 25/10/28	0.08	649,166	169,175 4.0000%, due 15/12/47	0.02	184,917
1,306,203 3.0000%, due 25/5/48	0.16	1,385,432	19,146 4.0000%, due 20/8/47	0.00	20,604
1,791,892 3.0000%, due 25/11/49	0.22	1,899,563	195,457 4.0000%, due 20/8/47	0.02	209,739
	5.73	49,203,532	39,355 4.0000%, due 20/8/47	0.01	42,230
			295,261 4.5000%, due 20/2/48	0.04	318,590
			56,157 4.5000%, due 20/5/48	0.01	61,104
Freddie Mac			472,062 4.5000%, due 20/5/48	0.06	513,646
192,593 3.5000%, due 1/1/47	0.02	207,568	573,134 4.0000%, due 20/6/48	0.07	608,913
609,339 3.2415%, due 25/9/50	0.07	616,255	739,769 5.0000%, due 20/8/48	0.09	803,413
1,313,000 2.0180%, due 25/12/50	0.15	1,327,649		3.72	32,124,127
723,000 2.2680%, due 25/8/33	0.08	732,551	UMBS		
195,409 2.0415%, due 25/10/49	0.02	196,350	4,060,584 2.0000%, due 25/7/36	0.49	4,188,424
663,000 2.3180%, due 25/8/33	0.08	681,115	3,994,700 2.5000%, due 25/7/36	0.48	4,165,889
2,138,000 2.6180%, due 25/11/50	0.25	2,181,027	11,172,019 2.0000%, due 25/7/51	1.31	11,287,578
551,412 5.6415%, due 25/7/28	0.07	575,926	30,394,522 2.5000%, due 25/7/51	3.65	31,436,453
	0.74	6,518,441			

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)
4,905,900 3.5000%, due 25/7/51	0.60	5,164,313
	6.53	56,242,657
Total Mortgage-Backed Securities	19.57	168,709,743

Preferred Stock (2020: 0.68% USD 6,522,533)		
United States		
Banks		
89,675 First Republic Bank, 4.1250%, due 30/10/25	0.27	2,300,164
107,800 Truist Financial Corp., 4.7500%, due 1/9/25	0.33	2,869,636
	0.60	5,169,800
Total Preferred Stock	0.60	5,169,800

Tranche Loans (2020: 0.35% USD 3,327,553)		
Luxembourg		
Health Care Providers & Services		
3,092,101 Icon Luxembourg SARL, due 16/6/28	0.36	3,100,558
770,399 Icon Luxembourg SARL, due 16/6/28	0.09	772,506
	0.45	3,873,064

Netherlands		
Chemicals		
1,751,000 Alpha 3 B.V., 3.0000%, due 18/3/28	0.20	1,744,075

United States		
Machinery		
2,404,595 Madison IAQ LLC, 3.7500%, due 21/6/28	0.28	2,408,731

Pharmaceuticals		
3,332,696 Elanco Animal Health, Inc., 1.8421%, due 1/8/27	0.38	3,286,538
Total Tranche Loans	1.31	11,312,408

Total Investments (Cost: USD 930,880,545) 109.26 942,134,732

Credit Default Swaps[†] (2020: 0.00% USD 18,452)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Goldman Sachs	Protection on CDX. NA.IG.36-V1 0 1.00%	600,000	20-Jun-26	0.00	15,155
Total				0.00	15,155

Forward Currency Contracts (2020: 0.15% USD 1,506,282) Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
J.P. Morgan					
USD [°]	AUD	60,115	45,090	30-Jul-21	0.00
USD [°]	EUR	319,381	378,933	30-Jul-21	0.00
Total				0.00	3,006

Futures (2020: 0.00% USD 2,803)

Counterparty	No of Contracts	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Goldman Sachs	2	US 10 Year Ultra Bond			0.00	5,154
Goldman Sachs	(2)	US 2 Year Note			0.00	701
Total					0.00	5,855

Total Financial Assets at fair value through profit or loss 109.26 942,158,748

Financial Liabilities at fair value through profit or loss

Credit Default Swap (2020: (0.01)% USD (70,232))

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Goldman Sachs	Protection on CDX. NA.HY.36-V1 0 5.00%	600,000	20-Jun-26	(0.01)	(60,983)
Total				(0.01)	(60,983)

Forward Currency Contract (2020: 0.00% USD (23,744)) Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
J.P. Morgan					
AUD [°]	USD	3,232,882	3,200,830	30-Jul-21	0.00
EUR [°]	USD	37,500,392	37,282,657	30-Jul-21	(0.02)
Total				(0.02)	(249,787)

Futures (2020: 0.00% USD (770))

Counterparty	No of Contracts	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Goldman Sachs	9	US 5 Year Note			0.00	(2,679)
Total					0.00	(2,679)

Total Financial Liabilities at fair value through profit or loss (0.03) (313,449)

Portfolio Analysis	% of Total Assets
Analysis of Total Assets:	
Transferable securities admitted to official stock exchange listing	35.95
Transferable securities dealt in on another regulated market	61.87
Financial derivative instruments dealt in on a regulated market	0.00
OTC financial derivative instruments	0.00
Other Assets	2.18
Total Assets	100.00

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

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

[°] These forwards are for share class hedging.

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

Janus Henderson Flexible Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 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	-	78,201,523	-	78,201,523
Corporate Bonds	-	364,798,736	-	364,798,736
Credit Default Swaps	-	(45,828)	-	(45,828)
Forward Currency Contracts	-	(246,781)	-	(246,781)
Futures	3,176	-	-	3,176
Government Obligations	-	313,942,522	-	313,942,522
Mortgage-Backed Securities	-	168,709,743	-	168,709,743
Preferred Stock	5,169,800	-	-	5,169,800
Tranche Loans	-	11,312,408	-	11,312,408
Total Investments in Securities	5,172,976	936,672,323	-	941,845,299

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 no transfers between levels during the financial period ended 30 June 2021 and 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 30 June 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

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

Janus Henderson Flexible Income Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2021

	A2 HEUR	A2 USD	A3 m HAUD	A3 m HKD	A3 m USD	B1 m HEUR	B1 m USD	B2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	947,945	3,538,816	749,442	10,353,016	9,782,133	4,636	85,106	7,239
Shares issued	63,888	295,939	7,848	25,091	459,626	-	-	-
Shares redeemed	(281,684)	(588,790)	(495,505)	(4,948,076)	(4,795,888)	-	(500)	-
At end of period	730,149	3,245,965	261,785	5,430,031	5,445,871	4,636	84,606	7,239

	E2 HEUR	E2 USD	E3 m HEUR	E3 m USD	H1 m USD	H2 HEUR	H2 USD	I1 m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	79,378	37,188	161,270	11,752	324	902	300	43,745,171
Shares issued	18,111	8,069	13,161	37	3	42	-	3,460,300
Shares redeemed	(9,202)	(9,980)	(20,122)	(4,482)	-	(598)	-	(4,169,743)
At end of period	88,287	35,277	154,309	7,307	327	346	300	43,035,728

	I2 HEUR	I2 USD	I3m USD	V3 m HAUD	V3 m USD	Z2 USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	499,740	3,526,467	301	240,275	609,275	447,872
Shares issued	171,858	448,017	4	6,034	65,714	20,686
Shares redeemed	(190,747)	(453,978)	-	(27,863)	(255,526)	0
At end of period	480,851	3,520,506	305	218,446	419,463	468,558

For the financial year ended 31 December 2020

	A2 HEUR	A2 USD	A3 m HAUD	A3 m HKD	A3 m USD	B1 m HEUR	B1 m USD	B2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	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	E2 USD	E3 m HEUR	E3 m USD	H1 m USD	H2 HEUR	H2 USD	I1 m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	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	I2 USD	I3m USD	V3 m HAUD	V3 m USD	Z2 USD
	Shares	Shares	Shares	Shares	Shares	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

	30 June 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	19,810,274	22.88	27,144,096	23.44	18,915,140	21.87
A2 USD	75,298,863	23.20	83,691,260	23.65	41,534,432	21.72
A3 m HAUD	1,700,579	8.66	5,188,183	8.98	639,995	8.57
A3 m HKD	6,145,364	8.79	12,102,889	9.06	117,081	8.63
A3 m USD	60,060,616	11.03	111,461,825	11.39	16,054,899	10.79
B1 m HEUR	57,972	10.55	61,465	10.85	65,895	10.25
B1 m USD	1,100,624	13.01	1,134,253	13.33	1,096,852	12.38
B2 USD	135,393	18.70	138,695	19.16	386,827	17.78
E2 HEUR	1,122,033	10.72	1,065,503	10.99	827,613	10.28
E2 USD	389,307	11.04	418,877	11.26	8,780	10.37
E3 m HEUR	1,455,176	7.95	1,628,590	8.27	1,404,207	7.98
E3 m USD	65,761	9.00	113,546	9.66	3,114	9.18
H1 m USD	3,513	10.74	3,560	10.99	3,231	10.19
H2 HEUR	4,697	11.46	12,872	11.68	3,612	10.77
H2 USD	3,886	12.95	3,938	13.13	3,573	11.91
I1 m USD	564,309,005	13.11	586,356,642	13.40	435,884,558	12.43
I2 HEUR	14,599,746	25.61	15,920,660	26.08	6,824,335	24.04
I2 USD	47,556,288	13.51	48,250,286	13.68	27,036,253	12.41
I3m USD	3,011	9.87	3,049	10.13	-	-
V3 m HAUD	1,460,133	8.91	1,710,357	9.23	1,028,005	8.78
V3 m USD	3,630,908	8.66	5,441,788	8.93	3,158,901	8.46
Z2 USD	63,306,721	135.11	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

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

	30 June 2021	31 December 2020	31 December 2019
A2 HEUR	1.91%	1.89%	1.89%
A2 USD	1.90%	1.88%	1.89%
A3 m HAUD	1.90%	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	2.87%	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	2.15%	2.14%	2.14%
E3 m USD	2.14%	2.17%	2.16%
H1 m USD	0.65%	0.65%	0.75%
H2 HEUR	0.69%	0.68%	0.76%
H2 USD	0.65%	0.64%	0.77%
I1 m USD	0.65%	0.64%	0.69%
I2 HEUR	0.65%	0.64%	0.69%
I2 USD	0.65%	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

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
A3 m HAUD	0.02246	0.01994	0.02100	0.01981	0.01917	0.01978
A3 m HKD	0.02032	0.01798	0.02040	0.01928	0.01829	0.01890
A3 m USD	0.02555	0.02261	0.02562	0.02420	0.02295	0.02373
E3 m HEUR	0.01862	0.01634	0.01869	0.01734	0.01657	0.01722
E3 m USD	0.02166	0.01917	0.02171	0.02051	0.01944	0.02011
H1 m USD	0.01550	0.01449	0.01810	0.01611	0.01531	0.01621
I1 m USD	0.01870	0.01730	0.02146	0.02065	0.02021	0.02150
I3m USD	0.02277	0.02010	0.02284	0.02143	0.02046	0.02111
V3 m HAUD	0.02233	0.01990	0.02159	0.02039	0.01970	0.02032
V3 m USD	0.02002	0.01772	0.02008	0.01897	0.01799	0.01861

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

Janus Henderson Flexible Income Fund (continued)

Fund Performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 USD (Net) Bloomberg Barclays US Aggregate Bond TR	(1.90) (1.60)	0.69 (0.33)	4.88 5.34	2.33 3.03	3.81 4.72
	Five years 30/06/2016 30/06/2021 %				
A2 USD (Gross) Bloomberg Barclays US Aggregate Bond TR + 1.25%	4.29 4.31				

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
A2 USD (Net) Bloomberg Barclays US Aggregate Bond TR	(1.90) (1.60)	8.89 7.51	7.90 8.72	(2.23) 0.01	2.18 3.54
A2 USD (Gross) Bloomberg Barclays US Aggregate Bond TR + 1.25%	(1.00) (1.00)	10.95 8.85	9.94 10.07	(0.33) 1.27	4.19 4.83

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

Performance target: To outperform the Bloomberg Barclays US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

Janus Henderson Flexible Income Fund (continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 17/3/21	88,300,000	88,299,853	UMBS, 2.0000%, due 25/3/51	69,691,099	70,105,143
US Treasury Bill, 0.0000%, due 1/7/21	87,000,000	86,999,988	US Treasury, 1.1250%, due 15/2/31	66,369,400	63,481,084
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 19/3/21	86,700,000	86,699,880	US Treasury, 0.8750%, due 15/11/30	53,750,800	51,243,651
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 7/4/21	86,700,000	86,699,880	US Treasury, 0.3750%, due 30/11/25	44,384,000	44,211,922
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 8/4/21	86,200,000	86,199,880	UMBS, 2.0000%, due 25/5/51	35,230,815	35,480,514
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 27/4/21	85,800,000	85,799,905	US Treasury, 1.1250%, due 28/2/22	34,087,000	34,434,762
Credit Industriel et Commercial, 0.0000%, due 24/5/21	85,800,000	85,799,714	UMBS, 2.0000%, due 25/2/51	32,368,752	33,322,534
Credit Industriel et Commercial, 0.0000%, due 14/5/21	85,500,000	85,499,881	GNMA2, 2.0000%, due 15/6/51	30,028,069	30,634,311
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 19/5/21	85,000,000	84,999,929	US Treasury, 0.5000%, due 28/2/26	28,103,000	27,791,432
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 23/3/21	85,000,000	84,999,882	US Treasury Inflation Indexed, 0.1250%, due 15/10/25	25,178,000	27,728,699
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 24/3/21	85,000,000	84,999,882	UMBS, 2.5000%, due 25/6/51	26,299,044	27,207,183
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 26/3/21	85,000,000	84,999,882	US Treasury, 1.2500%, due 15/5/50	30,232,300	26,222,785
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 30/3/21	85,000,000	84,999,882	US Treasury, 0.3750%, due 31/1/26	26,455,500	26,062,457
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 29/3/21	85,000,000	84,999,646	UMBS, 2.0000%, due 25/1/51	24,122,019	24,989,029
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 5/4/21	85,000,000	84,999,528	US Treasury, 2.1250%, due 31/5/21	24,496,000	24,666,806
Credit Industriel et Commercial, 0.0000%, due 4/6/21	84,700,000	84,699,906	UMBS, 2.5000%, due 25/2/51	20,250,021	21,261,078
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 3/6/21	84,500,000	84,499,953	US Treasury Inflation Indexed, 0.6250%, due 15/4/23	17,699,000	20,093,953
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 22/4/21	84,500,000	84,499,883	GNMA2, 2.0000%, due 15/4/51	19,344,343	19,709,594
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 7/6/21	84,500,000	84,499,859	US Treasury, 1.6250%, due 15/5/31	19,055,100	19,249,611
Credit Industriel et Commercial, 0.0000%, due 30/6/21	84,400,000	84,399,812	UMBS, 2.5000%, due 25/5/51	17,581,095	18,183,379
			UMBS, 2.5000%, due 25/1/51	13,505,578	14,218,676
			United States of America, 0.3750%, due 31/12/25	13,161,000	12,938,908
			UMBS, 2.0000%, due 25/4/51	12,822,161	12,785,392

Janus Henderson Global High Yield Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg Barclays Global High Yield Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 70% of its assets in a global portfolio of high yield (non-investment grade, equivalent to BB+ rated or lower) bonds, issued by governments, companies or any other type of issuer.

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 High Yield Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Seth Meyer and Tom Ross, *portfolio managers*

For the six-month period ended 30 June 2021, the Janus Henderson Global High Yield Fund A2 shares returned 2.16% (Net) and 3.17% (Gross) in US dollar terms, compared with 2.08% for the Fund's benchmark, the Bloomberg Barclays Global High-Yield Bond Index, and 2.71% for the Target (Gross).

Despite strong spread compression (the difference between investment-grade bond and junk bond yields is reduced) in the latter half of 2020, we entered the year positive on valuations overall. We viewed investors' hunt for yield as a technical tailwind, and accommodative global central banks as supportive of market liquidity and benign default rates. Further, progress in economic reopening would be positive for corporate and consumer fundamentals, and the high-yield asset class.

As the period progressed, spreads continued to tighten and the lower-rated tiers of the market outperformed, we increased our focus on the BB rated segment of the market. We sought to identify individual names that we think have 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. Additionally, we sought to capitalize on what we deemed to be attractively priced new issues from companies with

quality business models. After strong performance in the first quarter, we trimmed our overweights in CCC and CC rated securities.

Security selection overall contributed to relative results with our holdings in the BB segment of the market performing particularly well. An overweight and security selection in the independent energy sector was accretive, with holdings in Great Western Petroleum, EnQuest PLC, Occidental Petroleum and Antero Resources all aiding incremental returns. Our position in Great Western benefited when the company refinanced 2021 maturities and our position was tendered at par.

Within emerging markets, security selection hurt relative returns, with overweight positions in Chinese property developers Yuzhou Group and China Aoyuan Group weighing on results. Positioning in the food and beverage sector also detracted, with Kraft Heinz and Boparan among the top relative detractors during the period.

We remain optimistic on the US economic outlook and positioned with an overweight to US high yield, while we remain underweight European high yield. This largely reflects our view of where we see the most attractive relative value opportunities.

We remain cognisant of the risk that a further rise in COVID-19 cases or the emergence of new variants may lead to delays in the reopening of economies and impact growth prospects. The potential pickup in real rates and rates volatility also remain key concerns, but our overall outlook is for higher inflation to be transitory and central banks to remain dovish. We will continue to monitor global central bank rhetoric closely.

The strong technical tailwind in high yield persists, with the hunt for yield prevalent and global central banks continuing to support liquidity. The fundamental backdrop for US and European high yield continues to improve: the volume of rising stars is greater versus 2020, companies in aggregate are reporting higher profits and defaults are negligible. Additionally, the US market is entering a multi-year period where the volume of short-dated maturities is relatively benign. Despite nearing historic lows, we ultimately believe the supportive technical and positive fundamental landscape will drive further spread tightening, and we see attractive opportunities in rising star candidates and the new issue markets. However, where returns in 2020 were largely determined by the broad market shock and recovery from COVID-19, we anticipate overall returns in 2021 will be determined by the relative performance of individual sectors and companies. Selectivity remains essential.

Thank you for investing in Janus Henderson Global High Yield Fund.

Janus Henderson Global High Yield Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	28,325,977	22,897,938
Cash and foreign currency	409,081	902,007
Margin cash	22	11,052
Collateral cash	90,000	90,000
Receivables:		
Investments sold	255,176	43,277
Spot foreign exchange contracts awaiting settlement	–	135
Funds shares sold	107,579	167,326
Interest	375,316	355,275
Receivable from Investment Manager	15,822	23,213
Total Assets	29,578,973	24,490,223
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	121,751	93,755
Bank overdraft and foreign currency	–	1,445
Margin cash	11,932	–
Investments purchased	1,224,400	134,183
Spot foreign exchange contracts awaiting payment	1,619	–
Fund shares repurchased	2,497	–
Investment Management fees	21,920	19,830
Shareholder Service fees	16,435	14,787
Accounting, Administration and Transfer Agent fees	10,016	4,567
Management fees	500	451
Accrued expenses	59,931	64,190
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	1,471,001	333,208
Net Assets attributable to holders of redeemable ordinary participating shares	28,107,972	24,157,015

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

Janus Henderson Global High Yield Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	644,985	627,127
Dividend income	1,378	1,244
Other income	–	3,471
Net (loss) on financial assets and liabilities at fair value through profit or loss	(145,016)	(1,478,671)
Total Investments Income/(Loss)	501,347	(846,829)
Expenses:		
Investment Management fees	122,439	91,929
Shareholder Service fees	93,787	70,247
Management fees	2,942	–
Accounting, Administration and Transfer Agent fees	31,890	13,448
Custodian fees	10,800	18,306
Audit fees	12,095	13,381
Printing expenses	(2,045)	(183)
Legal and other professional fees	8,658	56,631
Other fees	7,053	(3,317)
Total Expenses	287,619	260,442
Less Expense Reimbursement	(38,429)	(72,481)
Net Expenses after Expense Reimbursement	249,190	187,961
Net Operating Profit/(Loss)	252,157	(1,034,790)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(406,547)	(389,546)
Withholding tax on dividends and other investment income	(1,769)	(4,382)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(156,159)	(1,428,718)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(156,159)	(1,428,718)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	6,894,974	4,712,199
Redemption of redeemable ordinary shares	(2,796,486)	(32,385,644)
Dilution Adjustment	8,628	–
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	4,107,116	(27,673,445)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	3,950,957	(29,102,163)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	24,157,015	49,277,182
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	28,107,972	20,175,019

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

Janus Henderson Global 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		
Asset-Backed/Commercial Mortgage-Backed Securities (2020: 0.00% USD –)		
200,000 Jazz Securities DAC, 4.3750%, due 15/1/29	0.74	207,610
Total Asset-Backed/Commercial Mortgage-Backed Securities	0.74	207,610
Common Stock (2020: 0.10% USD 25,132)		
United States		
Textiles, Apparel & Luxury Goods		
29,567 Quiksilver Americas, Inc.	0.09	25,132
Total Common Stock	0.09	25,132
Corporate Bonds (2020: 88.36% USD 21,345,222)		
Austria		
Paper & Forest Products		
130,000 Sappi Papier Holding GmbH, 3.6250%, due 15/3/28	0.55	154,548
Belgium		
Professional Services		
100,000 House of HR, 7.5000%, due 15/1/27	0.45	126,801
Canada		
Hotels, Restaurants & Leisure		
208,000 1011778 BC ULC, 4.0000%, due 15/10/30	0.72	201,500
Metals & Mining		
97,000 Hudbay Minerals, Inc., 4.5000%, due 1/4/26	0.34	97,485
114,000 Hudbay Minerals, Inc., 6.1250%, due 1/4/29	0.43	121,552
	0.77	219,037
Pharmaceuticals		
150,000 Bausch Health Cos., Inc., 5.0000%, due 30/1/28	0.51	142,524
36,000 Bausch Health Cos., Inc., 5.0000%, due 15/2/29	0.12	33,616
	0.63	176,140
Cayman Islands		
Hotels, Restaurants & Leisure		
200,000 Melco Resorts Finance Ltd., 5.7500%, due 21/7/28	0.75	211,500
IT Services		
200,000 StoneCo Ltd., 3.9500%, due 16/6/28	0.71	199,804
Real Estate Management & Development		
200,000 China Aoyuan Group Ltd., 6.3500%, due 8/2/24	0.68	189,503
200,000 China SCE Group Holdings Ltd., 6.0000%, due 4/2/26	0.68	191,004
200,000 Sunac China Holdings Ltd., 5.9500%, due 26/4/24	0.70	197,239
200,000 Times China Holdings Ltd., 6.7500%, due 8/7/25	0.72	203,038
200,000 Yuzhou Group Holdings Co. Ltd., 6.3500%, due 13/1/27	0.55	155,024
	3.33	935,808
Technology Hardware, Storage & Peripherals		
41,000 Seagate HDD Cayman, 4.1250%, due 15/1/31	0.15	41,875
64,000 Seagate HDD Cayman, 3.3750%, due 15/7/31	0.22	61,931
	0.37	103,806

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
France		
Airlines		
100,000 Air France-KLM, 3.0000%, due 1/7/24	0.42	117,389
100,000 Air France-KLM, 3.8750%, due 1/7/26	0.41	116,892
	0.83	234,281
Diversified Telecommunication Services		
200,000 Altice France SA, 5.1250%, due 15/7/29	0.72	201,230
Electric Utilities		
200,000 Electricite de France SA, 2.6250%, due 1/6/70	0.85	238,810
Food & Staples Retailing		
100,000 Picard Groupe SAS, 3.8750%, due 1/7/26	0.42	118,575
Metals & Mining		
180,000 Constellium SE, 3.1250%, due 15/7/29	0.76	212,475
Germany		
Building Products		
130,000 HT Troplast GmbH, 9.2500%, due 15/7/25	0.61	171,134
100,000 PCF GmbH, 4.7500%, due 15/4/26	0.43	121,271
	1.04	292,405
Pharmaceuticals		
200,000 Cheplapharm Arzneimittel GmbH, 5.5000%, due 15/1/28	0.73	205,250
Hong Kong		
Real Estate Management & Development		
200,000 Yanlord Land HK Co. Ltd., 5.1250%, due 20/5/26	0.73	204,434
Japan		
Wireless Telecommunication Services		
100,000 SoftBank Group Corp., 2.8750%, due 6/1/27	0.42	118,575
100,000 SoftBank Group Corp., 3.3750%, due 6/7/29	0.42	118,575
	0.84	237,150
Luxembourg		
Chemicals		
190,000 Herens Midco Sarl, 5.2500%, due 15/5/29	0.79	220,915
58,000 Trinseo Materials Operating SCA, 5.1250%, due 1/4/29	0.21	59,388
	1.00	280,303
Containers & Packaging		
100,000 ARD Finance SA, 5.0000%, due 30/6/27	0.43	121,872
100,000 Kleopatra Holdings 2 SCA, 6.5000%, due 1/9/26	0.41	115,737
	0.84	237,609
Diversified Financial Services		
200,000 Hidrovias International Finance SARL, 4.9500%, due 8/2/31	0.73	203,500
Diversified Telecommunication Services		
57,000 Telecom Italia Finance SA, 7.7500%, due 24/1/33	0.35	99,301
Real Estate Management & Development		
100,000 ADLER Group SA, 2.2500%, due 27/4/27	0.42	117,145

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
100,000	ADLER Group SA, 2.2500%, due 14/1/29	0.41	115,386
100,000	Aroundtown SA, 4.7500%, due 25/6/70	0.52	146,459
200,000	CPI Property Group SA, 3.7500%, due 27/7/69	0.83	233,298
100,000	CPI Property Group SA, 4.8750%, due 16/10/69	0.45	125,798
		2.63	738,086
Mauritius Machinery			
200,000	HTA Group Ltd., 7.0000%, due 18/12/25	0.76	213,578
Mexico Auto Components			
200,000	Nemak SAB de CV, 3.6250%, due 28/6/31	0.72	201,390
Construction Materials			
200,000	Cemex SAB de CV, 3.8750%, due 11/7/31	0.72	203,550
Netherlands Household Durables			
110,000	Nobel Bidco BV, 3.1250%, due 15/6/28	0.46	130,694
Pharmaceuticals			
100,000	Teva Pharmaceutical Finance Netherlands II BV, 4.5000%, due 1/3/25	0.44	122,753
New Zealand Software			
200,000	Xero Investments Ltd., due 2/12/25	0.71	199,400
Nigeria Oil, Gas & Consumable Fuels			
200,000	SEPLAT Energy plc, 7.7500%, due 1/4/26	0.74	209,101
Panama Hotels, Restaurants & Leisure			
62,000	Carnival Corp., 7.6250%, due 1/3/26	0.24	67,425
South Africa Banks			
200,000	Absa Group Ltd., 6.3750%, due 27/11/69	0.73	204,792
Spain Airlines			
100,000	International Consolidated Airlines Group SA, 1.1250%, due 18/5/28	0.40	114,082
Construction & Engineering			
200,000	Cellnex Finance Co. SA, 3.8750%, due 7/7/41	0.71	199,642
Diversified Telecommunication Services			
100,000	Cellnex Telecom SA, 0.5000%, due 5/7/28	0.58	162,365
Supranational Airlines			
85,000	American Airlines, Inc., 5.5000%, due 20/4/26	0.32	90,100
64,000	American Airlines, Inc., 5.7500%, due 20/4/29	0.25	69,280
		0.57	159,380

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Commercial Services & Supplies			
100,000	Allied Universal Holdco LLC, 3.6250%, due 1/6/28	0.42	117,850
100,000	Allied Universal Holdco LLC, 4.8750%, due 1/6/28	0.49	137,590
		0.91	255,440
Construction & Engineering			
200,000	ATP Tower Holdings LLC, 4.0500%, due 27/4/26	0.73	206,180
Food Products			
200,000	JBS USA LUX SA, 6.5000%, due 15/4/29	0.80	225,007
33,000	JBS USA LUX SA, 3.7500%, due 1/12/31	0.12	33,808
		0.92	258,815
Sweden Commercial Services & Supplies			
100,000	Verisure Midholding AB, 5.2500%, due 15/2/29	0.44	122,132
Real Estate Management & Development			
100,000	Heimstaden Bostad AB, 3.0000%, due 29/1/70	0.42	118,562
170,000	Heimstaden Bostad AB, 3.2480%, due 19/2/70	0.74	209,137
100,000	Heimstaden Bostad AB, 2.6250%, due 1/5/70	0.42	117,300
100,000	Samhallsbyggnadsbolaget i Norden AB, 2.6250%, due 14/3/70	0.42	118,946
		2.00	563,945
Turkey Banks			
200,000	Akbank TAS, 6.8000%, due 22/6/31	0.71	199,999
Household Durables			
100,000	Arcelik A/S, 3.0000%, due 27/5/26	0.43	120,216
United Kingdom Auto Components			
100,000	TI Automotive Finance plc, 3.7500%, due 15/4/29	0.43	121,120
Food & Staples Retailing			
100,000	Iceland Bondco plc, 4.3750%, due 15/5/28	0.47	130,668
Food Products			
100,000	Boparan Finance plc, 7.6250%, due 30/11/25	0.45	126,263
Hotels, Restaurants & Leisure			
100,000	Deuce Finco plc, 5.5000%, due 15/6/27	0.49	138,604
100,000	Pinnacle Bidco plc, 6.3750%, due 15/2/25	0.51	141,586
		1.00	280,190
Household Durables			
100,000	Victoria plc, 3.6250%, due 24/8/26	0.43	120,413
110,000	Victoria plc, 3.7500%, due 15/3/28	0.47	132,815
		0.90	253,228
Metals & Mining			
200,000	Vedanta Resources Finance II plc, 8.9500%, due 11/3/25	0.70	196,739
Oil, Gas & Consumable Fuels			
166,308	EnQuest plc, 0.0000%, due 15/10/23	0.55	155,545

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
United States				120,000	Tutor Perini Corp., 6.8750%, due 1/5/25	0.44	123,690
Aerospace & Defense						0.60	167,529
47,000	BWX Technologies, Inc., 4.1250%, due 15/4/29	0.17	47,942	Consumer Finance			
250,000	TransDigm, Inc., 4.8750%, due 1/5/29	0.90	252,688	170,000	Ford Motor Credit Co. LLC, 3.2500%, due 15/9/25	0.77	216,424
		1.07	300,630	102,000	General Motors Financial Co., Inc., 5.7500%, due 30/3/70	0.40	111,271
Air Freight & Logistics				46,000	OneMain Finance Corp., 8.8750%, due 1/6/25	0.18	51,136
165,000	Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28	0.60	168,802	23,000	OneMain Finance Corp., 6.6250%, due 15/1/28	0.09	26,446
Airlines				132,000	OneMain Finance Corp., 5.3750%, due 15/11/29	0.51	143,846
51,000	Delta Air Lines, Inc., 7.3750%, due 15/1/26	0.21	59,880			1.95	549,123
159,000	United Airlines Holdings, Inc., 4.8750%, due 15/1/25	0.59	165,184	Containers & Packaging			
		0.80	225,064	117,000	LABL Escrow Issuer LLC, 10.5000%, due 15/7/27	0.46	129,226
Auto Components				Distributors			
68,000	American Axle & Manufacturing, Inc., 6.8750%, due 1/7/28	0.26	74,364	82,000	Performance Food Group, Inc., 5.5000%, due 15/10/27	0.31	86,291
103,000	Goodyear Tire & Rubber Co. (The), 5.2500%, due 30/4/31	0.38	107,635	59,000	Univar Solutions USA, Inc., 5.1250%, due 1/12/27	0.22	62,216
72,000	Goodyear Tire & Rubber Co. (The), 5.2500%, due 15/7/31	0.27	75,330			0.53	148,507
59,000	JB Poindexter & Co., Inc., 7.1250%, due 15/4/26	0.22	62,441	Diversified Consumer Services			
		1.13	319,770	35,000	WW International, Inc., 4.5000%, due 15/4/29	0.13	35,310
Automobiles				Diversified Financial Services			
59,000	Ford Motor Co., 8.5000%, due 21/4/23	0.23	65,915	121,000	MPH Acquisition Holdings LLC, 5.7500%, due 1/11/28	0.43	121,754
40,000	Ford Motor Co., 9.6250%, due 22/4/30	0.20	57,452	Diversified Telecommunication Services			
109,000	Ford Motor Co., 7.4500%, due 16/7/31	0.51	143,471	105,000	CCO Holdings LLC, 4.5000%, due 1/6/33	0.38	107,574
46,000	Ford Motor Co., 4.7500%, due 15/1/43	0.17	48,932	98,000	Consolidated Communications, Inc., 5.0000%, due 1/10/28	0.35	99,544
		1.11	315,770	129,000	Windstream Escrow LLC, 7.7500%, due 15/8/28	0.47	133,031
Building Products				127,000	Zayo Group Holdings, Inc., 4.0000%, due 1/3/27	0.45	126,285
86,000	API Group DE, Inc., 4.1250%, due 15/7/29	0.30	85,624			1.65	466,434
105,000	Summit Materials LLC, 5.2500%, due 15/1/29	0.40	111,703	Electric Utilities			
		0.70	197,327	210,000	NRG Energy, Inc., 3.6250%, due 15/2/31	0.74	206,629
Capital Markets				34,000	PG&E Corp., 5.2500%, due 1/7/30	0.12	34,419
56,000	Compass Group Diversified Holdings LLC, 5.2500%, due 15/4/29	0.21	58,310	49,000	Vistra Operations Co. LLC, 4.3750%, due 1/5/29	0.18	49,306
156,000	LPL Holdings, Inc., 4.3750%, due 15/5/31	0.56	158,162			1.04	290,354
43,000	MSCI, Inc., 3.8750%, due 15/2/31	0.16	44,681	Entertainment			
75,000	MSCI, Inc., 3.6250%, due 1/11/31	0.27	77,026	88,000	Cinemark USA, Inc., 5.2500%, due 15/7/28	0.32	90,310
		1.20	338,179	Equity Real Estate Investment Trusts (REITs)			
Chemicals				56,000	CTR Partnership LP, 3.8750%, due 30/6/28	0.20	57,262
74,000	CVR Partners LP, 6.1250%, due 15/6/28	0.27	75,943	77,000	Global Net Lease, Inc., 3.7500%, due 15/12/27	0.27	76,318
131,000	Olin Corp., 5.6250%, due 1/8/29	0.51	144,202	92,000	Iron Mountain, Inc., 5.2500%, due 15/7/30	0.35	97,512
103,000	Polar US Borrower LLC, 6.7500%, due 15/5/26	0.37	103,337	119,000	MPT Operating Partnership LP, 3.5000%, due 15/3/31	0.43	120,338
162,000	SCIH Salt Holdings, Inc., 4.8750%, due 1/5/28	0.58	162,395	82,000	Uniti Group LP, 6.5000%, due 15/2/29	0.29	82,319
		1.73	485,877	Commercial Services & Supplies			
42,000	Prime Security Services Borrower LLC, 3.3750%, due 31/8/27	0.15	40,792	Construction & Engineering			
Construction & Engineering				43,000	Arcosa, Inc., 4.3750%, due 15/4/29	0.16	43,839

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
99,000	VICI Properties LP, 4.1250%, due 15/8/30	0.36	101,936	56,000	Taylor Morrison Communities, Inc., 5.1250%, due 1/8/30	0.22	60,848
		1.90	535,685			0.89	247,667
Food & Staples Retailing				Interactive Media & Services			
115,000	Albertsons Cos., Inc., 4.8750%, due 15/2/30	0.44	122,795	42,000	Rackspace Technology Global, Inc., 3.5000%, due 15/2/28	0.14	40,694
Food Products				Internet & Direct Marketing Retail			
96,000	Dole Food Co., Inc., 7.2500%, due 15/6/25	0.35	98,300	78,000	Go Daddy Operating Co. LLC, 3.5000%, due 1/3/29	0.28	77,649
30,000	Kraft Heinz Foods Co., 4.3750%, due 1/6/46	0.12	34,051				
		0.47	132,351	IT Services			
Health Care Providers & Services				61,000	Austin BidCo, Inc., 7.1250%, due 15/12/28	0.22	62,629
38,000	AHP Health Partners, Inc., 5.7500%, due 15/7/29	0.14	38,570	220,000	Cablevision Lightpath LLC, 5.6250%, due 15/9/28	0.80	224,510
65,000	Community Health Systems, Inc., 6.6250%, due 15/2/25	0.24	68,818	64,000	Endure Digital, Inc., 6.0000%, due 15/2/29	0.23	63,450
80,000	Community Health Systems, Inc., 6.8750%, due 15/4/29	0.30	83,951	59,000	Northwest Fiber LLC, 6.0000%, due 15/2/28	0.21	59,211
95,000	DaVita, Inc., 3.7500%, due 15/2/31	0.33	91,319	123,000	Square, Inc., 3.5000%, due 1/6/31	0.44	124,230
102,000	Hadrian Merger Sub, Inc., 8.5000%, due 1/5/26	0.38	106,658			1.90	534,030
90,000	HCA, Inc., 3.5000%, due 1/9/30	0.34	95,940	Life Sciences Tools & Services			
67,000	ModivCare, Inc., 5.8750%, due 15/11/25	0.26	71,863	124,000	Syneos Health, Inc., 3.6250%, due 15/1/29	0.44	122,915
45,000	Molina Healthcare, Inc., 4.3750%, due 15/6/28	0.17	47,002	Machinery			
148,000	Surgery Center Holdings, Inc., 6.7500%, due 1/7/25	0.54	151,334	111,000	Madison IAQ LLC, 5.8750%, due 30/6/29	0.40	113,081
64,000	Tenet Healthcare Corp., 4.8750%, due 1/1/26	0.24	66,461	108,000	Titan International, Inc., 7.0000%, due 30/4/28	0.40	113,138
81,000	Tenet Healthcare Corp., 6.1250%, due 1/10/28	0.31	86,548	200,000	Vertical US Newco, Inc., 5.2500%, due 15/7/27	0.75	211,000
101,000	Tenet Healthcare Corp., 4.2500%, due 1/6/29	0.36	102,389			1.55	437,219
		3.61	1,010,853	Media			
Hotels, Restaurants & Leisure				144,000	Block Communications, Inc., 4.8750%, due 1/3/28	0.52	147,416
190,000	Bally's Corp., 6.7500%, due 1/6/27	0.72	202,715	55,000	DISH DBS Corp., 5.1250%, due 1/6/29	0.19	54,377
46,000	Bloomin' Brands, Inc., 5.1250%, due 15/4/29	0.17	47,323	57,000	GCI LLC, 4.7500%, due 15/10/28	0.21	58,453
60,000	Caesars Resort Collection LLC, 5.2500%, due 15/10/25	0.22	60,825	155,000	Gray Television, Inc., 4.7500%, due 15/10/30	0.55	154,656
181,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.5000%, due 15/2/23	0.67	189,471	137,000	Liberty Interactive LLC, 8.2500%, due 1/2/30	0.56	156,763
20,000	Everi Holdings, Inc., 5.0000%, due 15/7/29	0.07	20,000	92,000	Sirius XM Radio, Inc., 4.0000%, due 15/7/28	0.34	94,875
108,000	Full House Resorts, Inc., 8.2500%, due 15/2/28	0.42	118,108	200,000	Summer BC Bidco B LLC, 5.5000%, due 31/10/26	0.72	203,588
57,000	Life Time, Inc., 8.0000%, due 15/4/26	0.22	60,940	62,000	Univision Communications, Inc., 4.5000%, due 1/5/29	0.22	62,608
89,000	Vail Resorts, Inc., 6.2500%, due 15/5/25	0.34	95,520			3.31	932,736
31,000	Wendy's International LLC, 7.0000%, due 15/12/25	0.12	35,001	Metals & Mining			
71,000	Wyndham Destinations, Inc., 6.6250%, due 31/7/26	0.29	80,654	57,000	Arconic Corp., 6.1250%, due 15/2/28	0.22	61,316
61,000	Yum! Brands, Inc., 3.6250%, due 15/3/31	0.22	60,771	111,000	Freeport-McMoRan, Inc., 4.6250%, due 1/8/30	0.43	121,697
		3.46	971,328	65,000	Kaiser Aluminum Corp., 4.5000%, due 1/6/31	0.24	66,815
Household Durables				96,000	Novelis Corp., 4.7500%, due 30/1/30	0.36	100,920
53,000	Century Communities, Inc., 5.8750%, due 15/7/25	0.20	54,882			1.25	350,748
128,000	Shea Homes LP, 4.7500%, due 1/4/29	0.47	131,937	Multiline Retail			
				81,000	Nordstrom, Inc., 5.0000%, due 15/1/44	0.29	80,855
				Oil, Gas & Consumable Fuels			
				55,000	Antero Resources Corp., 7.6250%, due 1/2/29	0.22	61,122

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)		Percentage of Net Assets (%)	Fair Value (USD)
44,000	Antero Resources Corp., 5.3750%, due 1/3/30	0.16	44,963	Real Estate Management & Development		
121,000	Apache Corp., 4.2500%, due 15/1/30	0.45	127,823	23,000	Realogy Group LLC, 5.7500%, due 15/1/29	0.09 24,076
62,000	Centennial Resource Production LLC, 6.8750%, due 1/4/27	0.23	63,490	Road & Rail		
87,000	Cheniere Energy, Inc., 4.6250%, due 15/10/28	0.33	91,894	105,000	Watco Cos. LLC, 6.5000%, due 15/6/27	0.40 112,657
20,000	Continental Resources, Inc., 5.7500%, due 15/1/31	0.09	23,975	Semiconductors & Semiconductor Equipment		
123,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.44	125,039	68,000	Entegris, Inc., 4.3750%, due 15/4/28	0.25 71,111
78,000	DT Midstream, Inc., 4.3750%, due 15/6/31	0.28	79,797	46,000	Entegris, Inc., 3.6250%, due 1/5/29	0.17 46,704 0.42 117,815
57,000	Endeavor Energy Resources LP, 6.6250%, due 15/7/25	0.22	61,162	Software		
62,000	EnLink Midstream LLC, 5.6250%, due 15/1/28	0.23	65,686	75,000	Rocket Software, Inc., 6.5000%, due 15/2/29	0.27 74,525
137,000	EnLink Midstream Partners LP, 4.1500%, due 1/6/25	0.51	143,657	Specialty Retail		
56,000	EQT Corp., 5.0000%, due 15/1/29	0.22	62,516	101,000	Carvana Co., 5.5000%, due 15/4/27	0.37 104,580
49,000	EQT Corp., 3.6250%, due 15/5/31	0.18	51,208	27,000	Lithia Motors, Inc., 3.8750%, due 1/6/29	0.10 28,021
93,000	Great Western Petroleum LLC, 12.0000%, due 1/9/25	0.33	92,903	114,000	Lithia Motors, Inc., 4.3750%, due 15/1/31	0.44 122,264
69,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.26	72,468	81,000	LSF9 Atlantis Holdings LLC, 7.7500%, due 15/2/26	0.30 84,106
106,000	Magnolia Oil & Gas Operating LLC, 6.0000%, due 1/8/26	0.39	109,710	82,000	Rent-A-Center, Inc., 6.3750%, due 15/2/29	0.31 88,212 1.52 427,183
119,000	NGL Energy Operating LLC, 7.5000%, due 1/2/26	0.45	125,099	Technology Hardware, Storage & Peripherals		
34,000	Occidental Petroleum Corp., 3.2000%, due 15/8/26	0.12	34,353	73,000	NCR Corp., 5.1250%, due 15/4/29	0.27 75,372
60,000	Occidental Petroleum Corp., 6.3750%, due 1/9/28	0.25	70,135	Thriffs & Mortgage Finance		
120,000	Occidental Petroleum Corp., 3.5000%, due 15/8/29	0.43	120,590	53,000	MGIC Investment Corp., 5.2500%, due 15/8/28	0.20 56,246
129,000	Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.55	154,961	62,000	Quicken Loans LLC, 3.8750%, due 1/3/31	0.22 62,542 0.42 118,788
36,000	Occidental Petroleum Corp., 6.1250%, due 1/1/31	0.15	42,400	Trading Companies & Distributors		
21,000	Ovintiv Exploration, Inc., 5.3750%, due 1/1/26	0.08	23,687	75,000	Beacon Roofing Supply, Inc., 4.1250%, due 15/5/29	0.27 74,909
24,000	Range Resources Corp., 4.8750%, due 15/5/25	0.09	24,870	Virgin Islands, British		
76,000	Renewable Energy Group, Inc., 5.8750%, due 1/6/28	0.28	79,921	Real Estate Management & Development		
98,000	Tallgrass Energy Partners LP, 5.5000%, due 15/1/28	0.36	99,848	200,000	Easy Tactic Ltd., 11.7500%, due 2/8/23	0.70 196,749
121,000	TerraForm Power Operating LLC, 4.7500%, due 15/1/30	0.44	124,167	200,000	Easy Tactic Ltd., 11.6250%, due 3/9/24	0.68 190,266 1.38 387,015
82,000	Western Midstream Operating LP, 5.3000%, due 1/2/30	0.33	92,075	Total Corporate Bonds 90.31 25,384,852		
28,000	Western Midstream Operating LP, 5.4500%, due 1/4/44	0.11 30,305 0.18 2,299,824		Government Obligations (2020: 4.61% USD 1,113,311)		
Pharmaceuticals				Italy Treasury Notes/Bonds		
125,000	HLF Financing Sarl LLC, 4.8750%, due 1/6/29	0.45	126,101	100,000	1.8750%, due 9/1/26	0.42 117,884
302,000	Organon & Co., 5.1250%, due 30/4/31	1.11	311,498	US Treasury Notes/Bonds		
42,000	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.16 46,253 1.72 483,852		230,000	6.7500%, due 21/9/47	0.73 203,840
Professional Services				100,000	7.6900%, due 23/1/50	0.34 96,375
191,000	CoreLogic, Inc., 4.5000%, due 1/5/28	0.67	189,568	2,100,000	0.0000%, due 1/7/21	7.47 2,100,000
				Total Government Obligations 8.96 2,518,099		
				Preferred Stock (2020: 0.00% USD -)		
				United States		
				Health Care Equipment & Supplies		
				850	Becton Dickinson and Co., 6.0000%, due 6/1/23	0.16 45,484
				Semiconductors & Semiconductor Equipment		
				37	Broadcom, Inc., 8.0000%, due 30/9/22	0.20 56,235

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Total Preferred Stock	0.36	101,719
Tranche Loans (2020: 0.64% USD 154,612)		
United States		
Textiles, Apparel & Luxury Goods		
4,439 Boardriders, Inc., due 23/4/24 [†]	0.02	4,439
Total Tranche Loans	0.02	4,439
Total Investments (Cost: USD 27,386,202)	100.48	28,241,851

Forward Currency Contracts (2020: 1.07% USD 257,029)
Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Bank of America						
USD	EUR	408,368	484,848	02-Sep-21	0.02	5,143
USD	GBP	660,500	913,799	02-Sep-21	0.06	18,268
Barclays						
USD	EUR	871,000	1,034,124	02-Sep-21	0.08	23,298
USD	GBP	20,400	28,224	02-Sep-21	0.00	545
BNP Paribas						
USD	EUR	148,000	175,718	02-Sep-21	0.01	3,998
Citibank						
GBP	USD	24,901	24,902	02-Sep-21	0.00	1
USD	EUR	194,240	230,617	02-Sep-21	0.02	4,698
HSBC						
USD	GBP	306,000	423,350	02-Sep-21	0.03	8,123
J.P. Morgan						
USD	EUR	59,300	70,406	02-Sep-21	0.00	1,580
Total				0.22	65,654	

Futures (2020: 0.01% USD 2,632)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Merrill Lynch	(1) Euro-Schatz	0.00	17
UBS	3 US Long Bond	0.04	11,457
UBS	1 US Ultra Bond	0.03	6,998
Total		0.07	18,472

Total Financial Assets at fair value through profit or loss **100.77** **28,325,977**

Financial Liabilities at fair value through profit or loss

Forward Currency Contract (2020: (0.35)% USD (83,695))
Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Bank of America						
EUR	USD	1,435,543	1,403,012	02-Sep-21	(0.12)	(32,531)
Citibank						
EUR	USD	139,799	139,068	02-Sep-21	0.00	(731)
GBP	USD	410,985	403,151	02-Sep-21	(0.03)	(7,834)
Credit Suisse						
EUR	USD	94,333	93,795	02-Sep-21	0.00	(538)
HSBC						
EUR	USD	210,792	206,079	02-Sep-21	(0.02)	(4,713)
J.P. Morgan						
EUR [‡]	USD	8,632,237	8,582,099	30-Jul-21	(0.18)	(50,138)
EUR	USD	444,016	438,780	02-Sep-21	(0.01)	(5,236)
GBP	USD	646,515	634,057	02-Sep-21	(0.04)	(12,458)
Morgan Stanley						
EUR	USD	176,018	173,959	02-Sep-21	(0.01)	(2,059)
Total				(0.41)	(116,238)	

Futures (2020: (0.04)% USD (10,060))

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Barclays	(4) Euro-Bobl	0.00	(334)
Merrill Lynch	(1) Long Gilt	0.00	(720)
Merrill Lynch	(7) US 10 Year Note	(0.01)	(3,236)
UBS	3 US 2 Year Note	(0.01)	(1,223)
Total		(0.02)	(5,513)

Total Financial Liabilities at fair value through profit or loss **(0.43)** **(121,751)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	41.64
Transferable securities dealt in on another regulated market	53.84
Financial derivative instruments dealt in on a regulated market	0.06
OTC financial derivative instruments	0.22
Other Assets	4.24
Total Assets	100.00

[†] Fair valued by Janus Henderson Global Pricing Committee at 30 June 2021.

[‡] These forwards are for share class hedging.

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

Janus Henderson Global High Yield Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 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	-	207,610	-	207,610
Common Stock	-	-	25,132	25,132
Corporate Bonds	-	25,384,852	-	25,384,852
Forward Currency Contracts	-	(50,584)	-	(50,584)
Futures	12,959	-	-	12,959
Government Obligations	-	2,518,099	-	2,518,099
Preferred Stock	101,719	-	-	101,719
Tranche Loans	-	-	4,439	4,439
Total Investments in Securities	114,678	28,059,977	29,571	28,204,226

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 no transfers between levels during the financial period ended 30 June 2021 and there were transfers on Government Obligations from level 1 to level 2 during the financial year ended 31 December 2020.

The following tables present level 3 positions that were fair valued by Janus Henderson Global Pricing Committee at 30 June 2021 and 31 December 2020.

Security Name	Fair Value at 30 June 2021 (USD)	Fair Value as a % of Net Assets	Valuation Method
Boardriders, Inc.	4,439	0.02%	Valued at cost
Quiksilver Americas, Inc.	25,132	0.09%	Valued at cost

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.	-	-%	Valued at zero
Quiksilver Americas, Inc.	25,132	0.10%	Valued at cost

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

Janus Henderson Global High Yield Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 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 period	173,603	305,799	401,404	1,167,763	24,442	144,165	7,740	344
Shares issued	14,444	221,423	38,498	209,388	40,920	11,435	7	8
Shares redeemed	(15,887)	(31,970)	(80,960)	(116,382)	(3,670)	(14,913)	-	-
At end of period	172,160	495,252	358,942	1,260,769	61,692	140,687	7,747	352

	I1 m HEUR Shares	I1 m USD Shares	Z1 s USD Shares
At beginning of the period	1,926	544	52
Shares issued	12	11	1
Shares redeemed	-	-	-
At end of period	1,938	555	53

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

	30 June 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	2,907,069	14.24	2,968,756	14.00	1,568,968	13.40
A2 USD	8,199,473	16.56	4,952,992	16.20	3,219,619	15.23
A3 m HEUR	3,279,845	7.71	3,811,328	7.77	4,040,430	7.86
A3 m USD	11,291,250	8.96	10,502,484	8.99	7,921,482	8.93
E2 HEUR	1,003,260	13.71	403,536	13.51	304,908	13.00
E3 m HEUR	1,301,647	7.80	1,389,867	7.89	1,686,057	8.02
H1 m HEUR	88,399	9.62	90,940	9.62	520,186	9.55
H1 m USD	3,698	10.50	3,597	10.45	3,345	10.19
I1 m HEUR	21,987	9.57	22,498	9.56	20,244	9.49
I1 m USD	5,876	10.58	5,721	10.52	5,329	10.26
Z1 s USD	5,468	103.29	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)

Total Expense Ratio

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

	30 June 2021	31 December 2020	31 December 2019
A2 HEUR	2.00%	2.00%	2.00%
A2 USD	2.00%	2.00%	2.00%
A3 m HEUR	2.00%	2.00%	2.00%
A3 m USD	2.00%	2.00%	2.00%
E2 HEUR	2.50%	2.50%	2.35%
E3 m HEUR	2.50%	2.50%	2.35%
H1 m HEUR	0.85%	0.85%	0.85%
H1 m USD	0.85%	0.85%	0.84%
I1 m HEUR	1.05%	1.05%	1.05%
I1 m USD	1.05%	1.05%	1.05%

Distributions per share

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

Share Class (Local Currency)	15/01/2021	12/02/2021	15/03/2021	15/04/2021	14/05/2021	15/06/2021
A3 m HEUR	0.03375	0.02868	0.03412	0.03556	0.03288	0.03297
A3 m USD	0.03886	0.03560	0.03922	0.04163	0.03823	0.03812
E3 m HEUR	0.03427	0.03091	0.03461	0.03606	0.03333	0.03340
H1 m HEUR	0.03530	0.03281	0.03682	0.03798	0.03499	0.03458
H1 m USD	0.03875	0.03625	0.03990	0.04193	0.03874	0.03744
I1 m HEUR	0.03269	0.03113	0.03502	0.03600	0.03328	0.03270
I1 m USD	0.03440	0.03454	0.03818	0.04030	0.03658	0.03579
Z1 s USD	-	2.75545	-	-	-	-

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

Janus Henderson Global High Yield Fund (continued)

Fund Performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 USD (Net) Bloomberg Barclays Global High Yield TR	2.16 2.08	14.14 14.59	6.47 6.57	5.89 6.49	4.84 6.21
	Five years 30/06/2016 30/06/2021 %				
A2 USD (Gross) Bloomberg Barclays Global High Yield TR + 1.25%	8.01 7.82				

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
A2 USD (Net) Bloomberg Barclays Global High Yield TR	2.16 2.08	6.37 7.03	14.08 12.56	(5.05) (4.06)	7.99 10.43
A2 USD (Gross) Bloomberg Barclays Global High Yield TR + 1.25%	3.17 2.71	8.50 8.37	16.36 13.97	(3.15) (2.85)	10.15 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 Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 25/6/21	2,600,000	2,599,994	Bank of Ireland Group plc, 7.5000%, due 19/11/69	200,000	280,809
Credit Industriel et Commercial, 0.0000%, due 28/6/21	2,600,000	2,599,983	First Quantum Minerals Ltd., 7.2500%, due 1/4/23	248,000	252,650
Credit Industriel et Commercial, 0.0000%, due 29/6/21	2,500,000	2,499,994	Banco BPM SpA, 6.5000%, due 19/7/69	200,000	250,571
Credit Industriel et Commercial, 0.0000%, due 30/6/21	2,300,000	2,299,995	Allegheny Technologies, Inc., FRN, 7.8750%, due 15/8/23	227,000	249,910
Credit Industriel et Commercial, 0.0000%, due 22/6/21	2,200,000	2,199,995	MEDNAX, Inc., 6.2500%, due 15/1/27	211,000	224,792
US Treasury Bill, 0.0000%, due 1/7/21	2,100,000	2,100,000	Türkiye Sise ve Cam Fabrikalari AS, 6.9500%, due 14/3/26	200,000	220,600
Credit Industriel et Commercial, 0.0000%, due 23/6/21	1,900,000	1,899,996	Vedanta Resources Finance II plc, 13.8750%, due 21/1/24	200,000	218,000
Credit Industriel et Commercial, 0.0000%, due 24/6/21	1,900,000	1,899,996	Saipem Finance International BV, 3.1250%, due 31/3/28	180,000	215,471
Credit Industriel et Commercial, 0.0000%, due 14/5/21	1,700,000	1,699,998	General Electric Co., FRN, 3.5536%, due 15/6/70	223,000	212,200
Credit Industriel et Commercial, 0.0000%, due 16/6/21	1,700,000	1,699,998	Türkiye Vakiflar Bankasi TAO, 6.5000%, due 8/1/26	200,000	209,790
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 29/1/21	1,700,000	1,699,997	Herens Holdco Sarl, 4.7500%, due 15/5/28	206,000	207,545
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 1/2/21	1,700,000	1,699,991	CSC Holdings LLC, 5.5000%, due 15/5/26	200,000	207,312
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 15/6/21	1,600,000	1,599,999	Yapi Kredi, 7.8750%, due 22/1/31	200,000	203,520
Credit Industriel et Commercial, 0.0000%, due 13/5/21	1,600,000	1,599,998	Studio City Finance Ltd., 5.0000%, due 15/1/29	200,000	203,500
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 2/2/21	1,600,000	1,599,997	MGM China Holdings Ltd., 4.7500%, due 1/2/27	200,000	203,000
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 18/3/21	1,500,000	1,499,998	INEOS Quattro Finance 2 plc, 3.3750%, due 15/1/26	200,000	200,250
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 19/3/21	1,500,000	1,499,998	BNP Paribas SA, 4.6250%, due 25/8/69	200,000	200,200
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 22/4/21	1,500,000	1,499,998	Klabin Austria GMBH, 3.2000%, due 12/1/31	200,000	200,200
Credit Industriel et Commercial, 0.0000%, due 14/6/21	1,500,000	1,499,995	Simpar Europe SA, 5.2000%, due 26/1/31	200,000	197,302
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 22/3/21	1,500,000	1,499,994	TC Ziraat Bankasi AS, 5.3750%, due 2/3/26	200,000	197,260
			Kaisa Group Holdings Ltd., 10.8750%, due 30/3/70	200,000	194,000
			AMN Healthcare, Inc., 4.6250%, due 1/10/27	186,000	193,544
			Altice France Holding SA, 8.0000%, due 15/5/27	145,000	193,158

Janus Henderson Global Investment Grade Bond Fund

Fund Overview

Investment Objective and Policy

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

Performance target: To outperform the Bloomberg Barclays Global Aggregate Corporate Bond Hedged USD Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a global portfolio of investment grade (equivalent to BBB rated or higher) corporate bonds, issued by companies and issuers.

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

The Fund is actively managed with reference to the Bloomberg Barclays Global Aggregate Corporate Bond Hedged USD Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Michael Keough, Brad Smith* and James Briggs, *portfolio managers*

For the six-month period ended 30 June 2021, the Janus Henderson Global Investment Grade Bond Fund A2 shares returned -1.50% (Net) and -0.59% (Gross) in US dollar terms, compared with -0.89% for the fund's benchmark, the Bloomberg Barclays Global Aggregate Corporate Bond Hedged USD Index, and -0.27% (Gross) for the fund's performance Target.

Security selection contributed positively to relative performance over the first six months of 2021, particularly in the technology and consumer products sectors. Positions in technology company Broadcom and toy manufacturer Hasbro were among the top individual performers. Both companies posted positive first quarter results and their respective management teams remained focused on paying down debt. Overweights to JPMorgan and T-Mobile were small single name detractors, in addition to the fund's exposure to longer-duration corporate holdings. A small position in long US Treasuries also held back results amid the rise in US Treasury yields.

Off-benchmark holdings of high-yield bonds made a marked contribution, as these issues were ahead of investment-grade debt over the quarter. For example, the fund's off-

benchmark holding in BB rated issuer MPT, a US real estate investment trust focused on hospitals, further benefited returns when Moody's revised its outlook for MPT to positive from stable during the period. MPT recently acquired a portfolio of behavioural health facilities in the UK, leading to greater diversification in tenants and properties.

Asset allocation was supportive for performance. We meaningfully reduced our credit beta overweight, rotating out of bonds where valuations do not compensate for beta or cyclical risk. The fund remains positioned however, with a small overweight risk stance versus its benchmark, reflecting our expectation that the positive growth and earnings trajectory is likely to be supportive for credit spreads in the near term. Our credit beta overweight is expressed through exposure to high yield, specifically the BB rated space, focused in companies with a possible transition to investment-grade credit. Investment-grade corporate bond spreads are now trading at post-Global Financial Crisis tightness and have priced in much of the constructive outlook; thus we expect spread compression going forward to be moderate relative to high yield. At a sector level, we increased exposure to banks and reduced exposure to cyclicals, particularly at the long end which are trading flat to historical averages.

While we remain cognisant of the risk that a further rise in COVID-19 cases or the emergence of new variants may lead to delays in the reopening of economies, we ultimately believe a positive fundamental landscape and supportive market technicals should benefit market liquidity and suppress default rates in 2021. Despite our outlook, this past year reminded us to stay vigilant for risks that may arise. A potential pickup in real rates and rates volatility remain key concerns, and while our overall outlook is for higher inflation to be transitory and central banks to remain dovish, we will continue to monitor global central bank rhetoric closely. Fund activity from this juncture is likely to evolve depending on the balance among the trend in coronavirus cases, the speed of vaccination campaigns and their success in enabling economies to reopen, and policy support by central banks. 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.

* Brad Smith became the portfolio manager for the fund in January 2021.

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	351,116,947	365,354,909
Cash and foreign currency	970,036	9,548,283
Receivables:		
Investments sold	4,160,468	3,487,743
Spot foreign exchange contracts awaiting settlement	10,749	4,178
Funds shares sold	237	179,924
Interest	2,216,775	2,633,484
Receivable from Investment Manager	53,281	37,920
Other debtors	-	1,650
Total Assets	358,528,493	381,248,091
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	663,908	1,784,334
Bank overdraft and foreign currency	-	94
Investments purchased	9,859,621	10,957,652
Spot foreign exchange contracts awaiting payment	10,524	-
Fund shares repurchased	4,699	18,815
Investment Management fees	10,749	8,883
Shareholder Service fees	2,990	3,769
Accounting, Administration and Transfer Agent fees	29,354	-
Management fees	2,000	2,004
Accrued expenses	83,563	62,003
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	10,667,408	12,837,554
Net Assets attributable to holders of redeemable ordinary participating shares	347,861,085	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

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	3,887,804	947,789
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(26,039,415)	2,292,505
Total Investments (Loss)/Income	(22,151,611)	3,240,294
Expenses:		
Investment Management fees	61,616	50,434
Shareholder Service fees	22,041	22,113
Management fees	12,643	-
Accounting, Administration and Transfer Agent fees	108,579	17,402
Custodian fees	29,195	28,002
Audit fees	11,782	16,813
Printing expenses	1,548	2,964
Legal and other professional fees	32,798	30,254
Other fees	17,479	6,545
Total Expenses	297,681	174,527
Less Expense Reimbursement	(196,653)	(85,034)
Net Expenses after Expense Reimbursement	101,028	89,493
Net Operating (Loss)/Profit	(22,252,639)	3,150,801
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(61,968)	(48,709)
Withholding tax on dividends and other investment income	(51,706)	(10,545)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(22,366,313)	3,091,547

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(22,366,313)	3,091,547
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	18,126,384	166,549,919
Redemption of redeemable ordinary shares	(16,323,596)	(6,315,037)
Dilution Adjustment	14,073	-
Net Increase from Capital Share Transactions of redeemable ordinary shares	1,816,861	160,234,882
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(20,549,452)	163,326,429
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	368,410,537	43,069,105
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	347,861,085	206,395,534

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

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)			
1,542,525	DB Master Finance LLC, 4.3520%, due 20/5/49	0.49	1,709,174
309,088	Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49	0.10	334,190
48,375	Domino's Pizza Master Issuer LLC, 4.1180%, due 25/7/47	0.01	52,205
100,425	Domino's Pizza Master Issuer LLC, 4.3280%, due 25/7/48	0.03	109,378
1,970,000	Glencore Capital Finance DAC, 1.2500%, due 1/3/33	0.66	2,282,346
72,890	Planet Fitness Master Issuer LLC, 3.8580%, due 5/12/49	0.02	73,794
101,115	Wendy's Funding LLC, 3.7830%, due 15/6/49	0.03	107,867
1,067,325	Wingstop Funding LLC, 2.8410%, due 5/12/50	0.32	1,106,827
	Total Asset-Backed/Commercial Mortgage-Backed Securities	1.66	5,775,781
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	1,097,397
Austria Banks			
1,300,000	Volksbank Wien AG, 0.8750%, due 23/3/26	0.45	1,557,183
Belgium Banks			
1,500,000	Argenta Spaarbank NV, 1.0000%, due 13/10/26	0.52	1,821,134
Health Care Providers & Services			
800,000	Lonza Finance International NV, 1.6250%, due 21/4/27	0.30	1,024,019
Real Estate Management & Development			
2,000,000	VGP NV, 1.5000%, due 8/4/29	0.67	2,344,543
Bermuda Insurance			
1,748,000	Athene Holding Ltd., 3.9500%, due 25/5/51	0.54	1,878,479
Canada Oil, Gas & Consumable Fuels			
937,000	TransCanada PipeLines Ltd., 4.1000%, due 15/4/30	0.31	1,077,635
646,000	TransCanada PipeLines Ltd., 5.1000%, due 15/3/49	0.24	849,255
		0.55	1,926,890
Cayman Islands Industrial Conglomerates			
1,400,000	Hutchison Whampoa Europe Finance 12 Ltd., 3.6250%, due 6/6/22	0.49	1,719,109
Technology Hardware, Storage & Peripherals			
60,000	Seagate HDD Cayman, 4.8750%, due 1/6/27	0.02	66,228
389,000	Seagate HDD Cayman, 4.0910%, due 1/6/29	0.12	398,799
135,000	Seagate HDD Cayman, 3.1250%, due 15/7/29	0.04	130,988

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	
458,000	Seagate HDD Cayman, 4.1250%, due 15/1/31	0.13	467,774
		0.31	1,063,789
Finland Banks			
2,090,000	Nordea Bank Abp, 0.6250%, due 18/8/31	0.71	2,474,337
France Banks			
2,600,000	Banque Federative du Credit Mutuel SA, 0.0100%, due 11/5/26	0.88	3,074,336
330,000	BNP Paribas SA, 2.8190%, due 19/11/25	0.10	347,325
2,200,000	BNP Paribas SA, 0.2500%, due 13/4/27	0.75	2,592,411
330,000	BNP Paribas SA, 3.0520%, due 13/1/31	0.10	348,362
700,000	BNP Paribas SA, 2.0000%, due 24/5/31	0.28	976,976
1,813,000	BNP Paribas SA, 2.5880%, due 12/8/35	0.51	1,772,983
331,000	Credit Agricole SA, 4.3750%, due 17/3/25	0.11	364,677
412,000	Credit Agricole SA, 3.2500%, due 14/1/30	0.13	434,443
544,000	Societe Generale SA, 2.6250%, due 22/1/25	0.16	567,899
1,500,000	Societe Generale SA, 0.1250%, due 24/2/26	0.51	1,786,440
358,000	Societe Generale SA, 3.0000%, due 22/1/30	0.11	373,477
		3.64	12,639,329
Chemicals			
800,000	Firmenich Productions Participations SAS, 1.3750%, due 30/10/26	0.29	1,012,577
700,000	Firmenich Productions Participations SAS, 1.7500%, due 30/4/30	0.26	915,666
		0.55	1,928,243
Electric Utilities			
1,600,000	Electricite de France SA, 2.6250%, due 1/6/70	0.55	1,910,480
1,300,000	RTE Reseau de Transport d'Electricite SADIR, 0.6250%, due 8/7/32	0.45	1,548,922
		1.00	3,459,402
Oil, Gas & Consumable Fuels			
700,000	Total Capital International SA, 1.4910%, due 8/4/27	0.26	896,727
Software			
1,000,000	Dassault Systemes SE, 0.1250%, due 16/9/26	0.34	1,194,620
Germany Capital Markets			
500,000	Clearstream Banking AG, due 1/12/25	0.17	593,880
Consumer Finance			
580,000	Volkswagen Financial Services AG, 3.3750%, due 6/4/28	0.24	819,394
1,180,000	Volkswagen Leasing GmbH, 0.3750%, due 20/7/26	0.40	1,404,370
		0.64	2,223,764

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)
Household Products			
900,000	Henkel AG & Co. KGaA, 1.0000%, due 30/9/22	0.36	1,254,561
Road & Rail			
1,460,000	Deutsche Bahn Finance GMBH, 1.1250%, due 29/5/51	0.50	1,739,981
Textiles, Apparel & Luxury Goods			
800,000	adidas AG, 0.6250%, due 10/9/35	0.27	947,055
Guernsey Banks			
600,000	Credit Suisse Group Funding Guernsey Ltd., 3.0000%, due 27/5/22	0.24	848,064
Real Estate Management & Development			
900,000	Sirius Real Estate Ltd., 1.1250%, due 22/6/26	0.31	1,064,475
Ireland			
Diversified Financial Services			
1,113,000	AerCap Ireland Capital DAC, 4.6250%, due 15/10/27	0.36	1,247,519
1,947,000	GE Capital International Funding Co. Unlimited Co., 4.4180%, due 15/11/35	0.67 1.03	2,336,872 3,584,391
Electrical Equipment			
1,800,000	Eaton Capital Unlimited Co., 0.5770%, due 8/3/30	0.62	2,138,371
Japan			
Pharmaceuticals			
1,780,000	Takeda Pharmaceutical Co. Ltd., 1.3750%, due 9/7/32	0.63	2,202,042
508,000	Takeda Pharmaceutical Co. Ltd., 3.0250%, due 9/7/40	0.15 0.78	513,804 2,715,846
Wireless Telecommunication Services			
1,440,000	SoftBank Group Corp., 2.8750%, due 6/1/27	0.49	1,707,480
Jersey			
Construction & Engineering			
330,000	Gatwick Funding Ltd., 2.5000%, due 15/4/32	0.13	458,418
Luxembourg			
Diversified Financial Services			
920,000	Bevco Lux Sarl, 1.5000%, due 16/9/27	0.33	1,145,598
1,230,000	Bevco Lux Sarl, 1.0000%, due 16/1/30	0.42 0.75	1,446,536 2,592,134
Food Products			
731,000	JBS Finance Luxembourg Sarl, 3.6250%, due 15/1/32	0.21	731,504
Media			
1,790,000	SES SA, 2.0000%, due 2/7/28	0.66	2,300,472
Real Estate Management & Development			
940,000	Acef Holding SCA, 0.7500%, due 14/6/28	0.32	1,112,015
1,500,000	ADLER Group SA, 2.7500%, due 13/11/26	0.52	1,804,268
1,300,000	ADLER Group SA, 2.2500%, due 27/4/27	0.44	1,522,888
700,000	Aroundtown SA, 3.2500%, due 18/7/27	0.30	1,055,149
810,000	CPI Property Group SA, 1.5000%, due 27/1/31	0.27	938,133

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,280,000	CPI Property Group SA, 4.8750%, due 16/11/69	0.46 2.31	1,607,118 8,039,571
Mexico			
Beverages			
814,000	Coca-Cola Femsa SAB de CV, 2.7500%, due 22/1/30	0.24	848,546
Netherlands			
Automobiles			
1,660,000	Stellantis NV, 0.7500%, due 18/1/29	0.56	1,962,270
Building Products			
910,000	Danfoss Finance I BV, 0.3750%, due 28/10/28	0.31	1,071,597
Chemicals			
400,000	Givaudan Finance Europe BV, 1.0000%, due 22/4/27	0.14	499,331
Commercial Services & Supplies			
1,500,000	SGS Nederland Holding BV, 0.1250%, due 21/4/27	0.51	1,776,268
Construction & Engineering			
1,200,000	ABB Finance BV, due 19/1/30	0.40	1,378,147
Diversified Financial Services			
910,000	Lseg Netherlands BV, due 6/4/25	0.31	1,079,879
480,000	Lseg Netherlands BV, 0.2500%, due 6/4/28	0.16	568,250
1,340,000	Shell International Finance BV, 0.5000%, due 11/5/24	0.47	1,622,882
700,000	Siemens Financieringsmaatschappij NV, due 20/2/23	0.24	835,255
900,000	Siemens Financieringsmaatschappij NV, 0.2500%, due 5/6/24	0.31 1.49	1,082,160 5,188,426
Electric Utilities			
780,000	Enel Finance International NV, 1.0000%, due 20/10/27	0.31	1,060,917
Electrical Equipment			
500,000	Signify NV, 2.3750%, due 11/5/27	0.19	657,523
Food Products			
330,000	Mondelez International Holdings Netherlands BV, 2.2500%, due 19/9/24	0.10	344,948
Insurance			
700,000	NN Group NV, 4.6250%, due 13/1/48	0.28	990,799
Personal Products			
1,700,000	Unilever Finance Netherlands BV, 1.2500%, due 25/3/25	0.61	2,124,103
Real Estate Management & Development			
550,000	Citycon Treasury BV, 2.5000%, due 1/10/24	0.20	689,659
1,840,000	CTP NV, 1.2500%, due 21/6/29	0.62 0.82	2,158,974 2,848,633
South Korea			
Semiconductors & Semiconductor Equipment			
1,267,000	SK Hynix, Inc., 1.5000%, due 19/1/26	0.36	1,251,161
880,000	SK Hynix, Inc., 2.3750%, due 19/1/31	0.25 0.61	858,699 2,109,860

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)
Spain			
Banks			
1,800,000	Banco Santander SA, 2.7490%, due 3/12/30	0.51	1,784,722
Construction & Engineering			
1,100,000	Cellnex Finance Co. SA, 1.2500%, due 15/11/29	0.37	1,278,267
1,477,000	Cellnex Finance Co. SA, 3.8750%, due 7/7/41	0.42	1,474,356
		0.79	2,752,623
Supranational Food Products			
2,160,000	JBS USA LUX SA, 6.7500%, due 15/2/28	0.68	2,376,000
1,261,000	JBS USA LUX SA, 6.5000%, due 15/4/29	0.41	1,418,669
		1.09	3,794,669
Semiconductors & Semiconductor Equipment			
950,000	NXP BV, 2.5000%, due 11/5/31	0.28	961,439
Sweden Banks			
1,246,000	Svenska Handelsbanken AB, 0.5500%, due 11/6/24	0.36	1,242,003
Real Estate Management & Development			
670,000	Heimstaden Bostad AB, 3.0000%, due 29/11/70	0.23	794,367
1,820,000	Heimstaden Bostad AB, 2.6250%, due 1/5/70	0.61	2,134,863
		0.84	2,929,230
Switzerland Capital Markets			
1,930,000	Credit Suisse AG, 0.2500%, due 5/1/26	0.66	2,296,832
1,470,000	Credit Suisse Group AG, 0.6250%, due 18/1/33	0.47	1,642,038
1,120,000	UBS Group AG, 1.0080%, due 30/7/24	0.32	1,128,532
1,426,000	UBS Group AG, 1.3640%, due 30/1/27	0.41	1,417,085
		1.86	6,484,487
United Kingdom Banks			
1,300,000	Barclays plc, 2.3750%, due 6/10/23	0.53	1,838,044
1,205,000	HSBC Holdings plc, 1.6450%, due 18/4/26	0.35	1,221,746
2,677,000	HSBC Holdings plc, 1.5890%, due 24/5/27	0.77	2,684,174
508,000	HSBC Holdings plc, 4.9500%, due 31/3/30	0.18	613,686
659,000	HSBC Holdings plc, 2.3570%, due 18/8/31	0.19	660,053
400,000	Lloyds Banking Group plc, 3.5000%, due 1/4/26	0.15	533,954
710,000	Lloyds Banking Group plc, 1.9850%, due 15/12/31	0.29	988,706
1,010,000	Natwest Group plc, 2.1050%, due 28/11/31	0.40	1,405,035
775,000	Natwest Group plc, 3.0320%, due 28/11/35	0.22	777,209
1,000,000	Santander UK Group Holdings plc, 0.3910%, due 28/2/25	0.35	1,196,996
700,000	Santander UK Group Holdings plc, 3.6250%, due 14/1/26	0.31	1,065,195
		3.74	12,984,798
Commercial Services & Supplies			
540,000	Motability Operations Group plc, 0.1250%, due 20/7/28	0.18	635,960
Distributors			
930,000	Bunzl Finance plc, 1.5000%, due 30/10/30	0.36	1,259,743
Equity Real Estate Investment Trusts (REITs)			
1,570,000	Workspace Group plc, 2.2500%, due 11/3/28	0.62	2,162,421
Food & Staples Retailing			
800,000	Tesco Corporate Treasury Services plc, 1.3750%, due 24/10/23	0.28	978,397
800,000	Tesco Corporate Treasury Services plc, 2.7500%, due 27/4/30	0.34	1,184,478
		0.62	2,162,875
Health Care Providers & Services			
600,000	BUPA Finance plc, 5.0000%, due 8/12/26	0.28	971,126
Hotels, Restaurants & Leisure			
590,000	InterContinental Hotels Group plc, 3.3750%, due 8/10/28	0.26	883,953
Pharmaceuticals			
1,793,000	Royalty Pharma plc, 3.5500%, due 2/9/50	0.51	1,787,848
Professional Services			
1,570,000	Experian Finance plc, 0.7390%, due 29/10/25	0.62	2,150,832
Real Estate Management & Development			
2,190,000	Canary Wharf Group Investment Holdings plc, 3.3750%, due 23/4/28	0.88	3,063,108
Textiles, Apparel & Luxury Goods			
860,000	Burberry Group plc, 1.1250%, due 21/9/25	0.34	1,187,554
United States Aerospace & Defense			
899,000	Boeing Co. (The), 4.5080%, due 1/5/23	0.28	958,712
1,018,000	Boeing Co. (The), 4.8750%, due 1/5/25	0.33	1,141,164
839,000	Boeing Co. (The), 3.6250%, due 1/2/31	0.26	903,265
722,000	Boeing Co. (The), 5.7050%, due 1/5/40	0.27	931,214
831,000	Boeing Co. (The), 3.5000%, due 1/3/45	0.23	814,750
1,377,000	Leidos, Inc., 4.3750%, due 15/5/30	0.45	1,565,924
1,011,000	TransDigm, Inc., 8.0000%, due 15/12/25	0.31	1,095,206
		2.13	7,410,235
Banks			
1,641,000	Bank of America Corp., 4.0000%, due 1/4/24	0.51	1,791,138
1,837,000	Bank of America Corp., 4.4500%, due 3/3/26	0.60	2,087,386
703,000	Bank of America Corp., 3.5590%, due 23/4/27	0.22	770,324
752,000	Bank of America Corp., 4.1830%, due 25/11/27	0.24	842,966
605,000	Bank of America Corp., 3.4190%, due 20/12/28	0.19	659,351
1,652,000	Bank of America Corp., 6.1000%, due 17/9/69	0.53	1,856,129
305,000	Citigroup, Inc., 1.5646%, due 1/9/23	0.09	309,341
1,260,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.40	1,403,433

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
778,000	Citizens Financial Group, Inc., 2.6380%, due 30/9/32	0.22	779,900	Construction & Engineering			
661,000	JPMorgan Chase & Co., 3.8750%, due 10/9/24	0.21	720,860	2,640,000	Worley US Finance Sub Ltd., 0.8750%, due 9/6/26	0.90	3,132,368
2,514,000	JPMorgan Chase & Co., 2.0830%, due 22/4/26	0.75	2,600,629	Construction Materials			
2,640,000	JPMorgan Chase & Co., 0.9910%, due 28/4/26	1.05	3,655,739	176,000	Eagle Materials, Inc., 4.5000%, due 1/8/26	0.05	180,495
471,000	JPMorgan Chase & Co., 2.7390%, due 15/10/30	0.14	493,357	746,000	Vulcan Materials Co., 4.5000%, due 15/6/47	0.26	906,090
2,998,000	SVB Financial Group, 3.1250%, due 5/6/30	0.92	3,196,591			0.31	1,086,585
1,722,000	SVB Financial Group, 4.1000%, due 15/5/70	0.50	1,747,821	Consumer Finance			
		6.57	22,914,965	1,037,000	Ally Financial, Inc., 4.7000%, due 15/8/69	0.31	1,076,613
Beverages				Diversified Telecommunication Services			
387,000	Anheuser-Busch InBev Worldwide, Inc., 3.5000%, due 1/6/30	0.12	430,885	281,000	Level 3 Financing, Inc., 3.8750%, due 15/11/29	0.09	301,311
1,145,000	Anheuser-Busch InBev Worldwide, Inc., 5.5500%, due 23/1/49	0.45	1,576,276	538,000	Verizon Communications, Inc., 4.0160%, due 3/12/29	0.18	617,336
1,220,000	Coca-Cola Co. (The), 0.1250%, due 9/3/29	0.41	1,432,790	908,000	Verizon Communications, Inc., 4.2720%, due 15/1/36	0.31	1,081,714
243,000	Keurig Dr Pepper, Inc., 3.8000%, due 1/5/50	0.08	274,443	561,000	Verizon Communications, Inc., 4.0000%, due 22/3/50	0.19	645,926
		1.06	3,714,394			0.77	2,646,287
Biotechnology				Electric Utilities			
519,000	AbbVie, Inc., 4.0500%, due 21/11/39	0.17	603,623	1,029,000	Duquesne Light Holdings, Inc., 2.7750%, due 7/1/32	0.30	1,039,224
Capital Markets				679,000	IPALCO Enterprises, Inc., 4.2500%, due 1/5/30	0.22	764,540
1,670,000	Bank of New York Mellon Corp. (The), 4.7000%, due 20/9/69	0.53	1,826,562	1,041,000	NRG Energy, Inc., 3.3750%, due 15/2/29	0.29	1,022,272
1,965,000	Charles Schwab Corp. (The), 5.3750%, due 1/9/69	0.63	2,176,827	1,176,000	NRG Energy, Inc., 3.6250%, due 15/2/31	0.33	1,157,125
941,000	Charles Schwab Corp. (The), 4.0000%, due 1/3/70	0.28	963,819	1,091,000	Pacific Gas and Electric Co., 3.0000%, due 15/6/28	0.32	1,097,581
882,000	Goldman Sachs Group, Inc. (The), 3.7500%, due 25/2/26	0.28	976,164	1,027,000	Pacific Gas and Electric Co., 4.9500%, due 1/7/50	0.30	1,058,062
2,123,000	Goldman Sachs Group, Inc. (The), 3.5000%, due 16/11/26	0.66	2,310,414	784,000	PPL Capital Funding, Inc., 3.1000%, due 15/5/26	0.24	843,951
2,600,000	Goldman Sachs Group, Inc. (The), 1.0000%, due 18/3/33	0.89	3,091,453			2.00	6,982,755
1,647,000	Morgan Stanley, 3.8750%, due 29/4/24	0.52	1,792,066	Electronic Equipment, Instruments & Components			
2,264,000	Morgan Stanley, 3.8750%, due 27/1/26	0.73	2,532,106	346,000	Allegion US Holding Co., Inc., 3.2000%, due 1/10/24	0.11	368,262
1,689,000	Morgan Stanley, 3.9500%, due 23/4/27	0.54	1,888,397	1,569,000	Trimble, Inc., 4.1500%, due 15/6/23	0.48	1,668,953
460,000	Morgan Stanley, 1.5930%, due 4/5/27	0.13	463,456			0.59	2,037,215
892,000	Nasdaq, Inc., 3.2500%, due 28/4/50	0.26	896,392	Equity Real Estate Investment Trusts (REITs)			
1,182,000	State Street Corp., 3.0310%, due 1/11/34	0.36	1,260,720	1,195,000	Agree LP, 2.9000%, due 1/10/30	0.36	1,250,615
		5.81	20,178,376	543,000	Alexandria Real Estate Equities, Inc., 2.7500%, due 15/12/29	0.16	567,274
Chemicals				417,000	American Homes 4 Rent LP, 2.3750%, due 15/7/31	0.12	410,799
1,160,000	Axalta Coating Systems LLC, 3.3750%, due 15/2/29	0.33	1,137,015	751,000	American Homes 4 Rent LP, 3.3750%, due 15/7/51	0.21	735,695
1,200,000	Huntsman International LLC, 2.9500%, due 15/6/31	0.35	1,218,670	412,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.13	454,766
613,000	International Flavors & Fragrances, Inc., 1.8320%, due 15/10/27	0.18	611,839	1,197,000	CTR Partnership LP, 3.8750%, due 30/6/28	0.35	1,223,980
728,000	Sherwin-Williams Co. (The), 3.4500%, due 1/6/27	0.23	803,693	214,000	Equinix, Inc., 2.6250%, due 18/11/24	0.06	225,262
		1.09	3,771,217	239,000	Equinix, Inc., 2.9000%, due 18/11/26	0.07	256,057
Commercial Services & Supplies				42,000	GLP Capital LP, 5.3750%, due 15/4/26	0.01	48,449
1,299,000	Aramark Services, Inc., 6.3750%, due 1/5/25	0.40	1,381,811	7,000	GLP Capital LP, 5.3000%, due 15/1/29	0.00	8,173
				2,513,000	GLP Capital LP, 4.0000%, due 15/1/31	0.78	2,710,874
				1,058,000	Lexington Realty Trust, 2.7000%, due 15/9/30	0.31	1,077,074

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,000,000	MPT Operating Partnership LP, 3.3750%, due 24/4/30	0.41	1,432,646
2,319,000	Omega Healthcare Investors, Inc., 3.2500%, due 15/4/33	0.67	2,316,834
812,000	Rexford Industrial Realty LP, 2.1250%, due 1/12/30	0.22	782,246
832,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.24	833,736
		4.10	14,334,480
Food & Staples Retailing			
624,000	Sysco Corp., 5.6500%, due 1/4/25	0.21	723,264
780,000	Sysco Corp., 4.5000%, due 1/4/46	0.27	929,507
429,000	Sysco Corp., 6.6000%, due 1/4/50	0.19	667,579
		0.67	2,320,350
Food Products			
643,000	Kraft Heinz Foods Co., 3.8750%, due 15/5/27	0.20	706,984
1,208,000	Kraft Heinz Foods Co., 5.0000%, due 4/6/42	0.42	1,477,861
218,000	Kraft Heinz Foods Co., 4.3750%, due 1/6/46	0.07	247,438
510,000	Kraft Heinz Foods Co., 4.8750%, due 1/10/49	0.18	620,459
1,784,000	Smithfield Foods, Inc., 3.0000%, due 15/10/30	0.52	1,800,906
		1.39	4,853,648
Gas Utilities			
37,000	East Ohio Gas Co. (The), 2.0000%, due 15/6/30	0.01	36,644
Health Care Equipment & Supplies			
318,000	Boston Scientific Corp., 3.7500%, due 1/3/26	0.10	352,911
561,000	Boston Scientific Corp., 4.5500%, due 1/3/39	0.20	686,441
679,000	Boston Scientific Corp., 4.7000%, due 1/3/49	0.25	870,384
		0.55	1,909,736
Health Care Providers & Services			
845,000	Centene Corp., 2.4500%, due 15/7/28	0.25	857,464
2,104,000	Centene Corp., 3.0000%, due 15/10/30	0.62	2,164,027
223,000	Centene Corp., 2.5000%, due 1/3/31	0.06	220,213
296,000	Cigna Corp., 3.2000%, due 15/3/40	0.09	307,717
526,000	Cigna Corp., 3.4000%, due 15/3/50	0.16	548,982
595,000	CVS Health Corp., 3.2500%, due 15/8/29	0.19	646,442
848,000	CVS Health Corp., 4.7800%, due 25/3/38	0.30	1,044,805
473,000	CVS Health Corp., 2.7000%, due 21/8/40	0.13	459,348
1,096,000	HCA, Inc., 5.3750%, due 1/2/25	0.36	1,237,658
508,000	HCA, Inc., 3.5000%, due 1/9/30	0.16	541,525
154,000	HCA, Inc., 5.5000%, due 15/6/47	0.06	200,912
231,000	HCA, Inc., 5.2500%, due 15/6/49	0.08	295,018
1,303,000	HCA, Inc., 3.5000%, due 15/7/51	0.38	1,304,818
		2.84	9,828,929
Hotels, Restaurants & Leisure			
492,000	Choice Hotels International, Inc., 3.7000%, due 1/12/29	0.15	534,519
Household Durables			
1,019,000	NVR, Inc., 3.0000%, due 15/5/30	0.31	1,082,060

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Industrial Conglomerates			
130,000	General Electric Co., 3.4489%, due 15/6/70	0.04	127,563
Insurance			
1,390,000	Athene Global Funding, 1.7500%, due 24/11/27	0.56	1,941,220
497,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.16	572,236
1,195,000	Prudential Financial, Inc., 3.7000%, due 1/10/50	0.36	1,247,281
		1.08	3,760,737
IT Services			
1,349,000	Broadridge Financial Solutions, Inc., 2.6000%, due 1/5/31	0.40	1,375,062
653,000	Fidelity National Information Services, Inc., 1.6500%, due 1/3/28	0.19	650,005
363,000	Fiserv, Inc., 3.2000%, due 1/7/26	0.11	393,167
450,000	Fiserv, Inc., 3.5000%, due 1/7/29	0.14	495,599
815,000	Fiserv, Inc., 4.4000%, due 1/7/49	0.28	984,980
2,092,000	Global Payments, Inc., 1.2000%, due 1/3/26	0.60	2,073,701
63,000	PayPal Holdings, Inc., 1.3500%, due 1/6/23	0.02	64,138
		1.74	6,036,652
Leisure Products			
1,701,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.54	1,893,144
61,000	Hasbro, Inc., 6.3500%, due 15/3/40	0.02	85,270
1,238,000	Hasbro, Inc., 5.1000%, due 15/5/44	0.44	1,520,385
		1.00	3,498,799
Life Sciences Tools & Services			
941,000	Agilent Technologies, Inc., 2.7500%, due 15/9/29	0.28	986,049
Machinery			
460,000	Westinghouse Air Brake Technologies Corp., 4.3750%, due 15/8/23	0.14	487,618
599,000	Westinghouse Air Brake Technologies Corp., 4.9500%, due 15/9/28	0.20	695,740
		0.34	1,183,358
Media			
303,000	Charter Communications Operating LLC, 5.3750%, due 1/5/47	0.11	371,921
1,137,000	Charter Communications Operating LLC, 4.8000%, due 1/3/50	0.38	1,308,335
249,000	Charter Communications Operating LLC, 6.8340%, due 23/10/55	0.11	367,424
1,697,000	CSC Holdings LLC, 4.1250%, due 1/12/30	0.49	1,691,544
699,000	Interpublic Group of Cos., Inc. (The), 4.6500%, due 1/10/28	0.24	822,530
947,000	Interpublic Group of Cos., Inc. (The), 5.4000%, due 1/10/48	0.37	1,270,275
		1.70	5,832,029
Metals & Mining			
335,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.10	354,878
Multi-Utilities			
1,144,000	CMS Energy Corp., 4.7500%, due 1/6/50	0.37	1,277,705
248,000	Dominion Energy, Inc., 3.3750%, due 1/4/30	0.08	270,316

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
747,000	Dominion Energy, Inc., 4.7000%, due 1/12/44	0.27	933,878	310,000	Skyworks Solutions, Inc., 3.0000%, due 1/6/31	0.09	317,188
		0.72	2,481,899			2.53	8,854,751
Oil, Gas & Consumable Fuels				Software			
899,000	Cheniere Energy Partners LP, 4.0000%, due 1/3/31	0.27	940,579	1,141,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.36	1,255,745
669,000	Cheniere Energy, Inc., 4.6250%, due 15/10/28	0.20	706,631	752,000	Fortinet, Inc., 1.0000%, due 15/3/26	0.21	745,480
891,000	Energy Transfer Operating LP, 3.7500%, due 15/5/30	0.28	968,736	477,000	Fortinet, Inc., 2.2000%, due 15/3/31	0.14	476,357
535,000	Energy Transfer Operating LP, 5.0000%, due 15/5/50	0.18	619,557	333,000	Intuit, Inc., 0.9500%, due 15/7/25	0.10	334,025
623,000	Enterprise Products Operating LLC, 3.1250%, due 31/7/29	0.19	672,675	260,000	Intuit, Inc., 1.3500%, due 15/7/27	0.07	259,760
1,372,000	Enterprise Products Operating LLC, 4.2000%, due 31/1/50	0.46	1,585,192	624,000	ServiceNow, Inc., 1.4000%, due 1/9/30	0.17	586,180
1,243,000	EQT Corp., 3.1250%, due 15/5/26	0.37	1,275,449	1,783,000	VMware, Inc., 4.7000%, due 15/5/30	0.61	2,111,520
278,000	EQT Corp., 3.6250%, due 15/5/31	0.08	290,527			1.66	5,769,067
572,000	NGPL PipeCo LLC, 7.7680%, due 15/12/37	0.24	819,561	Specialty Retail			
644,000	ONEOK, Inc., 6.3500%, due 15/1/31	0.24	833,589	927,000	AutoZone, Inc., 4.0000%, due 15/4/30	0.30	1,055,238
1,137,000	Transcontinental Gas Pipe Line Co. LLC, 3.2500%, due 15/5/30	0.35	1,232,091	805,000	AutoZone, Inc., 1.6500%, due 15/1/31	0.22	767,000
1,321,000	Transcontinental Gas Pipe Line Co. LLC, 3.9500%, due 15/5/50	0.43	1,482,954	1,772,000	Lithia Motors, Inc., 3.8750%, due 1/6/29	0.53	1,838,982
		3.29	11,427,541	394,000	Lowe's Cos., Inc., 4.5500%, due 5/4/49	0.14	491,812
Pharmaceuticals				712,000	O'Reilly Automotive, Inc., 3.6000%, due 1/9/27	0.23	797,726
1,057,000	Mylan, Inc., 4.5500%, due 15/4/28	0.35	1,216,215	16,000	O'Reilly Automotive, Inc., 4.3500%, due 1/6/28	0.01	18,533
575,000	Mylan, Inc., 5.2000%, due 15/4/48	0.20	711,201	659,000	O'Reilly Automotive, Inc., 3.9000%, due 1/6/29	0.21	745,040
2,427,000	Organon & Co., 4.1250%, due 30/4/28	0.71	2,478,088	663,000	Ross Stores, Inc., 0.8750%, due 15/4/26	0.19	649,623
82,000	Viatrix, Inc., 1.6500%, due 22/6/25	0.02	83,041	742,000	Ross Stores, Inc., 1.8750%, due 15/4/31	0.21	719,382
		1.28	4,488,545			2.04	7,083,336
Professional Services				Thriffs & Mortgage Finance			
1,468,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.43	1,493,692	480,000	Quicken Loans LLC, 3.6250%, due 1/3/29	0.14	474,962
668,000	Equifax, Inc., 2.6000%, due 1/12/24	0.20	703,699	701,000	Quicken Loans LLC, 3.8750%, due 1/3/31	0.20	707,127
418,000	Equifax, Inc., 7.0000%, due 1/7/37	0.17	591,458			0.34	1,182,089
860,000	Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.27	952,162	Trading Companies & Distributors			
400,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.15	538,903	677,000	Air Lease Corp., 1.8750%, due 15/8/26	0.20	678,052
		1.22	4,279,914	335,000	Air Lease Corp., 3.0000%, due 1/2/30	0.10	340,152
Road & Rail						0.30	1,018,204
1,148,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.33	1,143,649	Wireless Telecommunication Services			
882,000	Norfolk Southern Corp., 2.3000%, due 15/5/31	0.26	892,716	599,000	T-Mobile USA, Inc., 3.5000%, due 15/4/25	0.19	650,849
		0.59	2,036,365	1,843,000	T-Mobile USA, Inc., 3.7500%, due 15/4/27	0.59	2,040,911
Semiconductors & Semiconductor Equipment				519,000	T-Mobile USA, Inc., 4.3750%, due 15/4/40	0.18	610,046
614,000	Broadcom, Inc., 4.3000%, due 15/11/32	0.20	699,938	364,000	T-Mobile USA, Inc., 4.5000%, due 15/4/50	0.12	433,882
972,000	Broadcom, Inc., 3.4190%, due 15/4/33	0.29	1,021,876			1.08	3,735,688
1,460,000	Broadcom, Inc., 3.4690%, due 15/4/34	0.44	1,545,819	Virgin Islands, British Semiconductors & Semiconductor Equipment			
517,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.15	517,089	879,000	TSMC Global Ltd., 1.2500%, due 23/4/26	0.25	871,981
677,000	Marvell Technology, Inc., 2.4500%, due 15/4/28	0.20	690,699	879,000	TSMC Global Ltd., 1.7500%, due 23/4/28	0.25	879,597
819,000	Marvell Technology, Inc., 2.9500%, due 15/4/31	0.24	849,595			0.50	1,751,578
1,862,000	Microchip Technology, Inc., 2.6700%, due 1/9/23	0.56	1,940,333	Total Corporate Bonds			
748,000	Qorvo, Inc., 3.3750%, due 1/4/31	0.22	781,810	94.79			329,751,779
484,000	Skyworks Solutions, Inc., 1.8000%, due 1/6/26	0.14	490,404	Government Obligations (2020: 2.19% USD 8,080,624)			
				US Treasury Notes/Bonds			
				616,000	0.1250%, due 30/4/23	0.18	614,917
				3,659,000	0.7500%, due 30/4/26	1.05	3,640,848

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)
794,000 1.2500%, due 30/4/28	0.23	796,605
7,600,000 due 1/7/21	2.18	7,600,000
Total Government Obligations	3.64	12,652,370
Total Investments (Cost: USD 341,282,275)	100.09	348,179,930

Forward Currency Contracts (2020: 0.97% USD 3,578,653)
Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Bank of America					
USD	EUR	35,545,148	02-Sep-21	0.27	953,551
USD	GBP	7,074,300	02-Sep-21	0.06	195,288
Barclays					
USD	GBP	119,300	02-Sep-21	0.00	3,188
Citibank					
USD	EUR	31,147,847	02-Sep-21	0.24	833,550
USD	GBP	11,595,800	02-Sep-21	0.09	311,745
HSBC					
GBP	USD	777,760	02-Sep-21	0.00	443
USD	EUR	370,729	02-Sep-21	0.00	9,950
USD	GBP	327,311	02-Sep-21	0.00	8,689
J.P. Morgan					
USD ^o	EUR	56,963	30-Jul-21	0.00	451
USD	EUR	17,707,970	02-Sep-21	0.12	443,516
USD	GBP	4,697,600	02-Sep-21	0.04	126,052
Morgan Stanley					
USD	EUR	1,126,049	02-Sep-21	0.01	31,963
USD	GBP	698,383	02-Sep-21	0.01	18,631
Total				0.84	2,937,017

Total Financial Assets at fair value through profit or loss **100.93** **351,116,947**

Financial Liabilities at fair value through profit or loss

Forward Currency Contract (2020: (0.48)% USD (1,784,334))
Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Barclays					
EUR	USD	783,415	02-Sep-21	(0.01)	(17,261)
Citibank					
EUR	USD	2,843,863	02-Sep-21	0.00	(16,246)
HSBC					
EUR	USD	5,409,802	02-Sep-21	(0.01)	(34,619)
J.P. Morgan					
EUR ^o	USD	4,901,711	30-Jul-21	0.00	(28,470)
EUR	USD	4,317,544	02-Sep-21	0.00	(15,896)
GBP	USD	2,274,832	02-Sep-21	0.00	(10,897)
JPY ^o	USD	241,047,066	30-Jul-21	(0.16)	(540,519)
Total				(0.18)	(663,908)

Total Financial Liabilities at fair value through profit or loss **(0.18)** **(663,908)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	61.85
Transferable securities dealt in on another regulated market	35.26
OTC financial derivative instruments	0.82
Other Assets	2.07
Total Assets	100.00

^o These forwards are 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 30 June 2021 and 31 December 2020.

30 June 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	-	5,775,781	-	5,775,781
Corporate Bonds	-	329,751,779	-	329,751,779
Forward Currency Contracts	-	2,273,109	-	2,273,109
Government Obligations	-	12,652,370	-	12,652,370
Total Investments in Securities	-	350,453,039	-	350,453,039

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 no transfers between levels during the financial period ended 30 June 2021 and 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 30 June 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Capital Share Transactions

For the financial period ended 30 June 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 period	237,431	202,771	163,441	203,379	34,343	64,569	320	300
Shares issued	92,767	37,560	3,101	13,350	1,336	9,881	3	-
Shares redeemed	(144,170)	(68,923)	(35,507)	(41,616)	(23,740)	(6,246)	-	-
At end of period	186,028	171,408	131,035	175,113	11,939	68,204	323	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 period	413	53,116	1,146	527,136	301	2,509,852	709,000
Shares issued	4	940	-	1,050,568	4	-	-
Shares redeemed	-	(477)	(5)	(792,700)	-	-	-
At end of period	417	53,579	1,141	785,004	305	2,509,852	709,000

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

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

Janus Henderson Global Investment Grade Bond Fund (continued)

	I1m HEUR	I1m USD	I2 HEUR	I2 USD	I3m USD	Z1 HJPY	Z1 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	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

	30 June 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	2,648,116	12.01	3,528,759	12.17	317,992	11.12
A2 USD	2,361,413	13.78	2,837,946	14.00	1,058,889	12.59
A3m HEUR	1,348,947	8.68	1,789,643	8.96	729,631	8.44
A3m USD	1,757,128	10.03	2,098,603	10.32	2,099,146	9.55
E2 HEUR	156,832	11.08	474,219	11.30	87,423	10.37
E3m HEUR	670,494	8.29	676,123	8.57	251,423	8.09
H1m USD	3,628	11.24	3,672	11.46	3,277	10.42
H2 USD	3,628	12.09	3,672	12.24	3,277	10.92
I1m HEUR	5,058	10.23	5,295	10.49	4,409	9.70
I1m USD	635,590	11.86	642,680	12.10	26,000	11.00
I2 HEUR	16,981	12.55	17,860	12.76	15,153	11.57
I2 USD	12,176,661	15.51	8,272,590	15.69	6,076,848	13.99
I3m USD	3,031	9.93	3,067	10.19	-	-
Z1 HJPY	242,667,519	10,741.33	263,920,976	10,858.00	-	-
Z1 USD	83,406,059	117.64	84,135,432	118.67	32,395,637	107.97

Total Expense Ratio

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

	30 June 2021	31 December 2020	31 December 2019
A2 HEUR	1.14%	1.20%	2.00%
A2 USD	1.17%	1.43%	2.00%
A3m HEUR	1.15%	1.36%	2.00%
A3m USD	1.14%	1.45%	2.00%
E2 HEUR	1.30%	1.56%	2.34%
E3m HEUR	1.35%	1.62%	2.34%
H1m USD	0.67%	0.69%	0.85%
H2 USD	0.67%	0.69%	0.85%
I1m HEUR	0.60%	0.60%	0.85%
I1m USD	0.60%	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

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
A3m HEUR	0.02096	0.01866	0.02180	0.01941	0.01760	0.01891
A3m USD	0.02401	0.02155	0.02493	0.02261	0.02036	0.02174
E3m HEUR	0.02004	0.01784	0.02084	0.01856	0.01682	0.01806
H1m USD	0.01356	0.01510	0.01872	0.01505	0.00929	0.01340
I1m HEUR	0.02056	0.01361	0.01683	0.01342	0.01051	0.01362
I1m USD	0.01739	0.01522	0.01882	0.01524	0.01327	0.01546
I3m USD	0.02357	0.02126	0.02442	0.02212	0.02009	0.02149

Fund Performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 USD (Net) Bloomberg Barclays Global Agg Corp Bond Hgd USD	(1.50)	3.61	6.42	4.03	3.06
	(0.89)	3.71	6.17	4.30	3.78
	Five years 30/06/2016 30/06/2021 %				
A2 USD (Gross) Bloomberg Barclays Global Agg Corp Bond Hgd USD + 1.25%	6.06				
	5.60				

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
A2 USD (Net) Bloomberg Barclays Global Agg Corp Bond Hgd USD	(1.50)	11.20	11.32	(4.48)	7.83
	(0.89)	8.26	11.99	(3.57)	9.09
A2 USD (Gross) Bloomberg Barclays Global Agg Corp Bond Hgd USD + 1.25%	(0.59)	13.43	13.54	(2.57)	9.98
	(0.27)	9.62	13.39	(2.36)	10.45

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

Performance target: To outperform the Bloomberg Barclays Global Aggregate Corporate Bond Hedged USD Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 30/3/21	34,000,000	33,999,953	US Treasury, 0.1250%, due 30/4/23	10,835,000	10,818,483
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 19/3/21	33,300,000	33,299,954	Federal Republic of Germany, 0.0000%, due 10/3/23	5,300,000	6,531,448
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 18/3/21	32,100,000	32,099,955	UK Treasury, 4.7500%, due 7/12/30	2,100,000	4,010,320
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 7/4/21	32,000,000	31,999,956	MPT Operating Partnership LP, REIT, 3.5000%, due 15/3/31	3,875,000	3,933,636
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 6/4/21	30,900,000	30,899,957	JPMorgan Chase & Co., FRN, 2.9560%, due 13/5/31	3,513,000	3,582,593
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 5/4/21	30,700,000	30,699,829	US Treasury, 1.6250%, due 15/5/31	3,223,000	3,233,198
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 8/4/21	29,200,000	29,199,959	Nationwide Building Society, 0.2500%, due 22/7/25	2,420,000	2,912,970
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 22/3/21	29,100,000	29,099,879	US Treasury, 0.8750%, due 15/11/30	2,783,000	2,722,475
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 23/3/21	28,300,000	28,299,961	Black Hills Corp., 2.5000%, due 15/6/30	2,634,000	2,640,901
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 29/3/21	27,700,000	27,699,885	Global Switch Finance BV, 1.3750%, due 7/10/30	1,950,000	2,493,409
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 26/3/21	26,800,000	26,799,963	Credit Agricole SA, 0.3750%, due 20/4/28	2,100,000	2,477,225
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 24/3/21	26,700,000	26,699,963	US Treasury, 1.2500%, due 15/5/50	2,861,000	2,476,441
Credit Industriel et Commercial, 0.0000%, due 8/6/21	26,000,000	25,999,971	US Treasury, 1.1250%, due 28/2/22	2,441,000	2,466,745
Credit Industriel et Commercial, 0.0000%, due 9/6/21	25,700,000	25,699,971	US Treasury, 1.6250%, due 15/11/50	2,673,000	2,372,980
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 25/3/21	25,300,000	25,299,965	Philip Morris International, Inc., 2.8750%, due 3/3/26	1,600,000	2,248,668
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 9/4/21	24,200,000	24,199,966	BP Capital Markets plc, 2.5190%, due 7/4/28	1,500,000	2,158,173
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 12/4/21	24,000,000	23,999,900	Centene Corp., 3.3750%, due 15/2/30	2,073,000	2,146,779
Credit Industriel et Commercial, 0.0000%, due 10/6/21	22,500,000	22,499,975	Broadcom, Inc., 3.7500%, due 15/2/51	2,011,000	1,945,073
Credit Industriel et Commercial, 0.0000%, due 11/6/21	22,500,000	22,499,975	Goldman Sachs Capital I, 6.3450%, due 15/2/34	1,398,000	1,912,073
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 13/4/21	21,700,000	21,699,970	Sensata Technologies, Inc., 3.7500%, due 15/2/31	1,853,000	1,908,590
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 16/3/21	21,200,000	21,199,965			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 17/3/21	20,800,000	20,799,965			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 23/4/21	20,000,000	19,999,978			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 21/4/21	20,000,000	19,999,972			
Credit Agricole Corporate and Investment Bank, 0.0000%, due 20/4/21	20,000,000	19,999,972			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 19/4/21	20,000,000	19,999,917			
Credit Industriel et Commercial, 0.0000%, due 14/6/21	19,900,000	19,899,934			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 14/4/21	19,400,000	19,399,973			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 15/4/21	19,400,000	19,399,973			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 16/4/21	19,300,000	19,299,973			
Credit Agricole Corporate and Investment Bank, 0.0000%, due 19/1/21	19,100,000	19,099,851			
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 15/1/21	18,800,000	18,799,963			

Janus Henderson Global Investment Grade Bond Fund (continued)

Statements of Changes in Portfolio

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 15/6/21	18,700,000	18,699,984
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 26/4/21	18,300,000	18,299,939
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 22/4/21	18,200,000	18,199,975
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 14/1/21	18,200,000	18,199,965

Janus Henderson High Yield Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg Barclays US Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in US high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, issued by companies or any other type of issuer.

The Fund is actively managed with reference to the Bloomberg Barclays US Corporate High Yield Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Seth Meyer and Brent Olson, *portfolio managers*

For the six-month period ended 30 June 2021, the Janus Henderson High Yield Fund A2 shares returned 3.42% (Net) and 4.39% (Gross) in US dollar terms, compared with 3.62% for the fund's benchmark, the Bloomberg Barclays US Corporate High Yield Bond Index, and 4.26% for the Target (Gross).

We had a favorable view on the US economy and believed the US Federal Reserve (Fed) was likely to remain accommodative, which should benefit high-yield bonds. We added significant exposure to the BB rated segment of the market, seeking to identify individual names that we think have 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. Additionally, we sought to capitalize on what we deemed to be attractively priced new issues from companies with quality business models. After strong performance in the first quarter, we trimmed our overweights in CCC and CC rated securities. Strong security selection aided relative performance during the period. On a single-name basis, bonds of Great Western Petroleum were additive to incremental returns. We had expected the company to refinance bonds maturing this year, which they did, and our position was tendered at par.

Our equity exposures also generally performed well. We adjusted our exposure to equity and equity-like securities, trimming late in the first quarter and adding back in the second quarter as market valuations in many companies became distorted, creating attractive entry points. A position in medical device manufacturer Boston Scientific generated

strong gains as operating rooms have reopened, enabling previously postponed surgeries to take place.

Gains were partially offset by our lack of exposure to select names that did not meet our strict criteria for inclusion in the portfolio, including CCC rated names in the oil field services sector. Further, BB rated securities generally underperformed lower-quality bonds during the period and our positioning in the higher-quality business models of the food and beverage sector was negatively impacted by this trend. Positions in Kraft Heinz and JBS USA detracted on a relative basis.

We continue to expect strong economic growth, fueled by the combination of excess aggregate consumer savings, fiscal stimulus and pent-up demand. The positive effect on company fundamentals, and high-yield companies in particular, can be seen in the steady decline of default expectations. Additionally, the market is entering a multi-year period where the volume of short-dated maturities is relatively benign. Between the positive fundamental outlook, declining defaults, and the ongoing demand for yield in a low-yield environment, we expect that high-yield bond spreads are likely to continue to tighten, despite nearing historic lows. However, while high-yield portfolio returns in 2020 were largely determined by the broad market shock and recovery from COVID-19, we anticipate overall returns in 2021 will be determined by the relative performance of individual sectors and companies. Selectivity remains essential.

Thank you for investing in Janus Henderson High Yield Fund.

Janus Henderson High Yield Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	524,174,588	464,568,214
Cash and foreign currency	1,567,974	22,371,882
Margin cash	2,320,279	–
Collateral cash	–	711,000
Receivables:		
Investments sold	8,110,885	2,780,701
Spot foreign exchange contracts awaiting settlement	28	–
Funds shares sold	1,819,368	2,617,592
Interest	7,029,456	7,367,955
Receivable from Investment Manager	5,263	9,571
Total Assets	545,027,841	500,426,915
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,554,466	15,887
Bank overdraft and foreign currency	2	–
Margin cash	–	504,476
Investments purchased	11,313,733	6,190,672
Spot foreign exchange contracts awaiting payment	–	19
Fund shares repurchased	552,450	268,716
Investment Management fees	284,427	271,777
Shareholder Service fees	75,675	81,220
Distribution fees	19,682	22,647
Accounting, Administration and Transfer Agent fees	67,247	82,955
Management fees	9,794	9,217
Accrued expenses	133,045	144,272
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	14,010,521	7,591,858
Net Assets attributable to holders of redeemable ordinary participating shares	531,017,320	492,835,057

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

Janus Henderson High Yield Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	13,377,083	14,049,838
Dividend income	215,149	80,258
Other income	134,514	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7,815,482	(44,812,943)
Total Investments Income/(Loss)	21,542,228	(30,682,847)
Expenses:		
Investment Management fees	1,655,558	1,591,003
Shareholder Service fees	471,502	516,012
Distribution fees	124,162	130,673
Management fees	60,213	-
Accounting, Administration and Transfer Agent fees	107,544	234,237
Custodian fees	31,006	50,831
Audit fees	11,755	13,325
Printing expenses	8,223	(11,676)
Legal and other professional fees	40,318	59,596
Other fees	29,689	7,627
Total Expenses	2,539,970	2,591,628
Less Expense Reimbursement	(22,150)	(25,040)
Net Expenses after Expense Reimbursement	2,517,820	2,566,588
Net Operating Profit/(Loss)	19,024,408	(33,249,435)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(8,424,352)	(9,422,075)
Swap interest expense	(253,882)	(132,199)
Withholding tax on dividends and other investment income	(75,292)	(117,835)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	10,270,882	(42,921,544)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	10,270,882	(42,921,544)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	71,471,226	79,648,162
Redemption of redeemable ordinary shares	(43,570,982)	(102,107,247)
Dilution Adjustment	11,137	-
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	27,911,381	(22,459,085)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	38,182,263	(65,380,629)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	492,835,057	518,484,174
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	531,017,320	453,103,545

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

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		
Asset-Backed/Commercial Mortgage-Backed Securities (2020: 0.00% USD –)		
845,000 Jazz Securities DAC, 4.3750%, due 15/1/29	0.16	877,152
1,513,000 LCPR Senior Secured Financing DAC, 5.1250%, due 15/7/29	0.30	1,568,845
Total Asset-Backed/Commercial Mortgage-Backed Securities	0.46	2,445,997
Common Stock (2020: 1.15% USD 5,656,972)		
United States		
Building Products		
17,571 Builders FirstSource, Inc.	0.14	749,579
Consumer Finance		
33,067 OneMain Holdings, Inc.	0.37	1,981,044
Health Care Providers & Services		
8,946 ModivCare, Inc.	0.29	1,521,446
Hotels, Restaurants & Leisure		
41,038 Bally's Corp.	0.42	2,220,566
Metals & Mining		
21,533 Freeport-McMoRan, Inc.	0.15	799,090
Professional Services		
23,330 Dun & Bradstreet Holdings, Inc.	0.09	498,562
Semiconductors & Semiconductor Equipment		
11,837 Advanced Micro Devices, Inc.	0.21	1,111,849
10,834 Entegris, Inc.	0.25	1,332,257
7,634 Qorvo, Inc.	0.28	1,493,592
	0.74	3,937,698
Textiles, Apparel & Luxury Goods		
1,075,976 Quiksilver Americas, Inc.	0.17	914,580
Total Common Stock	2.37	12,622,565
Corporate Bonds (2020: 87.77% USD 432,568,606)		
Canada		
Hotels, Restaurants & Leisure		
4,319,000 1011778 BC ULC, 4.0000%, due 15/10/30	0.79	4,184,031
Metals & Mining		
2,060,000 Hudbay Minerals, Inc., 4.5000%, due 1/4/26	0.39	2,070,300
2,365,000 Hudbay Minerals, Inc., 6.1250%, due 1/4/29	0.47	2,521,681
	0.86	4,591,981
Pharmaceuticals		
2,270,000 Bausch Health Cos., Inc., 9.0000%, due 15/12/25	0.46	2,436,959
3,136,000 Bausch Health Cos., Inc., 5.0000%, due 30/1/28	0.56	2,979,702
908,000 Bausch Health Cos., Inc., 4.8750%, due 1/6/28	0.18	930,473
765,000 Bausch Health Cos., Inc., 5.0000%, due 15/2/29	0.13	714,334
	1.33	7,061,468
Cayman Islands		
Hotels, Restaurants & Leisure		
2,056,000 Wynn Macau Ltd., 5.6250%, due 26/8/28	0.40	2,149,815

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Technology Hardware, Storage & Peripherals		
1,187,000 Seagate HDD Cayman, 4.1250%, due 15/1/31	0.23	1,212,331
1,357,000 Seagate HDD Cayman, 3.3750%, due 15/7/31	0.25	1,313,121
	0.48	2,525,452
France		
Diversified Telecommunication Services		
3,914,000 Altice France SA, 5.1250%, due 15/7/29	0.74	3,938,071
Hotels, Restaurants & Leisure		
762,387 Newco GB SAS, 0.0000%, due 15/12/22	0.18	917,488
Germany		
Machinery		
1,623,000 Vertical Holdco GmbH, 7.6250%, due 15/7/28	0.33	1,764,509
Ireland		
Media		
1,606,000 LCPR Senior Secured Financing DAC, 6.7500%, due 15/10/27	0.33	1,735,195
Luxembourg		
Chemicals		
490,000 Herens Holdco Sarl, 4.7500%, due 15/5/28	0.09	488,163
1,221,000 Trinseo Materials Operating SCA, 5.1250%, due 1/4/29	0.24	1,250,225
	0.33	1,738,388
Containers & Packaging		
6,376,000 ARD Finance SA, 6.5000%, due 30/6/27	1.26	6,708,062
Diversified Telecommunication Services		
2,014,000 Altice France Holding SA, 10.5000%, due 15/5/27	0.42	2,240,605
Food Products		
1,308,000 FAGE International SA, 5.6250%, due 15/8/26	0.25	1,348,483
IT Services		
2,097,000 ION Trading Technologies Sarl, 5.7500%, due 15/5/28	0.41	2,183,459
Media		
2,790,000 Altice Financing SA, 5.0000%, due 15/1/28	0.52	2,742,528
Netherlands		
Chemicals		
809,000 OCI NV, 5.2500%, due 1/11/24	0.16	835,746
Electrical Equipment		
1,501,000 Sensata Technologies BV, 4.0000%, due 15/4/29	0.29	1,525,516
Media		
2,768,000 Ziggo Bond Co. BV, 5.1250%, due 28/2/30	0.53	2,838,570
Pharmaceuticals		
3,449,000 Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.62	3,285,173

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)
Real Estate Management & Development		
1,750,000 AT Securities BV, 5.2500%, due 21/7/69	0.34	1,834,280
Panama		
Hotels, Restaurants & Leisure		
1,390,000 Carnival Corp., 7.6250%, due 1/3/26	0.29	1,511,625
Supranational		
Airlines		
1,797,000 American Airlines, Inc., 5.5000%, due 20/4/26	0.36	1,904,820
1,333,000 American Airlines, Inc., 5.7500%, due 20/4/29	0.27	1,442,973
	0.63	3,347,793
Containers & Packaging		
3,607,000 Ardagh Packaging Finance plc, 5.2500%, due 15/8/27	0.69	3,683,937
Food Products		
2,482,000 JBS USA LUX SA, 6.7500%, due 15/2/28	0.52	2,730,200
2,453,000 JBS USA LUX SA, 6.5000%, due 15/4/29	0.52	2,759,711
2,291,000 JBS USA LUX SA, 5.5000%, due 15/1/30	0.48	2,565,233
933,000 JBS USA LUX SA, 3.7500%, due 1/12/31	0.18	955,858
	1.70	9,011,002
Wireless Telecommunication Services		
3,274,000 Connect Finco SARL, 6.7500%, due 1/10/26	0.65	3,466,380
Switzerland		
Capital Markets		
1,991,000 Credit Suisse Group AG, 4.5000%, due 3/3/70	0.37	1,980,846
United Kingdom		
Automobiles		
1,189,000 Jaguar Land Rover Automotive plc, 7.7500%, due 15/10/25	0.25	1,308,649
1,573,000 Jaguar Land Rover Automotive plc, 5.8750%, due 15/1/28	0.31	1,660,483
	0.56	2,969,132
Chemicals		
1,261,000 INEOS Quattro Finance 2 plc, 3.3750%, due 15/1/26	0.24	1,279,259
Diversified Telecommunication Services		
1,218,000 Virgin Media Finance plc, 5.0000%, due 15/7/30	0.23	1,232,153
United States		
Aerospace & Defense		
992,000 BWX Technologies, Inc., 4.1250%, due 15/4/29	0.19	1,011,880
5,278,000 TransDigm, Inc., 4.8750%, due 1/5/29	1.01	5,334,738
	1.20	6,346,618
Air Freight & Logistics		
4,500,000 Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28	0.87	4,603,680
Airlines		
1,090,000 Delta Air Lines, Inc., 7.3750%, due 15/1/26	0.24	1,279,797
446,000 Delta Air Lines, Inc., 3.7500%, due 28/10/29	0.08	445,804

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
3,329,000 United Airlines Holdings, Inc., 4.8750%, due 15/1/25	0.65	3,458,465
	0.97	5,184,066
Auto Components		
1,409,000 American Axle & Manufacturing, Inc., 6.8750%, due 1/7/28	0.29	1,540,868
2,183,000 Goodyear Tire & Rubber Co. (The), 5.2500%, due 30/4/31	0.43	2,281,235
1,526,000 Goodyear Tire & Rubber Co. (The), 5.2500%, due 15/7/31	0.30	1,596,578
1,246,000 JB Poindexter & Co., Inc., 7.1250%, due 15/4/26	0.25	1,318,667
	1.27	6,737,348
Automobiles		
1,320,000 Ford Motor Co., 8.5000%, due 21/4/23	0.28	1,474,704
4,470,000 Ford Motor Co., 9.0000%, due 22/4/25	1.04	5,516,628
266,000 Ford Motor Co., 6.3750%, due 1/2/29	0.06	310,023
1,797,000 Ford Motor Co., 9.6250%, due 22/4/30	0.49	2,581,040
2,860,000 Ford Motor Co., 7.4500%, due 16/7/31	0.71	3,764,475
1,487,000 Ford Motor Co., 4.7500%, due 15/1/43	0.30	1,581,796
	2.88	15,228,666
Biotechnology		
1,951,000 Horizon Therapeutics USA, Inc., 5.5000%, due 1/8/27	0.39	2,074,401
Building Products		
1,693,000 APi Group DE, Inc., 4.1250%, due 15/7/29	0.32	1,685,602
1,229,000 CP Atlas Buyer, Inc., 7.0000%, due 1/12/28	0.24	1,277,054
2,119,000 JELD-WEN, Inc., 4.8750%, due 15/12/27	0.42	2,206,345
3,555,000 Standard Industries, Inc., 3.3750%, due 15/1/31	0.64	3,407,681
2,427,000 Summit Materials LLC, 5.2500%, due 15/1/29	0.49	2,581,940
	2.11	11,158,622
Capital Markets		
1,162,000 Compass Group Diversified Holdings LLC, 5.2500%, due 15/4/29	0.23	1,209,933
3,802,000 LPL Holdings, Inc., 4.3750%, due 15/5/31	0.73	3,854,696
640,000 MSCI, Inc., 3.8750%, due 15/2/31	0.13	665,021
1,936,000 MSCI, Inc., 3.6250%, due 1/11/31	0.37	1,988,311
	1.46	7,717,961
Chemicals		
1,524,000 CVR Partners LP, 6.1250%, due 15/6/28	0.29	1,564,005
2,762,000 Olin Corp., 5.6250%, due 1/8/29	0.57	3,040,341
2,146,000 Polar US Borrower LLC, 6.7500%, due 15/5/26	0.41	2,153,017
3,408,000 SCIH Salt Holdings, Inc., 4.8750%, due 1/5/28	0.64	3,416,316
	1.91	10,173,679
Commercial Services & Supplies		
887,000 Prime Security Services Borrower LLC, 3.3750%, due 31/8/27	0.16	861,499
Construction & Engineering		
819,000 Arcosa, Inc., 4.3750%, due 15/4/29	0.16	834,971
2,533,000 Tutor Perini Corp., 6.8750%, due 1/5/25	0.49	2,610,890

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
822,000	Weekley Homes LLC, 4.8750%, due 15/9/28	0.16	853,614				
		0.81	4,299,475				
Consumer Finance				Equity Real Estate Investment Trusts (REITs)			
2,106,000	General Motors Financial Co., Inc., 5.7500%, due 30/3/70	0.43	2,297,414	1,140,000	CTR Partnership LP, 3.8750%, due 30/6/28	0.22	1,165,696
1,729,000	OneMain Finance Corp., 8.8750%, due 1/6/25	0.36	1,922,060	1,663,000	Global Net Lease, Inc., 3.7500%, due 15/12/27	0.31	1,648,280
423,000	OneMain Finance Corp., 6.6250%, due 15/1/28	0.09	486,378	2,071,000	Iron Mountain, Inc., 5.2500%, due 15/7/30	0.41	2,195,084
2,932,000	OneMain Finance Corp., 5.3750%, due 15/11/29	0.60	3,195,118	2,651,000	MPT Operating Partnership LP, 3.5000%, due 15/3/31	0.51	2,680,810
		1.48	7,900,970	1,721,000	Uniti Group LP, 6.5000%, due 15/2/29	0.33	1,727,703
Containers & Packaging				2,300,000	VICI Properties LP, 4.1250%, due 15/8/30	0.45	2,368,218
1,180,000	LABL Escrow Issuer LLC, 6.7500%, due 15/7/26	0.24	1,261,113			2.23	11,785,791
2,251,000	LABL Escrow Issuer LLC, 10.5000%, due 15/7/27	0.47	2,486,229	Food & Staples Retailing			
		0.71	3,747,342	1,997,000	Albertsons Cos., Inc., 4.6250%, due 15/1/27	0.39	2,091,258
Distributors				2,904,000	Albertsons Cos., Inc., 4.8750%, due 15/2/30	0.58	3,100,833
1,215,000	Univar Solutions USA, Inc., 5.1250%, due 1/12/27	0.24	1,281,230	1,375,000	Fresh Market, Inc. (The), 9.7500%, due 1/5/23	0.27	1,414,772
Diversified Consumer Services						1.24	6,606,863
1,002,000	Service Corp. International, 4.0000%, due 15/5/31	0.19	1,024,034	Food Products			
726,000	WW International, Inc., 4.5000%, due 15/4/29	0.14	732,429	3,671,000	Dole Food Co., Inc., 7.2500%, due 15/6/25	0.71	3,758,939
		0.33	1,756,463	619,000	Kraft Heinz Foods Co., 4.3750%, due 1/6/46	0.13	702,587
Diversified Financial Services				535,000	Kraft Heinz Foods Co., 4.8750%, due 1/10/49	0.12	650,874
2,524,000	MPH Acquisition Holdings LLC, 5.7500%, due 1/11/28	0.48	2,539,737	1,332,000	NBM US Holdings, Inc., 6.6250%, due 6/8/29	0.28	1,499,832
Diversified Telecommunication Services						1.24	6,612,232
2,257,000	CCO Holdings LLC, 5.1250%, due 1/5/27	0.45	2,370,189	Health Care Equipment & Supplies			
1,560,000	CCO Holdings LLC, 5.0000%, due 1/2/28	0.31	1,638,000	1,104,000	Ortho-Clinical Diagnostics, Inc., 7.3750%, due 1/6/25	0.22	1,189,908
1,917,000	CCO Holdings LLC, 4.5000%, due 15/8/30	0.38	1,998,403	Health Care Providers & Services			
2,608,000	CCO Holdings LLC, 4.5000%, due 1/6/33	0.50	2,671,922	713,000	AHP Health Partners, Inc., 5.7500%, due 15/7/29	0.14	723,695
2,031,000	Consolidated Communications, Inc., 5.0000%, due 1/10/28	0.39	2,062,988	1,459,000	Community Health Systems, Inc., 6.6250%, due 15/2/25	0.29	1,544,702
2,010,000	Level 3 Financing, Inc., 3.6250%, due 15/1/29	0.37	1,942,504	1,653,000	Community Health Systems, Inc., 6.8750%, due 15/4/29	0.33	1,734,633
3,104,000	Windstream Escrow LLC, 7.7500%, due 15/8/28	0.60	3,201,000	2,563,000	DaVita, Inc., 3.7500%, due 15/2/31	0.46	2,463,684
2,641,000	Zayo Group Holdings, Inc., 4.0000%, due 1/3/27	0.49	2,626,131	2,333,000	Hadrian Merger Sub, Inc., 8.5000%, due 1/5/26	0.46	2,439,536
		3.49	18,511,137	1,420,000	ModivCare, Inc., 5.8750%, due 15/11/25	0.29	1,523,071
Electric Utilities				3,656,000	Molina Healthcare, Inc., 4.3750%, due 15/6/28	0.72	3,818,692
4,383,000	NRG Energy, Inc., 3.6250%, due 15/2/31	0.81	4,312,653	765,000	Prime Healthcare Services, Inc., 7.2500%, due 1/11/25	0.16	829,176
715,000	PG&E Corp., 5.2500%, due 1/7/30	0.14	723,820	3,428,000	Surgery Center Holdings, Inc., 6.7500%, due 1/7/25	0.66	3,505,233
1,018,000	Vistra Operations Co. LLC, 4.3750%, due 1/5/29	0.19	1,024,362	2,113,000	Tenet Healthcare Corp., 4.8750%, due 1/1/26	0.41	2,194,245
		1.14	6,060,835	1,710,000	Tenet Healthcare Corp., 6.1250%, due 1/10/28	0.34	1,827,118
Electrical Equipment				2,138,000	Tenet Healthcare Corp., 4.2500%, due 1/6/29	0.41	2,167,397
531,000	Atkore, Inc., 4.2500%, due 1/6/31	0.10	538,479			4.67	24,771,182
Entertainment				Hotels, Restaurants & Leisure			
1,826,000	Cinemark USA, Inc., 5.2500%, due 15/7/28	0.35	1,873,933	3,935,000	Bally's Corp., 6.7500%, due 1/6/27	0.79	4,198,330
				1,762,000	Bloomin' Brands, Inc., 5.1250%, due 15/4/29	0.34	1,812,658

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,152,000	Caesars Resort Collection LLC, 5.7500%, due 1/7/25	0.23	1,215,360		
1,268,000	Caesars Resort Collection LLC, 5.2500%, due 15/10/25	0.24	1,285,435		
996,000	Carrols Restaurant Group, Inc., 5.8750%, due 1/7/29	0.19	984,795		
577,000	CCM Merger, Inc., 6.3750%, due 1/5/26	0.11	608,164		
4,096,000	Downstream Development Authority of the Quappaw Tribe of Oklahoma, 10.5000%, due 15/2/23	0.81	4,287,693		
376,000	Everi Holdings, Inc., 5.0000%, due 15/7/29	0.07	376,000		
2,243,000	Full House Resorts, Inc., 8.2500%, due 15/2/28	0.46	2,452,934		
1,646,000	Golden Entertainment, Inc., 7.6250%, due 15/4/26	0.33	1,755,072		
1,207,000	IRB Holding Corp., 7.0000%, due 15/6/25	0.25	1,305,998		
2,477,000	Life Time, Inc., 5.7500%, due 15/1/26	0.48	2,570,098		
1,175,000	Life Time, Inc., 8.0000%, due 15/4/26	0.24	1,256,216		
2,839,000	Vail Resorts, Inc., 6.2500%, due 15/5/25	0.57	3,046,985		
910,000	Wendy's International LLC, 7.0000%, due 15/12/25	0.19	1,027,449		
1,973,000	Wyndham Destinations, Inc., 6.6000%, due 1/10/25	0.42	2,224,360		
1,622,000	Wyndham Destinations, Inc., 6.6250%, due 31/7/26	0.35	1,842,543		
1,290,000	Yum! Brands, Inc., 3.6250%, due 15/3/31	0.24	1,285,162		
		6.31	33,535,252		
Household Durables					
1,236,000	Century Communities, Inc., 5.8750%, due 15/7/25	0.24	1,279,890		
2,747,000	Shea Homes LP, 4.7500%, due 1/4/29	0.53	2,831,484		
1,170,000	Taylor Morrison Communities, Inc., 5.1250%, due 1/8/30	0.24	1,271,281		
		1.01	5,382,655		
Interactive Media & Services					
1,167,000	Cars.com, Inc., 6.3750%, due 1/11/28	0.24	1,246,251		
866,000	Rackspace Technology Global, Inc., 3.5000%, due 15/2/28	0.16	839,067		
		0.40	2,085,318		
Internet & Direct Marketing Retail					
1,614,000	Go Daddy Operating Co. LLC, 3.5000%, due 1/3/29	0.30	1,606,737		
IT Services					
996,000	Arches Buyer, Inc., 4.2500%, due 1/6/28	0.19	986,214		
1,307,000	Austin BidCo, Inc., 7.1250%, due 15/12/28	0.25	1,341,910		
1,232,000	Cablevision Lightpath LLC, 5.6250%, due 15/9/28	0.24	1,257,256		
1,331,000	Endure Digital, Inc., 6.0000%, due 15/2/29	0.25	1,319,560		
1,598,000	KBR, Inc., 4.7500%, due 30/9/28	0.30	1,600,796		
1,247,000	Northwest Fiber LLC, 6.0000%, due 15/2/28	0.24	1,251,464		
2,610,000	Square, Inc., 3.5000%, due 1/6/31	0.50	2,636,100		
		1.97	10,393,300		
Life Sciences Tools & Services					
2,584,000	Syneos Health, Inc., 3.6250%, due 15/1/29	0.48	2,561,390		
Machinery					
2,089,000	Madison IAQ LLC, 5.8750%, due 30/6/29	0.40	2,128,169		
2,241,000	Titan International, Inc., 7.0000%, due 30/4/28	0.44	2,347,604		
1,425,000	Vertical US Newco, Inc., 5.2500%, due 15/7/27	0.28	1,503,375		
		1.12	5,979,148		
Media					
3,010,000	Block Communications, Inc., 4.8750%, due 1/3/28	0.58	3,081,412		
2,870,000	CSC Holdings LLC, 5.3750%, due 1/2/28	0.57	3,039,904		
2,426,000	CSC Holdings LLC, 7.5000%, due 1/4/28	0.50	2,669,728		
1,643,000	CSC Holdings LLC, 5.7500%, due 15/1/30	0.32	1,708,720		
3,687,000	CSC Holdings LLC, 4.6250%, due 1/12/30	0.68	3,621,961		
1,144,000	DISH DBS Corp., 5.1250%, due 1/6/29	0.21	1,131,050		
2,872,000	GCI LLC, 4.7500%, due 15/10/28	0.56	2,945,236		
3,056,000	Gray Television, Inc., 4.7500%, due 15/10/30	0.57	3,049,216		
3,338,000	Liberty Interactive LLC, 8.2500%, due 1/2/30	0.72	3,819,532		
1,900,000	Sirius XM Radio, Inc., 4.0000%, due 15/7/28	0.37	1,959,375		
400,000	Summer BC Bidco B LLC, 5.5000%, due 31/10/26	0.08	407,176		
1,312,000	Univision Communications, Inc., 4.5000%, due 1/5/29	0.25	1,324,871		
		5.41	28,758,181		
Metals & Mining					
3,157,000	Arconic Corp., 6.1250%, due 15/2/28	0.64	3,396,032		
2,331,000	Freeport-McMoRan, Inc., 4.6250%, due 1/8/30	0.48	2,555,627		
1,545,000	Kaiser Aluminum Corp., 4.5000%, due 1/6/31	0.30	1,588,136		
1,969,000	Novelis Corp., 4.7500%, due 30/1/30	0.39	2,069,911		
		1.81	9,609,706		
Multiline Retail					
1,724,000	Nordstrom, Inc., 5.0000%, due 15/1/44	0.32	1,720,924		
Oil, Gas & Consumable Fuels					
1,203,000	Antero Resources Corp., 7.6250%, due 1/2/29	0.25	1,336,894		
917,000	Antero Resources Corp., 5.3750%, due 1/3/30	0.18	937,064		
2,513,000	Apache Corp., 4.2500%, due 15/1/30	0.50	2,654,708		
1,292,000	Centennial Resource Production LLC, 6.8750%, due 1/4/27	0.25	1,323,060		
1,930,000	Cheniere Energy, Inc., 4.6250%, due 15/10/28	0.38	2,038,563		
435,000	Continental Resources, Inc., 5.7500%, due 15/1/31	0.10	521,456		
2,566,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.49	2,608,544		
1,822,000	DT Midstream, Inc., 4.3750%, due 15/6/31	0.35	1,863,979		
1,452,000	Endeavor Energy Resources LP, 6.6250%, due 15/7/25	0.29	1,558,018		
1,321,000	EnLink Midstream LLC, 5.6250%, due 15/1/28	0.26	1,399,527		
1,611,000	EnLink Midstream LLC, 5.3750%, due 1/6/29	0.32	1,683,390		

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)		Percentage of Net Assets (%)	Fair Value (USD)
3,161,000	EnLink Midstream Partners LP, 4.1500%, due 1/6/25	0.62	3,314,593			
1,171,000	EQT Corp., 5.0000%, due 15/1/29	0.25	1,307,246			
1,022,000	EQT Corp., 3.6250%, due 15/5/31	0.20	1,068,051			
2,091,000	Great Western Petroleum LLC, 12.0000%, due 1/9/25	0.39	2,088,825			
2,321,000	Hess Midstream Operations LP, 5.6250%, due 15/2/26	0.46	2,423,704			
1,738,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.34	1,825,361			
2,445,000	Magnolia Oil & Gas Operating LLC, 6.0000%, due 1/8/26	0.48	2,530,575			
2,494,000	NGL Energy Operating LLC, 7.5000%, due 1/2/26	0.49	2,621,817			
1,172,000	NuStar Logistics LP, 5.7500%, due 1/10/25	0.24	1,278,089			
1,151,000	Occidental Petroleum Corp., 3.2000%, due 15/8/26	0.22	1,162,942			
1,366,000	Occidental Petroleum Corp., 6.3750%, due 1/9/28	0.30	1,596,731			
2,742,000	Occidental Petroleum Corp., 3.5000%, due 15/8/29	0.52	2,755,491			
2,917,000	Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.66	3,504,046			
787,000	Occidental Petroleum Corp., 6.1250%, due 1/1/31	0.18	926,913			
452,000	Ovintiv Exploration, Inc., 5.3750%, due 1/1/26	0.10	509,834			
536,000	Range Resources Corp., 4.8750%, due 15/5/25	0.11	555,430			
1,556,000	Renewable Energy Group, Inc., 5.8750%, due 1/6/28	0.31	1,636,274			
1,216,000	Sunoco LP, 4.5000%, due 15/5/29	0.23	1,240,952			
2,881,000	Tallgrass Energy Partners LP, 5.5000%, due 15/1/28	0.55	2,935,336			
2,515,000	TerraForm Power Operating LLC, 4.7500%, due 15/1/30	0.49	2,580,818			
2,321,000	Viper Energy Partners LP, 5.3750%, due 1/11/27	0.46	2,424,528			
3,352,000	Western Midstream Operating LP, 5.3000%, due 1/2/30	0.71	3,763,860			
579,000	Western Midstream Operating LP, 5.4500%, due 1/4/44	0.12	626,666			
		11.80	62,603,285			
Pharmaceuticals						
1,706,000	Bausch Health Americas, Inc., 8.5000%, due 31/1/27	0.35	1,858,499			
2,602,000	HLF Financing Sarl LLC, 4.8750%, due 1/6/29	0.49	2,624,911			
2,572,000	Organon & Co., 4.1250%, due 30/4/28	0.49	2,626,141			
1,212,000	Organon & Co., 5.1250%, due 30/4/31	0.24	1,250,117			
906,000	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.19	997,746			
		1.76	9,357,414			
Professional Services						
3,018,000	AMN Healthcare, Inc., 4.6250%, due 1/10/27	0.59	3,142,342			
3,972,000	CoreLogic, Inc., 4.5000%, due 1/5/28	0.74	3,942,210			
		1.33	7,084,552			
Real Estate Management & Development						
399,000	Howard Hughes Corp. (The), 4.3750%, due 1/2/31	0.08	398,354			
1,234,000	Realogy Group LLC, 5.7500%, due 15/1/29	0.24	1,291,739			
		0.32	1,690,093			
Road & Rail						
2,365,000	Watco Cos. LLC, 6.5000%, due 15/6/27	0.48	2,537,456			
Semiconductors & Semiconductor Equipment						
1,438,000	Entegris, Inc., 4.3750%, due 15/4/28	0.28	1,503,789			
958,000	Entegris, Inc., 3.6250%, due 1/5/29	0.18	972,657			
		0.46	2,476,446			
Software						
1,532,000	Rocket Software, Inc., 6.5000%, due 15/2/29	0.29	1,522,287			
Specialty Retail						
2,015,000	Carvana Co., 5.5000%, due 15/4/27	0.39	2,086,432			
574,000	Lithia Motors, Inc., 3.8750%, due 1/6/29	0.11	595,697			
2,404,000	Lithia Motors, Inc., 4.3750%, due 15/1/31	0.49	2,578,278			
1,651,000	LSF9 Atlantis Holdings LLC, 7.7500%, due 15/2/26	0.32	1,714,316			
1,719,000	Rent-A-Center, Inc., 6.3750%, due 15/2/29	0.35	1,849,214			
783,000	White Cap Parent LLC, 8.2500%, due 15/3/26	0.15	812,918			
		1.81	9,636,855			
Technology Hardware, Storage & Peripherals						
1,500,000	NCR Corp., 5.1250%, due 15/4/29	0.29	1,548,750			
Thriffs & Mortgage Finance						
2,965,000	MGIC Investment Corp., 5.2500%, due 15/8/28	0.59	3,146,606			
1,853,000	Quicken Loans LLC, 3.8750%, due 1/3/31	0.35	1,869,195			
		0.94	5,015,801			
Trading Companies & Distributors						
1,573,000	Beacon Roofing Supply, Inc., 4.1250%, due 15/5/29	0.30	1,571,097			
1,390,000	Fortress Transportation and Infrastructure Investors LLC, 9.7500%, due 1/8/27	0.30	1,609,981			
		0.60	3,181,078			
	Total Corporate Bonds	87.09	462,479,692			
Government Obligations (2020: 0.00% USD -)						
US Treasury Notes/Bonds						
11,000,000	0.0000%, due 1/7/21	2.07	11,000,000			
	Total Government Obligations	2.07	11,000,000			
Preferred Stock (2020: 1.75% USD 8,657,263)						
Jersey						
Professional Services						
34,300	Clarivate plc, 5.2500%, due 6/1/24	0.67	3,591,210			
United States						
Health Care Equipment & Supplies						
18,350	Becton Dickinson and Co., 6.0000%, due 6/1/23	0.19	981,909			
44,573	Boston Scientific Corp., 5.5000%, due 6/1/23	0.98	5,173,142			
		1.17	6,155,051			
Semiconductors & Semiconductor Equipment						
776	Broadcom, Inc., 8.0000%, due 30/9/22	0.22	1,179,419			
	Total Preferred Stock	2.06	10,925,680			
Tranche Loans (2020: 3.28% USD 16,150,169)						

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)
Cayman Islands			
Airlines			
892,000	AAdvantage Loyalty IP Ltd., 5.5000%, due 20/4/28	0.18	931,083
United Kingdom			
Entertainment			
2,206,230	Formula One Management Ltd., 3.5000%, due 1/2/24	0.41	2,199,855
United States			
Beverages			
1,091,406	City Brewing Company, LLC, 4.2500%, due 5/4/28	0.21	1,098,227
Capital Markets			
1,222,855	Jane Street Group LLC, 2.8543%, due 26/11/28	0.23	1,218,703
Chemicals			
1,048,000	Aruba Investments Holdings, LLC, 8.5000%, due 24/11/28	0.20	1,060,225
Diversified Financial Services			
2,801,535	Tacala Investment Corp., 8.2500%, due 4/2/28	0.53	2,813,806
Diversified Telecommunication Services			
972,919	CCI Buyer, Inc., 4.7500%, due 17/12/27	0.18	975,609
Entertainment			
2,057,843	18 Fremont Street Acquisition, LLC, 9.5000%, due 9/8/25	0.40	2,108,002
Health Care Providers & Services			
325,153	National Mentor Holdings, Inc., 8.0000%, due 2/3/29	0.06	330,843
Hotels, Restaurants & Leisure			
1,063,614	Enterprise Development Authority (The), 5.0000%, due 28/2/28	0.20	1,068,932
752,382	Flynn Restaurant Group LP, 3.6043%, due 27/6/25	0.14	748,349
588,394	K-Mac Holdings Corp., 9.0000%, due 16/3/26	0.11	593,542
1,363,266	K-MAC Holdings Corp., due 22/6/29	0.26	1,375,365
		0.71	3,786,188
Machinery			
925,000	Fairbanks Morse, 5.5000%, due 23/6/28	0.18	928,473
1,156,000	Fairbanks Morse, 9.0000%, due 15/6/29	0.22	1,161,780
		0.40	2,090,253
Personal Products			
1,140,215	Journey Personal Care Corp., 5.0000%, due 1/3/28	0.22	1,144,497
Software			
1,319,000	Proofpoint, Inc., due 9/6/28	0.25	1,313,236
Specialty Retail			
343,140	Kodiak BP, LLC, 4.0000%, due 12/3/28	0.06	343,140
Technology Hardware, Storage & Peripherals			
3,124,000	Magenta Buyer LLC, due 3/5/29	0.58	3,100,570
Textiles, Apparel & Luxury Goods			
161,541	Boardriders, Inc., due 23/4/24	0.03	161,541

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Total Tranche Loans	4.65	24,675,778
Total Investments (Cost: USD 500,078,090)	98.70	524,149,712

Forward Currency Contracts (2020: 0.21% USD 1,020,168) Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Bank of America						
USD	2,428 EUR	2,000	2,374	02-Sep-21	0.00	54
Citibank						
USD	939,903 EUR	774,200	919,194	02-Sep-21	0.00	20,709
J.P. Morgan						
CNH ^a	308,584 USD	47,559	47,610	30-Jul-21	0.00	51
USD ^b	68,706 EUR	57,537	68,266	30-Jul-21	0.00	440
USD	2,428 EUR	2,000	2,375	02-Sep-21	0.00	53
Total				0.00	21,307	

Futures (2020: 0.00% USD -)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(17) US 5 Year Note	0.00	3,569
Total		0.00	3,569

Total Financial Assets at fair value through profit or loss	98.70	524,174,588
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Financial Liabilities at fair value through profit or loss

Credit Default Swap (2020: 0.00% USD -)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Goldman Sachs	Protection on CDX. NA.HY.36-V1 0 5.00%	900,000	20-Jun-26	(0.02)	(91,474)
Goldman Sachs	Protection on CDX. NA.HY.36-V1 0 5.00%	9,450,000	20-Jun-26	(0.18)	(960,481)
Total				(0.20)	(1,051,955)

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Forward Currency Contract (2020: (0.01)% USD (15,887))
Open as at 30 June 2021

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan						
AUD [*]	9,424,572 USD	7,139,673	7,069,014	30-Jul-21	(0.01)	(70,659)
EUR [†]	16,562,028 USD	19,765,023	19,650,176	30-Jul-21	(0.01)	(114,847)
GBP [‡]	16,843 USD	23,405	23,301	30-Jul-21	0.00	(104)
Total					(0.02)	(185,610)

Futures (2020: 0.00% USD –)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(101)	US 10 Year Ultra Bond	(0.05)	(266,089)
Goldman Sachs	131	US 2 Year Note	(0.01)	(50,812)
Total			(0.06)	(316,901)

Total Financial Liabilities at fair value through profit or loss (0.28) (1,554,466)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	23.02
Transferable securities dealt in on another regulated market	73.15
Financial derivative instruments dealt in on a regulated market	0.00
OTC financial derivative instruments	0.00
Other Assets	3.83
Total Assets	100.00

^{*} Fair valued by Janus Henderson Global Pricing Committee at 30 June 2021.

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

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

[§] These forwards are for share class hedging.

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

Janus Henderson High Yield Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 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	-	2,445,997	-	2,445,997
Common Stock	11,707,985	-	914,580	12,622,565
Corporate Bonds	-	462,479,692	-	462,479,692
Credit Default Swaps	-	(1,051,955)	-	(1,051,955)
Forward Currency Contracts	-	(164,303)	-	(164,303)
Futures	(313,332)	-	-	(313,332)
Government Obligations	-	11,000,000	-	11,000,000
Preferred Stock	10,925,681	-	-	10,925,680
Tranche Loans	-	24,514,237	161,541	24,675,778
Total Investments in Securities	22,320,334	499,223,668	1,076,121	522,620,122

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.

The following tables present level 3 positions that were fair valued by Janus Henderson Global Pricing Committee at 30 June 2021 and 31 December 2020.

Security Name	Fair Value at 30 June 2021 (USD)	Fair Value as a % of Net Assets	Valuation Method
Boardriders, Inc.	161,541	0.03%	Valued at cost
Quiksilver Americas, Inc.	914,580	0.17%	Valued at cost

Security Name	Fair Value at 31 December 2020 (USD)	Fair Value as a % of Net Assets	Valuation Method
Boardriders, Inc.	-	-%	Valued at zero
Boardriders, Inc.	108,441	0.02%	DCF Model
Quiksilver Americas, Inc.	914,580	0.19%	Valued at cost

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

Janus Henderson High Yield Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2021

	A2 HEUR	A2 HKD	A2 USD	A3m HAUD	A3m HCNH	A3m HKD	A3m USD	B1m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	360,460	115,572	653,621	183,045	29,780	35,223	5,068,201	360,948
Shares issued	23,812	-	51,820	3,068	87	11,252	187,585	-
Shares redeemed	(31,849)	-	(93,773)	(11,632)	-	-	(366,356)	(29,000)
At end of period	352,423	115,572	611,668	174,481	29,867	46,475	4,889,430	331,948

	B1m USD	B2 USD	E2 HEUR	E2 USD	E3m HEUR	H1m USD	H2 HEUR	H2 HGBP
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	2,430,167	30,205	25,740	55,590	193,100	371	283	1,163
Shares issued	140	-	3,277	1,604	10,340	9	-	-
Shares redeemed	(300,757)	(1,468)	(2,018)	(1,629)	(34,988)	-	-	-
At end of period	2,129,550	28,737	26,999	55,565	168,452	380	283	1,163

	H2 USD	I1m USD	I2 HEUR	I2 USD	I3m USD	V3m HAUD	V3m USD	Z2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	300	30,228,849	39,371	1,137,677	302	1,005,706	2,186,621	356,311
Shares issued	-	4,071,222	1,856	1,293,584	8	13,557	196,459	-
Shares redeemed	-	(2,584,228)	(6,216)	(258,531)	-	(94,008)	(308,963)	-
At end of period	300	31,715,843	35,011	2,172,730	310	925,255	2,074,117	356,311

For the financial year ended 31 December 2020

	A2 HEUR	A2 HKD	A2 USD	A3m HAUD	A3m HCNH	A3m HKD	A3m USD	B1m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	360,460	115,572	653,621	183,045	29,780	35,223	5,068,201	360,948
Shares issued	23,813	-	51,820	3,068	87	11,252	187,586	-
Shares redeemed	(31,849)	-	(93,773)	(11,632)	-	-	(366,356)	(29,000)
At end of year	352,424	115,572	611,668	174,481	29,867	46,475	4,889,431	331,948

	B1m USD	B2 USD	E2 HEUR	E2 USD	E3m HEUR	H1m USD	H2 HEUR	H2 HGBP
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	2,430,167	30,205	25,740	55,590	193,100	371	283	1,163
Shares issued	140	-	3,277	1,604	10,340	9	-	-
Shares redeemed	(300,756)	(1,468)	(2,018)	(1,629)	(34,988)	-	-	-
At end of year	2,129,551	28,737	26,999	55,565	168,452	380	283	1,163

	H2 USD	I1m USD	I2 HEUR	I2 USD	I3m USD	V3m HAUD	V3m USD	Z2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	300	30,228,849	39,371	1,137,677	302	1,005,706	2,186,621	356,311
Shares issued	-	4,071,223	1,856	1,293,583	8	13,557	196,459	-
Shares redeemed	-	(2,584,228)	(6,216)	(258,531)	-	(94,008)	(308,963)	-
At end of year	300	31,715,844	35,011	2,172,729	310	925,255	2,074,117	356,311

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

Janus Henderson High Yield Fund (continued)

Net Asset Comparison

	30 June 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	13,222,895	31.64	13,526,674	30.72	14,037,278	29.77
A2 HKD	243,447	16.36	235,276	15.78	256,127	15.10
A2 USD	19,802,388	32.37	20,449,310	31.29	33,861,089	29.77
A3m HAUD	1,191,660	9.11	1,278,556	9.06	1,406,275	9.28
A3m HCNH	48,203	10.44	46,866	10.23	43,369	10.20
A3m HKD	53,496	8.94	40,221	8.85	71,095	8.99
A3m USD	38,821,983	7.94	39,930,211	7.88	44,194,547	7.96
B1m HEUR	3,321,616	8.44	3,673,476	8.33	3,921,717	8.41
B1m USD	19,951,720	9.37	22,378,137	9.21	24,223,427	9.13
B2 USD	751,503	26.15	767,165	25.40	1,252,766	24.42
E2 HEUR	441,146	13.78	421,154	13.39	342,589	13.01
E2 USD	705,344	12.69	682,808	12.28	168,327	11.72
E3m HEUR	1,527,876	7.65	1,800,937	7.63	1,765,373	7.87
H1m USD	4,007	10.54	3,849	10.37	3,620	10.27
H2 HEUR	4,020	11.99	3,998	11.57	3,515	11.08
H2 HGBP	23,533	14.63	22,378	14.07	22,679	13.41
H2 USD	4,007	13.36	3,850	12.83	3,620	12.07
I1m USD	297,215,631	9.37	278,570,727	9.22	274,380,345	9.13
I2 HEUR	1,200,339	28.91	1,342,377	27.91	8,838,838	26.75
I2 USD	47,622,879	21.92	23,963,129	21.06	21,873,827	19.82
I3m USD	3,299	10.63	3,170	10.49	-	-
V3m HAUD	5,927,370	8.54	6,589,856	8.50	8,389,496	8.67
V3m USD	17,356,287	8.37	18,155,315	8.30	24,400,171	8.39
Z2 USD	61,572,671	172.81	58,945,617	165.43	55,024,084	154.43

Total Expense Ratio

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

	30 June 2021	31 December 2020	31 December 2019
A2 HEUR	1.88%	1.92%	1.91%
A2 HKD	1.88%	1.90%	1.91%
A2 USD	1.89%	1.88%	1.91%
A3m HAUD	1.87%	1.91%	1.91%
A3m HCNH	1.85%	1.90%	1.91%
A3m HKD	1.87%	1.90%	1.92%
A3m USD	1.88%	1.88%	1.91%
B1m HEUR	2.88%	2.91%	2.91%
B1m USD	2.88%	2.89%	2.91%
B2 USD	2.88%	2.90%	2.91%
E2 HEUR	2.14%	2.18%	2.16%
E2 USD	2.13%	2.18%	2.16%
E3m HEUR	2.13%	2.16%	2.16%
H1m USD	0.64%	0.68%	0.78%
H2 HEUR	0.64%	0.67%	0.77%
H2 HGBP	0.65%	0.75%	0.77%
H2 USD	0.64%	0.68%	0.78%
I1m USD	0.73%	0.76%	0.81%
I2 HEUR	0.73%	0.77%	0.81%
I2 USD	0.75%	0.76%	0.80%
I3m USD	0.67%	0.67%	-
V3m HAUD	1.88%	1.89%	1.91%
V3m USD	1.88%	1.89%	1.91%

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

Janus Henderson High Yield Fund (continued)

Distributions per share

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

Share Class (Local Currency)	15/01/2021	12/02/2021	15/03/2021	15/04/2021	14/05/2021	15/06/2021
A3m HAUD	0.04228	0.03934	0.04307	0.04438	0.03852	0.03765
A3m HCNH	0.04613	0.04264	0.04807	0.04970	0.04238	0.04170
A3m HKD	0.04011	0.03709	0.04133	0.04287	0.03661	0.03573
A3m USD	0.03570	0.03300	0.03673	0.03809	0.03252	0.03176
B1m HEUR	0.01657	0.01655	0.01992	0.01843	0.01593	0.01231
B1m USD	0.01830	0.01836	0.02189	0.02060	0.01766	0.01351
E3m HEUR	0.03476	0.03187	0.03581	0.03645	0.03134	0.03077
H1m USD	0.04197	0.03900	0.04323	0.04428	0.03695	0.03552
I1m USD	0.03554	0.03378	0.03791	0.03871	0.03292	0.03168
I3m USD	0.04751	0.04409	0.04895	0.05084	0.04337	0.04248
V3m HAUD	0.03968	0.03691	0.04041	0.04163	0.03614	0.03532
V3m USD	0.03762	0.03478	0.03871	0.04014	0.03427	0.03348

Fund performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
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A2 USD (Net) Bloomberg Barclays US Corporate High Yield Bond TR	3.42	15.49	6.23	5.66	5.35
	3.62	15.37	7.44	7.48	6.95

Five years
30/06/2016
30/06/2021
%

A2 USD (Gross) Bloomberg Barclays US Corporate High Yield Bond TR + 1.25%	7.71
	8.83

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
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A2 USD (Net) Bloomberg Barclays US Corporate High Yield Bond TR	3.42	5.11	13.58	(4.10)	4.87
	3.62	7.11	14.32	(2.08)	7.50

A2 USD (Gross) Bloomberg Barclays US Corporate High Yield Bond TR + 1.25%	4.39	7.12	15.75	(2.22)	6.95
	4.26	8.46	15.75	(0.85)	8.84

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

Performance target: To outperform the Bloomberg Barclays US Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

Janus Henderson High Yield Fund (continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 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., FRN, 7.8750%, due 15/8/23	7,112,000	7,821,346
Credit Agricole Corporate and Investment Bank SA, 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 SA, 0.0000%, due 26/5/21	36,600,000	36,599,980	Great Western Petroleum LLC, 9.0000%, due 30/9/21	5,641,000	5,652,282
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 2/6/21	35,800,000	35,799,980	MEDNAX, Inc., 6.2500%, due 15/1/27	4,678,000	4,984,412
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 1/6/21	35,200,000	35,199,961	Ortho Clinical Diagnostics Holdings plc	265,411	4,959,884
Credit Industriel et Commercial, 0.0000%, due 20/5/21	32,500,000	32,499,964	LABL Escrow Issuer LLC, 10.5000%, due 15/7/27	4,501,000	4,949,026
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 7/6/21	32,000,000	31,999,947	General Electric Co., FRN, 3.5536%, due 15/6/70	4,824,000	4,590,231
Credit Industriel et Commercial, 0.0000%, due 14/5/21	31,700,000	31,699,956	LGI Homes, Inc., 6.8750%, due 15/7/26	4,241,000	4,416,058
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 16/2/21	31,500,000	31,499,790	TransDigm, Inc., 7.5000%, due 15/3/27	4,068,000	4,340,376
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 3/6/21	31,400,000	31,399,983	Avolon Holdings Funding Ltd., 2.7500%, due 21/2/28	3,442,000	3,382,694
Credit Industriel et Commercial, 0.0000%, due 21/5/21	31,400,000	31,399,965	IRB Holding Corp., 6.7500%, due 15/2/26	3,141,000	3,252,778
Credit Industriel et Commercial, 0.0000%, due 25/5/21	31,200,000	31,199,965	Novelis Corp., 5.8750%, due 30/9/26	3,083,000	3,206,320
Credit Industriel et Commercial, 0.0000%, due 4/6/21	30,900,000	30,899,966	Sable International Finance Ltd., 5.7500%, due 7/9/27	3,029,000	3,185,908
Credit Industriel et Commercial, 0.0000%, due 18/5/21	30,800,000	30,799,957	Aramark Services, Inc., 6.3750%, due 1/5/25	2,949,000	3,129,665
Credit Industriel et Commercial, 0.0000%, due 17/5/21	30,800,000	30,799,872	TEGNA, Inc., 4.6250%, due 15/3/28	2,891,000	2,949,861
Credit Industriel et Commercial, 0.0000%, due 24/5/21	29,900,000	29,899,900	Golden Entertainment, Inc., 7.6250%, due 15/4/26	2,642,000	2,813,306
Credit Agricole Corporate and Investment Bank, 0.000%, due 17/2/21	29,500,000	29,499,951	Brink's Co. (The), 5.5000%, due 15/7/25	2,624,000	2,788,099
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 12/2/21	29,100,000	29,099,951	Scientific Games International, Inc., 7.0000%, due 15/5/28	2,461,000	2,685,566
Credit Industriel et Commercial, 0.0000%, due 13/5/21	29,000,000	28,999,960	Atotech Ltd.	124,710	2,683,653
Credit Agricole Corporate and Investment Bank, 0.000%, due 18/2/21	28,000,000	27,999,953	Neurocrine Biosciences, Inc., 2.2500%, due 15/5/24	1,946,000	2,673,918

Janus Henderson Multi-Sector Income Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg Barclays US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments, companies or any other type of issuer.

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

Fund Overview

Seth Meyer, John Lloyd and John Kerschner, *portfolio managers*

For the six-month period ending 30 June 2021, the Janus Henderson Multi-Sector Income Fund A2 shares returned 1.91% (Net) and 2.56% (Gross) in US dollar terms, compared with -1.60% for the fund's benchmark, the Bloomberg Barclays US Aggregate Bond Index, and -1.00% for the Target (Gross).

Our favorable view on the US economy and belief that the US Federal Reserve (Fed) was likely to remain accommodative led 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 think have 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 period progressed and credit spreads narrowed, we reduced our exposure to investment-grade corporate bonds to a historic low for the fund, instead favoring 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 exposure to collateralized loan obligations (CLO), non-agency mortgages and bank loans. While we generally favored these securitized sectors during the period, we sought to capitalize on underperformance in agency mortgage-

backed securities (MBS) near period end; we added to but maintained our underweight exposure.

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. The fund's lower overall duration and shorter-dated bias of our holdings across most credit sectors was also accretive as the yield curve steepened. Security selection within securitized markets such as asset-backed securities (ABS), CMBS and MBS further aided returns. The fund's material underweight in investment-grade corporate credit detracted. Lack of exposure to government-related securities proved to be a modest headwind.

Absent significant data surprises, we think the Fed will continue to display patience, and we believe the risk to sustained higher inflation is low. We continue to expect strong economic growth, fueled by the combination of excess aggregate consumer savings, expanding employment, fiscal stimulus and pent-up demand. We therefore remain positive on corporate bonds and securitized credit, even as spreads have compressed. We will, however, continue to closely monitor inflation indicators and valuations and will look to a wide variety of sectors and industries seeking to provide yield and reduce overall portfolio volatility. As we navigate the improving economic outlook and higher interest rates, we will continue to adhere to our bottom-up, research-driven investment process with a focus on taking the right amount of risk throughout the cycle.

Thank you for investing in Janus Henderson Multi-Sector Income Fund.

Janus Henderson Multi-Sector Income Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	314,353,138	279,477,379
Cash and foreign currency	1,311,883	26,599,118
Margin cash	588,577	–
Collateral cash	299,000	480,000
Receivables:		
Investments sold	5,190,074	1,001,464
Funds shares sold	1,298,814	3,013,469
Interest	2,046,005	2,010,097
Receivable from Investment Manager	16,546	5,847
Total Assets	325,104,037	312,587,374
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	781,130	159,089
Bank overdraft and foreign currency	81,034	–
Margin cash	–	59,935
Investments purchased	51,789,643	54,309,831
Spot foreign exchange contracts awaiting payment	4,892	–
Fund shares repurchased	1,194,780	837,344
Investment Management fees	139,081	141,134
Shareholder Service fees	46,022	50,693
Accounting, Administration and Transfer Agent fees	39,611	38,400
Management fees	5,145	4,819
Accrued expenses	99,336	77,508
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	54,180,674	55,678,753
Net Assets attributable to holders of redeemable ordinary participating shares	270,923,363	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

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	5,372,639	3,624,477
Dividend income	34,270	24,083
Other income	–	8,368
Net (loss) on financial assets and liabilities at fair value through profit or loss	(888,874)	(8,902,005)
Total Investments Income/(Loss)	4,518,035	(5,245,077)
Expenses:		
Investment Management fees	830,842	456,757
Shareholder Service fees	280,939	359,658
Management fees	32,092	–
Accounting, Administration and Transfer Agent fees	79,324	68,643
Custodian fees	27,920	19,937
Audit fees	11,732	(21,509)
Printing expenses	6,085	1,359
Legal and other professional fees	30,089	30,840
Other fees	24,442	(13,447)
Total Expenses	1,323,465	902,238
Less Expense Reimbursement	(39,386)	(15,941)
Net Expenses after Expense Reimbursement	1,284,079	886,297
Net Operating Profit/(Loss)	3,233,956	(6,131,374)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(86,524)	(58,903)
Swap interest expense	–	(50,763)
Withholding tax on dividends and other investment income	(41,498)	(57,525)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	3,105,934	(6,298,565)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	3,105,934	(6,298,565)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	43,239,834	31,839,588
Redemption of redeemable ordinary shares	(32,331,026)	(22,120,292)
Net Increase from Capital Share Transactions of redeemable ordinary shares	10,908,808	9,719,296
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	14,014,742	3,420,731
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	256,908,621	159,478,763
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	270,923,363	162,899,494

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

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)					
1,000,000	Agora Securities UK DAC, due 17/8/31	0.51	1,383,300		
466,952	Alaska Airlines Pass-Through Trust, 4.8000%, due 15/2/29	0.19	517,868		
1,500,000	American Credit Acceptance Receivables Trust, 5.1700%, due 15/10/24	0.58	1,570,616		
1,000,000	Apidos CLO XII, 5.5838%, due 15/4/31	0.33	893,220		
2,041,000	Apidos CLO XV, 1.1982%, due 20/4/31	0.75	2,039,551		
2,000,000	Apidos CLO XXI, 2.6398%, due 18/7/27	0.72	1,954,120		
418,000	BBCMS Mortgage Trust, 2.5099%, due 15/3/37	0.15	402,867		
1,000,000	BlueMountain CLO Ltd., 5.7382%, due 20/4/27	0.36	983,160		
100,000	BX Commercial Mortgage Trust, 2.5441%, due 15/3/37	0.04	100,110		
1,500,000	Carlyle Global Market Strategies CLO Ltd., 3.3338%, due 15/7/31	0.53	1,439,460		
808,000	CHT 2017-COSMO Mortgage Trust, 3.0729%, due 15/11/36	0.30	811,226		
1,500,000	CIFC Funding 2015-III Ltd., 2.6898%, due 19/4/29	0.53	1,429,530		
2,500,000	CIFC Funding Ltd., 3.3897%, due 17/10/30	0.92	2,486,350		
1,454,400	Coinstar Funding LLC, 5.2160%, due 25/4/47	0.54	1,453,665		
3,500,000	Connecticut Avenue Securities Trust, 4.4415%, due 25/4/31	1.34	3,631,639		
3,151,000	Connecticut Avenue Securities Trust, 4.2415%, due 25/8/31	1.20	3,254,706		
529,331	Connecticut Avenue Securities Trust, 4.1915%, due 25/9/31	0.20	544,914		
53,399	Connecticut Avenue Securities Trust, 2.4915%, due 25/4/31	0.02	53,669		
81,360	Connecticut Avenue Securities Trust, 2.3915%, due 25/8/31	0.03	81,918		
345,891	Connecticut Avenue Securities Trust, 2.2415%, due 25/9/31	0.13	348,371		
2,528,956	Connecticut Avenue Securities Trust, 2.0915%, due 25/1/40	0.94	2,540,007		
1,300,000	DBCCRE Mortgage Trust, 5.0990%, due 10/1/34	0.50	1,356,475		
1,588,000	DBCCRE Mortgage Trust, 5.0990%, due 10/1/34	0.60	1,626,245		
1,955,000	Driven Brands Funding LLC, 4.6410%, due 20/4/49	0.78	2,104,842		
1,000,000	Dryden 50 Senior Loan Fund, 6.4438%, due 15/7/30	0.36	976,950		
1,000,000	Dryden 53 CLO Ltd., 1.3038%, due 15/1/31	0.37	999,580		
4,000,000	Dryden 57 CLO Ltd., 1.1659%, due 15/5/31	1.48	3,997,240		
1,750,000	Exeter Automobile Receivables Trust, 6.5500%, due 25/8/25	0.69	1,870,573		
2,503,000	First Investors Auto Owner Trust, 7.1600%, due 15/8/25	0.96	2,590,339		
1,356,703	FREMF 2018-KL02 Mortgage Trust, 2.5859%, due 25/1/28	0.50	1,361,426		
510,634	FREMF Mortgage Trust, 2.0359%, due 25/3/25	0.19	508,030		
2,693,000	FREMF Mortgage Trust, 2.5359%, due 25/10/28	1.00	2,699,362		
1,250,000	GoldenTree Loan Opportunities IX Ltd., 3.1771%, due 29/10/29	0.46	1,248,475		
1,500,000	GS Mortgage Securities Corp. Trust, 4.7443%, due 10/10/32	0.54	1,467,015		
169,000	GS Mortgage Securities Corp. Trust, 4.7443%, due 10/10/32	0.06	163,170		
479,000	GS Mortgage Securities Trust, 5.8604%, due 10/1/45	0.17	473,644		
975,000	LCM XIV LP, 5.6882%, due 20/7/31	0.33	886,109		
3,000,000	LCM XXI LP, 2.9882%, due 20/4/28	1.11	2,999,760		
788,000	LCPR Senior Secured Financing DAC, 5.1250%, due 15/7/29	0.30	817,085		
2,000,000	Madison Park Funding XXX Ltd., 2.6838%, due 15/4/29	0.73	1,972,500		
1,606,265	Morgan Stanley Capital I Trust, 6.2148%, due 11/6/42	0.61	1,651,699		
1,000,000	Neighborly Issuer LLC, 3.5840%, due 30/4/51	0.38	1,027,378		
501,000	Oak Street Investment Grade Net Lease Fund, 5.1100%, due 20/11/50	0.20	540,887		
2,688,000	Palmer Square CLO Ltd., 1.2836%, due 16/7/31	0.99	2,679,963		
172,375	Planet Fitness Master Issuer LLC, 3.8580%, due 5/12/49	0.06	174,514		
740,510	Prosper Marketplace Issuance Trust, 5.5000%, due 15/10/24	0.28	753,737		
2,945,000	RR 4 Ltd., 3.1338%, due 15/4/30	1.08	2,914,166		
552,001	Santander Prime Auto Issuance Notes Trust, 6.8000%, due 15/9/25	0.21	559,221		
600,000	SC Germany SA Compartment Consumer, 3.3510%, due 14/11/34	0.27	721,392		
2,293,018	Sequoia Mortgage Trust, 0.2521%, due 25/11/48	0.00	2,652		
1,509,255	Sierra Timeshare Receivables Funding LLC, 2.6300%, due 20/10/33	0.56	1,516,103		
10,000	Sofi Professional Loan Program Trust, due 25/2/48	0.06	177,058		
500,000	Symphony CLO XV Ltd., 4.1897%, due 17/1/32	0.18	499,255		
869,248	Thunderbolt Aircraft Lease Ltd., 5.7500%, due 17/5/32	0.30	806,662		
250,000	VB-S1 Issuer LLC, 3.4130%, due 15/2/48	0.09	256,729		
750,000	VB-S1 Issuer LLC, 5.2500%, due 15/2/48	0.28	773,112		
1,000,000	Voya CLO Ltd., 3.5358%, due 14/7/31	0.36	980,470		
1,500,000	Voya CLO Ltd., 5.4338%, due 15/7/31	0.52	1,422,435		
169,599	Vx Cargo Trust, 5.4380%, due 15/12/33	0.06	173,698		
1,000,000	Westlake Automobile Receivables Trust, 6.0400%, due 15/1/25	0.38	1,019,303		
1,451,069	Willis Engine Structured Trust III, 6.3600%, due 15/8/42	0.47	1,269,859		
1,496,250	Wingstop Funding LLC, 2.8410%, due 5/12/50	0.57	1,551,626		
1,910,000	Z Capital Credit Partners CLO Ltd., 1.7436%, due 16/1/31	0.70	1,909,140		
2,500,000	Z Capital Credit Partners CLO Ltd., 2.6336%, due 16/1/31	0.92	2,500,875		
389,000	Zaxby's Funding LLC, 3.2380%, due 30/7/51	0.15	396,211		
Total Asset-Backed/Commercial Mortgage-Backed Securities				31.12	84,317,232
Common Stock (2020: 0.00% USD –)					
United States					
Containers & Packaging					
4,123	Crown Holdings, Inc.	0.15	421,412		

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)
Metals & Mining			
10,993	Freeport-McMoRan, Inc.	0.15	407,950
Semiconductors & Semiconductor Equipment			
2,991	Entegris, Inc.	0.14	367,803
Total Common Stock		0.44	1,197,165
Corporate Bonds (2020: 52.16% USD 133,998,452)			
Bermuda Insurance			
537,000	Athene Holding Ltd., 6.1500%, due 3/4/30	0.25	679,697
658,000	Athene Holding Ltd., 3.5000%, due 15/1/31	0.26	702,276
		0.51	1,381,973
Brazil Entertainment			
375,000	Globo Comunicacao e Participacoes SA, 4.8750%, due 22/1/30	0.14	388,423
Canada Building Products			
218,000	Masonite International Corp., 5.7500%, due 15/9/26	0.08	226,326
Metals & Mining			
695,000	Hudbay Minerals, Inc., 4.5000%, due 1/4/26	0.26	698,475
681,000	Hudbay Minerals, Inc., 6.1250%, due 1/4/29	0.27	726,116
642,000	IAMGOLD Corp., 5.7500%, due 15/10/28	0.24	668,707
		0.77	2,093,298
Pharmaceuticals			
818,000	Bausch Health Cos., Inc., 5.0000%, due 30/1/28	0.29	777,231
475,000	Bausch Health Cos., Inc., 4.8750%, due 1/6/28	0.18	486,756
		0.47	1,263,987
Cayman Islands Consumer Finance			
9,664	Global Aircraft Leasing Co. Ltd., 6.5000%, due 15/9/24	0.00	9,725
Diversified Financial Services			
1,871,082	Atrium XII, AR, 1.0137%, due 22/4/27	0.69	1,870,015
900,000	Highbridge Loan Management, CR, 3.7897%, due 18/7/29	0.33	897,201
1,360,000	LCM XIV LP, AR, 1.2283%, due 20/7/31	0.50	1,360,177
680,000	Regatta XV Funding Ltd., D, 6.6758%, due 25/10/31	0.25	667,204
		1.77	4,794,597
Diversified Telecommunication Services			
321,000	Sable International Finance Ltd., 5.7500%, due 7/9/27	0.13	338,223
Hotels, Restaurants & Leisure			
215,000	Sands China Ltd., 4.3750%, due 18/6/30	0.09	233,245
Metals & Mining			
425,000	CSN Inova Ventures, 6.7500%, due 28/1/28	0.17	470,581

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
France Hotels, Restaurants & Leisure			
257,577	Newco GB SAS, 0.0000%, due 15/12/22	0.11	309,979
Germany Auto Components			
819,000	IHO Verwaltungs GmbH, 3.8750%, due 15/5/27	0.37	1,001,987
		0.37	1,001,987
Building Products			
100,000	HT Troplast GmbH, 9.2500%, due 15/7/25	0.05	131,641
180,000	HT Troplast GmbH, 9.2500%, due 15/7/25	0.09	236,955
		0.14	368,596
Metals & Mining			
370,000	Novelis Sheet Ingot GmbH, 3.3750%, due 15/4/29	0.16	450,933
Italy Hotels, Restaurants & Leisure			
758,201	ASR Media and Sponsorship SpA, 5.1250%, due 1/8/24	0.32	874,800
Machinery			
100,000	Sofima Holding SpA, 3.7500%, due 15/1/28	0.05	119,378
340,000	Sofima Holding SpA, 3.7500%, due 15/1/28	0.15	405,887
		0.20	525,265
Luxembourg Chemicals			
658,000	Trinseo Materials Operating SCA, 5.1250%, due 1/4/29	0.25	673,749
Containers & Packaging			
1,281,000	ARD Finance SA, 5.0000%, due 30/6/27	0.58	1,561,175
234,978	ARD Finance SA, 6.5000%, due 30/6/27	0.09	247,216
		0.67	1,808,391
IT Services			
934,000	ION Trading Technologies Sarl, 5.7500%, due 15/5/28	0.36	972,509
Media			
317,000	Altice Financing SA, 5.0000%, due 15/1/28	0.11	311,606
Real Estate Management & Development			
360,000	CPI Property Group SA, 4.8750%, due 16/10/69	0.17	452,873
900,000	Vivion Investments Sarl, 3.0000%, due 8/8/24	0.39	1,066,140
		0.56	1,519,013
Netherlands Banks			
804,675	Stichting AK Rabobank Certificaten, 2.1878%, due 29/3/70	0.47	1,286,891
Containers & Packaging			
374,000	Trivium Packaging Finance BV, 5.5000%, due 15/8/26	0.15	393,429

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)
Pharmaceuticals			
548,000	Teva Pharmaceutical Finance Netherlands III BV, 2.8000%, due 21/7/23	0.20	546,762
530,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.19	504,825
		0.39	1,051,587
Real Estate Management & Development			
500,000	AT Securities BV, 5.2500%, due 21/7/69	0.19	524,080
Panama Banks			
300,000	Banco La Hipotecaria SA, 5.5000%, due 15/9/23	0.12	314,250
1,000,000	Banco La Hipotecaria SA, 4.1250%, due 15/12/24	0.39	1,072,153
		0.51	1,386,403
Hotels, Restaurants & Leisure			
325,000	Carnival Corp., 7.6250%, due 1/3/26	0.13	353,438
Supranational Airlines			
574,000	American Airlines, Inc., 5.5000%, due 20/4/26	0.22	608,440
Containers & Packaging			
520,000	Ardagh Packaging Finance plc, 4.1250%, due 15/8/26	0.20	537,594
650,000	Ardagh Packaging Finance plc, 5.2500%, due 15/8/27	0.25	663,864
		0.45	1,201,458
Food Products			
969,000	JBS USA LUX SA, 6.5000%, due 15/4/29	0.40	1,090,159
411,000	JBS USA LUX SA, 3.7500%, due 1/12/31	0.16	421,070
		0.56	1,511,229
Switzerland Capital Markets			
348,000	Credit Suisse Group AG, 4.5000%, due 3/3/70	0.13	346,225
560,000	Credit Suisse Group AG, 7.5000%, due 11/6/70	0.23	622,465
577,000	UBS Group AG, 7.0000%, due 31/7/69	0.24	635,822
		0.60	1,604,512
United Kingdom Banks			
341,000	HSBC Holdings plc, 2.3570%, due 18/8/31	0.13	341,545
Household Durables			
630,000	Victoria plc, 3.7500%, due 15/3/28	0.28	760,668
United States Aerospace & Defense			
967,000	TransDigm, Inc., 4.8750%, due 1/5/29	0.36	977,395
Air Freight & Logistics			
1,523,000	Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28	0.58	1,558,090
Auto Components			
797,000	Goodyear Tire & Rubber Co. (The), 5.2500%, due 15/7/31	0.31	833,861

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Automobiles			
286,000	Ford Motor Co., 9.6250%, due 22/4/30	0.15	410,783
309,000	Ford Motor Co., 7.4500%, due 16/7/31	0.15	406,721
		0.30	817,504
Banks			
884,000	Citigroup, Inc., 5.9500%, due 15/11/69	0.36	969,704
803,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.31	844,429
241,000	JPMorgan Chase & Co., 4.6000%, due 1/8/69	0.09	250,050
601,000	JPMorgan Chase & Co., 5.0000%, due 1/2/70	0.23	635,603
895,000	SVB Financial Group, 4.1000%, due 15/5/70	0.34	908,421
		1.33	3,608,207
Building Products			
609,000	CP Atlas Buyer, Inc., 7.0000%, due 1/12/28	0.23	632,812
Capital Markets			
291,000	Bank of New York Mellon Corp. (The), 4.7000%, due 20/9/69	0.12	318,281
530,000	Charles Schwab Corp. (The), 5.3800%, due 1/9/69	0.22	587,134
542,000	Charles Schwab Corp. (The), 4.0000%, due 1/6/70	0.21	566,390
620,000	Compass Group Diversified Holdings LLC, 5.2500%, due 15/4/29	0.24	645,575
431,000	Intercontinental Exchange, Inc., 1.8500%, due 15/9/32	0.15	410,583
942,000	LPL Holdings, Inc., 4.3750%, due 15/5/31	0.35	955,056
382,000	Morgan Stanley, 3.2170%, due 22/4/42	0.15	405,380
340,000	MSCI, Inc., 3.8750%, due 15/2/31	0.13	353,292
1,028,000	MSCI, Inc., 3.6250%, due 1/11/31	0.39	1,055,777
		1.96	5,297,468
Chemicals			
789,000	CVR Partners LP, 6.1250%, due 15/6/28	0.30	809,711
634,000	GPD Cos., Inc., 10.1250%, due 1/4/26	0.26	693,352
797,000	Iris Holdings, Inc., 8.7500%, due 15/2/26	0.30	814,335
1,105,000	SCIH Salt Holdings, Inc., 4.8750%, due 1/5/28	0.41	1,107,696
892,000	Tronox, Inc., 6.5000%, due 1/5/25	0.35	946,987
		1.62	4,372,081
Commercial Services & Supplies			
591,000	Matthews International Corp., 5.2500%, due 1/12/25	0.23	609,862
Construction & Engineering			
511,000	Arcosa, Inc., 4.3750%, due 15/4/29	0.19	520,964
326,000	Weekley Homes LLC, 4.8750%, due 15/9/28	0.12	338,538
		0.31	859,502
Consumer Finance			
453,000	FirstCash, Inc., 4.6250%, due 1/9/28	0.18	474,225
490,000	General Motors Financial Co., Inc., 2.9000%, due 26/2/25	0.19	518,974
		0.37	993,199
Containers & Packaging			
550,000	LABL Escrow Issuer LLC, 10.5000%, due 15/7/27	0.22	607,475

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)
Diversified Consumer Services				1,312,000	Safehold Operating Partnership LP, 2.8000%, due 15/6/31	0.48	1,313,534
531,000	Service Corp. International, 4.0000%, due 15/5/31	0.20	542,677	747,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.28	748,558
Diversified Financial Services				752,000	Uniti Group LP, 6.5000%, due 15/2/29	0.28	754,929
933,000	MPH Acquisition Holdings LLC, 5.7500%, due 1/11/28	0.35	938,817	947,000	VICI Properties LP, 3.7500%, due 15/2/27	0.36	966,352
Diversified Telecommunication Services						3.26	8,871,295
976,000	CCO Holdings LLC, 4.5000%, due 15/8/30	0.38	1,017,445	Food Products			
593,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.25	666,384	1,643,000	Dole Food Co., Inc., 7.2500%, due 15/6/25	0.62	1,682,358
653,000	Consolidated Communications, Inc., 5.0000%, due 1/10/28	0.24	663,285	621,000	Kraft Heinz Foods Co., 4.2500%, due 1/3/31	0.26	706,129
203,000	Consolidated Communications, Inc., 6.5000%, due 1/10/28	0.08	218,784	799,000	Pilgrim's Pride Corp., 4.2500%, due 15/4/31	0.31	828,963
402,000	Verizon Communications, Inc., 2.5500%, due 21/3/31	0.15	411,201	248,000	Smithfield Foods, Inc., 3.0000%, due 15/10/30	0.09	250,350
389,000	Windstream Escrow LLC, 7.7500%, due 15/8/28	0.15	401,156			1.28	3,467,800
1,376,000	Zayo Group Holdings, Inc., 4.0000%, due 1/3/27	0.51	1,368,253	Health Care Equipment & Supplies			
		1.76	4,746,508	300,000	Ortho-Clinical Diagnostics, Inc., 7.3750%, due 1/6/25	0.12	323,344
Electric Utilities				237,000	Ortho-Clinical Diagnostics, Inc., 7.2500%, due 1/2/28	0.10	259,337
430,000	Duquesne Light Holdings, Inc., 2.5320%, due 1/10/30	0.16	423,314			0.22	582,681
624,000	IPALCO Enterprises, Inc., 4.2500%, due 1/5/30	0.26	702,611	Health Care Providers & Services			
866,000	NRG Energy, Inc., 3.3750%, due 15/2/29	0.31	850,421	981,000	Centene Corp., 2.4500%, due 15/7/28	0.37	995,470
468,000	NRG Energy, Inc., 3.6250%, due 15/2/31	0.17	460,489	969,000	Centene Corp., 3.0000%, due 15/10/30	0.37	996,646
662,000	Pacific Gas and Electric Co., 3.0000%, due 15/6/28	0.25	665,993	514,000	Community Health Systems, Inc., 6.6250%, due 15/2/25	0.20	544,192
350,000	Toledo Edison Co. (The), 2.6500%, due 1/5/28	0.13	360,205	351,000	Community Health Systems, Inc., 6.8750%, due 15/4/29	0.14	368,334
		1.28	3,463,033	1,332,000	Hadrian Merger Sub, Inc., 8.5000%, due 1/5/26	0.51	1,392,826
Electrical Equipment				932,000	HCA, Inc., 3.5000%, due 1/9/30	0.37	993,507
278,000	Atkore, Inc., 4.2500%, due 1/6/31	0.10	281,916	407,000	Prime Healthcare Services, Inc., 7.2500%, due 1/11/25	0.16	441,143
Electronic Equipment, Instruments & Components				446,000	Surgery Center Holdings, Inc., 6.7500%, due 1/7/25	0.17	456,048
810,000	Vontier Corp., 2.9500%, due 1/4/31	0.30	814,726	291,000	Tenet Healthcare Corp., 6.1250%, due 1/10/28	0.11	310,931
Entertainment				368,000	Tenet Healthcare Corp., 6.8750%, due 15/11/31	0.15	419,586
589,000	Cinemark USA, Inc., 5.2500%, due 15/7/28	0.22	604,461			2.55	6,918,683
395,000	Netflix, Inc., 3.6250%, due 15/6/30	0.21	557,950	Hotels, Restaurants & Leisure			
472,000	WMG Acquisition Corp., 3.0000%, due 15/2/31	0.17	448,391	568,000	Bally's Corp., 6.7500%, due 1/6/27	0.22	606,011
		0.60	1,610,802	516,000	Bloomin' Brands, Inc., 5.1250%, due 15/4/29	0.20	530,835
Equity Real Estate Investment Trusts (REITs)				555,000	Caesars Resort Collection LLC, 5.7500%, due 1/7/25	0.22	585,525
193,000	American Homes 4 Rent LP, 4.2500%, due 15/2/28	0.08	217,089	281,000	CCM Merger, Inc., 6.3750%, due 1/5/26	0.11	296,177
970,000	American Homes 4 Rent LP, 2.3750%, due 15/7/31	0.35	955,576	1,474,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.5000%, due 15/2/23	0.57	1,542,983
592,000	CTR Partnership LP, 3.8750%, due 30/6/28	0.22	605,344	192,000	Everi Holdings, Inc., 5.0000%, due 15/7/29	0.07	192,000
799,000	Global Net Lease, Inc., 3.7500%, due 15/12/27	0.29	791,928	434,000	Expedia Group, Inc., 2.9500%, due 15/3/31	0.16	440,682
528,000	GLP Capital LP, 4.0000%, due 15/1/31	0.21	569,575	1,062,000	Full House Resorts, Inc., 8.2500%, due 15/2/28	0.43	1,161,398
700,000	Lexington Realty Trust, 2.7000%, due 15/9/30	0.26	712,620	1,086,000	IRB Holding Corp., 7.0000%, due 15/6/25	0.43	1,175,074
744,000	Omega Healthcare Investors, Inc., 3.3750%, due 1/2/31	0.28	765,672	647,000	Life Time, Inc., 5.7500%, due 15/1/26	0.25	671,317
488,000	Rexford Industrial Realty LP, 2.1250%, due 1/12/30	0.17	470,118	262,000	Life Time, Inc., 8.0000%, due 15/4/26	0.10	280,109

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,159,000	Wendy's International LLC, 7.0000%, due 15/12/25	0.48	1,308,586
1,051,000	Wyndham Destinations, Inc., 6.6250%, due 31/7/26	0.44	1,193,904
		3.68	9,984,601
Household Durables			
400,000	LGI Homes, Inc., 4.0000%, due 15/7/29	0.15	402,500
231,000	Newell Brands, Inc., 4.8750%, due 1/6/25	0.09	256,193
153,000	PulteGroup, Inc., 7.8750%, due 15/6/32	0.08	220,452
667,000	Shea Homes LP, 4.7500%, due 1/4/29	0.25	687,514
		0.57	1,566,659
Industrial Conglomerates			
1,098,000	General Electric Co., 3.4500%, due 15/6/70	0.40	1,077,412
Insurance			
301,000	Prudential Financial, Inc., 3.7000%, due 1/10/50	0.12	314,169
Interactive Media & Services			
600,000	Cars.com, Inc., 6.3750%, due 1/11/28	0.24	640,746
189,000	Snap, Inc., 0.7500%, due 1/8/26	0.21	569,835
		0.45	1,210,581
Internet & Direct Marketing Retail			
268,000	Expedia Group, Inc., 6.2500%, due 1/5/25	0.12	311,963
IT Services			
811,000	Austin BidCo, Inc., 7.1250%, due 15/12/28	0.31	832,662
1,935,000	Cablevision Lightpath LLC, 5.6250%, due 15/9/28	0.73	1,974,667
760,000	KBR, Inc., 4.7500%, due 30/9/28	0.28	761,330
521,000	Square, Inc., 3.5000%, due 1/6/31	0.19	526,210
		1.51	4,094,869
Leisure Products			
408,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.17	454,088
Machinery			
803,000	Madison IAQ LLC, 5.8750%, due 30/6/29	0.30	818,056
594,000	Mueller Water Products, Inc., 4.0000%, due 15/6/29	0.23	611,149
655,000	Titan International, Inc., 7.0000%, due 30/4/28	0.25	686,158
630,000	Westinghouse Air Brake Technologies Corp., 4.9500%, due 15/9/28	0.27	731,747
		1.05	2,847,110
Media			
493,000	Block Communications, Inc., 4.8750%, due 1/3/28	0.19	504,696
496,000	CSC Holdings LLC, 7.5000%, due 1/4/28	0.20	545,831
1,298,000	CSC Holdings LLC, 4.6250%, due 1/12/30	0.47	1,275,103
661,000	GCI LLC, 4.7500%, due 15/10/28	0.25	677,855
859,000	Liberty Interactive LLC, 8.5000%, due 15/7/29	0.36	982,318
285,000	Nexstar Broadcasting, Inc., 4.7500%, due 1/11/28	0.11	293,194
520,000	Univision Communications, Inc., 4.5000%, due 1/5/29	0.19	525,101
		1.77	4,804,098

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Metals & Mining			
750,000	Allegheny Technologies, Inc., 7.8750%, due 15/8/23	0.30	823,125
635,000	Arconic Corp., 6.1250%, due 15/2/28	0.25	683,079
		0.55	1,506,204
Multi-Utilities			
576,000	CMS Energy Corp., 4.7500%, due 1/6/50	0.24	643,320
Oil, Gas & Consumable Fuels			
383,000	Antero Resources Corp., 7.6250%, due 1/2/29	0.16	425,628
482,000	Antero Resources Corp., 5.3750%, due 1/3/30	0.18	492,546
381,000	CNX Resources Corp., 6.0000%, due 15/1/29	0.15	412,476
196,000	DCP Midstream Operating LP, 5.6000%, due 1/4/44	0.08	216,537
671,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.25	682,125
651,000	EnLink Midstream LLC, 5.6250%, due 15/1/28	0.25	689,699
541,000	EQT Corp., 3.6250%, due 15/5/31	0.21	565,377
396,000	Great Western Petroleum LLC, 12.0000%, due 1/9/25	0.15	395,588
647,000	NGL Energy Operating LLC, 7.5000%, due 1/2/26	0.25	680,159
635,000	NuStar Logistics LP, 5.7500%, due 1/10/25	0.26	692,480
613,000	ONEOK, Inc., 3.1000%, due 15/3/30	0.24	641,532
		2.18	5,894,147
Pharmaceuticals			
1,007,000	HLF Financing Sarl LLC, 4.8750%, due 1/6/29	0.38	1,015,867
938,000	Organon & Co., 4.1250%, due 30/4/28	0.35	957,745
		0.73	1,973,612
Professional Services			
673,000	AMN Healthcare, Inc., 4.0000%, due 15/4/29	0.25	680,201
164,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.06	166,870
		0.31	847,071
Real Estate Management & Development			
453,000	Cushman & Wakefield US Borrower LLC, 6.7500%, due 15/5/28	0.18	489,741
1,077,000	Realogy Group LLC, 9.3750%, due 1/4/27	0.44	1,198,082
654,000	Realogy Group LLC, 5.7500%, due 15/1/29	0.25	684,601
		0.87	2,372,424
Road & Rail			
1,459,000	Watco Cos. LLC, 6.5000%, due 15/6/27	0.58	1,565,390
Semiconductors & Semiconductor Equipment			
277,000	Entegris, Inc., 3.6250%, due 1/5/29	0.10	281,238
273,000	Skyworks Solutions, Inc., 1.8000%, due 1/6/26	0.10	276,612
437,000	Skyworks Solutions, Inc., 3.0000%, due 1/6/31	0.17	447,133
		0.37	1,004,983
Software			
889,000	Rocket Software, Inc., 6.5000%, due 15/2/29	0.33	883,364

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)
Specialty Retail							
680,000	Carvana Co., 5.5000%, due 15/4/27	0.26	704,106	669,000	5.3415%, due 25/9/50	0.26	708,160
300,000	Lithia Motors, Inc., 3.8750%, due 1/6/29	0.11	311,340	496,000	3.7915%, due 25/12/30	0.19	513,777
1,023,000	Lithia Motors, Inc., 4.3750%, due 15/1/31	0.41	1,097,162	558,570	4.0180%, due 25/11/50	0.22	585,872
663,000	LSF9 Atlantis Holdings LLC, 7.7500%, due 15/2/26	0.25	688,426	579,000	2.3180%, due 25/8/33	0.22	594,820
593,000	Rent-A-Center, Inc., 6.3750%, due 15/2/29	0.24	637,920			0.89	2,406,089
532,000	White Cap Buyer LLC, 6.8750%, due 15/10/28	0.21	570,110	Freddie Mac Pool			
409,000	White Cap Parent LLC, 8.2500%, due 15/3/26	0.16	424,628	4,144	3.0000%, due 1/1/33	0.00	4,391
		1.64	4,433,692	20,486	6.0000%, due 1/4/40	0.01	24,381
Thriffs & Mortgage Finance				2,586,175	2.0000%, due 1/5/41	0.98	2,642,271
953,000	MGIC Investment Corp., 5.2500%, due 15/8/28	0.37	1,011,371	6,176	3.5000%, due 1/2/43	0.00	6,662
986,000	Quicken Loans LLC, 3.8750%, due 1/3/31	0.37	994,618	20,379	3.0000%, due 1/3/43	0.01	21,649
		0.74	2,005,989	35,590	3.0000%, due 1/6/43	0.01	37,210
Wireless Telecommunication Services				7,383	3.5000%, due 1/2/44	0.00	7,964
867,000	T-Mobile USA, Inc., 2.5500%, due 15/2/31	0.32	879,138	4,437	4.5000%, due 1/5/44	0.00	4,931
	Total Corporate Bonds	49.88	135,122,164	18,306	3.5000%, due 1/12/44	0.01	19,664
Government Obligations (2020: 0.36% USD 935,307)				3,792	3.0000%, due 1/1/45	0.00	4,020
US Treasury Notes/Bonds				4,567	3.5000%, due 1/7/46	0.00	4,923
766,000	2.1250%, due 26/9/24	0.34	926,505	23,052	3.0000%, due 1/10/46	0.01	24,447
12,700,000	0.0000%, due 1/7/21	4.69	12,700,000	1,957	4.0000%, due 1/3/47	0.00	2,125
	Total Government Obligations	5.03	13,626,505	6,764	3.5000%, due 1/9/47	0.00	7,153
Mortgage-Backed Securities (2020: 21.93% USD 56,357,011)				20,718	3.5000%, due 1/12/47	0.01	22,354
Fannie Mae				4,186	3.5000%, due 1/2/48	0.00	4,481
924	6.0000%, due 1/2/37	0.00	1,096	2,240	4.0000%, due 1/4/48	0.00	2,436
1,339,995	3.0000%, due 1/2/43	0.53	1,421,678	65,123	4.5000%, due 1/4/49	0.03	70,409
1,183	3.0000%, due 1/2/43	0.00	1,257	11,017	4.0000%, due 1/5/49	0.01	11,767
2,494	3.0000%, due 1/5/43	0.00	2,653	10,754	3.0000%, due 1/10/49	0.01	11,212
774,346	3.0000%, due 1/5/43	0.30	814,803	32,925	3.0000%, due 1/10/49	0.01	34,326
9,206	5.0000%, due 1/7/44	0.00	10,332	104,684	3.0000%, due 1/11/49	0.04	109,137
5,563	4.5000%, due 1/10/44	0.00	6,242	23,447	3.0000%, due 1/11/49	0.01	24,445
8,127	4.5000%, due 1/3/45	0.00	9,119	171,492	3.0000%, due 1/12/49	0.07	178,787
12,078	4.5000%, due 1/2/46	0.01	13,391	325,044	3.0000%, due 1/12/49	0.13	338,871
18,382	3.5000%, due 1/7/46	0.01	19,906	54,820	3.0000%, due 1/12/49	0.02	57,152
51,862	4.0000%, due 1/5/47	0.02	57,239	77,197	2.5000%, due 1/1/50	0.03	80,187
3,951	3.5000%, due 1/8/47	0.00	4,178	30,395	3.0000%, due 1/3/50	0.01	31,743
18,046	4.0000%, due 1/1/48	0.01	19,737			1.41	3,789,098
4,879	3.5000%, due 1/1/48	0.00	5,240	Ginnie Mae			
19,892	3.0000%, due 1/2/48	0.01	21,295	1,494,282	2.0000%, due 15/7/51	0.56	1,522,136
6,418	4.0000%, due 1/3/48	0.00	7,012	3,843,253	2.5000%, due 15/7/51	1.47	3,976,784
107,017	3.5000%, due 1/7/48	0.04	113,781	2,325,813	3.0000%, due 15/7/51	0.89	2,426,666
69,527	3.0000%, due 1/9/49	0.03	73,309	2,119,097	3.5000%, due 15/7/51	0.82	2,225,236
188,207	2.5000%, due 1/1/50	0.07	195,487	1,592,197	4.0000%, due 15/7/51	0.62	1,681,322
966	3.0000%, due 1/6/57	0.00	1,027	16,149	4.5000%, due 15/8/46	0.01	18,218
272,587	5.0915%, due 25/7/25	0.10	279,682	6,250	4.0000%, due 15/7/47	0.00	6,831
327,218	5.7915%, due 25/4/28	0.13	346,656	1,050	4.0000%, due 15/8/47	0.00	1,147
317,561	4.3415%, due 25/1/29	0.12	331,610	2,685	4.0000%, due 15/11/47	0.00	2,935
2,716,000	2.2915%, due 25/1/30	1.02	2,755,188	3,325	4.0000%, due 15/12/47	0.00	3,634
23,689	53.9866%, due 25/10/40	0.03	95,336	49,415	4.5000%, due 20/2/48	0.02	53,320
22,765	3.0000%, due 25/5/48	0.01	24,146	1,211	4.5000%, due 20/5/48	0.00	1,318
		2.44	6,631,400	6,082	4.5000%, due 20/5/48	0.00	6,618
Freddie Mac						4.39	11,926,165
3,210	3.5000%, due 1/1/47	0.00	3,460	UMBS			
				787,027	1.5000%, due 25/7/36	0.29	796,345
				1,204,464	2.0000%, due 25/7/36	0.46	1,242,384
				1,547,695	2.5000%, due 25/7/36	0.59	1,614,020
				1,041,000	3.0000%, due 25/7/36	0.40	1,093,515
				398,000	3.5000%, due 25/7/36	0.16	425,040
				67,000	4.0000%, due 25/7/36	0.03	71,065
				1,320,000	1.5000%, due 25/7/51	0.48	1,294,591
				983,906	2.0000%, due 25/7/51	0.37	994,083
				11,520,084	2.5000%, due 25/7/51	4.40	11,914,995
				5,837,445	3.0000%, due 25/7/51	2.25	6,086,177
				4,807,453	3.5000%, due 25/7/51	1.87	5,060,680

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)
665,000 4.5000%, due 25/7/51	0.26	715,834
	11.56	31,308,729
Total Mortgage-Backed Securities	20.69	56,061,481
Preferred Stock (2020: 1.10% USD 2,834,676)		
Jersey		
Professional Services		
7,700 Clarivate plc, 5.2500%, due 6/1/24	0.30	806,190
United States		
Electric Utilities		
2,417 American Electric Power Co., Inc., 6.1250%, due 15/8/23	0.05	123,847
Health Care Equipment & Supplies		
6,050 Becton Dickinson and Co., 6.0000%, due 6/1/23	0.12	323,736
5,400 Boston Scientific Corp., 5.5000%, due 6/1/23	0.23	626,724
	0.35	950,460
Wireless Telecommunication Services		
505 2020 Cash Mandatory Exchangeable Trust, 5.2500%, due 6/1/23	0.23	637,603
Total Preferred Stock	0.93	2,518,100
Tranche Loans (2020: 5.32% USD 13,663,306)		
Finland		
Capital Markets		
491,768 Spa Holdings 3 Oy, 4.7500%, due 4/2/28	0.18	494,381
Germany		
Chemicals		
363,000 INEOS Styrolution Group, GMBH, 3.2500%, due 29/1/26	0.13	362,546
Miscellaneous Manufactur		
211,318 Al PLEX AcquiCo GmbH, 4.9776%, due 31/7/26	0.08	211,979
Luxembourg		
Professional Services		
992,519 Loire UK Midco 3 Ltd., 3.1043%, due 21/4/27	0.36	978,251
United Kingdom		
Entertainment		
1,096,125 Formula One Management Ltd., 3.5000%, due 1/2/24	0.41	1,092,957
United States		
Building Products		
513,768 Cornerstone Building Brands, Inc., 3.7500%, due 12/4/28	0.19	514,475
206,275 CP Atlas Buyer, Inc., 4.2500%, due 23/11/27	0.08	206,050
280,298 Watlow, 4.5000%, due 2/3/28	0.10	281,349
	0.37	1,001,874
Capital Markets		
378,100 Jane Street Group LLC, 2.8543%, due 26/1/28	0.14	376,816
Chemicals		
515,000 Aruba Investments Holdings, LLC, 8.5000%, due 24/11/28	0.19	521,007
Containers & Packaging		
86,989 LABL, Inc., 4.1043%, due 1/7/26	0.03	86,998

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Diversified Financial Services		
396,010 Eagle Broadband Investments, LLC, 3.7500%, due 12/11/27	0.15	396,380
610,932 Tacala Investment Corp., 4.5000%, due 5/2/27	0.23	612,126
	0.38	1,008,506
Diversified Telecommunication Services		
257,292 Acuris Finance Us, Inc., 4.5000%, due 16/2/28	0.09	258,487
100,675 Consolidated Communications Holdings, Inc., 4.2500%, due 2/10/27	0.04	100,997
	0.13	359,484
Entertainment		
1,060,343 18 Fremont Street Acquisition, LLC, 9.5000%, due 9/8/25	0.40	1,086,188
425,196 Lions Gate Capital Holdings LLC, 1.8543%, due 22/3/23	0.16	421,475
	0.56	1,507,663
Food Products		
385,066 Sovos Brands Intermediate, Inc., 5.0000%, due 8/6/28	0.14	386,991
Health Care Providers & Services		
1,343,250 Fc Compassus, LLC, 5.0000%, due 31/12/26	0.50	1,352,626
173,258 National Mentor Holdings, Inc., 8.0000%, due 2/3/29	0.06	176,290
774,982 Surgery Center Holdings, Inc., 4.5000%, due 31/8/26	0.29	779,160
	0.85	2,308,076
Hotels, Restaurants & Leisure		
560,984 Enterprise Development Authority (The), 5.0000%, due 28/2/28	0.21	563,789
1,001,101 Golden Entertainment, Inc., 3.7500%, due 21/10/24	0.37	997,973
707,594 K-MAC Holdings Corp., due 22/6/29	0.26	713,874
	0.84	2,275,636
Machinery		
598,000 Fairbanks Morse, 9.0000%, due 15/6/29	0.22	600,990
Media		
1,020,794 GCI, LLC, 3.5000%, due 15/10/25	0.38	1,020,580
Personal Products		
469,111 Journey Personal Care Corp., 5.0000%, due 1/3/28	0.17	470,873
Semiconductors & Semiconductor Equipment		
185,422 Ultra Clean Holdings, Inc, 3.8543%, due 27/8/25	0.07	186,039
Software		
497,243 Epicor Software Corp., 4.0000%, due 30/7/27	0.18	497,290
542,576 Misys Ltd., 4.5000%, due 13/6/24	0.20	534,931
886,778 Playtika Holding Corp., 2.8543%, due 13/3/28	0.33	883,958
683,000 Proofpoint, Inc., due 9/6/28	0.25	680,015
662,489 Realpage, Inc., 3.7500%, due 24/4/28	0.24	661,290
	1.20	3,257,484
Specialty Retail		
197,710 84 Lumber Co., 3.7500%, due 13/11/26	0.07	198,105
186,533 Kodiak BP, LLC, 4.0000%, due 12/3/28	0.07	186,533

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)
520,773	White Cap Buyer, LLC, 4.5000%, due 19/10/27	0.19	522,341
163,629	Woof Holdings, Inc., 8.0000%, due 21/12/28	0.06	166,016
		0.39	1,072,995
Technology Hardware, Storage & Peripherals			
1,358,000	Magenta Buyer LLC, due 3/5/29	0.50	1,347,815
Textiles, Apparel & Luxury Goods			
489,799	Boardriders, Inc., 7.5000%, due 23/4/24	0.10	262,042
Total Tranche Loans		7.82	21,191,983
Total Investments (Cost: USD 308,248,139)		115.91	314,034,630

Forward Currency Contracts (2020: 0.15% USD 392,305) Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)		
Bank of America							
USD	3,248,499	EUR	2,675,600	3,176,695	02-Sep-21	0.03	71,804
USD	1,388,354	GBP	1,000,000	1,383,497	02-Sep-21	0.00	4,857
Barclays							
USD	1,553,718	EUR	1,279,800	1,519,485	02-Sep-21	0.01	34,233
BNP Paribas							
USD	68,556	EUR	57,000	67,675	02-Sep-21	0.00	881
Citibank							
USD	4,335,205	EUR	3,570,700	4,239,433	02-Sep-21	0.03	95,772
J.P. Morgan							
USD	2,317,019	EUR	1,908,700	2,266,168	02-Sep-21	0.02	50,851
Total				0.09			258,398

Futures (2020: 0.03% USD 64,957)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Goldman Sachs	13	US Long Bond	0.02	60,110
Total		0.02	60,110	

Total Financial Assets at fair value through profit or loss **116.02** **314,353,138**

Financial Liabilities at fair value through profit or loss

Forward Currency Contract (2020: (0.05)% USD (144,724)) Open as at 30 June 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)		
HSBC							
EUR	309,791	USD	376,124	367,809	02-Sep-21	0.00	(8,315)
J.P. Morgan							
EUR ^a	3,281	USD	3,916	3,893	30-Jul-21	0.00	(23)
JPY ^a	3,301,781,656	USD	29,794,203	29,727,393	30-Jul-21	(0.02)	(66,810)
SGD ^a	8,634	USD	6,424	6,421	30-Jul-21	0.00	(3)
Total						(0.02)	(75,151)

Futures (2020: (0.01)% USD (14,365))

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Goldman Sachs	(4)	US 10 Year Note	0.00	(3,004)
Goldman Sachs	(168)	US 10 Year Ultra Bond	(0.16)	(421,279)
Goldman Sachs	50	US 2 Year Note	(0.01)	(17,872)
Goldman Sachs	411	US 5 Year Note	(0.04)	(122,358)
Goldman Sachs	(17)	US Ultra Bond	(0.05)	(141,466)
Total			(0.26)	(705,979)

Total Financial Liabilities at fair value through profit or loss **(0.28)** **(781,130)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	11.24
Transferable securities dealt in on another regulated market	85.35
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.08
Other Assets	3.31
Total Assets	100.00

^a These forwards are for share class hedging.

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

Janus Henderson Multi-Sector Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 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	-	84,317,232	-	84,317,232
Common Stock	1,197,165	-	-	1,197,165
Corporate Bonds	-	135,122,164	-	135,122,164
Forward Currency Contracts	-	183,247	-	183,247
Futures	(645,869)	-	-	(645,869)
Government Obligations	-	13,626,505	-	13,626,505
Mortgage-Backed Securities	-	56,061,481	-	56,061,481
Preferred Stock	1,880,497	637,603	-	2,518,100
Tranche Loans	-	21,191,983	-	21,191,983
Total Investments in Securities	2,431,793	311,140,215	-	313,572,008

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 no transfers between levels during the financial period ended 30 June 2021 and 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 30 June 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

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

Janus Henderson Multi-Sector Income Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 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 period	276	408	408	4,559,660	302	430	430	216,627
Shares issued	-	-	-	392,111	6	11	11	84,048
Shares redeemed	-	-	-	(561,072)	-	-	-	(30,197)
At end of period	276	408	408	4,390,699	308	441	441	270,478

	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 period	3,136,416	302	110,275	13,286	313	13,411,121	302	34,970
Shares issued	164,861	6	623	-	7	3,443,059	6	8
Shares redeemed	(453,192)	-	(39,147)	(7,940)	-	(1,960,226)	-	-
At end of period	2,848,085	308	71,751	5,346	320	14,893,954	308	34,978

	Z3 HJPY
	Shares
At beginning of the period	320,000
Shares issued	-
Shares redeemed	-
At end of period	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

	30 June 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	3,921	11.97	3,985	11.80	–	–
A2 HSGD	3,222	10.61	3,219	10.42	3,049	10.04
A2 SGD	3,200	10.54	3,142	10.17	3,009	9.91
A2 USD	46,861,794	10.67	47,787,747	10.48	56,838,757	10.04
A3m USD	3,155	10.25	3,098	10.27	–	–
A4m HSGD	3,221	9.81	3,219	9.88	3,049	10.04
A4m SGD	3,199	9.75	3,142	9.65	3,009	9.91
A4m USD	2,671,772	9.88	2,154,332	9.94	874,240	10.05
E2 USD	30,169,545	10.59	32,703,129	10.43	42,563,455	10.04
E3m USD	3,145	10.22	3,095	10.26	–	–
E4m USD	703,718	9.81	1,091,589	9.90	596,554	10.04
H2 USD	57,619	10.78	140,219	10.55	10,039,666	10.05
H3m USD	3,236	10.12	3,167	10.11	3,015	10.05
I2 USD	160,317,906	10.76	141,348,284	10.54	18,605,265	10.05
I3m USD	3,166	10.29	3,101	10.28	–	–
I4m USD	348,772	9.97	350,151	10.01	387,866	10.05
Z3 HJPY	29,762,772	10,332.80	31,304,003	10,101.00	29,557,829	10,035.00

Total Expense Ratio

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

	30 June 2021	31 December 2020	31 December 2019
A2 HEUR	1.35%	1.35%	–
A2 HSGD	1.35%	1.25%	1.32%
A2 SGD	1.34%	1.26%	1.33%
A2 USD	1.35%	1.32%	1.35%
A3m USD	1.32%	1.23%	–
A4m HSGD	1.35%	1.25%	1.32%
A4m SGD	1.35%	1.25%	1.33%
A4m USD	1.35%	1.35%	1.35%
E2 USD	1.85%	1.85%	1.85%
E3m USD	1.85%	1.73%	–
E4m USD	1.85%	1.80%	1.85%
H2 USD	0.75%	0.69%	0.75%
H3m USD	0.68%	0.64%	0.75%
I2 USD	0.83%	0.82%	0.95%
I3m USD	0.76%	0.73%	–
I4m USD	0.83%	0.72%	0.95%

Distributions per share

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

Share Class (Local Currency)	15/01/2021	12/02/2021	15/03/2021	15/04/2021	14/05/2021	15/06/2021
A3m USD	0.03368	0.03133	0.03532	0.03651	0.03333	0.03652
A4m HSGD	0.04200	0.03812	0.03892	0.04445	0.03901	0.04320
A4m SGD	0.04107	0.03730	0.03864	0.04384	0.03839	0.04231
A4m USD	0.04227	0.03836	0.03916	0.04470	0.03925	0.04346
E3m USD	0.03368	0.03123	0.03525	0.03635	0.03330	0.03639
E4m USD	0.04206	0.03816	0.03894	0.04443	0.03900	0.04317
H3m USD	0.03326	0.03087	0.03474	0.03582	0.03295	0.03598
I3m USD	0.03375	0.03137	0.03535	0.03654	0.03346	0.03659
I4m USD	0.04257	0.03865	0.03947	0.04508	0.03959	0.04386

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

Janus Henderson Multi-Sector Income Fund (continued)

Fund performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 USD (Net)	1.91	10.10	–*	–*	4.28
Bloomberg Barclays US Aggregate Bond TR	(1.60)	(0.33)	–*	–*	3.61

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
A2 USD (Net)	1.91	4.38	–*	–*	–*
Bloomberg Barclays US Aggregate Bond TR	(1.60)	7.51	–*	–*	–*
A2 USD (Gross)	2.56	5.79	–*	–*	–*
Bloomberg Barclays US Aggregate Bond TR + 1.25%	(1.00)	8.85	–*	–*	–*

*The Fund had launched on 4 December 2019, hence no performance numbers disclosed.

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

Performance target: To outperform the Bloomberg Barclays US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

Janus Henderson Multi-Sector Income Fund (continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
GNMA, 2.0000%, due 15/2/51	27,075,268	28,135,011	GNMA2, 2.0000%, due 15/2/51	27,075,268	28,050,930
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 1/3/21	26,300,000	26,299,890	UMBS, 2.5000%, due 25/2/36	23,972,000	25,100,341
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 14/4/21	25,400,000	25,399,965	UMBS, 3.5000%, due 25/2/51	17,566,000	18,713,279
Credit Industriel et Commercial, 0.0000%, due 7/5/21	25,200,000	25,199,965	UMBS, 3.5000%, due 25/3/51	17,566,000	18,639,859
UMBS, 2.5000%, due 25/2/36	23,972,000	25,084,508	UMBS, 2.5000%, due 25/1/51	13,832,164	14,564,758
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 18/3/21	25,000,000	24,999,965	GNMA2, 2.0000%, due 15/1/51	13,537,634	14,128,848
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 5/1/21	25,000,000	24,999,951	UMBS, 2.5000%, due 25/1/36	11,986,000	12,532,589
Credit Industriel et Commercial, 0.0000%, due 29/4/21	24,400,000	24,399,966	UMBS, 4.0000%, due 25/2/51	11,658,000	12,516,867
Credit Industriel et Commercial, 0.0000%, due 5/5/21	24,300,000	24,299,966	UMBS, 4.0000%, due 25/3/51	11,658,000	12,516,639
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 30/4/21	24,200,000	24,199,980	UMBS, 2.0000%, due 25/2/51	10,274,538	10,583,714
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 17/3/21	24,100,000	24,099,960	UMBS, 2.0000%, due 25/1/51	10,176,318	10,539,517
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 6/1/21	24,000,000	23,999,953	UMBS, 2.5000%, due 25/2/51	9,881,681	10,388,677
Credit Industriel et Commercial, 0.0000%, due 4/5/21	23,800,000	23,799,967	UMBS, 2.0000%, due 25/5/51	9,557,945	9,626,320
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 5/2/21	23,800,000	23,799,954	UMBS, 3.5000%, due 25/4/51	8,783,000	9,308,951
Credit Industriel et Commercial, 0.0000%, due 6/5/21	23,600,000	23,599,967	UMBS, 3.0000%, due 25/4/51	8,674,585	9,066,251
Credit Industriel et Commercial, 0.0000%, due 13/5/21	22,800,000	22,799,968	UMBS, 1.5000%, due 25/2/51	8,800,000	8,790,302
Credit Agricole Corporate and Investment Bank, 0.0000%, due 19/1/21	22,800,000	22,799,823	UMBS, 3.0000%, due 25/6/51	8,219,475	8,581,688
Credit Industriel et Commercial, 0.0000%, due 14/5/21	22,700,000	22,699,969	GNAM2, 2.5000%, due 15/6/51	7,686,506	7,969,451
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 16/3/21	22,500,000	22,499,963	UMBS, 2.0000%, due 25/3/51	7,806,394	7,850,832
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 27/4/21	22,400,000	22,399,975	UMBS, 2.5000%, due 25/4/51	6,992,085	7,216,281
			GNAM2, 3.5000%, due 15/2/51	6,519,666	6,907,790
			UMBS, 3.0000%, due 25/2/51	6,065,000	6,378,437
			GNAM2, 3.5000%, due 15/3/51	6,003,930	6,342,562
			UMBS, 3.0000%, due 25/3/51	6,065,000	6,338,399
			GNAM2, 3.0000%, due 15/4/51	5,970,468	6,238,789
			UMBS, 2.5000%, due 25/6/51	5,940,018	6,145,134
			GNAM2, 3.5000%, due 15/4/51	5,488,194	5,817,914

Janus Henderson US Short-Term Bond Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide as high a level of income as is consistent with the aim of limiting losses to capital over the long term.

Performance target: To outperform the Bloomberg Barclays 1-3 Year US Government/Credit Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in US short-term and intermediate-term bonds, issued by governments or companies.

The Fund is actively managed with reference to the Bloomberg Barclays 1-3 Year US Government/Credit Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Greg Wilensky, Michael Keough and Seth Meyer, *portfolio managers*

For the six-month period ended 30 June 2021, the Janus Henderson US Short-Term Bond Fund A2 shares returned 0.11% (Net) and 0.54% (Gross) in US dollar terms, compared with 0.00% for the Fund's benchmark, the Bloomberg Barclays US Government/Credit 1-3 Year Bond Index, and 0.37% for the Target (Gross).

Our favorable view on the US economic outlook and belief that the US Federal Reserve (Fed) was likely to remain accommodative led us to maintain the fund's overweight exposure to corporate bonds and securitized credit, as well as our underweight exposure to US Treasuries.

We introduced an allocation to Treasury Inflation Protected securities (TIPS) in the first part of the period, on the belief that inflation expectations would rise. As inflation expectations soared in the latter half of the period and valuations began to look expensive, we reduced exposure, but added back near period end when the securities repriced at more attractive levels.

Within credit, as the period progressed and spreads narrowed, we reduced our exposure to investment-grade corporate bonds. While we remained positive on the outlook for credit generally, valuations in investment-grade markets had reached a point where we felt the risk/reward no longer justified a significant overweight position. In the high-yield bond market, we continued to adjust positions, adding to individual names that we thought had the potential to be "rising stars" securities that could see sufficient rating improvement to push them into the investment-

grade market. We also added to our agency mortgage-backed securities (MBS) position as they underperformed Treasuries later in the period.

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 period. Our longer-dated corporate bonds (as compared to the index) were hurt by the curve's dramatic bear steepening in the first half of the period.

We continue to expect strong economic growth, fueled by the combination of excess aggregate consumer savings, expanding employment, fiscal stimulus and pent-up demand. We expect the most recent rise in inflation will prove transitory but expect some residual effects to persist. Absent significant data surprises, we think the Fed will keep interest rates unchanged through 2022. We therefore remain reasonably positive on shorter-maturity corporate bonds and securitized credit. We will, however, continue to closely monitor inflation measures and credit valuations and expect to remain diversified in our exposure, looking to a variety of sectors and industries to provide yield and reduce overall portfolio volatility.

Thank you for investing in Janus Henderson US Short-Term Bond Fund.

Janus Henderson US Short-Term Bond Fund (continued)

Statement of Financial Position

	As of 30 June 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	323,042,374	285,771,873
Cash and foreign currency	1,576,525	11,869,523
Margin cash	180,479	–
Collateral cash	210,000	60,000
Receivables:		
Investments sold	16,395,284	–
Spot foreign exchange contracts awaiting settlement	94	4
Funds shares sold	2,012,397	1,427,456
Interest	1,273,512	1,709,740
Receivable from Investment Manager	52	205
Total Assets	344,690,717	300,838,801
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	363,562	9,918
Bank overdraft and foreign currency	1	–
Margin cash	–	9,582
Investments purchased	32,680,021	9,940,051
Fund shares repurchased	2,409,111	913,247
Investment Management fees	116,492	110,299
Shareholder Service fees	38,635	34,914
Distribution fees	193	325
Accounting, Administration and Transfer Agent fees	37,932	32,355
Management fees	5,946	5,583
Accrued expenses	103,945	100,711
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	35,755,838	11,156,985
Net Assets attributable to holders of redeemable ordinary participating shares	308,934,879	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

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
Revenue:		
Interest income	2,756,106	2,606,865
Other income	–	8,769
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,728,343)	2,017,959
Total Investments Income	1,027,763	4,633,593
Expenses:		
Investment Management fees	688,732	462,180
Shareholder Service fees	224,114	156,138
Distribution fees	1,399	2,199
Management fees	36,422	–
Accounting, Administration and Transfer Agent fees	115,088	79,416
Custodian fees	17,464	26,174
Audit fees	9,379	11,115
Printing expenses	255	(3,852)
Legal and other professional fees	55,763	40,021
Other fees	25,073	4,084
Total Expenses	1,173,689	777,475
Less Expense Reimbursement	(110)	(58)
Net Expenses after Expense Reimbursement	1,173,579	777,417
Net Operating (Loss)/Profit	(145,816)	3,856,176
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(204,048)	(227,176)
Withholding tax on dividends and other investment income	(46,742)	–
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(396,606)	3,629,000

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2021 (USD)	Period ended 30 June 2020 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(396,606)	3,629,000
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	113,644,661	71,709,846
Redemption of redeemable ordinary shares	(94,023,763)	(66,365,146)
Dilution Adjustment	28,771	429,812
Net Increase from Capital Share Transactions of redeemable ordinary shares	19,649,669	5,774,512
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	19,253,063	9,403,512
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	289,681,816	194,977,552
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	308,934,879	204,381,064

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss					
Asset-Backed/Commercial Mortgage-Backed Securities (2020: 9.68% USD 28,037,140)					
1,130,000			887,114		
280 Park Avenue Mortgage Trust, 0.9500%, due 15/9/34	0.37	1,130,925	Verus Securitization Trust, 2.6400%, due 25/1/60	0.29	894,297
134,000			158,000		
BBCMS Mortgage Trust, 0.9200%, due 15/8/36	0.04	134,208	WFRBS Commercial Mortgage Trust, 3.6300%, due 15/11/47	0.06	171,175
428,556			Total Asset-Backed/Commercial Mortgage-Backed Securities 6.25 19,310,231		
BX Commercial Mortgage Trust, 0.8200%, due 15/11/35	0.14	429,001	Corporate Bonds (2020: 52.35% USD 151,644,028)		
750,000			Canada		
BX Commercial Mortgage Trust, 1.1900%, due 15/3/37	0.24	750,921	Commercial Services & Supplies		
100,664			1,064,000		
CHT 2017-COSMO Mortgage Trust, 1.0000%, due 15/11/36	0.03	100,912	GFL Environmental, Inc., 3.7500%, due 1/8/25	0.36	1,094,590
70,901			Hotels, Restaurants & Leisure		
Connecticut Avenue Securities Trust, 2.4900%, due 25/4/31	0.02	71,259	280,000		
74,897			1011778 BC ULC, 4.2500%, due 15/5/24	0.09	283,255
Connecticut Avenue Securities Trust, 2.3900%, due 25/8/31	0.02	75,410	Cayman Islands		
930,634			Consumer Finance		
Connecticut Avenue Securities Trust, 2.2400%, due 25/9/31	0.30	937,308	843,000		
16,164			Avolon Holdings Funding Ltd., 2.1300%, due 21/2/26	0.27	840,224
Connecticut Avenue Securities Trust, 2.0900%, due 25/7/39	0.01	16,227	561,000		
217,149			Avolon Holdings Funding Ltd., 4.2500%, due 15/4/26	0.20	608,419
Connecticut Avenue Securities Trust, 2.1900%, due 25/6/39	0.07	217,294		0.47	1,448,643
368,019			France		
Connecticut Avenue Securities Trust, 2.0900%, due 25/1/40	0.12	369,628	Banks		
1,179,383			781,000		
DB Master Finance LLC, 4.0300%, due 20/11/47	0.41	1,256,551	BNP Paribas SA, 4.7100%, due 10/1/25	0.28	852,682
15,162			544,000		
DBJPM 16-C3 Mortgage Trust, 1.5000%, due 10/8/49	0.01	15,176	BNP Paribas SA, 2.8200%, due 19/11/25	0.19	572,559
1,105,650			1,232,000		
Domino's Pizza Master Issuer LLC, 4.1200%, due 25/7/48	0.37	1,154,839	BNP Paribas SA, 7.3750%, due 19/2/70	0.46	1,436,900
15,381			404,000		
Drive Auto Receivables Trust, 3.5300%, due 15/12/23	0.01	15,524	Credit Agricole SA, 4.3800%, due 17/3/25	0.14	445,105
1,200,000			251,000		
Dryden 53 CLO Ltd., 1.3000%, due 15/1/31	0.39	1,199,496	Credit Agricole SA, 1.9100%, due 16/6/26	0.08	256,039
186,059			1,141,000		
Foursight Capital Automobile Receivables Trust, 3.8000%, due 15/11/23	0.06	187,125	Societe Generale SA, 2.6300%, due 22/1/25	0.39	1,191,127
888,288				1.54	4,754,412
Jack in the Box Funding LLC, 3.9800%, due 25/8/49	0.29	903,072	Thriffs & Mortgage Finance		
663,000			1,259,000		
Lanark Master Issuer plc, 2.2800%, due 22/12/69	0.22	679,693	BPCE SA, 5.1500%, due 21/7/24	0.45	1,403,346
287,000			Luxembourg		
Morgan Stanley Capital I Trust, 4.4100%, due 15/10/51	0.11	334,590	Media		
674,241			393,000		
Morgan Stanley Capital I Trust, 6.2100%, due 11/6/42	0.22	693,313	Altice Financing SA, 7.5000%, due 15/5/26	0.13	409,722
324,000			South Korea		
Newday Funding Master Issuer plc, 1.1100%, due 15/3/29	0.10	325,914	Semiconductors & Semiconductor Equipment		
333,572			1,653,000		
Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.11	338,931	SK Hynix, Inc., 1.0000%, due 19/1/24	0.53	1,644,707
559,435			Supranational		
OSCAR US Funding Trust VII LLC, 2.7600%, due 10/12/24	0.18	566,285	Containers & Packaging		
485,278			1,933,000		
Planet Fitness Master Issuer LLC, 4.2600%, due 5/9/48	0.16	485,277	Ardagh Packaging Finance plc, 4.1250%, due 15/8/26	0.65	1,998,403
232,000			Sweden		
Prestige Auto Receivables Trust, 3.7500%, due 15/10/24	0.08	234,205	Banks		
300,603			1,308,000		
Santander Prime Auto Issuance Notes Trust, 5.0400%, due 15/9/25	0.10	303,567	Svenska Handelsbanken AB, 0.5500%, due 11/6/24	0.42	1,303,804
294,560			Switzerland		
Silverstone Master Issuer plc, 0.5800%, due 21/1/70	0.10	294,934	Capital Markets		
3,427,067			1,336,000		
Taco Bell Funding LLC, 4.3200%, due 25/11/48	1.11	3,427,067	Credit Suisse Group AG, 3.0000%, due 14/12/23	0.45	1,380,052
384,000			619,000		
Taco Bell Funding LLC, 4.3800%, due 25/5/46	0.12	384,000	UBS Group AG, 1.0100%, due 30/7/24	0.20	623,716
1,185,000			1,303,000		
Tesla Auto Lease Trust, 7.8700%, due 20/6/22	0.39	1,212,107	UBS Group AG, 7.0000%, due 31/7/69	0.46	1,435,834
				1.11	3,439,602

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)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
United Kingdom				Electric Utilities			
Banks				607,000	NextEra Energy Operating Partners LP, 4.2500%, due 15/7/24	0.21	641,207
1,094,000	Barclays plc, 1.0100%, due 10/12/24	0.36	1,098,393	676,000	Vistra Operations Co. LLC, 5.5000%, due 1/9/26	0.23	699,089
986,000	HSCB Holdings plc, 1.6450%, due 18/4/26	0.32	999,703			0.44	1,340,296
		0.68	2,098,096	Entertainment			
Hotels, Restaurants & Leisure				1,540,000	Netflix, Inc., 3.6300%, due 15/6/25	0.54	1,658,457
472,000	International Game Technology plc, 4.1250%, due 15/4/26	0.16	492,060	Equity Real Estate Investment Trusts (REITs)			
United States				1,995,000	GLP Capital LP, 3.3500%, due 1/9/24	0.69	2,118,893
Aerospace & Defense				1,202,000	HAT Holdings I LLC, 3.3800%, due 15/6/26	0.39	1,212,517
3,530,000	Boeing Co. (The), 2.2000%, due 4/2/26	1.15	3,564,301	1,608,000	SL Green Operating Partnership LP, 1.1400%, due 16/8/21	0.52	1,608,387
654,000	TransDigm, Inc., 8.0000%, due 15/12/25	0.23	708,472	1,952,000	VICI Properties LP, 3.5000%, due 15/2/25	0.65	1,996,886
		1.38	4,272,773			2.25	6,936,683
Automobiles				Food & Staples Retailing			
1,206,000	Ford Motor Co., 8.5000%, due 21/4/23	0.44	1,347,343	1,233,000	Albertsons Cos., Inc., 3.5000%, due 15/2/23	0.41	1,269,392
1,671,000	Hyundai Capital America, 1.1400%, due 8/7/21	0.54	1,671,205	575,000	Albertsons Cos., Inc., 3.2500%, due 15/3/26	0.19	584,847
		0.98	3,018,548	1,228,000	Sysco Corp., 5.6500%, due 1/4/25	0.46	1,423,347
Banks						1.06	3,277,586
2,280,000	Bank of America Corp., 4.0000%, due 22/1/25	0.81	2,503,294	Food Products			
2,514,000	Citigroup, Inc., 4.4000%, due 10/6/25	0.91	2,809,756	1,918,000	Kraft Heinz Foods Co., 3.0000%, due 1/6/26	0.66	2,043,543
1,354,000	JPMorgan Chase & Co., 6.7500%, due 1/8/69	0.49	1,502,229	Health Care Providers & Services			
1,640,000	Wells Fargo & Co., 1.6500%, due 2/6/24	0.54	1,675,532	1,771,000	HCA, Inc., 5.8800%, due 1/5/23	0.62	1,926,759
		2.75	8,490,811	327,000	HCA, Inc., 5.3800%, due 1/2/25	0.12	369,265
Capital Markets				171,000	HCA, Inc., 5.8800%, due 15/2/26	0.06	198,018
1,378,000	Bank of New York Mellon Corp. (The), 4.7000%, due 20/9/69	0.49	1,507,187	1,832,000	Indigo Merger Sub, Inc., 2.8800%, due 15/7/26	0.60	1,863,254
2,565,000	Charles Schwab Corp. (The), 5.3800%, due 1/9/69	0.92	2,841,507	413,000	Tenet Healthcare Corp., 4.6300%, due 15/7/24	0.14	420,056
1,405,000	Goldman Sachs Group, Inc. (The), 0.6300%, due 17/11/23	0.46	1,405,774			1.54	4,777,352
1,647,000	Goldman Sachs Group, Inc. (The), 3.5000%, due 1/4/25	0.58	1,787,658	Hotels, Restaurants & Leisure			
3,393,000	Morgan Stanley, 4.1000%, due 22/5/23	1.17	3,613,777	647,000	Caesars Resort Collection LLC, 5.7500%, due 1/7/25	0.22	682,585
1,233,000	Morgan Stanley, 3.7400%, due 24/4/24	0.42	1,304,277	1,373,000	ESH Hospitality, Inc., 5.2500%, due 1/5/25	0.45	1,400,254
		4.04	12,460,180	381,000	IRB Holding Corp., 7.0000%, due 15/6/25	0.13	412,250
Chemicals				754,000	Vail Resorts, Inc., 6.2500%, due 15/5/25	0.26	809,238
781,000	International Flavors & Fragrances, Inc., 0.7000%, due 15/9/22	0.25	781,720	765,000	Wyndham Destinations, Inc., 4.2500%, due 1/3/22	0.25	774,563
514,000	Tronox, Inc., 6.5000%, due 1/5/25	0.18	545,686	424,000	Wyndham Destinations, Inc., 5.6500%, due 1/4/24	0.15	463,375
		0.43	1,327,406			1.46	4,542,265
Consumer Finance				Independent Power and Renewable Electricity Producers			
498,000	OneMain Finance Corp., 6.8800%, due 15/3/25	0.18	562,665	1,411,000	AES Corp. (The), 1.3800%, due 15/1/26	0.45	1,397,829
653,000	OneMain Finance Corp., 8.8750%, due 1/6/25	0.24	725,914	Insurance			
458,000	OneMain Finance Corp., 3.5000%, due 15/1/27	0.15	462,008	1,916,000	Athene Global Funding, 2.5000%, due 14/1/25	0.65	1,998,493
		0.57	1,750,587	Leisure Products			
Diversified Telecommunication Services				1,357,000	Hasbro, Inc., 2.6000%, due 19/11/22	0.45	1,396,830
348,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.13	391,065	Machinery			
280,000	CenturyLink, Inc., 5.6300%, due 1/4/25	0.10	304,437	941,000	CNH Industrial Capital LLC, 4.3800%, due 5/4/22	0.31	968,262
413,000	Switch Ltd., 3.7500%, due 15/9/28	0.14	418,989				
		0.37	1,114,491				

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)
Media		
631,000	CSC Holdings LLC, 5.2500%, due 1/6/24	0.22 684,606
57,000	Sirius XM Radio, Inc., 3.8800%, due 1/8/22	0.02 57,174
403,000	Sirius XM Radio, Inc., 4.6300%, due 15/7/24	0.13 414,564
		0.37 1,156,344
Oil, Gas & Consumable Fuels		
613,000	DCP Midstream Operating LP, 4.9500%, due 1/4/22	0.20 626,299
1,692,000	Diamondback Energy, Inc., 0.9000%, due 24/3/23	0.55 1,692,436
2,385,000	EQT Corp., 3.1250%, due 15/5/26	0.79 2,447,260
217,000	ONEOK, Inc., 5.8500%, due 15/1/26	0.08 256,790
		1.62 5,022,785
Pharmaceuticals		
596,000	Elanco Animal Health, Inc., 4.9100%, due 27/8/21	0.19 600,267
3,380,000	Elanco Animal Health, Inc., 5.2700%, due 28/8/23	1.18 3,644,299
285,000	Viatris, Inc., 1.1300%, due 22/6/22	0.09 287,117
		1.46 4,531,683
Road & Rail		
458,000	DAE Funding LLC, 1.5500%, due 1/8/24	0.15 457,940
Semiconductors & Semiconductor Equipment		
3,051,000	Broadcom, Inc., 3.4600%, due 15/9/26	1.08 3,324,809
1,358,000	Microchip Technology, Inc., 2.6700%, due 1/9/23	0.46 1,415,130
573,000	Microchip Technology, Inc., 4.2500%, due 1/9/25	0.19 601,745
869,000	Skyworks Solutions, Inc., 0.9000%, due 1/6/23	0.28 871,714
		2.01 6,213,398
Software		
653,000	VMware, Inc., 4.5000%, due 15/5/25	0.24 729,931
Thriffs & Mortgage Finance		
432,000	Quicken Loans LLC, 5.2500%, due 15/1/28	0.15 454,140
Trading Companies & Distributors		
869,000	Air Lease Corp., 1.8750%, due 15/8/26	0.28 870,350
Wireless Telecommunication Services		
917,000	Sprint Communications, Inc., 6.0000%, due 15/11/22	0.31 972,020
542,000	Sprint Corp., 7.8800%, due 15/9/23	0.20 616,431
		0.51 1,588,451
Total Corporate Bonds	33.71	104,168,054
Government Obligations (2020: 30.28% USD 87,718,950)		
US Treasury Notes/Bonds		
5,638,000	1.7500%, due 30/11/21	1.84 5,677,760
9,170,000	2.6300%, due 15/12/21	3.00 9,277,315
10,633,100	1.7500%, due 15/6/22	3.50 10,801,003
14,500,900	1.7500%, due 15/7/22	4.77 14,749,197
11,211,000	0.1250%, due 31/12/22	3.63 11,203,555
9,960,000	0.1250%, due 31/1/23	3.22 9,951,441
7,472,000	0.1250%, due 28/2/23	2.42 7,463,536
15,413,000	0.1250%, due 31/3/23	4.98 15,391,024
17,929,000	0.2500%, due 15/4/23	5.81 17,941,256
12,087,000	0.1250%, due 30/4/23	3.90 12,065,753

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
6,285,000	0.1250%, due 31/5/23	2.03 6,271,988
15,553,000	0.1250%, due 30/6/23	5.02 15,516,244
3,019,000	1.7500%, due 30/6/24	1.01 3,135,868
685,600	1.7500%, due 31/7/24	0.23 712,596
14,600,000	0.0000%, due 1/7/21	4.73 14,600,000
13,525,000	0.6250%, due 15/4/23	4.98 15,380,137
2,812,000	0.1250%, due 15/4/26	1.01 3,115,463
Total Government Obligations	56.08	173,254,136
Mortgage-Backed Securities (2020: 3.36% USD 9,732,258)		
Fannie Mae		
59,821	5.0900%, due 25/7/25	0.02 61,379
94,994	5.7900%, due 25/4/28	0.03 100,637
207,533	3.6400%, due 25/7/29	0.07 214,738
372,957	2.2900%, due 25/1/30	0.12 378,659
1,114,979	2.4900%, due 25/5/30	0.37 1,129,299
		0.61 1,884,712
Freddie Mac		
268,740	0.9200%, due 25/12/50	0.09 268,988
408,000	2.0200%, due 25/12/50	0.13 412,552
230,000	2.2700%, due 25/8/33	0.07 233,038
450,888	2.0400%, due 25/10/49	0.15 453,059
215,000	2.3200%, due 25/8/33	0.07 220,874
662,000	2.6200%, due 25/11/50	0.22 675,323
194,555	5.6400%, due 25/7/28	0.07 203,205
		0.80 2,467,039
Freddie Mac Pool		
2,999,892	2.0000%, due 1/5/41	0.99 3,064,962
UMBS		
12,720,354	2.5000%, due 25/7/51	4.26 13,156,411
Total Mortgage-Backed Securities	6.66	20,573,124
Tranche Loans (2020: 2.81% USD 8,125,535)		
Netherlands		
Chemicals		
818,000	Alpha 3 B.V., 3.0000%, due 18/3/28	0.26 814,765
United States		
Food Products		
306,189	Froneri International Ltd., 2.3543%, due 29/1/27	0.10 302,037
Household Products		
510,630	Reynolds Consumer Products LLC, 1.8543%, due 4/2/27	0.16 507,344
Machinery		
1,002,475	Madison IAQ LLC, 3.7500%, due 21/6/28	0.33 1,004,199
Media		
2,435,708	Charter Communications Operating LLC, 1.8600%, due 30/4/25	0.79 2,434,040
Pharmaceuticals		
639,996	Elanco Animal Health, Inc., 1.8421%, due 1/8/27	0.20 631,132
Total Tranche Loans	1.84	5,693,517
Total Investments (Cost: USD 320,906,586)	104.54	322,999,062

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Forward Currency Contract (2020: 0.17% USD 504,285)

Futures (2020: 0.00% USD 9,677)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(117)	US 5 Year Note	0.02	43,313
Total			0.02	43,313

Total Financial Assets at fair value through profit or loss **104.56** **323,042,374**

Financial Liabilities at fair value through profit or loss

Forward Currency Contract (2020: 0.00% USD (7,091))
Open as at 30 June 2021

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan							
CHF [†]	19,909	USD	21,681	21,534	30-Jul-21	0.00	(147)
EUR [‡]	17,576,928	USD	20,976,091	20,854,313	30-Jul-21	(0.03)	(121,778)
GBP [§]	1,111	USD	1,544	1,537	30-Jul-21	0.00	(7)
Total						(0.03)	(121,932)

Futures (2020: 0.00% USD (2,827))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(19)	US 10 Year Note	0.00	(14,716)
Goldman Sachs	389	US 2 Year Note	(0.05)	(139,044)
Goldman Sachs	(19)	US Long Bond	(0.03)	(87,871)
Total			(0.08)	(241,631)

Total Financial Liabilities at fair value through profit or loss **(0.11)** **(363,562)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	59.13
Transferable securities dealt in on another regulated market	38.17
Financial derivative instruments dealt in on a regulated market	0.01
Other Assets	2.69
Total Assets	100.00

[†] These forwards are for share class hedging.

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

Janus Henderson US Short-Term Bond Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

30 June 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	-	19,310,231	-	19,310,231
Corporate Bonds	-	104,168,054	-	104,168,054
Forward Currency Contracts	-	(121,932)	-	(121,932)
Futures	(198,318)	-	-	(198,318)
Government Obligations	-	173,254,136	-	173,254,136
Mortgage-Backed Securities	-	20,573,124	-	20,573,124
Tranche Loans	-	5,693,517	-	5,693,517
Total Investments in Securities	(198,318)	322,877,130	-	322,678,812

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 no transfers between levels during the financial period ended 30 June 2021 and 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 30 June 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Janus Henderson US Short-Term Bond Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 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 period	2,317	1,707,818	351,113	8,655,375	-	23,729	12,955	57,696
Shares issued	1	482,467	57,744	2,467,066	301	5	-	21,779
Shares redeemed	-	(166,599)	(108,186)	(1,813,829)	-	(12,109)	(2,611)	(34,825)
At end of period	2,318	2,023,686	300,671	9,308,612	301	11,625	10,344	44,650

	E2 USD	E3m HEUR	H1m USD	H2 HEUR	H2 USD	I1m HGBP	I1m USD	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	835,913	18,973	4,549	255	11,527	211	1,871,537	614,733
Shares issued	885,181	2,062	2	125,901	141,634	1	865,704	226,716
Shares redeemed	(259,471)	(11,953)	-	(11,803)	(4,075)	-	(1,247,496)	(40)
At end of period	1,461,623	9,082	4,551	114,353	149,086	212	1,489,745	841,409

	I2 USD	I3m USD
	Shares	Shares
At beginning of the period	5,382,507	-
Shares issued	3,056,463	301
Shares redeemed	(3,320,241)	-
At end of period	5,118,729	301

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

	30 June 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	21,484	8.57	22,649	8.65	47,468	8.56
A1m USD	23,140,172	11.43	19,605,871	11.48	15,951,396	11.15
A2 HEUR	6,448,880	18.09	7,788,896	18.16	5,923,673	17.65
A2 USD	170,627,278	18.33	158,564,998	18.32	115,830,403	17.54
A3m USD	3,004	9.98	-	-	-	-
B1m USD	131,551	11.32	270,086	11.38	393,243	11.06
B2 USD	156,279	15.11	196,808	15.19	190,716	14.72
E2 HEUR	503,422	9.51	673,642	9.56	436,746	9.34
E2 USD	15,647,836	10.71	8,950,684	10.71	8,201,886	10.31
E3m HEUR	80,882	7.51	177,174	7.64	24,120	7.68
H1m USD	46,234	10.16	46,391	10.20	42,658	9.90
H2 HEUR	1,376,250	10.15	3,165	10.16	2,816	9.84
H2 USD	1,695,924	11.38	130,766	11.34	605,852	10.84
I1m HGBP	1,536	5.23	1,516	5.26	1,413	5.14
I1m USD	16,919,958	11.36	21,533,054	11.51	6,538,269	11.17
I2 HEUR	12,433,018	12.46	9,373,021	12.48	7,755,208	12.10
I2 USD	59,698,164	11.66	62,343,095	11.58	33,031,685	11.06
I3m USD	3,007	9.99	-	-	-	-

Total Expense Ratio

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

	30 June 2021	31 December 2020	31 December 2019
A1m HCHF	0.90%	0.87%	0.93%
A1m USD	0.89%	0.87%	0.92%
A2 HEUR	0.90%	0.85%	0.93%
A2 USD	0.89%	0.87%	0.90%
A3m USD*	0.74%	-	-
B1m USD	2.10%	2.10%	2.10%
B2 USD	2.10%	2.10%	2.10%
E2 HEUR	1.09%	1.39%	1.56%
E2 USD	1.08%	1.39%	1.41%
E3m HEUR	1.05%	1.37%	1.57%
H1m USD	0.52%	0.62%	0.73%
H2 HEUR	0.52%	0.56%	0.70%
H2 USD	0.54%	0.65%	0.68%
I1m HGBP	0.42%	0.60%	0.76%
I1m USD	0.49%	0.61%	0.73%
I2 HEUR	0.49%	0.62%	0.70%
I2 USD	0.48%	0.60%	0.70%
I3m USD*	0.50%	-	-

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

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

Janus Henderson US Short-Term Bond Fund (continued)

Distributions per share

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

Share Class (Local Currency)	15/01/2021	12/02/2021	15/03/2021	15/04/2021	14/05/2021	15/06/2021
A1m HCHF	0.00778	0.00567	0.00890	0.00675	0.00286	0.00561
A1m USD	0.01020	0.00752	0.01159	0.00921	0.00716	0.00705
A3m USD	-	-	-	-	0.01690	0.01738
B1m USD	-	-	0.00035	-	-	-
E3m HEUR	0.01733	0.01410	0.01712	0.01568	0.01278	0.01316
H1m USD	0.01002	0.00961	0.01334	0.01161	0.00813	0.01087
I1m HGBP	0.00745	0.00566	0.00802	0.00689	0.00473	0.00505
I1m USD	0.01341	0.01126	0.01545	0.01358	0.00951	0.01182
I3m USD	-	-	-	-	0.01690	0.01738

Fund performance

As at 30 June 2021

Performance (Annualised)	Six months 31/12/2020 30/06/2021 %	One year 30/06/2020 30/06/2021 %	Three years 30/06/2018 30/06/2021 %	Five years 30/06/2016 30/06/2021 %	Since inception to 30/06/2021 %
A2 USD (Net) Bloomberg Barclays 1-3 Year US Govt/ Credit TR	0.11	1.66	3.03	1.90	2.73
	-	0.44	2.95	1.88	3.14
	Five years 30/06/2016 30/06/2021 %				
A2 USD (Gross) Bloomberg Barclays 1-3 Year US Govt/Credit TR + 0.75%	2.84				
	2.64				

Discrete performance	31/12/2020 30/06/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
A2 USD (Net) Bloomberg Barclays 1-3 Year US Govt/Credit TR	0.11	4.45	3.73	0.71	0.84
	-	3.33	4.03	1.60	0.84
A2 USD (Gross) Bloomberg Barclays 1-3 Year US Govt/Credit TR + 0.75%	0.54	5.39	4.66	1.67	1.79
	0.37	4.11	4.81	2.36	1.60

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

Performance target: To outperform the Bloomberg Barclays 1-3 Year US Government/Credit Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

Janus Henderson US Short-Term Bond Fund (continued)

Statements of Changes in Portfolio

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

Major Purchases for the period ended 30 June 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 23/4/21	30,000,000	29,999,967	UMBS, 2.5000%, due 25/6/51	25,440,708	26,319,207
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 27/4/21	30,000,000	29,999,967	UMBS, 2.0000%, due 25/2/36	19,843,752	20,758,813
Credit Agricole Corporate and Investment Bank, 0.0000%, due 20/4/21	30,000,000	29,999,958	UMBS, 2.0000%, due 25/3/36	19,843,752	20,540,609
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 26/4/21	30,000,000	29,999,900	UMBS, 2.0000%, due 25/3/51	19,843,752	19,969,025
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 28/4/21	29,400,000	29,399,976	UMBS, 2.5000%, due 25/4/51	19,843,752	19,939,035
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 27/1/21	28,200,000	28,199,945	UMBS, 2.5000%, due 25/5/51	12,720,354	13,156,622
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 26/1/21	28,100,000	28,099,945	UMBS, 2.0000%, due 25/2/51	11,045,898	11,352,249
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 25/1/21	28,000,000	27,999,837	UMBS, 2.0000%, due 25/5/51	9,921,876	9,986,601
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 22/4/21	27,300,000	27,299,962	US Treasury, 2.2500%, due 31/3/21	9,939,000	9,948,506
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 21/4/21	27,100,000	27,099,962	US Treasury Inflation Indexed, 0.6250%, due 15/4/23	5,918,000	6,718,798
UMBS, 2.5000%, due 25/6/51	25,440,708	26,288,400	US Treasury, 0.1250%, due 28/2/23	6,541,000	6,539,438
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 19/4/21	25,400,000	25,399,894	US Treasury, 0.1250%, due 31/12/22	6,505,000	6,505,762
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 15/3/21	25,200,000	25,199,874	US Treasury, 0.1250%, due 31/1/23	6,234,000	6,232,052
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 1/2/21	25,000,000	24,999,875	US Treasury, 1.7500%, due 31/7/21	5,395,200	5,403,041
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 22/3/21	24,700,000	24,699,897	US Treasury, 0.3750%, due 30/4/25 30/04/2025	4,976,300	4,945,855
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 19/3/21	24,600,000	24,599,966	US Treasury, 2.1250%, due 31/5/21	4,633,000	4,636,077
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 18/3/21	24,500,000	24,499,966	US Treasury, 2.7500%, due 15/8/21	4,547,500	4,562,777
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 17/3/21	24,000,000	23,999,960	US Treasury Inflation Indexed, 0.2500%, due 15/4/23	3,970,000	3,977,275
Credit Industriel et Commercial, 0.0000%, due 21/5/21	23,200,000	23,199,974	MPT Operating Partnership LP, 5.0000%, due 15/10/27	3,412,000	3,585,650
Credit Agricole Corporate and Investment Bank SA, 0.0000%, due 8/4/21	23,200,000	23,199,968	Bank of America Corp., 0.8100%, due 24/10/24	3,363,000	3,385,431
			US Treasury, 0.5000%, due 31/3/25	3,179,000	3,182,160
			US Treasury, 1.7500%, due 30/11/21	3,050,000	3,071,684
			US Treasury, 1.5000%, due 30/11/21	2,955,000	2,972,892

Notes to the Financial Statements

1. Accounting Policies

The financial statements have been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" ("FRS 104"), the reporting standard for interim reporting that accompanies FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland, the Companies Act 2014 and the UCITS Regulations.

The Company has applied the same accounting policies and methods of computation in this interim report and financial statements as in its annual financial statements for the financial year end 31 December 2020 unless otherwise stated.

The financial statements are prepared on a going concern basis except for Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Intech All-World Minimum Variance Core Fund, Janus Henderson Intech Global Absolute Return Fund and the Janus Henderson Intech Global All Country Low Volatility Fund.

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 / Portfolio 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 the prefix "H" in their names, the relevant currency of the share class may be hedged provided that (1) it is generally in the best interests of the Shareholders of the relevant class and (2) the overhedged position will not exceed 105% of the net asset value of the share class.

Alternatively a hedged currency share class (the "Portfolio Hedged Share Class") that include the prefix "PH" in their name may be created with the aim of hedging any currency exposure between the currency of the share class and the currency of any underlying investment of a Fund to the extent a Fund has not hedged the currency exposure between the Base Currency of that Fund and the currencies of the underlying investments of that Fund.

Dilution Adjustment

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

3. Related Party Transactions

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 JCIL as the Company's investment adviser. JCIL acts as Investment Adviser and Distributor to the Company. JCIL 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. JCIL holds 29,997 Subscriber Shares of the Company as of 30 June 2021 (31 December 2020: 29,997).

Notes to the Financial Statements (continued)

JCIL 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.

JCIL has delegated to HGIL 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. HGIL is a limited liability company incorporated under the laws of England and Wales. HGIL is authorised and regulated by the FCA.

JCIL has delegated to JCM 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 Strategic Value Fund), the Alternative Investment Funds and the Fixed Income Funds pursuant to an Investment Management Delegation Agreement dated 17 August 1999, as amended. JCM is registered as an investment adviser with the US Securities and Exchange Commission. JCM which indirectly owns JCIL is owned by Janus Henderson Group plc. JCM did not hold any Subscriber Shares of the Company as of 30 June 2021 (31 December 2020: Nil).

JCIL has delegated to Intech responsibility for providing discretionary investment management and advisory services to the Intech Sub-Advised Funds pursuant to an Investment Management Delegation Agreement dated 6 January 2003, as amended. Intech has been in the investment advisory business since 1987 and serves as investment adviser or sub-adviser to a number of mutual funds, institutional investors and separately managed accounts. As of 30 June 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 period.

JCIL has delegated to Perkins Investment Management LLC ("Perkins") responsibility for providing discretionary investment management and advisory services to the Janus Henderson Global Value Fund and Janus Henderson US Strategic 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 30 June 2021, JCM 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 period.

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.

Henderson Global Investors Limited ("HGIL") 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 period. HMSA has also appointed HGIL as the distributor of the Funds.

Ian Dyble, Matteo Candolfini and Jane Challice are officers of Janus Henderson Group plc and have waived their right to a director's fee during the financial period ended 30 June 2021 and financial year ended 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.

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 (JCIL) who is entitled to receive an investment management fee in respect of launched Class A, B, E, G, H I, S, 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 period:

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 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 Opportunistic Alpha 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%	0.80%	0.80%	0.95%
Janus Henderson US Strategic Value Fund	1.00%	1.50%	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 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

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 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 and are also set out on page 343.

Management fees

The Manager shall be entitled to receive a fee out of the assets of the Company. Such fee shall accrue daily and shall be payable monthly in arrears. The fee payable to the Manager in relation to the provision of management services shall not exceed 0.025% of NAV of the Company per annum plus the amount of the maximum investment management fee per Share Class payable to the Investment Adviser. The Manager shall also be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by it and the Investment Adviser, if any.

Contingent Deferred Sales Charge

Class B and V Shares are subject to a Contingent Deferred Sales Charge (CDSC) if an investor redeems Shares within four and three years of purchase respectively. Any such CDSC collected shall be payable to the Manager for onwards transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager. The amount of the CDSC will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares.

4. Taxation

The Directors have been advised that under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) (as amended). On that basis it is not generally chargeable to Irish tax on its income and gains.

Tax may however arise on the happening of a chargeable event in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described in the Company's Prospectus.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a Shareholder who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event and has made the necessary signed statutory declarations to that effect which are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

Notes to the Financial Statements (continued)

(b) certain exempted Irish resident investors as defined in the Prospectus and who have provided the Company with the necessary signed statutory declarations.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/ gains are received and such taxes may not be recoverable by the Company or its shareholders.

On 1 April 2018, India introduced a taxation regime for long term capital gains. As a result, the Janus Henderson Global Research Fund and Janus Henderson Global Real Estate Equity Income Fund have included a provision of USD 14,466 (2020: USD 13,663) and USD 27,282 (2020: 31,004) respectively, for tax on incremental Indian long term and short term capital gains earned as at 30 June 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 period ended 30 June 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 period ended 30 June 2021 and financial year ended 31 December 2020.

As at 30 June 2021					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Global Adaptive Capital Preservation Fund	Goldman Sachs	3,246	20,000	-	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	6,677	-	-	CCP CDS
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	(21,857)	365,000	-	Futures
Janus Henderson Intech All-World Minimum Variance Core Fund	CitiBank	-	(29,997)	-	OTC forwards
Janus Henderson Absolute Return Income Fund	Goldman Sachs	1,127,335	-	-	CCP CDS/IRS
Janus Henderson Absolute Return Income Fund	Goldman Sachs	(278)	-	-	Futures

As at 30 June 2021					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Absolute Return Income Fund	Credit Suisse	(234,074)	600,000	-	Futures
Janus Henderson Absolute Return Income Fund (EUR)	Goldman Sachs	(20,844)	-	-	Futures
Janus Henderson Absolute Return Income Fund (EUR)	Credit Suisse	(11,539)	83,007	-	Futures
Janus Henderson Absolute Return Income Fund (EUR)	Goldman Sachs	134,429	-	-	CCP CDS/IRS
Janus Henderson Absolute Return Income Opportunities Fund	Goldman Sachs	6,869	(10,000)	-	Futures
Janus Henderson Absolute Return Income Opportunities Fund	Credit Suisse	(26,335)	110,000	-	Futures
Janus Henderson Absolute Return Income Opportunities Fund	Goldman Sachs	309,543	-	-	CCP CDS/IRS
Janus Henderson Flexible Income Fund	Goldman Sachs	(1,490)	20,000	-	Futures
Janus Henderson Flexible Income Fund	Goldman Sachs	74,493	-	-	CCP CDS
Janus Henderson Global High Yield Fund	Goldman Sachs	11,910	90,000	-	Futures
Janus Henderson High Yield Fund	Goldman Sachs	1,573,255	-	-	CCP CDS
Janus Henderson High Yield Fund	Goldman Sachs	747,024	-	-	Futures
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	588,577	299,000	-	Futures
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	180,479	210,000	-	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

Notes to the Financial Statements (continued)

As at 31 December 2020					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
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.

6. Commitments and Contingent Liabilities

For Credit Default Swaps in which the Company is selling protection the notional amount of the contract, on which protection has been sold represents the maximum payout. As at 30 June 2021 there is no credit risk exposure.

7. Securities Lending

As at 30 June 2021 and 31 December 2020 the Company had no securities on loan.

8. Soft Commissions Arrangements

The Investment Manager and where relevant, sub-investment managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant sub-investment managers, pay for investment research from their own resources.

For the period ending 30 June 2021 and year ending 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 period, forward currency contracts, futures, options and swaps transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial period end are disclosed in the Portfolio Investments.

The Funds did not engage in any efficient portfolio management techniques using repurchase, reverse repurchase and stock lending arrangements during the period ended 30 June 2021 and the financial year ended 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 30 June 2021 and 31 December 2020:

	As at 30 June 2021	As at 31 December 2020
AED	3.6732	3.6732
AUD	1.3334	1.2971
BRL	4.9738	5.1942
CAD	1.2396	1.2729
CHF	0.9253	0.8853
CLP	734.3900	710.5000
CNH	6.4681	6.5029
CNY	6.4615	6.5398
COP	3,753.0000	3,415.5000
DKK	6.2713	6.0924
EUR	0.8433	0.8186
GBP	0.7229	0.7313
HKD	7.7643	7.7525
HUF	296.3694	296.8486
IDR	14,500.0000	14,050.0000
ILS	3.2602	3.2100
INR	74.3300	73.0675
JPY	111.0950	103.2550
KRW	1,126.1500	1,086.3000
KWD	0.3013	0.3042
MXN	19.9340	19.9000
MYR	4.1515	4.0225
NOK	8.6102	8.5742
NZD	1.4306	1.3899
PHP	48.8150	48.0235
PLN	3.8130	3.7357
QAR	3.6410	3.6410
SAR	3.7506	3.7516
SEK	8.5581	8.2276
SGD	1.3447	1.3216
THB	32.0500	29.9600
TRY	8.7068	7.4330
TWD	27.8625	28.0980
ZAR	14.2800	14.6950

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 30 June 2021 and 31 December 2020:

	As at 30 June 2021	As at 31 December 2020
AUD	1.5811	1.5846
CAD	1.4699	1.5550
CHF	1.0971	1.0815
DKK	7.4361	7.4428
GBP	0.8572	0.8933
INR	88.1368	89.2629
NOK	10.2095	10.4747
NZD	1.6964	1.6979
SEK	10.1478	10.0512
USD	1.1858	1.2217

12. Transaction Costs

The following table details the transaction costs for the financial period ended 30 June 2021 and 30 June 2020.

Fund Name	Period ended 30 June 2021		Period ended 30 June 2020	
Janus Henderson Balanced Fund	USD	100,378	USD	171,350
Janus Henderson Global Adaptive Capital Appreciation Fund	USD	8,083	USD	5,884
Janus Henderson Global Adaptive Capital Preservation Fund	USD	588	USD	212
Janus Henderson Global Adaptive Multi-Asset Fund	USD	2,955	USD	2,115
Janus Henderson Global Life Sciences Fund	USD	201,806	USD	389,842
Janus Henderson Global Research Fund	USD	3,751	USD	10,154
Janus Henderson Global Technology and Innovation Fund	USD	41,192	USD	36,350
Janus Henderson Opportunistic Alpha Fund	USD	2,802	USD	5,209
Janus Henderson US Balanced 2026 Fund	USD	890	USD	891
Janus Henderson US Forty Fund	USD	15,903	USD	67,553
Janus Henderson US Research Fund	USD	546	USD	39,670
Janus Henderson US Strategic Value Fund	USD	10,963	USD	9,880
Janus Henderson US Venture Fund	USD	20,398	USD	15,900
Janus Henderson Intech All-World Minimum Variance Core Fund	USD	301,894	USD	409,281
Janus Henderson Intech European Core Fund	EUR	32,831	EUR	234,745
Janus Henderson Intech Global Absolute Return Fund	USD	1,442	USD	3,933
Janus Henderson Intech Global All Country Low Volatility Fund	USD	129,780	USD	223,518
Janus Henderson Intech US Core Fund	USD	7,407	USD	10,817
Janus Henderson Global Real Estate Equity Income Fund	USD	137,545	USD	104,423
Janus Henderson Absolute Return Income Fund	USD	6,613		-
Janus Henderson Absolute Return Income Fund (EUR)	EUR	560		-
Janus Henderson Absolute Return Income Opportunities Fund	USD	1,086		-
Janus Henderson Flexible Income Fund	USD	60	USD	9
Janus Henderson Global High Yield Fund	USD	123	USD	25
Janus Henderson High Yield Fund	USD	10,745	USD	25,589
Janus Henderson Multi-Sector Income Fund	USD	5,139	USD	656
Janus Henderson US Short-Term Bond Fund	USD	1,935		-

Notes to the Financial Statements (continued)

There were no transaction costs for the Janus Henderson Global Investment Grade Bond Fund for the financial period ended 30 June 2021 and Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Fund (EUR), Janus Henderson Investment Grade Bond Fund, Janus Henderson Multi-Sector Income Fund and Janus Henderson US Short term Bond Fund for the financial period ended 30 June 2020.

Direct transaction costs related to bonds and collective investments schemes are not separately identifiable as with other financial instruments as the costs form part of the dealing spread and therefore are inherent within the purchase and sale prices of the trade.

13. Distribution Policy

The Company will declare or make dividend payments as per the distribution policy of each share class.

Where the Classes of Shares operate equalisation, distributions made by such Classes of Shares will include an amount of income equalisation. This amount corresponds to the equalisation income included in the net asset value per Share of such Classes.

Please refer to pages 345 to 346 for details on distribution policies applicable to each Class of Shares.

14. Financial Instruments and Financial Derivative Instruments

As an investment company, in pursuing their investment objectives set out in the Prospectus, the Funds hold a number of financial instruments, and derivatives for efficient portfolio management, which means that the assessment and monitoring of these risks attached to these instruments is fundamental to the financial position and results of the Company. These comprise of:

- Equity and non-equity shares, fixed income securities, floating rate securities, tranche loans and derivatives. These are held in accordance with each Fund's investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from operations; and
- Redeemable ordinary shares which represent investors' monies which are invested on their behalf.

Risk can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk. The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit, counterparty risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out in the Prospectus under the heading "Risk Factors and Special Considerations".

Assessment and Monitoring of Risk

Day-to-day risk management of the Company is undertaken by the Investment Adviser. The Investment Adviser together with the Sub-Investment Advisers identify, monitor and manage all applicable risks pertaining to the Company to the extent required under the UCITS Regulations. The Investment Adviser has undertaken to report to the Manager on a monthly basis matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments. In addition to the Investment Adviser undertaking a daily review of a Fund's investments in financial instruments, other risk management issues are also reported on a quarterly basis to the Manager by the individual or individuals within the relevant service providers responsible for monitoring risk including certain operational risks relating to the Company's key service providers.

The risk management process is well integrated with the Investment Adviser's investment process. The Investment Adviser has a dedicated Risk Management Group that ensures that risk is continuously monitored versus the benchmarks. The Risk Management Group meets periodically with the Portfolio Managers to highlight the risk and positioning of the portfolios.

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 Capital Management LLC ("JCM"), Janus Henderson Investors (Singapore) Limited ("JHISL") and Henderson Global Investors Limited ("HGIL")

JCM 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 Strategic 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.

Notes to the Financial Statements (continued)

HGIL 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 HGIL 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 Strategic 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 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 JCMs Risk Committee regarding the Funds’ exposures and risk levels.

JCIL has delegated to Perkins Investment Management LLC (“Perkins”) responsibility for providing discretionary investment management and advisory services to the

Janus Henderson US Strategic 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.

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.

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.

Notes to the Financial Statements (continued)

The Investment Adviser has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the fair value of investments;
- Movements in rates affect short-term timing differences; and
- Movements in rates affect the income received.

The Company can hedge the initial investment and subsequent gains of the value of investments that are priced in other currencies. The hedging is done by entering into forward currency contracts to minimise the amount of foreign currency risk. For more information on open forward currency contracts please refer to the section "Forward Currency Contracts" in the Portfolio Investments of the Financial Statements. The Investment Adviser also employs forward currency contracts to hedge the currency exposure of the Classes and the base currency of the Funds, as applicable, provided that the conditions set out in the Prospectus are met ("Class Level Hedging").

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is an exchange difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Company enters into such a transaction which will involve the buying and selling of foreign currency in order to complete it, a forward currency contract can be entered into at the same time as the initial transaction in order to minimise foreign currency risk.

The Company receives income in currencies other than the non-base currency of the Funds and the value of this income can be affected by movements in exchange rates. The Company converts all receipts of income into the base currency as appropriate on or near the date of receipt. However it does not hedge or otherwise seek to avoid movement risk on income accrued but not received.

Interest Rate Risk

The Fixed Income investment process begins with an investment outlook that provides a broad framework of macroeconomic factors followed by JCM'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, JCM and the Sub-Investment Advisers use a combination of fundamental analysis and the Investment Adviser's proprietary system outputs.

The Investment Adviser's risk management tool quantifies the tail risk for the Credit portfolio, sectors and issues. The output of this tool factors default frequency, correlations between sectors, seniority in capital structure and recovery values. The Investment Adviser also has credit reviews on a periodic basis where the analyst presents the credit analysis of the names held by a Fund to the group.

The Funds with a majority of financial assets held in equity shares which neither pay interest nor have a maturity date are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates. The cash positions are monitored daily by the Investment Adviser and any overdraft positions are on a short term basis. Any excess cash and cash equivalents are invested at short term interest rates.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is exposed to daily cash redemptions of redeemable ordinary shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments that are not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange. The Investment Adviser may use derivative instruments and debt securities, if appropriate, such as exchange traded futures contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where a Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus. The Company did not withhold any

Notes to the Financial Statements (continued)

redemptions during period ended 30 June 2021 and year ended 31 December 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 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.

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 depository network, with the exception of Tranche Loans and Financial Derivative Instruments as appropriate. Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to securities held by the Depository to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of the Depository. The Depository's credit rating at 30 June 2021 is A+ (31 December 2020: A+).

The table below shows the credit ratings of the derivative/tranche loans held with counterparties at 30 June 2021 and 31 December 2020:

	2021	2020
Alter Domus	Unrated	-
Bank of America	A+	A+
Bank Of Montreal	A+	A+
Barclays Bank	A	A
BNP Paribas	A+	A+
Citibank	A+	A+
Credit Agricole	A+	A+
Credit Suisse	A+	A+
Deutsche Bank	BBB+	BBB+
GLAS	Unrated	-
Goldman Sachs	A+	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+
Royal Bank of Canada	AA-	AA-
State Street	-	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 and interest rate swaps at period end which are centrally cleared through ICE and CME (Central Counterparty Clearing House "CCP") respectively. Centrally cleared credit default swaps are subject to the credit risk of the clearing broker which is Goldman Sachs through which the Funds hold the positions.

Counterparty Risk

The Investment Adviser undertakes a detailed review of all counterparties before any arrangements are entered into. The credit quality of all counterparties is monitored on a regular basis. The Investment Adviser reports to the board on a commitment basis or value-at-risk basis depending on the Fund as part of the UCITS V monthly reporting.

Details of the counterparties are included in the Portfolio Investments.

Notes to the Financial Statements (continued)

Brexit Risk

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 24 December 2020 the EU and the UK reached an agreement on a new partnership, this was approved by the EU member states on 29 December 2020, and the UK parliament's approval followed on 31 December 2020. On 1 January 2021 this agreement took effect and the new rules entered into force. The new agreement between the EU and the UK does not cover the financial services industry. The EU 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. As at April 2021, both parties have agreed a Memorandum of Understanding establishing the framework for the co-operation.

Unfunded commitments and contingent liabilities

The Fund invests in a number of private placement investments where there are unfunded future commitments at the period end date. These future commitments arise through the tranche structure of the investment process for such securities and are dependent on future events that have not occurred at the period end date. These typically relate to future financial or commercial targets set

in the investment agreement with the investee entity and it is not practicable to assign any probability of achieving these in the financial statement disclosures. When the triggers are met, there is a binding commitment to fund the additional purchase, at which point an investment purchase transaction is recognised. The unfunded commitments expose the Fund to certain risks.

The Fund's exposure to price risk may be increased by such future commitments because there is a probability of increased exposure to investments already held in the portfolio.

There is also a liquidity risk because future tranches will become binding commitments at a future date and the Fund may need to liquidate other assets or raise further capital to meet these commitments. Such future commitments that may become payable are considered as part of the Fund's investment strategy in such a way as to mitigate the risk of needing to liquidate portfolio holdings at an inopportune time. The fund manager will also be aware of future commitments that may crystallise and will receive regular communications from the investee entities so that fund raising to meet them can be planned. The Fund will also receive notice of the future commitment and can then make investment decisions on how to realise sufficient cash for the commitment to be met.

As at 30 June 2021, the funds had total unfunded commitments of USD 9,358,189.

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 Science Fund					
Lexeo Therapeutics, Inc.	2,660,459	985,355	37.03	1,675,104	62.97
Neurogene, Inc	1,910,625	1,500,620	78.54	410,005	21.46
Janus Henderson Global Technology and Innovation Fund					
Project Agility, Private Placements	4,039,112	1,605,912	39.75	2,433,200	60.25
Janus Henderson US Forty Fund					
Project Agility, Private Placements	6,992,773	2,780,243	39.75	4,212,490	60.25
Janus Henderson US Venture Fund					
Sandbridge Consumer Fund II LP	1,254,780	627,390	50.00	627,390	50.00

*The conditions for the completion of future commitments are defined milestones documented in each of the related terms and conditions agreements. Janus Henderson has entered into an Investor Rights Agreement in each transaction that restricts disclosure of any non-public information received by Janus Henderson as an investor in each company.

Fair Value Estimation

Under FRS 102 the Company is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments held at fair value in the statement of financial position, the Funds are required to disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The tables providing a summary within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020 are disclosed in the individual Fund sections.

Notes to the Financial Statements (continued)

15. Directors' Remuneration

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors have agreed that the current aggregate amount of Directors' remuneration in any one financial period may not exceed EUR 300,000. Directors' fees incurred for the period ended 30 June 2021 were USD 48,012 (approximately EUR 40,500). Directors' fees paid for the period ended 30 June 2020 were USD 47,742 (approximately EUR 42,500).

16. Significant Events During the Financial Period

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 Opportunistic Alpha 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 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 measurement of the assets and liabilities in the primary statements for the year to 30 June 2021.

There were no other significant events during the financial period ended 30 June 2021.

17. Subsequent Events

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.

There were no other significant events since the financial period end.

18. Approval of the Financial Statements

The financial statements were approved by the Board on 18 August 2021.

Fund Expense Limits

The Maximum Expense Limits table shows the total fees and out-of-pocket expenses allocated to a Fund in any fiscal year, excluding transactions costs and trade commissions, expressed as a percentage of the average daily net assets, for each Share Class ("Maximum Expense Limits") under the terms of the Prospectus as set out in the "Fees and Expenses" section.

	Maximum Expense Limits									
	USD/EUR/AUD/HKD/CHF/RMB(CNH)/SGD/CAD/JPY/SEK Share Classes									
Investment Management Fees Fund	Class A Shares	Class B Shares	Class E Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class 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%	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%	2.75%	n/a	0.00%
Janus Henderson Global Adaptive Capital Preservation Fund	1.45%	n/a	2.40%	0.75%	0.75%	0.75%	0.75%	1.90%	n/a	0.00%
Janus Henderson Global Adaptive Multi-Asset Fund	1.75%	n/a	2.90%	1.05%	1.05%	1.05%	1.05%	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%	2.75%	n/a	0.00%
Janus Henderson Global Research Fund	2.50%	n/a	3.00%	1.05%	1.05%	1.25%	1.05%	2.75%	n/a	0.00%
Janus Henderson Global Technology and Innovation Fund	2.75%	3.75%	3.50%	1.05%	1.05%	1.75%	1.05%	3.00%	n/a	n/a
Janus Henderson Opportunistic Alpha Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.20%	1.05%	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	1.80%	n/a
Janus Henderson US Forty Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.20%	1.05%	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%	n/a	0.00%
Janus Henderson US Strategic Value Fund	2.25%	3.75%	3.25%	1.05%	1.05%	1.20%	1.05%	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%	3.00%	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%	1.85%	n/a	0.00%
Janus Henderson Intech European Core Fund	1.75%	n/a	2.75%	1.25%	1.25%	1.25%	1.25%	2.00%	n/a	0.00%
Janus Henderson Intech Global Absolute Return Fund	1.75%	n/a	2.75%	1.25%	1.25%	1.25%	1.25%	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%	1.75%	n/a	0.00%
Janus Henderson Intech US Core Fund	1.75%	2.75%	2.75%	1.25%	1.25%	1.20%	1.20%	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%	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
Janus Henderson US Short-Term Bond Fund	0.95%	2.10%	2.15%	0.75%	0.75%	0.75%	0.75%	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
Janus Henderson Absolute Return Income Opportunities Fund	1.05%	n/a	1.70%	0.55%	0.55%	0.70%	0.55%	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%	2.25%	n/a	0.00%
Janus Henderson Global High Yield Fund	2.00%	n/a	2.50%	1.05%	1.05%	1.05%	1.05%	2.50%	n/a	0.00%
Janus Henderson Global Investment Grade Bond Fund	1.20%	n/a	1.40%	0.85%	0.70%	0.60%	0.85%	2.50%	n/a	0.00%
Janus Henderson High Yield Fund	2.25%	3.25%	2.50%	0.90%	0.90%	0.90%	0.90%	2.25%	n/a	0.00%
Janus Henderson Multi-Sector Income Fund	1.35%	n/a	1.85%	0.95%	0.95%	0.95%	0.95%	2.50%	n/a	0.00%

Securities Financing Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016. A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- i) A repurchase transaction;
- ii) Securities or commodities lending and securities or commodities borrowing;
- iii) A buy-sell back transaction or sell-buy back transaction; or
- iv) A margin lending transaction.

No SFTs that meet the regulatory definition were held by any of the Funds as at 30 June 2021. As at 30 June 2021 the Funds didn't hold any Total Return Swaps therefore they hold no securities in scope for SFTR.

Share Classes

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 V				Canadian Dollar (CAD)
Class Y				Renminbi (CNH)
Class Z				Swedish Kronor (SEK)
				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 (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, Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

Additional Information for Hong Kong Investors

The additional information in this section is for the Funds which are authorised by the Hong Kong Securities and Futures Commission ("SFC") as at 30 June 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.

Additional Information for Hong Kong Investors (continued)

Formation costs

There were no formation expenses being charged during the period.

Other Income Breakdown

The following table is a breakdown of Other income per each relevant sub-fund for the period ended 30 June 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 Opportunistic Alpha Fund	Janus Henderson US Forty Fund	Janus Henderson US Research Fund
Litigation income	29	725,540	621	1,747	30,274	56,305	30,650
Other income	29	725,540	621	1,747	30,274	56,305	30,650

	Janus Henderson US Venture Fund	Janus Henderson Intech US Core Fund	Janus Henderson Flexible Income Fund	Janus Henderson High Yield Fund
Interest income	–	–	4,246	134,208
Litigation income	61,307	8,158	–	306
Other income	61,307	8,158	4,246	134,514

Transaction Costs

Transactions costs incurred during the period ended 30 June 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 did not reinvest collateral received on OTC positions during the period ended 30 June 2021. 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	299,000	Open	0.11
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	210,000	Open	0.07

