

Semi-Annual Report and Statutory Financial Statements (unaudited)

30 June 2020

Equity & Allocation Funds

Janus Henderson Balanced Fund
Janus Henderson Emerging Markets Leaders Fund^(b)
Janus Henderson Europe Fund^(b)
Janus Henderson Global Adaptive Capital Appreciation Fund
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 Fund
Janus Henderson Global Value Fund^(b)
Janus Henderson Opportunistic Alpha Fund
Janus Henderson US Balanced 2026 Fund
Janus Henderson US Forty Fund
Janus Henderson US Research Fund
Janus Henderson US Strategic Value Fund
Janus Henderson US Venture Fund

Intech Sub-Advised Funds

Janus Henderson Intech All-World Minimum Variance Core Fund
Janus Henderson Intech European Core Fund
Janus Henderson Intech Global Absolute Return Fund
Janus Henderson Intech Global All Country Low Volatility Fund
Janus Henderson Intech Global Income Managed Volatility Fund^(b)
Janus Henderson Intech US Core Fund

Alternative Investment Funds

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

For all references against the funds, please refer to footnotes on page 3.

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?

Janus Henderson Investors exists to help clients achieve their long-term financial goals.

Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 345 investment professionals, we provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset and alternatives, globally. Our investment teams blend insight, originality, and precision with rigorous analysis, structured processes, and robust risk management. We build client partnerships on openness and trust, channelling expertise from across the business and communicating the views of our experts in a timely and relevant way. As at 30 June 2020, we had £272.5bn assets under management, more than 2,000 employees and 27 offices worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

Table of Contents

Directors and Other Information	1
Background of the Company	3
Fund Performance	6
Market Review	45
Combined Company Financial Statements	47
Janus Henderson Balanced Fund	50
Janus Henderson Global Adaptive Capital Appreciation Fund	74
Janus Henderson Global Adaptive Capital Preservation Fund	82
Janus Henderson Global Adaptive Multi-Asset Fund	88
Janus Henderson Global Life Sciences Fund	107
Janus Henderson Global Research Fund	119
Janus Henderson Global Technology Fund	128
Janus Henderson Opportunistic Alpha Fund	137
Janus Henderson US Balanced 2026 Fund	145
Janus Henderson US Forty Fund	161
Janus Henderson US Research Fund	169
Janus Henderson US Strategic Value Fund	177
Janus Henderson US Venture Fund	186
Janus Henderson Intech All-World Minimum Variance Core Fund	196
Janus Henderson Intech European Core Fund	214
Janus Henderson Intech Global Absolute Return Fund	222
Janus Henderson Intech Global All Country Low Volatility Fund	233
Janus Henderson Intech US Core Fund	245
Janus Henderson Global Diversified Alternatives Fund ^(a)	257
Janus Henderson Global Real Estate Fund	261
Janus Henderson Absolute Return Income Fund	271
Janus Henderson Absolute Return Income Fund (EUR)	282
Janus Henderson Absolute Return Income Opportunities Fund	292
Janus Henderson Flexible Income Fund	301
Janus Henderson Global High Yield Fund	319
Janus Henderson Global Investment Grade Bond Fund	334
Janus Henderson High Yield Fund	352
Janus Henderson Multi-Sector Income Fund	367
Janus Henderson US Short-Term Bond Fund	383
Notes to the Financial Statements	395
Statements of Changes in Composition of Portfolio	409
Fund Expense Limits and Total Expense Ratios	432
Securities Financing Transactions Regulations	438
Additional Information for Hong Kong Investors	439

Directors and Other Information

for the financial period ended 30 June 2020

Board of Directors

Carl O'Sullivan (Ireland)*
Peter Sandys (Ireland)*
Ian Dyble (UK)
Alistair Sayer (UK) (up to 17 July 2020)

Independent Auditors

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

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

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

Intech Investment
Management LLC (Intech)
Cityplace Tower
525 Okeechobee Boulevard
Suite 1800
West Palm Beach
Florida 33401
United States of America

Janus Henderson Investors
(Singapore) Limited (JHISL)
(formerly Henderson Global Investors
(Singapore) Limited)
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

Administrator and Shareholder Servicing Agent

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Depository

Citi Depository Services Ireland
Designated Activity Company
1 North Wall Quay
Dublin 1
Ireland

Company Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

Registered Office

10 Earlsfort Terrace
Dublin 2
Ireland

Registered No

296610

VAT No

IE 8296610E

Legal Advisers

Arthur Cox
10 Earlsfort Terrace
Dublin 2
Ireland

Distributor and Promoter

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

*Independent Director
(all Directors are non-executive)

Directors and Other Information (continued)

for the financial period ended 30 June 2020

Below is a list of the Funds' Representatives/Paying Agents as of 30 June 2020

Country	Representative/Paying Agent	Country	Representative/Paying Agent
Austria	Unicredit Bank Austria AG Schottengasse 6-8 1010 Wien Austria		Société Générale Securities Services SpA, Via S. Chiara 19 10122 Torino Italy
Belgium	Caceis Avenue du Port 86C Bte 320 B-1000 Bruxelles		State Street Bank SpA Via Col Moschin 16 20136 Milan Italy
Denmark	Skandinaviska Enskilda Banken AB (publ), Bernstorffsgade 50 1577 Copenhagen V Denmark	Luxembourg	BGL BNP Paribas S.A. 50 Avenue J.F. Kennedy L-2951 Luxembourg
France	BNP Paribas 66 Rue de la Victoire 75008 Paris France	Portugal	BEST - Banco Eletrónico de Serviço Total S.A. Praça Narquês de Pombal, n°3, 3°, Lisboa Portugal
Germany	State Street Bank GmbH Brienner Strasse 59 80333 Munich Germany	Spain	Allfunds Bank S.A. Estafeta 6 La Moraleja Alcobendas Madrid Spain
Greece	National Bank of Greece 86 Eolou Street Zip 10232 Athens Greece	Sweden	Skandinaviska Enskilda Banken AB Kungstradgardsgatan 8 SE-106 40 Stockholm Sweden
Hong Kong	Janus Henderson Investors Hong Kong Limited Suites 1911-15 One International Finance Centre 1 Harbour View Street Central Hong Kong	Switzerland	Swiss Representative First Independent Fund Services Klausstrasse 33 8008 Zurich Switzerland
Italy	Allfunds Bank S.A. operating through its Milan branch Via Bocchetto, 6 20123 Milan Italy Banca Sella Holding S.p.A. Piazza Gaudenzio Sella 1 I-13900 Biella Italy BNP Paribas Securities Services Milan Branch Via Ansperto 5 20123 Milan Italy		Swiss Paying Agent Banque Cantonale de Genève Case Postale 2251 1211 Genève 2 Switzerland
		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.
		UK	Janus Capital International Limited 201 Bishopsgate London EC2M 3AE United Kingdom

Background of the Company

Janus Henderson Capital Funds plc (the “Company”) is an open ended investment company with variable capital incorporated in Ireland on 19 November 1998, under Registration No. 296610. Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the prospectus of the Company dated 16 April 2020 (the “Prospectus”).

The Company is authorised by the Central Bank of Ireland (the “Central Bank”), as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the Central Bank “UCITS Regulations”). The Company has been structured as an umbrella fund with segregated liability between sub-funds.

The Company is organised in the form of an umbrella fund and 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^(b)
Janus Henderson Europe Fund^(b)
Janus Henderson Global Adaptive Capital Appreciation Fund
Janus Henderson Global Adaptive Capital Preservation Fund
Janus Henderson Global Adaptive Multi-Asset Fund
Janus Henderson Global Life Sciences Fund
Janus Henderson Global Opportunistic Alpha Fund¹
Janus Henderson Global Research Fund
Janus Henderson Global Technology 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^(b)
Janus Henderson US Strategic Value Fund

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
Janus Henderson Intech Global All Country Low Volatility Fund
Janus Henderson Intech Global All Country Managed Volatility Fund¹
Janus Henderson Intech Global Income Managed Volatility Fund^(b)
Janus Henderson Intech US Core Fund

Alternative Investment Funds

(for the avoidance of doubt, the Alternative Investments Funds (other than the Janus Henderson Global Real Estate Fund) are Equity Investing Funds)
Janus Henderson Global Diversified Alternatives Fund^(a)
Janus Henderson Global Real Estate 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 Global Flexible Income Fund^(b)
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

The most recent prospectus of the Company is dated 16 April 2020.

¹ Not yet launched.

^(a) This Fund ceased operations on 16 April 2020.

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

Background of the Company (continued)

Other Relevant Information

(i) Details of the investment objectives and policies of those Funds that have not yet launched as listed above are set out in the Prospectus.

(ii) Copies of audited annual reports and unaudited semi-annual 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.

(iii) Banque Cantonale de Genève, carries out the function of Swiss paying agent and First Independent Fund Services Limited, with its seats in Zurich, carry out the function of Swiss representative of the Company in relation to the Shares marketed in, or from Switzerland. Swiss investors may obtain the latest extract prospectus for investors in Switzerland, key investor information documents for Swiss investors, the Company's memorandum and articles of association, the latest audited annual reports and unaudited semi-annual 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 2020 the following Funds are not authorised in Hong Kong and are not available to the public in Hong Kong:

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

(v) As at 30 June 2020 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
Janus Henderson US Strategic Value Fund	Class I\$dis (reseeded)	22 April 2020	\$10.00
Janus Henderson Global Investment Grade Bond Fund	Class ZJPYinc Hedged	20 April 2020	¥10,000
Janus Henderson Multi-Sector Income Fund	Class A€acc Hedged	18 March 2020	€10.00

Summary of share class closures during the financial period

The below share classes closed during the financial period.

Janus Henderson US Strategic Value Fund

Share Class	Closure Date
Class I\$dis	27 February 2020

Janus Henderson Global Diversified Alternatives Fund^(a)

Share Class	Closure Date
Class A\$acc	16 April 2020
Class I\$acc	16 April 2020
Class I€acc Hedged	16 April 2020
Class Uacc	16 April 2020

Brexit Update

Janus Henderson Investors established a Brexit project following the 2016 referendum to look at all possible Brexit impacts including distribution, regulatory permissions and licences, Human Resources, Information Technology and Operations. Through this project, Janus Henderson Investors sought to minimise the potential impact on investors regardless of the end outcome of Brexit.

The project is actively involved in discussions with regulators, industry groups and clients to remain abreast of developments that may impact on our preparations.

The project team is supported by a number of law firms both in the UK and across multiple European countries.

We have a long history in both the UK and continental Europe, and the planned build out of our existing office in Luxembourg was completed in 2019. We are well placed to continue to support our clients globally after Brexit.

Background of the Company (continued)

COVID-19

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been declared a pandemic by the World Health Organization. The impact of COVID-19 could be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Fund's investments. This may impact liquidity in the marketplace, which in turn may affect the Fund's ability to meet redemption requests. Please refer to liquidity risk note for further details on redemption requests. Public health crisis caused by the COVID-19 pandemic may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 pandemic and its effects cannot be determined with certainty, and could prevent a Fund from executing advantageous investment decisions in a timely manner and negatively impact a Fund's ability to achieve its investment objective.

Fund Performance

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Balanced Fund							
Class A EUR Acc	28 December 2019	(1.01)%	–	–	–	–	–
Class A SGD Acc	5 June 2019	2.75%	–	–	–	–	–
Class A SGD Acc Hedged	5 June 2019	(1.45)%	–	–	–	–	–
Class A SGD Inc	5 June 2019	2.70%	–	–	–	–	–
Class A SGD Inc Hedged	5 June 2019	(1.56)%	–	–	–	–	–
Class A\$acc	25 December 1998	(0.86)%	20.08%	(0.95)%	16.43%	3.01%	(0.56)%
Class A\$inc	2 October 2013	(0.79)%	20.03%	(0.90)%	16.47%	3.04%	(0.58)%
Class A€acc Hedged	1 January 2000	(2.04)%	16.32%	(3.95)%	13.79%	1.39%	(1.18)%
Class A€inc Hedged	2 October 2013	(2.08)%	16.27%	(3.88)%	13.84%	1.31%	(1.19)%
Class AAUD\$acc Hedged	2 October 2013	(2.43)%	18.46%	(1.74)%	16.19%	3.58%	1.78%
Class AAUD\$inc Hedged	2 October 2013	(2.36)%	18.38%	(1.72)%	16.25%	3.38%	0.84%
Class ACADinc Hedged	3 October 2013	(1.66)%	18.71%	(2.18)%	15.36%	2.22%	(0.52)%
Class AHK\$acc	1 September 2011	(1.39)%	19.52%	(0.73)%	17.38%	3.10%	(0.66)%
Class AHK\$inc	5 October 2013	(1.37)%	19.51%	(0.77)%	17.34%	3.03%	(0.68)%
Class ARMB(CNH)inc Hedged	3 October 2013	(0.82)%	20.08%	0.25%	20.55%	5.62%	2.78%
Class B\$acc	25 December 1998	(1.32)%	18.88%	(1.93)%	15.28%	1.96%	(1.52)%
Class E\$Acc	22 July 2016	(1.09)%	19.55%	(1.45)%	15.79%	–	–
Class E\$Inc	22 July 2016	(1.11)%	19.46%	(1.48)%	15.90%	–	–
Class E€acc Hedged	1 September 2011	(2.31)%	15.74%	(4.43)%	13.23%	0.92%	(1.59)%
Class E€inc Hedged	2 October 2013	(2.27)%	15.70%	(4.28)%	13.25%	0.87%	(1.68)%
Class I CAD Acc Hedged	20 February 2016	(1.20)%	19.84%	(1.19)%	16.59%	–	–
Class I GBP Inc (Hedged)	6 November 2019	(1.65)%	–	–	–	–	–
Class I\$acc	1 January 2000	(0.36)%	21.20%	0.03%	17.54%	3.99%	0.34%
Class I€acc Hedged	1 February 2008	(1.55)%	17.40%	(3.02)%	14.91%	2.33%	(0.13)%
Class I€inc Hedged	8 January 2019	(1.55)%	–	–	–	–	–
Class U EUR acc (Hedged)	16 December 2017	(1.50)%	17.39%	(3.01)%	–	–	–
Class U EUR inc (Hedged)	16 December 2017	(1.60)%	17.47%	(2.93)%	–	–	–
Class U USD acc	16 December 2017	(0.41)%	21.24%	0.00%	–	–	–
Class U USD inc	16 December 2017	(0.35)%	21.27%	0.00%	–	–	–
Class V\$inc	2 October 2013	(0.83)%	19.98%	(0.92)%	16.41%	3.06%	(0.53)%
Class VAUDinc Hedged	5 October 2013	(2.39)%	18.52%	(1.75)%	16.45%	3.40%	1.08%
Index							
Balanced Index (55%S&P500/45% BBUSAgg)		1.46%	21.03%	(2.12)%	13.29%	7.84%	1.25%

All other classes not marked Hedged are Unhedged classes.

** We do not currently subscribe to the 5 years' history for this Index.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

Gross Returns	5 years Annualised
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Janus Henderson Balanced Fund

Class A EUR Acc	–
Class A SGD Acc	–
Class A SGD Acc Hedged	–
Class A SGD Inc	–
Class A SGD Inc Hedged	–
Class A\$acc	9.34%
Class A\$inc	9.34%
Class A€acc Hedged	7.01%
Class A€inc Hedged	7.00%
Class AAUD\$acc Hedged	9.43%
Class AAUD\$inc Hedged	9.18%
Class ACAD\$inc Hedged	8.44%
Class AHK\$acc	9.45%
Class AHK\$inc	9.40%
Class ARMB(CNH)inc Hedged	11.67%
Class B\$acc	9.32%
Class E\$Acc	–
Class E\$Inc	–
Class E€acc Hedged	7.01%
Class E€inc Hedged	7.01%
Class I CAD Acc Hedged	–
Class I GBP Inc (Hedged)	–
Class I\$acc	9.35%
Class I€acc Hedged	7.03%
Class I€inc Hedged	–
Class U EUR acc (Hedged)	–
Class U EUR inc (Hedged)	–
Class U USD acc	–
Class U USD inc	–
Class V\$inc	9.34%
Class VAUDinc Hedged	9.29%

Performance target	Target return
Balanced Index (55%S&P500/45% BBUSAgg) + 1.5%	9.56%

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Global Adaptive Capital Appreciation Fund							
Class A USD Acc	4 April 2018	(6.87)%	14.57%	(6.00)% ⁽²⁾	–	–	–
Class I USD Acc	29 June 2016	(6.56)%	15.42%	(7.43)%	18.71%	–	–
Class Z USD Inc	6 June 2018	(6.08)%	16.50%	(6.44)% ⁽²⁾	–	–	–
Index							
60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate*		(3.37)%	26.60%	(9.41)%	23.97	–	–

Gross Returns	
	5 years Annualised

Janus Henderson Global Adaptive Capital Appreciation Fund	
Class A USD Acc	–
Class I USD Acc	–
Class Z USD Inc	–

Performance target	Target return
60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate + 1%*	–**

All other classes not marked Hedged are Unhedged classes.

** We do not currently subscribe to the 5 years' history for this Index.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

* The fund's Index changed on 18 February 2020 from MSCI AC World NR Index to 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Global Adaptive Capital Preservation Fund							
Class I \$ Acc	24 May 2017	(3.54)%	4.59%	(0.10)%	–	–	–
Class Z \$ Acc	12 July 2017	(3.22)%	5.33%	0.63%	–	–	–
Index							
Bloomberg Barclays 1 month US Treasury Bill		0.37%	2.61%	2.08%	–	–	–

Gross Returns	
	5 years Annualised

Janus Henderson Global Adaptive Capital Preservation Fund	
Class I \$ Acc	–
Class Z \$ Acc	–

Performance target	Target return
Bloomberg Barclays 1 month US Treasury Bill + 1%	–**

All other classes not marked Hedged are Unhedged classes.

** We do not currently subscribe to the 5 years' history for this Index.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Global Adaptive Multi-Asset Fund							
Class A EUR Acc (hedged)	6 April 2016	(4.66)%	12.77%	(9.86)%	1.67%	–	–
Class A USD Acc	6 April 2016	(3.61)%	16.43%	(7.08)%	3.97%	–	–
Class E€acc (Hedged)	22 July 2016	(5.34)%	11.59%	(10.74)%	0.89%	–	–
Class I USD Acc	6 April 2016	(3.19)%	17.21%	(6.35)%	4.73%	–	–
Class U USD Acc	6 April 2016	(3.19)%	17.11%	(6.35)%	4.73%	–	–
Index							
60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate		(3.32)%	2.60%	2.08%	1.11%	–	–

Gross Returns	
	5 years Annualised

Janus Henderson Global Adaptive Multi-Asset Fund	
Class A EUR Acc (hedged)	–
Class A USD Acc	–
Class E€acc (Hedged)	–
Class I USD Acc	–
Class U USD Acc	–

Performance target	Target return
60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate + 1%	–**

All other classes not marked Hedged are Unhedged classes.

** We do not currently subscribe to the 5 years' history for this Index.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Global Life Sciences Fund							
Class A (HKD)acc	28 February 2015	3.70%	26.36%	2.29%	21.38%	(13.75)%	–
Class A RMB(CNH) Acc Hedged	4 October 2014	4.07%	27.10%	2.96%	24.75%	(9.52)%	9.32%
Class A SGD Acc	12 March 2019	7.98%	–	–	–	–	–
Class A SGD Acc Hedged	12 March 2019	3.27%	–	–	–	–	–
Class A\$acc	1 April 2000	4.20%	27.06%	2.01%	20.55%	(13.79)%	5.69%
Class A€acc Hedged	1 April 2000	2.98%	23.00%	(1.21)%	17.68%	(15.20)%	5.45%
Class AAUD\$acc Hedged	5 October 2013	2.21%	25.18%	0.85%	20.32%	(13.69)%	6.88%
Class B\$acc	1 April 2000	3.66%	25.80%	1.00%	19.33%	(14.66)%	4.70%
Class E\$acc	2 October 2013	3.94%	26.48%	1.49%	19.88%	(14.19)%	5.19%
Class E€acc Hedged	2 October 2013	2.78%	22.43%	-1.71%	17.11%	(15.64)%	4.88%
Class I €acc	21 October 2014	4.43%	30.76%	7.56%	6.65%	(10.32)%	18.55%
Class I SGD Acc Hedged	5 June 2019	3.59%	–	–	–	–	–
Class I\$acc	1 April 2000	4.58%	28.04%	2.76%	21.48%	(13.17)%	6.55%
Class I\$Inc	10 December 2016	4.54%	28.03%	2.82%	21.49%	–	–
Class I€acc Hedged	1 February 2008	3.38%	23.94%	(0.47)%	18.58%	(14.56)%	6.47%
Class U \$inc	21 October 2014	4.90%	28.93%	3.53%	22.33%	(12.55)%	7.21%
Class U £inc	21 October 2014	12.17%	24.09%	9.60%	11.64%	4.63%	13.39%
Class U €acc	21 October 2014	4.78%	31.70%	8.33%	7.32%	(9.74)%	19.45%
Class U\$acc	1 November 2013	4.95%	28.95%	3.48%	22.28%	(12.49)%	7.24%
Class U€acc	3 January 2013	12.19%	24.09%	9.60%	11.67%	4.59%	13.43%
Class U€acc Hedged	1 November 2013	3.72%	24.82%	0.25%	19.39%	(13.97)%	7.08%
Class V\$Acc	17 October 2015	4.18%	27.09%	1.99%	20.48%	(13.81)%	–
Class V€Acc Hedged	17 October 2015	3.01%	22.92%	-1.19%	17.83%	(15.30)%	–
Class Z\$Acc	10 December 2016	5.43%	30.17%	4.51%	23.54%	–	–
Index							
MSCI World Health Care NR		1.41%	23.24%	2.51%	19.80%	(6.81)%	6.60%

All other classes not marked Hedged are Unhedged classes.

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

Gross Returns	5 years Annualised
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Janus Henderson Global Life Sciences Fund

Class A (HKD)acc	–
Class A RMB(CNH) Acc Hedged	12.63%
Class A SGD Acc	–
Class A SGD Acc Hedged	–
Class A\$acc	9.93%
Class A€acc Hedged	7.60%
Class AAUD\$acc Hedged	9.59%
Class B\$acc	9.92%
Class E\$acc	9.92%
Class E€acc Hedged	7.57%
Class I €acc	11.63%
Class I SGD Acc Hedged	–
Class I\$acc	9.96%
Class I\$Inc	–
Class I€acc Hedged	7.67%
Class U \$inc	9.97%
Class U £inc	13.60%
Class U €acc	11.62%
Class U\$acc	9.95%
Class U£acc	13.61%
Class U€acc Hedged	7.62%
Class V\$acc	–
Class V€Acc Hedged	–
Class Z\$Acc	–

Performance target	Target return
MSCI World Health Care NR + 2%	10.67%

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Global Research Fund							
Class A\$acc	25 April 2006	(4.52)%	25.44%	(8.70)%	23.10%	(0.14)%	(4.15)%
Class A€acc Hedged	25 April 2006	(5.84)%	21.42%	(11.68)%	20.17%	(1.98)%	(4.71)%
Class E€acc Hedged	1 September 2011	(6.11)%	20.77%	(12.10)%	19.56%	(2.44)%	(5.79)%
Class I\$acc	25 April 2006	(3.97)%	27.08%	(7.54)%	24.61%	1.09%	(2.88)%
Class U USD acc	16 December 2017	(3.78)%	27.27%	(7.43)%	–	–	–
Class Z\$inc	12 January 2013	(3.33)%	28.64%	(6.37)%	26.22%	2.35%	(1.70)%

Index							
MSCI World NR		(5.77)%	27.67%	(8.71)%	22.40%	7.51%	(0.87)%

Gross Returns	
	5 years Annualised

Janus Henderson Global Research Fund	
Class A\$acc	8.83%
Class A€acc Hedged	6.37%
Class E€acc Hedged	6.22%
Class I\$acc	8.87%
Class U USD acc	–
Class Z\$inc	–

Performance target	Target return
MSCI World NR + 2%	10.92%

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Global Technology Fund							
Class A\$acc	1 April 2000	17.72%	42.61%	(1.17)%	41.09%	11.97%	1.74%
Class A€acc Hedged	1 April 2000	16.24%	38.07%	(4.26)%	37.88%	9.96%	1.28%
Class AAUDacc Hedged	31 May 2014	15.05%	40.27%	(2.50)%	40.91%	11.64%	3.91%
Class AHKDacc	31 May 2014	17.11%	41.97%	(0.92)%	42.01%	12.07%	2.43%
Class B\$acc	1 April 2000	17.21%	41.10%	(2.15)%	39.64%	10.82%	0.67%
Class I\$acc	1 April 2000	18.19%	43.70%	(0.39)%	42.32%	13.01%	2.54%
Class I€acc Hedged	1 February 2008	16.77%	39.00%	(3.60)%	38.97%	11.07%	2.42%
Class U\$acc	1 November 2013	18.60%	44.66%	0.36%	43.27%	13.82%	3.34%
Class U€acc Hedged	1 November 2013	17.10%	40.04%	(2.74)%	39.87%	11.95%	(16.68)%
Class V\$Acc	17 October 2015	17.71%	42.58%	(1.13)%	41.06%	11.99%	–
Class V€Acc Hedged	17 October 2015	16.33%	37.76%	(4.18)%	37.93%	10.12%	–
Index							
MSCI ACWI/Information Technology NR		12.21%	46.89%	(5.81)%	41.77%	12.20%	3.20%

Gross Returns	
	5 years Annualised

Janus Henderson Global Technology Fund	
Class A\$acc	20.82%
Class A€acc Hedged	18.18%
Class AAUDacc Hedged	20.49%
Class AHKDacc	21.08%
Class B\$acc	20.76%
Class I\$acc	20.82%
Class I€acc Hedged	18.23%
Class U\$acc	20.84%
Class U€acc Hedged	13.36%
Class V\$Acc	–
Class V€Acc Hedged	–

Performance target	Target return
MSCI ACWI/Information Technology NR + 2%	20.19%

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Opportunistic Alpha Fund							
Class A\$acc	25 December 1998	(5.31)%	40.91%	(6.43)%	3.16%	7.85%	(8.93)%
Class A\$dis	1 February 2008	(5.41)%	40.78%	(6.76)%	3.18%	7.82%	(8.89)%
Class A€acc Hedged	1 January 2000	(6.76)%	36.41%	(9.46)%	0.80%	5.96%	(9.18)%
Class B\$acc	25 December 1998	(5.86)%	39.55%	(7.39)%	2.11%	6.76%	(9.85)%
Class E€acc Hedged	1 September 2011	(6.94)%	35.73%	(10.02)%	0.46%	5.39%	(9.93)%
Class I\$acc	1 January 2000	(4.76)%	42.78%	(5.18)%	4.40%	9.09%	(7.87)%
Class I€acc Hedged	1 February 2008	(6.15)%	38.11%	(8.27)%	2.07%	7.27%	(8.86)%
Class U\$acc	1 November 2013	(4.72)%	42.98%	(5.01)%	4.55%	9.26%	(7.76)%

Index							
S&P 500 TR		(3.08)%	31.49%	(4.38)%	21.83%	11.96%	1.38%

Gross Returns		
		5 years Annualised

Janus Henderson Opportunistic Alpha Fund		
Class A\$acc		8.52%
Class A\$dis		8.44%
Class A€acc Hedged		6.19%
Class B\$acc		8.49%
Class E€acc Hedged		6.11%
Class I\$acc		8.56%
Class I€acc Hedged		6.06%
Class U\$acc		8.55%

Performance target	Target return
S&P 500 TR + 2%	13.93%

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson US Balanced 2026 Fund							
Class Y EUR (Hedged) Acc	19 November 2019	2.27%	1.10 %	–	–	–	–
Class Y EUR (Hedged) Inc	19 November 2019	2.27%	1.10 %	–	–	–	–
Index							
Balanced Index (60% US Agg-40% S&P 500)		2.77%	1.64 %	–	–	–	–

Gross Returns	
	7 years Annualised

Janus Henderson US Balanced 2026 Fund	
Class Y€acc Hedged	–
Class Y€inc Hedged	–
Performance target	Target return
Balanced Index (60% US Agg-40% S&P 500)	–**

All other classes not marked Hedged are Unhedged classes.

** We do not currently subscribe to the 5 years' history for this Index.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson US Forty Fund							
Class A\$acc	25 December 1998	9.73%	34.45%	(0.32)%	28.04%	(2.54)%	5.56%
Class A€acc Hedged	1 January 2000	8.39%	30.19%	(3.51)%	25.10%	(4.13)%	5.20%
Class AAUDacc Hedged	5 October 2013	7.26%	32.55%	(1.40)%	27.72%	(2.57)%	6.70%
Class B\$acc	25 December 1998	9.15%	33.10%	(1.27)%	26.71%	(3.48)%	4.51%
Class E \$Acc	22 July 2016	9.47%	33.83%	(0.78)%	27.34%	–	–
Class E€acc Hedged	1 September 2011	8.09%	29.56%	(4.03)%	24.51%	(4.62)%	4.78%
Class I\$acc	1 January 2000	10.30%	35.85%	0.76%	29.40%	(1.55)%	6.68%
Class I\$dis	1 February 2008	10.29%	35.76%	0.70%	29.42%	(1.51)%	6.64%
Class I€acc Hedged	1 January 2000	8.97%	31.52%	(2.49)%	26.40%	(3.40)%	6.42%
Class U\$acc	25 December 1998	10.49%	36.23%	0.98%	29.59%	(1.41)%	6.87%
Class U£acc	3 January 2013	18.07%	31.19%	6.93%	18.29%	17.97%	12.93%
Class U€acc Hedged	1 November 2013	9.14%	31.19%	6.93%	18.29%	17.97%	6.51%
Class V\$Acc	17 October 2015	9.70%	34.48%	(0.32)%	28.09%	(2.59)%	–
Class V€Acc Hedged	17 October 2015	8.27%	30.15%	(3.57)%	25.16%	(4.18)%	–
Index							
Russell 1000 Growth TR		9.81%	36.39%	(1.51)%	30.21%	7.08%	5.67%

All other classes not marked Hedged are Unhedged classes.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

Gross Returns	5 years Annualised
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Janus Henderson US Forty Fund

Class A\$acc	14.52%
Class A€acc Hedged	12.07%
Class AAUDacc Hedged	14.15%
Class B\$acc	14.49%
Class E\$Acc	–
Class E€acc Hedged	12.07%
Class I\$acc	14.53%
Class I\$dis	14.53%
Class I€acc Hedged	12.05%
Class U\$acc	14.55%
Class U€acc	18.29%
Class U€acc Hedged	12.13%
Class V\$Acc	–
Class V€Acc Hedged	–

Performance target	Target return
Russell 1000 Growth TR + 2.5%	17.50%

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson US Research Fund							
Class A\$acc	12 January 2002	(0.83)%	27.51%	(4.91)%	20.67%	2.08%	(0.91)%
Class A€acc Hedged	12 January 2002	(2.07)%	23.47%	(7.94)%	17.91%	0.47%	(1.33)%
Class B\$acc	12 January 2002	(1.55)%	25.59%	(6.36)%	18.87%	0.69%	(1.88)%
Class I\$acc	12 January 2002	(0.43)%	28.53%	(4.05)%	21.85%	3.18%	0.47%
Class U USD acc	16 December 2017	(0.32)%	28.85%	(3.90)%	–	–	–
Class Z\$inc	23 March 2013	0.19%	30.04%	(2.86)%	23.30%	4.47%	1.73%
Index							
Russell 1000 TR		(2.81)%	31.43%	(4.78)%	21.69%	12.05%	0.92%

Gross Returns	
	5 years Annualised

Janus Henderson US Research Fund	
Class A\$acc	10.62%
Class A€acc Hedged	8.26%
Class B\$acc	10.56%
Class I\$acc	10.58%
Class U USD acc	–
Class Z\$inc	–

Performance target	Target return
Russell 1000 TR + 2%	13.71%

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson US Strategic Value Fund							
Class A\$acc	1 December 2000	(13.02)%	26.04%	(9.25)%	12.29%	14.47%	(4.33)%
Class A\$dis	1 February 2008	(13.05)%	26.04%	(9.22)%	12.32%	14.46%	(4.36)%
Class A€acc Hedged	1 December 2000	(14.19)%	22.04%	(12.08)%	9.76%	12.56%	(4.77)%
Class B\$acc	1 December 2000	(13.67)%	24.15%	(10.57)%	10.61%	12.91%	(5.29)%
Class E \$Acc	22 July 2016	(13.42)%	24.74%	(10.07)%	11.09%	–	–
Class E€acc Hedged	1 September 2011	(14.61)%	20.79%	(12.94)%	8.65%	11.70%	(5.42)%
Class I\$acc	1 December 2000	(12.67)%	27.03%	(8.51)%	13.19%	15.40%	(3.62)%
Class I\$dis	23 April 2020	–	26.90%	(8.48)%	13.17%	15.40%	(3.60)%
Class I€acc Hedged	1 February 2008	(13.84)%	22.92%	(11.39)%	10.70%	13.44%	(4.16)%
Class U\$acc	1 December 2000	(12.64)%	27.27%	(8.37)%	13.33%	15.70%	(2.99)%
Class U€acc Hedged	1 December 2000	(13.78)%	23.18%	(11.23)%	10.84%	13.80%	(4.04)%
Index							
Russell 3000 Value TR		(16.74)%	26.26%	(8.58)%	13.19%	18.40%	(4.13)%

Gross Returns	
	5 years Annualised

Janus Henderson US Strategic Value Fund

Class A\$acc	9.33%
Class A\$dis	9.34%
Class A€acc Hedged	7.00%
Class B\$acc	9.29%
Class E\$Acc	–
Class E€acc Hedged	6.94%
Class I\$acc	9.35%
Class I\$dis	9.33%
Class I€acc Hedged	6.96%
Class U\$acc	9.33%
Class U€acc Hedged	6.87%

Performance target	Target return
Russell 3000 Value TR + 2.5%	10.91%

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson US Venture Fund							
Class A\$acc	1 January 2000	(3.83)%	27.75%	(7.08)%	21.86%	4.10%	(2.66)%
Class A\$dis	1 February 2008	(3.83)%	27.76%	(7.06)%	21.77%	4.17%	(2.67)%
Class A€acc Hedged	1 January 2000	(5.09)%	23.70%	(10.00)%	19.06%	2.49%	(2.91)%
Class B\$acc	1 January 2000	(4.27)%	26.44%	(7.96)%	20.58%	3.09%	(3.58)%
Class E \$Acc	22 July 2016	(4.04)%	27.13%	(7.54)%	21.15%	–	–
Class I\$acc	1 January 2000	(3.43)%	28.64%	(6.39)%	22.74%	4.93%	(1.89)%
Class I€acc Hedged	1 February 2008	(4.77)%	24.68%	(9.35)%	19.93%	3.31%	(2.18)%
Class U\$acc	1 January 2000	(3.10)%	29.58%	(5.72)%	23.59%	5.62%	(1.16)%
Class U€acc	3 January 2013	3.60%	24.69%	(0.16)%	12.84%	26.44%	4.47%
Class U€acc Hedged	16 December 2017	(4.53)%	25.49%	(8.69)%	–	–	–
Index							
Russell 2000 Growth TR		(3.06)%	28.48%	(9.31)%	22.17%	11.32%	(1.38)%

Gross Returns	
	5 years Annualised

Janus Henderson US Venture Fund	
Class A\$acc	10.63%
Class A\$dis	10.63%
Class A€acc Hedged	8.32%
Class B\$acc	10.61%
Class E\$Acc	–
Class I\$acc	10.65%
Class I€acc Hedged	8.35%
Class U\$acc	10.66%
Class U€acc	14.32%
Class U€acc Hedged	–

Performance target	Target return
Russell 2000 Growth TR + 2%	11.53%

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Intech All-World Minimum Variance Core Fund							
Class Z&Acc	2 May 2015	(6.06)%	18.23%	(7.60)%	20.82%	2.60%	–
Index							
FTSE All World Minimum Variance Core Index		(10.67)%	17.14%	(7.68)%	18.46%	7.38%	–

Gross Returns	
	5 years Annualised

Janus Henderson Intech All-World Minimum Variance Core Fund

Class Z&Acc	–
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Performance target

FTSE All World Minimum Variance Core Index + 1.75%	Target return –**
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All other classes not marked Hedged are Unhedged classes.

** We do not currently subscribe to the 5 years' history for this Index.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. Performance index shown in GBP.

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Intech European Core Fund							
Class A USD Acc (Hedged)	6 November 2019	(9.30)%	–	–	–	–	–
Class A€acc	1 March 2014	(10.23)%	25.18%	(8.47)%	12.15%	(3.86)%	13.00%
Class E USD Acc (Hedged)	6 November 2019	(9.79)%	–	–	–	–	–
Class E€Acc	22 July 2016	(10.69)%	23.94%	(9.43)%	11.35%	–	–
Class I USD Acc (Hedged)	6 November 2019	(9.00)%	4.40%	–	–	–	–
Class I€acc	7 May 2016	(10.04)%	25.79%	(7.97)%	12.72%	–	–
Class U€acc	18 October 2018	(9.70)%	26.75%	(7.40)% ⁽²⁾	–	–	–
Class Z€inc	1 February 2014	(9.46)%	27.38%	(6.82)%	14.15%	(2.19)%	15.04%

Index							
MSCI Europe NR		(12.84)%	26.05%	(10.57)%	10.24%	0.00%	0.00%

Gross Returns	
	5 years Annualised

Janus Henderson Intech European Core Fund	
Class A USD Acc (Hedged)	–
Class A€acc	8.76%
Class E USD Acc (Hedged)	–
Class E€Acc	–
Class I USD Acc (Hedged)	–
Class I€acc	–
Class U€acc	–
Class Z€inc	–

Performance target	Target return
MSCI Europe NR + 2.75%	9.58%

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. Performance target and index shown in EUR.

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Intech Global Absolute Return Fund							
Class A\$acc	8 February 2019	(4.33)%	(0.80)%	–	–	–	–
Class I\$acc	8 February 2019	(4.11)%	(0.30)%	–	–	–	–
Class U\$acc	8 February 2019	(3.90)%	(0.10)%	–	–	–	–
Index							
FTSE Treasury Bill 3 month		0.52%	2.25%	1.86%	0.84%	0.27%	0.03%

Gross Returns		3 years Annualised
Janus Henderson Intech Global Absolute Return Fund		
Class A\$acc		–
Class I\$acc		–
Class U\$acc		–
Performance target		Target return
FTSE Treasury Bill 3 month		–**

All other classes not marked Hedged are Unhedged classes.

** We do not currently subscribe to the 5 years' history for this Index.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Intech Global All Country Low Volatility Fund Class Z&Acc		(5.78)%	15.69%	(2.75)%	8.43%	30.32%	5.21%
Index							
MSCI AC World NR		0.51%	21.71%	(3.78)%	13.24	28.66	3.29

Gross Returns		5 years Annualised
Janus Henderson Intech Global All Country Low Volatility Fund Class Z&Acc		10.84%
Performance target		Target return
MSCI AC World NR		—**

All other classes not marked Hedged are Unhedged classes.

** We do not currently subscribe to the 5 years' history for this Index.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. Performance index shown in GBP.

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Intech US Core Fund							
Class A\$acc	26 April 2003	(7.15)%	27.21%	(9.58)%	20.39%	7.09%	1.31%
Class A€acc Hedged	26 April 2003	(8.46)%	23.23%	(12.44)%	17.61%	5.38%	0.80%
Class B\$acc	26 April 2003	(7.61)%	25.99%	(10.50)%	19.23%	6.01%	0.29%
Class I\$acc	26 April 2003	(6.90)%	27.93%	(9.07)%	21.07%	7.67%	1.84%
Class I€acc Hedged	25 April 2006	(8.19)%	23.87%	(11.98)%	18.23%	5.87%	1.46%
Class U\$acc	1 November 2013	(6.59)%	28.58%	(8.85)%	21.33%	7.89%	2.01%
Class U€acc Hedged	1 November 2013	(7.88)%	24.58%	(11.73)%	18.53%	6.15%	1.75%
Index							
S&P 500 TR		(3.08)%	31.48%	(4.39)%	21.83	11.96	1.38

Gross Returns		5 years Annualised
Janus Henderson Intech US Core Fund		
Class A\$acc		10.36%
Class A€acc Hedged		7.99%
Class B\$acc		10.34%
Class I\$acc		10.37%
Class I€acc Hedged		7.99%
Class U\$acc		10.41%
Class U€acc Hedged		8.10%
Performance target		Target return
S&P 500 TR + 3%		15.05%

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Global Real Estate Fund							
Class A\$acc	30 September 2003	(11.45)%	29.26%	(4.95)%	15.65%	3.11%	(4.72)%
Class A\$inc	30 September 2003	(11.46)%	29.24%	(4.94)%	15.69%	3.09%	(4.68)%
Class A€acc Hedged	30 September 2003	(13.04)%	25.19%	(7.91)%	12.87%	1.11%	(5.45)%
Class AAUD\$inc Hedged	5 October 2013	(14.09)%	27.65%	(5.74)%	15.43%	3.01%	(3.45)%
Class B\$acc	30 September 2003	(11.97)%	28.05%	(5.89)%	14.48%	2.08%	(5.62)%
Class B\$inc	30 September 2003	(11.94)%	27.99%	(5.86)%	14.45%	2.10%	(5.63)%
Class E€acc Hedged	29 March 2013	(13.29)%	24.56%	(8.43)%	12.34%	0.67%	(5.89)%
Class E€inc Hedged	29 March 2013	(13.25)%	24.54%	(8.36)%	12.35%	0.56%	(5.86)%
Class I USD Acc	11 June 2018	(10.99)%	30.53%	(7.30)% ⁽²⁾	–	–	–
Class I\$inc	30 September 2003	(11.02)%	30.57%	(3.89)%	16.94%	4.15%	(3.77)%
Class I€acc Hedged	1 February 2008	(12.65)%	26.32%	(6.90)%	14.16%	2.26%	(6.60)%
Class U USD acc	16 December 2017	(10.94)%	30.90%	(3.77)%	–	–	–
Class U USD inc	16 December 2017	(10.95)%	30.77%	(3.69)%	–	–	–
Class U£inc	1 July 2014	(4.80)%	25.98%	1.97%	6.89%	24.84%	1.97%
Class U£inc Hedged	1 July 2014	(13.12)%	28.13%	(5.65)%	15.19%	2.77%	(3.96)%
Index							
FTSE EPRA Nareit Global TR		(21.08)%	23.58%	(5.55)%	15.01%	4.62%	(0.41)%

All other classes not marked Hedged are Unhedged classes.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

Gross Returns	
	5 years Annualised
Janus Henderson Global Real Estate Fund	
Class A\$acc	9.36%
Class A\$inc	9.36%
Class A€acc Hedged	6.87%
Class AAUD\$inc Hedged	9.13%
Class B\$acc	9.35%
Class B\$inc	9.35%
Class E€acc Hedged	6.88%
Class E€inc Hedged	6.87%
Class I\$inc	9.36%
Class I€acc	6.41%
Class I€acc Hedged	–
Class U USD acc	–
Class U USD inc	–
Class U£inc	–
Class U£inc Hedged	7.68%
Performance target	
FTSE EPRA Nareit Global TR + 2%	Target return
	9.08%

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Absolute Return Income Fund							
Class A CHF Acc (Hedged)	30 December 2019	(0.60)%	–	–	–	–	–
Class A EUR Acc Hedged	5 May 2016	(0.41)%	0.73%	(2.03)%	(0.51)%	–	–
Class A USD Acc	5 May 2016	0.56%	3.89%	0.79%	1.70%	–	–
Class E \$Acc	22 July 2016	0.48%	3.17%	0.20%	1.10%	–	–
Class E€acc (Hedged)	22 July 2016	(0.63)%	0.21%	(2.66)%	(1.11)%	–	–
Class I CHF Acc (Hedged)	30 December 2019	(0.40)%	–	–	–	–	–
Class I EUR Acc Hedged	5 May 2016	(0.10)%	1.02%	(1.51)%	0.00%	–	–
Class I SGD Acc Hedged	22 May 2019	0.39%	–	–	–	–	–
Class I USD Acc	5 May 2016	0.83%	4.23%	1.27%	2.29%	–	–
Class S EUR Acc (Hedged)	27 December 2019	(0.20)%	–	–	–	–	–
Class S USD Acc	24 September 2016	0.92%	4.51%	1.66%	2.61%	–	–
Class U CHF Acc (Hedged)	30 December 2019	(0.40)%	–	–	–	–	–
Class U EUR Acc Hedged	5 May 2016	(0.20)%	1.34%	(1.72)%	(0.20)%	–	–
Class U GBP Acc Hedged	5 May 2016	0.39%	2.61%	(0.70)%	0.70%	–	–
Class U USD Acc	5 May 2016	0.92%	4.44%	1.17%	2.09%	–	–
Index							
FTSE 3-Month US Treasury Bill		0.52%	2.25%	1.86%	0.84%	–	–

All other classes not marked Hedged are Unhedged classes.

** We do not currently subscribe to the 5 years' history for this Index.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

Gross Returns
5 years Annualised

Janus Henderson Absolute Return Income Fund

Class A CHF Acc (Hedged)	—
Class A EUR Acc Hedged	—
Class A USD Acc	—
Class E USD Acc	—
Class E EUR acc (Hedged)	—
Class I CHF Acc (Hedged)	—
Class I EUR Acc Hedged	—
Class I SGD Acc Hedged	—
Class I USD Acc	—
Class S EUR Acc (Hedged)	—
Class S USD Acc	—
Class U CHF Acc (Hedged)	—
Class U EUR Acc Hedged	—
Class U GBP Acc Hedged	—
Class U USD Acc	—

Performance target	Target return
FTSE 3-Month US Treasury Bill + 2%	—**

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Absolute Return Income Fund (EUR)							
Class A€acc	28 February 2019	(0.10)%	0.30%	–	–	–	–
Class I€acc	28 February 2019	0.10%	0.70%	–	–	–	–
Class S€acc	14 November 2019	0.20%	–	–	–	–	–
Class U€acc	28 February 2019	0.20%	0.80%	–	–	–	–
Class UCHFacc hedged	31 December 2019	(0.10)%	–	–	–	–	–

Index							
BB Barclays Euro Treasury Bill 0-3 Mths		(0.21)%	(0.42)%	–	–	–	–

Gross Returns	
	5 years Annualised

Janus Henderson Absolute Return Income Fund (EUR)	
Class A EUR Acc	–
Class I EUR Acc	–
Class S EUR Acc	–
Class U CHF Acc (Hedged)	–
Class U EUR Acc	–

Performance target	Target return
BB Barclays Euro Treasury Bill 0-3 Mths + 2%	–**

All other classes not marked Hedged are Unhedged classes.

** We do not currently subscribe to the 5 years' history for this Index.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective.

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 relevant Share Class.

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Absolute Return Income Opportunities Fund							
Class A \$acc	30 September 2014	1.08%	2.92%	(3.68)	1.98	3.69	(2.50)
Class A \$inc	21 October 2014	1.07%	2.80%	(3.64)	2.00	3.60	(2.46)
Class A (CHF)acc Hedged	21 October 2014	(0.11)%	(0.66)%	(6.70)	(0.72)	1.35	(3.79)
Class A (SGD)inc Hedged	21 October 2014	0.73%	2.22%	(4.42)	1.80	3.92	(1.42)
Class A €acc Hedged	21 October 2014	0.00%	(0.33)%	(6.40)	(0.30)	1.96	(3.00)
Class A €inc Hedged	21 October 2014	0.00%	(0.35)%	(6.30)	(0.34)	1.97	(3.04)
Class A SGD Inc	6 November 2019	4.82%	–	–	–	–	–
Class E €acc Hedged	21 October 2014	(0.22)%	(0.65)%	(6.67)	(0.60)	1.74	(2.20)
Class E €inc Hedged	21 October 2014	(0.40)%	(0.63)%	(6.59)	(0.57)	1.75	(2.96)
Class E\$Acc	22 July 2016	0.79%	2.43%	(3.80)	1.68	–	–
Class E\$Inc	22 July 2016	0.76%	2.47%	(3.87)	1.74	–	–
Class I \$acc	30 September 2014	1.21%	3.66%	(2.62)	2.99	4.75	(1.49)
Class I €acc Hedged	21 October 2014	0.21%	0.42%	(5.50)	0.79	3.06	(2.10)
Class S\$Acc	18 October 2016	1.32%	3.83%	(2.21)	3.48	–	–
Class U \$acc	21 October 2014	1.29%	3.83%	(2.34)	3.29	4.86	(1.30)
Class U \$inc	21 October 2014	1.32%	3.81%	(2.30)	3.19	4.83	(1.18)
Class U £acc Hedged	21 October 2014	0.88%	1.99%	(4.02)	1.75	4.16	(1.50)
Index							
FTSE 3-Month US Treasury Bill		0.52%	2.61%	2.08%	1.10%	0.66%	0.23%

All other classes not marked Hedged are Unhedged classes.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

Gross Returns	5 years Annualised
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Janus Henderson Absolute Return Income Opportunities Fund

Class A \$acc	2.47%
Class A \$inc	2.45%
Class A (CHF)acc Hedged	(0.22)%
Class A (SGD)inc Hedged	2.41%
Class A €acc Hedged	0.33%
Class A €inc Hedged	0.33%
Class A SGD Inc	–
Class E €acc Hedged	0.51%
Class E €inc Hedged	0.40%
Class E\$Acc	–
Class E\$Inc	–
Class I \$acc	2.40%
Class I €acc Hedged	0.26%
Class S\$Acc	–
Class U \$acc	2.41%
Class U \$inc	2.43%
Class U £acc Hedged	1.22%

Performance target	Target return
FTSE 3-Month US Treasury Bill + 3%	4.37%

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Flexible Income Fund							
Class A\$acc	25 December 1998	6.08%	7.90%	(2.23)%	2.18%	1.15%	(1.14)%
Class A\$inc	25 December 1998	6.09%	7.96%	(2.31)%	2.23%	1.10%	(1.09)%
Class A€acc Hedged	1 January 2000	4.94%	4.49%	(5.08)%	(0.18)%	(0.54)%	(1.86)%
Class AAUD\$inc Hedged	29 March 2013	5.46%	6.64%	(2.58)%	2.13%	1.95%	0.98%
Class AHKDinc	29 March 2013	5.55%	7.39%	(1.95)%	2.90%	1.18%	(1.14)%
Class B\$acc	25 December 1998	5.57%	6.79%	(3.20)%	1.18%	0.06%	(2.07)%
Class B\$inc	25 December 1998	5.58%	6.80%	(3.26)%	1.21%	0.13%	(2.11)%
Class B€inc Hedged	1 January 2000	4.36%	3.53%	(6.06)%	-1.12%	(1.51)%	(2.90)%
Class E\$Acc	22 July 2016	5.98%	7.57%	(2.53)%	1.96%	–	–
Class E\$Inc	22 July 2016	5.87%	7.63%	(2.49)%	1.97%	–	–
Class E€acc Hedged	1 September 2011	4.77%	4.26%	(5.28)%	(0.48)%	(0.76)%	(2.14)%
Class E€inc Hedged	1 September 2011	4.72%	4.31%	(5.36)%	(0.41)%	(0.80)%	(2.05)%
Class I\$acc	10 May 2012	6.77%	9.24%	(1.13)%	3.51%	2.30%	0.09%
Class I\$inc	1 January 2000	6.74%	9.14%	(1.01)%	3.36%	2.36%	0.03%
Class I€acc Hedged	1 January 2000	5.57%	5.81%	(4.01)%	0.98%	0.64%	(0.68)%
Class U USD inc	16 December 2017	6.73%	9.17%	(1.26)%	–	–	–
Class U\$acc	1 November 2013	6.72%	9.07%	(1.09)%	3.37%	2.30%	0.00%
Class U€acc Hedged	1 November 2013	5.57%	5.69%	(3.78)%	0.86%	0.67%	(0.57)%
Class V\$inc	29 September 2012	6.11%	7.99%	(2.32)%	2.18%	1.15%	(1.09)%
Class VAUDinc Hedged	29 March 2013	5.49%	6.64%	(2.60)%	2.23%	2.01%	1.20%
Class Z\$acc	20 March 2014	7.09%	9.95%	(0.33)%	4.23%	3.11%	0.83%
Index							
Bloomberg Barclays U.S. Aggregate Bond TR		6.14%	8.72%	0.01%	3.54%	2.65%	0.55%

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

Gross Returns	5 years Annualised
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Janus Henderson Flexible Income Fund

Class A\$acc	3.50%
Class A\$inc	3.49%
Class A€acc Hedged	1.27%
Class AAUD\$inc Hedged	3.77%
Class AHKDinc	3.62%
Class B\$acc	3.45%
Class B\$inc	3.46%
Class B€inc Hedged	1.24%
Class E\$Acc	–
Class E\$Inc	–
Class E€acc Hedged	1.26%
Class E€inc Hedged	1.28%
Class I\$acc	3.52%
Class I\$inc	3.53%
Class I€acc Hedged	1.31%
Class U USD inc	–
Class U\$acc	3.51%
Class U€acc Hedged	1.36%
Class V\$inc	3.50%
Class VAUDinc Hedged	3.84%
Class Z\$acc	–

Performance target	Target return
Bloomberg Barclays U.S. Aggregate Bond TR + 1.25%	4.34%

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Global High Yield Fund							
Class A\$acc	30 October 2010	(4.79)%	14.08%	(5.05)%	7.99%	8.95%	(3.16)%
Class A\$inc	30 October 2010	(4.73)%	14.05%	(5.08)%	8.05%	8.89%	(3.16)%
Class A€acc Hedged	30 October 2010	(5.97)%	10.38%	(7.82)%	5.44%	7.12%	(4.11)%
Class A€inc Hedged	30 October 2010	(5.89)%	10.40%	(7.77)%	5.43%	7.01%	(4.14)%
Class E€acc Hedged	1 September 2011	(6.15)%	9.98%	(7.80)%	5.08%	6.64%	(4.59)%
Class E€inc Hedged	1 September 2011	(6.23)%	10.02%	(7.81)%	4.98%	6.76%	(4.51)%
Class I\$inc	30 October 2010	(4.32)%	15.14%	(4.10)%	9.05%	10.02%	(2.36)%
Class I€inc Hedged	30 October 2010	(5.48)%	11.43%	(7.05)%	6.44%	8.25%	(3.26)%
Class U EUR inc (Hedged)	16 December 2017	(5.42)%	11.73%	(6.79)%	–	–	–
Class U USD inc	16 December 2017	(4.24)%	15.34%	(3.88)%	–	–	–
Class Z\$inc	8 October 2013	(3.79)%	16.33%	(3.09)%	10.16%	11.16%	(1.26)%
Index							
Bloomberg Barclays Global High Yield TR		(4.66)%	12.56%	(4.06)%	10.43%	14.27%	(2.72)%

Gross Returns	
	5 years Annualised

Janus Henderson Global High Yield Fund	
Class A\$acc	6.38%
Class A\$inc	6.37%
Class A€acc Hedged	4.00%
Class A€inc Hedged	3.99%
Class E€acc Hedged	3.92%
Class E€inc Hedged	3.94%
Class I\$inc	6.39%
Class I€inc Hedged	4.00%
Class U EUR inc (Hedged)	–
Class U USD inc	–
Class Z\$inc	–

Performance target	Target return
Bloomberg Barclays Global High Yield TR + 1.25%	7.13%

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Global Investment Grade Bond Fund							
Class A\$acc	30 October 2010	5.72%	11.32%	(4.48)%	7.83%	1.95%	(6.02)%
Class A\$inc	30 October 2010	5.79%	11.26%	(4.53)%	7.90%	1.91%	(5.94)%
Class A€acc Hedged	30 October 2010	4.59%	7.75%	(7.36)%	5.09%	0.19%	(7.03)%
Class A€inc Hedged	30 October 2010	4.42%	7.82%	(7.42)%	5.26%	0.09%	(7.00)%
Class E€acc Hedged	1 September 2011	4.34%	7.46%	(7.83)%	4.60%	(0.30)%	(7.29)%
Class E€inc Hedged	1 September 2011	4.29%	7.33%	(7.80)%	4.71%	(0.34)%	(7.41)%
Class I\$acc	30 October 2010	6.36%	12.55%	(3.34)%	9.08%	3.15%	(4.91)%
Class I\$inc	30 October 2010	6.35%	12.60%	(3.31)%	8.99%	3.22%	(4.89)%
Class I€acc Hedged	30 October 2010	5.10%	9.05%	(6.27)%	6.39%	1.33%	(4.72)%
Class I€inc Hedged	30 October 2010	5.00%	8.99%	(6.16)%	6.46%	1.23%	(5.85)%
Class U USD acc	16 December 2017	6.32%	12.58%	(3.39)%	–	–	–
Class U USD inc	16 December 2017	6.35%	12.52%	(3.34)%	–	–	–
Class Z JPY (Hedged)	20 April 2020	–	–	–	–	–	–
Class Z\$inc	27 June 2013	6.75%	13.53%	(2.53)%	10.01%	4.03%	(4.10)%
Index							
Bloomberg Barclays Global Agg Corp Bond TR Hgd		3.47%	11.99%	(3.57)%	9.09%	4.27%	(3.57)%

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

Gross Returns	5 years Annualised
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Janus Henderson Global Investment Grade Bond Fund

Class A\$acc	3.93%
Class A\$inc	3.94%
Class A€acc Hedged	1.53%
Class A€inc Hedged	1.55%
Class E€acc Hedged	1.56%
Class E€inc Hedged	1.53%
Class I\$acc	3.96%
Class I\$inc	3.98%
Class I€acc Hedged	1.84%
Class I€inc Hedged	1.60%
Class U USD acc	–
Class U USD inc	–
Class Z JPY (Hedged)	–
Class Z\$inc	–

Performance target	Target return
Barclays Capital Aggregate Corporate Bond TR USD Hdg + 1%	4.48%

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson High Yield Fund							
Class A\$acc	25 December 1998	(5.88)%	13.58%	(4.10)%	4.87%	11.56%	(2.71)%
Class A\$inc	25 December 1998	(5.92)%	13.59%	(4.03)%	4.86%	11.55%	(2.75)%
Class A€acc Hedged	1 January 2000	(7.09)%	10.01%	(6.85)%	2.43%	9.75%	(3.37)%
Class AAUDinc Hedged	1 December 2011	(6.96)%	12.30%	(4.52)%	4.90%	12.23%	(0.90)%
Class AHKDacc	1 September 2011	(6.42)%	13.02%	(3.88)%	5.70%	11.63%	(2.81)%
Class AHKDinc	1 September 2011	(6.49)%	13.05%	(3.83)%	5.63%	11.62%	(2.76)%
Class ARMB(CNH)inc Hedged	31 March 2012	(5.75)%	13.68%	(2.75)%	8.59%	15.11%	0.70%
Class B\$acc	25 December 1998	(6.39)%	12.48%	(5.07)%	3.81%	10.48%	(3.72)%
Class B\$inc	25 December 1998	(6.36)%	12.40%	(5.02)%	3.90%	10.38%	(3.62)%
Class B€inc Hedged	1 January 2000	(7.53)%	8.90%	(7.74)%	1.38%	8.71%	(4.30)%
Class E\$Acc	22 July 2016	(6.06)%	13.35%	(4.35)%	4.55%	–	–
Class E€acc Hedged	1 September 2011	(7.15)%	9.70%	(7.05)%	2.16%	9.56%	(3.72)%
Class E€inc Hedged	1 September 2011	(7.21)%	9.80%	(7.11)%	2.17%	9.56%	(3.66)%
Class I\$acc	1 December 2009	(5.40)%	14.83%	(3.03)%	6.02%	12.84%	(1.65)%
Class I\$inc	1 January 2000	(5.36)%	14.74%	(3.00)%	5.99%	12.85%	(1.68)%
Class I€acc Hedged	1 January 2000	(6.58)%	11.23%	(5.83)%	3.53%	10.98%	(2.16)%
Class U Eur Hedged Acc	25 November 2016	(6.50)%	11.24%	(5.77)%	3.83%	–	–
Class U\$Acc	25 November 2016	(5.39)%	14.95%	(3.05)%	6.07%	–	–
Class U\$inc	25 November 2016	(5.34)%	14.81%	(2.94)%	6.09%	–	–
Class U£acc Hedged	3 January 2013	(6.34)%	12.59%	(4.72)%	4.52%	11.88%	(1.47)%
Class V\$inc	29 September 2012	(5.95)%	13.60%	(4.10)%	4.95%	11.43%	(2.71)%
Class VAUD\$inc Hedged	29 September 2012	(6.92)%	12.15%	(4.50)%	4.89%	12.22%	(0.19)%
Class Z\$acc	22 September 2012	(5.00)%	15.77%	(2.18)%	6.96%	13.77%	(0.79)%
Index							
Bloomberg Barclays U.S. Corporate High Yield Bond TR		(3.80)%	14.32%	(2.08)%	7.50%	17.13%	(4.47)%

All other classes not marked Hedged are Unhedged classes.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

Gross Returns	5 years Annualised
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Janus Henderson High Yield Fund

Class A\$acc	6.45%
Class A\$inc	6.45%
Class A€acc Hedged	4.18%
Class AAUDinc Hedged	6.64%
Class AHKDacc	6.55%
Class AHKDinc	6.56%
Class ARMB(CNH)inc Hedged	8.94%
Class B\$acc	6.42%
Class B\$inc	6.44%
Class B€inc Hedged	4.17%
Class E\$Acc	–
Class E€acc Hedged	4.16%
Class E€inc Hedged	4.18%
Class I\$acc	6.47%
Class I\$inc	6.45%
Class I€acc Hedged	4.22%
Class U Eur Hedged Acc	–
Class U\$Acc	–
Class U\$Inc	–
Class U£acc Hedged	5.18%
Class V\$inc	6.44%
Class VAUD\$inc Hedged	6.77%
Class Z\$acc	–

Performance target	Target return
Bloomberg Barclays U.S. Corporate High Yield Bond TR + 1.25%	7.46%

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson Multi-Sector Income Fund							
Class A EUR HDGD ACC	18 March 2020	–	–	–	–	–	–
Class A SGD ACC	5 December 2019	0.00%	(0.90)%	–	–	–	–
Class A SGD HDGD ACC	5 December 2019	(3.98)%	0.40%	–	–	–	–
Class A SGD HDGD INC	5 December 2019	(3.93)%	0.40%	–	–	–	–
Class A SGD Inc	5 December 2019	0.02%	(0.90)%	–	–	–	–
Class A USD Acc	5 December 2019	(3.39)%	0.40%	–	–	–	–
Class A USD Inc	5 December 2019	(3.52)%	0.50%	–	–	–	–
Class E USD ACC	5 December 2019	(3.69)%	0.40%	–	–	–	–
Class E USD INC	5 December 2019	(3.63)%	0.40%	–	–	–	–
Class I USD ACC	5 December 2019	(3.28)%	0.50%	–	–	–	–
Class I USD INC	5 December 2019	(3.12)%	0.50%	–	–	–	–
Class U USD ACC	5 December 2019	(3.18)%	0.50%	–	–	–	–
Class U USD INC	5 December 2019	(3.19)%	0.50%	–	–	–	–
Class Z JPY HDGD INC	5 December 2019	(3.96)%	0.35%	–	–	–	–
Index							
Bloomberg Barclays U.S. Aggregate Bond TR		6.14%	8.72%	–	–	–	–

All other classes not marked Hedged are Unhedged classes.

** We do not currently subscribe to the 5 years' history for this Index.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

Gross Returns	
	5 years Annualised
Janus Henderson Multi-Sector Income Fund	
Class A EUR HDGD ACC	–
Class A SGD ACC	–
Class A SGD HDGD ACC	–
Class A SGD HDGD INC	–
Class A SGD Inc	–
Class A USD Acc	–
Class A USD Inc	–
Class E USD ACC	–
Class E USD INC	–
Class I USD ACC	–
Class I USD INC	–
Class U USD ACC	–
Class U USD INC	–
Class Z JPY HDGD INC	–
Performance target	Target return
Bloomberg Barclays U.S. Aggregate Bond TR + 1.25%	–**

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

		Net Returns					
	Inception Date	6 months to 30/06/2020	1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
Janus Henderson US Short-Term Bond Fund							
Class A\$acc	25 December 1998	2.85%	3.73%	0.71%	0.84%	1.22%	(0.42)%
Class A\$inc	25 December 1998	2.88%	3.77%	0.61%	0.98%	1.13%	(0.37)%
Class A€acc Hedged	1 January 2000	1.87%	0.40%	(2.22)%	(1.43)%	(0.44)%	(1.03)%
Class ACHFinc Hedged	2 February 2012	1.59%	0.04%	(2.87)%	(1.96)%	(1.01)%	(2.12)%
Class B\$acc	25 December 1998	2.31%	2.44%	(0.42)%	(0.28)%	0.14%	(1.23)%
Class B\$inc	25 December 1998	2.25%	2.51%	(0.45)%	(0.28)%	0.09%	(1.16)%
Class E\$Acc	4 December 2018	2.52%	3.10%	0.00% ⁽²⁾	–	–	–
Class E€acc Hedged	1 September 2011	1.50%	(0.11)%	(3.21)%	(2.33)%	(1.30)%	(1.28)%
Class E€inc Hedged	1 September 2011	1.48%	(0.15)%	(3.28)%	(2.36)%	(1.24)%	(1.91)%
Class I\$acc	30 June 2012	2.98%	3.95%	0.85%	1.05%	1.46%	0.10%
Class I\$inc	1 January 2000	2.97%	3.87%	0.91%	1.09%	1.42%	0.13%
Class I€inc Hedged	29 September 2012	2.34%	1.85%	(0.91)%	(0.45)%	0.67%	(44.61)%
Class I€acc Hedged	1 February 2008	1.98%	0.67%	(2.04)%	(1.29)%	(0.16)%	(0.08)%
Class U EUR acc (Hedged)	16 December 2017	1.93%	0.61%	(2.00)%	–	–	–
Class U\$acc	1 November 2013	2.95%	3.93%	0.87%	1.17%	1.49%	0.10%
Class U\$inc	1 November 2013	3.02%	3.89%	0.87%	1.04%	1.58%	0.07%
Index							
Bloomberg Barclays 1-3 Year US Govt/Credit TR		2.88%	4.03%	1.60%	0.84%	1.28%	0.65%

All other classes not marked Hedged are Unhedged classes.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. Performance index shown in USD. Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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

Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns⁽¹⁾

As at 30 June 2020

Gross Returns
5 years Annualised

Janus Henderson US Short-Term Bond Fund

Class A\$acc	2.27%
Class A\$inc	2.27%
Class A€acc Hedged	0.08%
Class ACHFinc Hedged	(0.56)%
Class B\$acc	2.23%
Class B\$inc	2.24%
Class E\$Acc	–
Class E€acc Hedged	0.21%
Class E€inc Hedged	0.06%
Class I\$acc	2.25%
Class I\$inc	2.26%
Class I£inc Hedged	(10.26)%
Class I€acc Hedged	0.18%
Class U EUR acc (Hedged)	–
Class U\$acc	2.27%
Class U\$inc	2.25%

Performance target	Target return
Bloomberg Barclays 1-3 Year US Govt/Credit TR + 0.75%	2.44%

All other classes not marked Hedged are Unhedged classes.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Where applicable, for hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index.

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Total return is not included for Funds that have ceased operations during the period ended 30 June 2020 and year ended 31 December 2019.

⁽¹⁾ Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

⁽²⁾ Total returns for the period from inception date to end of the calendar year.

Market Review

Overview

Global equities endured extreme volatility during the period to 30 June 2020 as the Covid-19 pandemic led to a dramatic slump while a huge monetary and fiscal response worldwide drove a rebound. The MSCI World Index ended the period down by 5.5% in US dollar terms. Hopes of a global economic recovery supported the rally in the second quarter, although worries about a resurgence of Covid-19 infections weighed on markets.

In the UK, the FTSE All-Share Index fell by 17.5% in sterling terms as equities were unable to recover from the losses incurred during the sell-off in global markets in February and March. A nationwide lockdown was imposed to contain the spread of the virus, although the country was one of the worst affected in the world, in terms of deaths and infections. The government and the Bank of England unveiled fiscal and monetary support, which, combined with measures announced elsewhere in the world, helped shares to rebound. Hopes of an economic recovery, as lockdown restrictions were eased, added to the cautious optimism later in the period. The economic toll of the pandemic was dramatic. The UK's monthly GDP slumped by a record 20.4% in April while the economy shrank by 2.2% over the first quarter, which was the largest drop in more than 40 years. The number of people claiming unemployment benefit surged.

European equities also declined (FTSE World Europe ex UK Index -8.8% in euro terms). Stocks plummeted in February and March as the region became the centre of the pandemic. The European Central Bank unveiled a massive bond-buying programme, which totalled €1.35trn by the end of the period, while countries announced large financial support packages, boosting shares. Easing lockdown curbs and plans for a €750bn European Union recovery fund, which had yet to be approved by the end of the period, supported the gains. The pandemic pushed the eurozone economy into a record slump of 3.6% over the first quarter. The eurozone composite purchasing managers' index rebounded in May and June from April's record low, which gave some encouragement to markets, although it remained in contractionary territory.

US stocks, as measured by the S&P 500 Index, fell by 3.1% in US dollar terms. The major US indices repeatedly breached all-time highs in early 2020 as they continued a rally that began in the fourth quarter of 2019. Stocks plunged during the pandemic-led rout on global markets. Supportive monetary policy by the US Federal Reserve (Fed) and government aid, which totalled US\$3trn by the end of the period, allowed stocks to rise. The gains continued as lockdown restrictions were eased and after a surprise rise in US employment in June. However, a gloomy assessment of the economy's prospects by the Fed and a spike in Covid-19 infections in some US states pressured shares in the final weeks of the period. The US was by far

the worst-affected country in terms of infections and deaths and the pandemic, unsurprisingly, battered the economy. US GDP contracted by an annualised 5% in January-March while new jobless claims soared.

Japanese equities were lower over the period (FTSE World Japan Index -7.5% in yen terms). Shares fell sharply during the Covid-19-led slump although they rose from the end of March, helped by monetary policy support from the Bank of Japan and other major central banks, as well as US\$2.2trn of government stimulus. A nationwide state of emergency was lifted in May, after the government was relatively successful in containing the country's outbreak, boosting sentiment. However, a rise in infections in Japan, and elsewhere in the world, unsettled markets towards the end of June. The economy, which was struggling before the pandemic, fell into recession in the first quarter of 2020 as GDP shrank by 0.6% compared with the previous three months.

Asia-Pacific equities, as measured by the MSCI AC Asia Pacific ex Japan Index, fell by 6.0% in US dollar terms. Stocks started strongly in 2020 as they benefited from a thaw in US/China relations, although they fell sharply during the wider downturn in global markets in February and March. Monetary and fiscal stimulus announced worldwide helped stocks to recover some of the lost ground. The Chinese market strongly outperformed the regional index as the decline in infections allowed some parts of the economy to restart relatively quickly. New tensions with the US in May – particularly over China's plans to impose a new security law in Hong Kong – and a rise in Covid-19 infections in Beijing in June dampened sentiment. Equities rose in sterling terms in Taiwan, helped by the success of the government's Covid-19 containment efforts. Australian shares were lower, as the pandemic raised concerns about a recession. The country's GDP shrank 0.3% over the first quarter, which was the first contraction in nine years.

The **MSCI Emerging Markets Index** declined by 9.7% in US dollar terms. The pandemic-induced sell-off in the first quarter hit developing economies particularly hard. In India, where markets were down over the period, the government imposed a strict lockdown with little warning and then started easing restrictions despite rising Covid-19 cases. Brazilian shares plunged after the pandemic caused a collapse in commodity prices and hurt an already fragile economy. Political uncertainty, particularly over the leadership of President Jair Bolsonaro, added further pressure. Equities fell in South Africa, where the recession deepened just as the government imposed tough lockdown curbs to control the spread of Covid-19.

In **fixed income**, core government markets, including the US, the UK, and Japan, were up over the period (JPM Global Government Bond Index +4.6% in US dollar terms). Yields fell significantly (reflecting their inverse relationship to prices) as the pandemic caused a dramatic slump –

Market Review (continued)

benchmark 10-year Treasury yields hit record lows in early March. The pandemic prompted a surge in bond issuance from US investment-grade companies as they looked to bolster their balance sheets to get through the crisis and take advantage of low borrowing costs. The US high-yield market unexpectedly found support in April when the Fed said that it would buy lower-rated corporate debt – through exchange-traded funds – as part of its Covid-19 mitigation efforts.

In **commodity markets**, oil prices declined significantly as the pandemic caused a collapse in demand. US benchmark West Texas Intermediate briefly turned negative in April as supply hugely outstripped demand. An oil price war between Saudi Arabia and Russia exacerbated the price slump. The two countries and other major producers subsequently agreed a new deal to cut supply, which helped prices to rebound. Gold prices were significantly higher as the precious metal benefited from the turmoil caused by Covid-19. Gold spot prices reached a near eight-year high of just over US\$1,780 per troy ounce on 30 June.

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

	Company Total	
	As of 30 June 2020 (USD)	As of 31 December 2019* (USD)
Assets:		
Financial assets at fair value through profit or loss	11,606,305,884	10,887,141,556
Cash and foreign currency	321,485,556	36,747,027
Margin cash	3,971,661	2,571,566
Collateral cash	4,750,096	3,771,511
Receivables:		
Investment in advance	—	1,047,000
Investments sold	158,057,372	70,302,412
Due from broker	—	2,100,000
Spot foreign exchange contracts awaiting settlement	11,873	1,925
Funds shares sold	48,771,230	32,859,052
Dividends	5,670,075	5,138,531
Interest	26,202,680	24,275,936
Receivable from Investment Manager	172,329	167,569
Fund assets cash balances	3,142,401	3,576,805
Fund assets receivables	1,033	81,016
Other debtors	1,813,720	1,198,790
Total Assets	12,180,355,910	11,070,980,696
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	15,691,125	7,045,616
Bank overdraft and foreign currency	8,045	6,687,898
Margin cash	1,089,783	1,102,199
Collateral cash	—	320,000
Investments purchased	320,940,091	219,100,450
Spot foreign exchange contracts awaiting payment	1,250	6,032
Fund shares repurchased	27,284,884	22,421,773
Investment Management fees	8,526,617	7,476,944
Shareholder Service fees	9,270,546	8,015,950
Distribution fees	55,664	59,977
Accounting, Administration and Transfer Agent fees	1,327,545	2,316,895
Outstanding fund assets cash balances	1,033	81,016
Fund assets payable	3,142,401	3,576,805
Accrued expenses	2,092,877	3,239,836
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	389,431,861	281,451,391
Net Assets attributable to holders of redeemable ordinary participating shares	11,790,924,049	10,789,529,305

*Included within the 2019 figures are balances that relate to Janus Henderson Emerging Markets Leaders Fund and Janus Henderson Global Flexible Income Fund which have terminated.

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

Combined Company Financial Statements (continued)

Statement of Comprehensive Income

	Company Total	
	Period ended 30 June 2020 (USD)	Period ended 30 June 2019* (USD)
Revenue:		
Interest income	62,199,113	47,426,702
Dividend income	63,954,437	55,958,077
Other income	134,048	797,757
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(73,337,883)	967,790,334
Total Investments Income	52,949,715	1,071,972,870
Expenses:		
Investment Management fees	44,952,831	33,553,557
Shareholder Service fees	18,208,295	11,458,333
Distribution fees	310,428	362,719
Accounting, Administration and Transfer Agent fees	4,030,695	3,941,823
Custodian fees	1,176,475	1,051,529
Audit fees	308,122	246,928
Printing expenses	(201,783)	451,926
Legal and other professional fees	2,230,729	979,176
Other fees	588,916	1,070,654
Total Expenses	71,604,708	53,116,645
Less Expense Reimbursement	(1,704,474)	(1,736,807)
Net Expenses after Expense Reimbursement	69,900,234	51,379,838
Net Operating (Loss)/Profit	(16,950,519)	1,020,539,032
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(29,306,374)	(22,534,771)
Swap interest expense	(377,355)	(240,289)
Withholding tax on dividends and other investment income	(16,348,983)	(12,451,934)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations ..	(62,983,231)	985,366,038

*Included within the 2019 figures are balances that relate to Janus Henderson Emerging Markets Leaders Fund and Janus Henderson Global Flexible Income Fund which have terminated.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the period ended 30 June 2020 or 30 June 2019. 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

	Company Total	
	Period ended 30 June 2020 (USD)	Period ended 30 June 2019* (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(62,983,231)	985,366,038
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	3,265,748,667	2,096,745,259
Redemption of redeemable ordinary shares	(2,201,906,291)	(1,613,984,522)
Dilution Adjustment	426,968	(54,616)
Net Increase from Capital Share Transactions of redeemable ordinary shares	1,064,269,344	482,706,121
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	1,001,286,113	1,468,072,159
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	10,789,529,305	7,608,244,107
Notional FX Gain/(Loss)	108,631	(631,465)
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	11,790,924,049	9,075,684,801

*Included within the 2019 figures are balances that relate to Janus Henderson Emerging Markets Leaders Fund and Janus Henderson Global Flexible Income Fund which have terminated.

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 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

Marc Pinto, Jeremiah Buckley, Mike Keough and Greg Wilensky*, *portfolio managers*

For the review period, the Janus Henderson Balanced Fund I\$acc shares returned -0.36% in U.S. dollar terms, compared with 1.46% for the Balanced Index. The Balanced Index is internally calculated performance target and consists of the S&P 500® Index (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%). The S&P 500 Index returned -3.08%, while the Bloomberg Barclays U.S. Aggregate Bond Index returned 6.14%. The Fund ended the quarter with approximately 58% in stocks, 41% in fixed income and a small portion in cash.

The Fund's equity sleeve underperformed the S&P 500 Index. Stock selection detracted from relative performance, particularly in the industrials and consumer discretionary sectors. Aircraft manufacturer Boeing was the largest individual detractor from relative performance. Boeing's 737 MAX aircraft remained grounded, and the pandemic could result in long-lasting headwinds for global air traffic and Boeing's airline partners. We became concerned with the level of debt the company accumulated amid these challenges and closed the position, but the stock gained ground after our exit.

Chemicals producer LyondellBasell also detracted. The stock struggled given prices for ethylene – a primary product line – are generally tied to oil prices, which fell to extremely low levels during the period. We exited the position in the first half of the period.

Conversely, our positioning in the strong-performing tech sector aided performance. The COVID-19 pandemic radically

accelerated the digital transformation, and companies offering services and products relevant to this shift in technology and capital spending were rewarded by the market. Positions in Adobe and Microsoft were among the sleeve's top performers.

Home Depot also contributed, benefiting from its "essential service designation" and increased home improvement activity amid stay-at-home orders. Home Depot's ongoing investment in its online presence also proved beneficial as the trend toward e-commerce accelerated over the period.

The Fund's fixed income sleeve outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. We adjusted our allocations throughout the period to account for the levels of risk and reward we were identifying across fixed income sectors, reducing our credit allocations into the height of the market sell-off and adding risk back to the sleeve as the Federal Reserve's backstop solidified. Our allocation decisions, including an overweight to investment-grade corporate credit, contributed to relative performance. As the period progressed, moving further underweight agency mortgage-backed securities and U.S. Treasuries also aided results. Modest allocations to high-yield corporate bonds and asset-backed securities detracted from relative returns.

At the issuer level, food services company Sysco was a top contributor, performing well after an attractive new issue was launched in March. However, a position in Continental Resources weighed on results amid highly volatile oil prices and its downgrade from investment grade to high yield.

Looking ahead, we are focused on balancing the positive backstop of monetary and fiscal stimulus with the uncertainties of the COVID-19 pandemic as well as mounting trade tensions between the U.S. and China and the upcoming U.S. elections. 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.

For full performance disclosure see pages 6 to 44.

* Greg Wilensky took over management from Mayur Saigal on 1 February 2020.

Janus Henderson Balanced Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	4,162,803,762	3,673,664,822
Cash and foreign currency	134,553,695	1,289,127
Receivables:		
Investments sold	96,675,444	28,616,106
Spot foreign exchange contracts awaiting settlement	3,089	—
Funds shares sold	18,257,687	20,217,091
Dividends	1,830,819	2,004,555
Interest	9,523,725	7,927,951
Fund assets cash balances	291,813	2,675,152
Fund assets receivables	—	43,000
Other debtors	7,433	—
Total Assets	4,423,947,467	3,736,437,804
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	551,145	18,296
Investments purchased	184,510,647	122,756,020
Spot foreign exchange contracts awaiting payment	—	2,045
Fund shares repurchased	9,081,361	5,397,213
Investment Management fees	3,417,553	2,906,373
Shareholder Service fees	6,048,903	5,066,731
Distribution fees	7,401	8,233
Accounting, Administration and Transfer Agent fees	559,661	944,688
Outstanding fund assets cash balances	—	43,000
Fund assets payable	291,813	2,675,152
Accrued expenses	393,196	509,341
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	204,861,680	140,327,092
Net Assets attributable to holders of redeemable ordinary participating shares	4,219,085,787	3,596,110,712

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

Janus Henderson Balanced Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	25,119,389	14,936,371
Dividend income	20,987,007	13,398,128
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(79,328,465)	206,862,751
Total Investments (Loss)/Income	(33,222,069)	235,197,250
Expenses:		
Investment Management fees	18,403,183	9,858,760
Shareholder Service fees	12,054,722	6,114,078
Distribution fees	43,019	42,727
Accounting, Administration and Transfer Agent fees	1,510,407	1,044,657
Custodian fees	259,630	157,732
Audit fees	11,329	7,239
Printing expenses	(84,430)	106,809
Legal and other professional fees	1,171,488	288,744
Other fees	283,892	272,146
Total Expenses	33,653,240	17,892,892
Net Expenses after Expense Reimbursement	33,653,240	17,892,892
Net Operating (Loss)/Profit	(66,875,309)	217,304,358
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(12,244,491)	(6,797,165)
Withholding tax on dividends and other investment income	(6,089,208)	(3,713,383)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(85,209,008)	206,793,810

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(85,209,008)	206,793,810
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,489,828,459	998,062,763
Redemption of redeemable ordinary shares	(781,644,376)	(449,396,434)
Net Increase from Capital Share Transactions of redeemable ordinary shares	708,184,083	548,666,329
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	622,975,075	755,460,139
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	3,596,110,712	1,779,675,643
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	4,219,085,787	2,535,135,782

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss				413,660	Drive Auto Receivables Trust 2017-A, 4.1600%, due 15/5/24 (144A)	0.01	420,323
Asset-Backed/Commercial Mortgage-Backed Securities (2019: 1.90%; EUR 68,446,880)				7,709,917	Drive Auto Receivables Trust, 3.6600%, due 15/11/24	0.18	7,795,783
226,996	Angel Oak Mortgage Trust I LLC 2018-2, 3.6740%, due 27/7/48 (144A)	0.01	232,164	33,273	Fannie Mae Connecticut Avenue Securities, 1.1345%, due 25/10/29	—	33,243
1,896,000	Applebee's Funding LLC / IHOP Funding LLC, 4.1940%, due 7/6/49 (144A)	0.04	1,664,998	2,519,264	Fannie Mae Connecticut Avenue Securities, 2.1845%, due 25/3/31	0.06	2,428,507
223,598	Arroyo Mortgage Trust 2018-1, 3.7630%, due 25/4/48 (144A)	0.01	230,630	3,560,153	Fannie Mae Connecticut Avenue Securities, 2.1845%, due 25/7/39 (144A)	0.08	3,482,561
850,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY, 1.0348%, due 15/9/34 (144A)	0.02	808,514	644,447	Fannie Mae Connecticut Avenue Securities, 2.2845%, due 25/6/39 (144A)	0.01	622,890
6,617,003	BANK 2018-BNK12, 4.2550%, due 15/5/61	0.19	7,815,563	2,347,499	Fannie Mae Connecticut Avenue Securities, 2.3345%, due 25/9/31 (144A)	0.05	2,314,745
1,530,000	BBCMS 2017-DELC Mortgage Trust, 1.0348%, due 15/8/36 (144A)	0.03	1,461,626	1,237,413	Fannie Mae Connecticut Avenue Securities, 2.5345%, due 25/1/31	0.03	1,211,246
964,000	BBCMS Trust 2015-SRCH, 4.1970%, due 10/8/35 (144A)	0.03	1,061,723	2,147,086	Fannie Mae Connecticut Avenue Securities, 3.7345%, due 25/7/29	0.05	2,182,831
1,368,749	BX Commercial Mortgage Trust 2018-IND, 0.9348%, due 15/11/35 (144A)	0.03	1,355,653	1,482,674	Fannie Mae Connecticut Avenue Securities, 4.4345%, due 25/1/29	0.04	1,520,744
3,861,000	BXP Trust 2017-GM, 3.3790%, due 13/6/39 (144A)	0.10	4,234,287	4,559,338	Fannie Mae Connecticut Avenue Securities, 5.1845%, due 25/7/25	0.11	4,670,207
1,984,000	CarMax Auto Owner Trust 2017-3, 2.7200%, due 15/5/23	0.05	2,000,876	1,192,114	Fannie Mae Connecticut Avenue Securities, 5.8845%, due 25/4/28	0.03	1,243,238
3,336,499	CHT 2017-COSMO Mortgage Trust, 1.1148%, due 15/11/36 (144A)	0.08	3,196,901	632,619	Fannie Mae Connecticut Avenue Securities, 6.0845%, due 25/10/28	0.02	657,827
611,803	Connecticut Avenue Securities Trust 2019-R02, 2.4845%, due 25/8/31 (144A)	0.01	602,907	4,150,244	Fannie Mae REMICS, 3.0000%, due 25/11/49	0.10	4,296,343
3,427,463	Connecticut Avenue Securities Trust 2019-R07, 2.2845%, due 25/10/39 (144A)	0.08	3,323,382	1,673,661	Fannie Mae REMICS, 3.0000%, due 25/5/48	0.04	1,798,281
1,001,071	Connecticut Avenue Securities Trust 2020-R01, 0.9845%, due 25/1/40 (144A)	0.02	994,963	2,783,000	Freddie Mac Stacr Remic Trust 2020-DNA1, 1.8845%, due 25/1/50 (144A)	0.06	2,575,843
4,144,223	Connecticut Avenue Securities Trust 2020-R02, 2.1845%, due 25/1/40 (144A)	0.09	3,916,535	59,647	Freddie Mac Structured Agency Credit Risk Debt Notes, 0.9345%, due 25/3/30	—	59,562
367,000	Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, due 15/7/27 (144A)	0.01	378,821	1,188,768	GS Mortgage Securities Corp II, 4.1550%, due 10/7/51	0.03	1,395,846
801,940	DB Master Finance LLC, 3.7870%, due 20/5/49 (144A)	0.02	824,070	1,978,569	GS Mortgage Securities Trust 2018-GS9, 3.9920%, due 10/3/51	0.05	2,299,952
703,683	DB Master Finance LLC, 4.0210%, due 20/5/49 (144A)	0.02	740,332	1,890,500	Jack in the Box Funding LLC, 3.9820%, due 25/8/49 (144A)	0.05	1,945,568
641,155	DB Master Finance LLC, 4.3520%, due 20/5/49 (144A)	0.02	680,158	5,491,405	Jack in the Box Funding LLC, 4.4760%, due 25/8/49 (144A)	0.14	5,701,464
410,475	Domino's Pizza Master Issuer LLC, 3.0820%, due 25/7/47 (144A)	0.01	415,046	1,890,500	Jack in the Box Funding LLC, 4.9700%, due 25/8/49 (144A)	0.05	1,936,446
4,151,140	Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49 (144A)	0.10	4,359,473	7,383,333	Mello Warehouse Securitization Trust 2018-1, 1.0345%, due 25/11/51 (144A)	0.18	7,385,588
1,964,018	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48 (144A)	0.05	2,085,362	364,667	Mello Warehouse Securitization Trust 2018-1, 1.2345%, due 25/11/51 (144A)	0.01	364,921
1,448,205	Domino's Pizza Master Issuer LLC, 4.3280%, due 25/7/48 (144A)	0.04	1,572,375	10,657,000	Morgan Stanley Capital I Trust 2015-UBS8, 3.8090%, due 15/12/48	0.27	11,729,002
1,590,000	Drive Auto Receivables Trust 2017-1, 5.1700%, due 16/9/24	0.04	1,622,794	2,042,000	Morgan Stanley Capital I Trust 2016-UB11, 2.7820%, due 15/8/49	0.05	2,173,592
1,400,000	Drive Auto Receivables Trust 2017-2, 5.2700%, due 15/11/24	0.03	1,434,474	3,120,147	Morgan Stanley Capital I Trust 2018-H3, 4.1770%, due 15/7/51	0.09	3,670,097
533,234	Drive Auto Receivables Trust 2017-3, 3.5300%, due 15/12/23 (144A)	0.01	540,827	4,669,927	Morgan Stanley Capital I Trust 2018-H4, 4.3100%, due 15/12/51	0.13	5,563,981

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
282,960	New Residential Mortgage Loan Trust 2018-2, 4.5000%, due 25/2/58 (144A)	0.01	301,941
188,000	OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, due 14/10/25 (144A)	—	189,310
187,000	OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, due 14/1/28 (144A)	—	193,259
2,207,905	Planet Fitness Master Issuer LLC, 3.8580%, due 5/12/49 (144A)	0.05	1,902,111
1,868,000	Santander Drive Auto Receivables Trust 2016-3, 4.2900%, due 15/2/24	0.04	1,897,946
1,782,521	Sequoia Mortgage Trust 2013-5, 2.5000%, due 25/5/43 (144A)	0.04	1,818,056
493,375	Sequoia Mortgage Trust 2013-7, 3.0000%, due 25/6/43	0.01	508,327
236,182	Sequoia Mortgage Trust 2013-9, 3.5000%, due 25/7/43 (144A)	0.01	242,965
7,564,000	Station Place Securitization Trust Series 2019-10, 1.0848%, due 24/10/20 (144A)	0.18	7,582,609
505,305	Taco Bell Funding LLC, 4.9400%, due 25/11/48 (144A)	0.01	536,504
1,333,780	Wendy's Funding LLC, 3.7830%, due 15/6/49 (144A)	0.03	1,404,167
3,444,000	WFRBS Commercial Mortgage Trust 2014-C25, 3.6310%, due 15/11/47	0.09	3,750,540
594,750	Domino's Pizza Master Issuer LLC, 4.1180%, due 25/7/47 (144A)	0.02	638,990
615,225	Wendys Funding LLC 2018-1, 3.5730%, due 15/3/48 (144A)	0.02	636,562
1,551,225	Wendys Funding LLC 2018-1, 3.8840%, due 15/3/48 (144A)	0.04	1,644,928
Total Asset-Backed/Commercial Mortgage-Backed Securities		3.61	152,283,300
Common Stock (2019: 61.78%; EUR 2,221,545,668)			
Aerospace and Defence			
312,646	General Dynamics Corp.	1.11	46,728,071
Applications Software			
1,005,517	Microsoft Corp.	4.85	204,632,765
163,838	Salesforce.com, Inc.	0.73	30,691,773
		5.58	235,324,538
Athletic Footwear			
357,374	NIKE, Inc. - Class B	0.83	35,040,521
Beverages – Non-Alcoholic			
409,090	Monster Beverage Corp.	0.67	28,358,119
Cable/Satellite TV			
1,338,685	Comcast Corp. - Class A	1.24	52,181,941

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cellular Telecommunications			
264,430	T-Mobile U.S., Inc.	0.33	13,828,174
Coatings and Paint Products			
29,973	Sherwin-Williams Co.	0.41	17,319,898
Commercial Services - Finance			
37,372	S&P Global, Inc.	0.29	12,313,327
Computer Services			
272,529	Accenture plc - Class A	1.39	58,517,427
Computers			
328,603	Apple, Inc.	2.84	119,874,374
Consumer Products – Miscellaneous			
50,054	Clorox Co.	0.26	10,980,346
Cosmetics and Toiletries			
46,540	Estee Lauder Cos, Inc. - Class A	0.21	8,781,167
291,228	Procter & Gamble Co.	0.82	34,822,132
		1.03	43,603,299
Diagnostic Equipment			
105,888	Thermo Fisher Scientific, Inc.	0.91	38,367,458
Diversified Banking Institutions			
1,212,620	Bank of America Corp.	0.68	28,799,725
637,865	Morgan Stanley	0.73	30,808,880
		1.41	59,608,605
E-Commerce/Products			
34,036	Amazon.com, Inc.	2.23	93,899,198
Electric – Distribution			
101,333	Sempra Energy	0.28	11,879,268
Electronic Components – Semiconductors			
777,573	Intel Corp.	1.10	46,522,193
97,833	NVIDIA Corp.	0.88	37,167,735
250,076	Texas Instruments, Inc.	0.75	31,752,150
		2.73	115,442,078
Electronic Forms			
188,748	Adobe, Inc.	1.95	82,163,892
Finance – Consumer Loans			
386,364	Synchrony Financial	0.20	8,561,826

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Credit Card			
257,902	American Express Co.	0.58	24,552,270
344,571	Mastercard, Inc. - Class A	2.41	101,889,645
		2.99	126,441,915
Finance – Other Services			
180,881	CME Group, Inc.	0.70	29,400,398
Food – Confectionery			
147,014	Hershey Co.	0.45	19,055,955
Food – Wholesale/Distribution			
199,772	Sysco Corp.	0.26	10,919,538
Hotels and Motels			
250,745	Hilton Worldwide Holdings, Inc.	0.44	18,417,220
Instruments – Controls			
261,135	Honeywell International, Inc.	0.89	37,757,510
Insurance Brokers			
115,704	Marsh & McLennan Cos, Inc.	0.29	12,423,138
Machinery – Farm			
162,471	Deere & Co.	0.61	25,532,318
Medical – Drugs			
290,433	AbbVie, Inc.	0.68	28,514,712
734,998	Bristol-Myers Squibb Co.	1.02	43,217,882
329,351	Eli Lilly and Co.	1.28	54,072,847
844,410	Merck & Co., Inc.	1.55	65,298,225
		4.53	191,103,666
Medical – HMO			
289,744	UnitedHealth Group, Inc.	2.03	85,459,993
Medical Instruments			
16,353	Intuitive Surgical, Inc.	0.22	9,318,430
286,536	Medtronic plc	0.62	26,275,351
		0.84	35,593,781
Medical Products			
492,953	Abbott Laboratories	1.07	45,070,693
61,024	Stryker Corp.	0.26	10,995,915
		1.33	56,066,608
Multimedia			
249,249	Walt Disney Co.	0.66	27,793,756

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Private Equity			
102,762	Apollo Global Management, Inc.	0.12	5,129,879
636,999	Blackstone Group, Inc.	0.86	36,092,363
		0.98	41,222,242
Property and Casualty Insurance			
636,970	Progressive Corp.	1.21	51,027,667
Real Estate Management/Services			
419,217	CBRE Group, Inc. - Class A	0.45	18,956,993
REIT – Diversified			
164,130	Crown Castle International Corp.	0.65	27,467,156
REIT – Hotels			
486,714	MGM Growth Properties LLC	0.31	13,243,488
Retail – Building Products			
324,561	Home Depot, Inc.	1.93	81,305,776
Retail – Discount			
155,964	Costco Wholesale Corp.	1.12	47,289,844
207,850	Dollar General Corp.	0.94	39,597,504
		2.06	86,887,348
Retail – Restaurants			
323,576	McDonald's Corp.	1.41	59,690,065
289,965	Starbucks Corp.	0.50	21,338,524
		1.91	81,028,589
Semiconductor Equipment			
161,544	Lam Research Corp.	1.24	52,253,022
Super – Regional Banks			
508,022	U.S. Bancorp.	0.44	18,705,370
Telecommunication Equipment Fiber Optics			
613,748	Corning, Inc.	0.38	15,896,073
Tobacco			
696,350	Altria Group, Inc.	0.65	27,331,738
Toys			
274,006	Hasbro, Inc.	0.49	20,536,750
Transportation – Railroad			
430,767	CSX Corp.	0.71	30,041,691
Transportation – Services			
146,476	United Parcel Service, Inc. - Class B	0.39	16,285,202

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Web Portals/Internet Service Providers			
65,117	Alphabet, Inc. - Class C	2.18	92,050,042
Total Common Stock		57.69	2,434,197,303
Corporate Bonds (2019: 15.38%; EUR 553,178,610)			
Aerospace and Defence			
1,665,000	BAE Systems plc, 3.4000%, due 15/4/30 (144A)	0.04	1,819,545
263,000	Boeing Co., 2.2500%, due 15/6/26	0.01	254,439
3,962,000	Boeing Co., 3.6000%, due 1/5/34	0.09	3,753,960
7,135,000	Boeing Co., 4.5080%, due 1/5/23	0.17	7,538,794
1,413,000	Boeing Co., 4.8750%, due 1/5/25	0.04	1,540,187
3,641,000	Boeing Co., 5.7050%, due 1/5/40	0.10	4,130,236
2,187,000	Boeing Co., 5.8050%, due 1/5/50	0.06	2,586,345
1,706,000	Boeing Co., 5.9300%, due 1/5/60	0.05	2,024,380
2,637,000	General Dynamics Corp., 3.2500%, due 1/4/25	0.07	2,926,408
3,814,000	General Dynamics Corp., 3.5000%, due 1/4/27	0.10	4,371,870
748,000	General Dynamics Corp., 4.2500%, due 1/4/50	0.02	976,071
2,659,000	Northrop Grumman Corp., 4.4000%, due 1/5/30	0.08	3,229,184
1,155,000	Northrop Grumman Corp., 5.1500%, due 1/5/40	0.04	1,542,124
1,486,000	Northrop Grumman Corp., 5.2500%, due 1/5/50	0.05	2,146,141
		0.92	38,839,684
Agricultural Operations			
1,021,000	Cargill, Inc., 1.3750%, due 23/7/23 (144A)	0.02	1,039,048
1,501,000	Cargill, Inc., 2.1250%, due 23/4/30 (144A)	0.04	1,575,106
		0.06	2,614,154
Applications Software			
730,000	Intuit, Inc., 0.9500%, due 15/7/25	0.02	731,510
762,000	Intuit, Inc., 1.3500%, due 15/7/27	0.02	766,618
		0.04	1,498,128
Automotive – Cars and Light Trucks			
990,000	General Motors Co., 4.2000%, due 1/10/27	0.02	1,009,196
3,436,000	General Motors Co., 5.0000%, due 1/10/28	0.09	3,651,323
969,000	General Motors Co., 5.4000%, due 1/4/48	0.02	959,065
402,000	General Motors Financial Co., Inc., 4.3000%, due 13/7/25	0.01	419,151
2,007,000	General Motors Financial Co., Inc., 4.3500%, due 17/1/27	0.05	2,079,172
2,429,000	General Motors Financial Co., Inc., 4.3500%, due 9/4/25	0.06	2,566,815
		0.25	10,684,722

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Beverages – Non-Alcoholic			
3,401,000	Coca-Cola Co., 3.3750%, due 25/3/27	0.09	3,903,142
1,799,000	Coca-Cola Femsa SAB de C.V., 2.7500%, due 22/1/30	0.05	1,907,671
2,412,000	Fomento Economico Mexicano, S.A.B. de C.V., 3.5000%, due 16/1/50	0.06	2,496,104
741,000	Keurig Dr Pepper, Inc., 3.2000%, due 1/5/30	0.02	821,448
1,692,000	Keurig Dr Pepper, Inc., 3.8000%, due 1/5/50	0.05	1,939,092
3,926,000	Keurig Dr Pepper, Inc., 4.5970%, due 25/5/28	0.11	4,715,881
2,429,000	PepsiCo, Inc., 2.2500%, due 19/3/25	0.06	2,599,946
751,000	PepsiCo, Inc., 2.6250%, due 19/3/27	0.02	821,573
		0.46	19,204,857
Beverages – Wine and Spirits			
2,332,000	Diageo Capital plc, 1.3750%, due 29/9/25	0.06	2,374,256
2,197,000	Diageo Capital plc, 2.0000%, due 29/4/30	0.05	2,276,145
1,762,000	Diageo Capital plc, 2.1250%, due 29/4/32	0.04	1,829,267
		0.15	6,479,668
Brewery			
3,820,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc., 4.9000%, due 1/2/46	0.11	4,686,848
2,470,000	Anheuser-Busch InBev Worldwide, Inc., 4.3500%, due 1/6/40	0.07	2,822,299
		0.18	7,509,147
Broadcast Services and Programming			
1,698,000	Fox Corp., 4.0300%, due 25/1/24	0.04	1,883,386
Building – Residential and Commercial			
1,745,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.04	1,873,511
Building Products – Cement and Aggregate			
2,079,000	Vulcan Materials Co., 3.5000%, due 1/6/30	0.05	2,260,426
Cable/Satellite TV			
6,587,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 2.8000%, due 1/4/31	0.16	6,692,309
3,463,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.7000%, due 1/4/51	0.08	3,387,006
3,549,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.8000%, due 1/3/50	0.10	4,039,065

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
430,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, due 1/5/47	0.01	508,334
537,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.4840%, due 23/10/45	0.02	715,974
1,026,000	Comcast Corp., 3.1000%, due 1/4/25	0.03	1,128,745
1,577,000	Comcast Corp., 3.1500%, due 1/3/26	0.04	1,765,903
2,795,000	Comcast Corp., 3.3000%, due 1/4/27	0.07	3,148,409
1,117,000	Comcast Corp., 3.7500%, due 1/4/40	0.03	1,318,550
1,525,000	Comcast Corp., 4.6000%, due 15/10/38	0.05	1,944,569
4,260,000	CSC Holdings LLC, 4.1250%, due 1/12/30 (144A)	0.10	4,228,306
5,158,000	Sirius XM Radio, Inc., 4.1250%, due 1/7/30 (144A)	0.12	5,107,503
		0.81	33,984,673
Casino Hotels			
273,000	MGM Resorts International, 7.7500%, due 15/3/22	0.01	278,303
Cellular Telecommunications			
945,000	T-Mobile USA, Inc., 1.5000%, due 15/2/26 (144A)	0.02	947,296
871,000	T-Mobile USA, Inc., 2.0500%, due 15/2/28 (144A)	0.02	873,587
1,181,000	T-Mobile USA, Inc., 2.5500%, due 15/2/31 (144A)	0.03	1,188,110
3,478,000	T-Mobile USA, Inc., 3.5000%, due 15/4/25 (144A)	0.09	3,797,611
8,870,000	T-Mobile USA, Inc., 3.7500%, due 15/4/27 (144A)	0.23	9,852,353
2,983,000	T-Mobile USA, Inc., 3.8750%, due 15/4/30 (144A)	0.08	3,330,355
3,235,000	T-Mobile USA, Inc., 6.3750%, due 1/3/25	0.08	3,327,198
		0.55	23,316,510
Chemicals – Specialty			
1,752,000	Ecolab, Inc., 4.8000%, due 24/3/30	0.05	2,224,734
Commercial Banks – Eastern U.S.			
269,000	Citizens Financial Group, Inc., 3.7500%, due 1/7/24	0.01	289,505
1,799,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.04	2,015,354
254,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.01	281,458
		0.06	2,586,317
Commercial Banks – Western U.S.			
1,304,000	First Republic Bank, 4.6250%, due 13/2/47	0.04	1,569,871

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Commercial Services			
4,341,000	CoStar Group, Inc., 2.8000%, due 15/7/30 (144A)	0.11	4,450,835
Commercial Services – Finance			
3,473,000	Equifax, Inc., 2.6000%, due 15/12/25	0.09	3,706,970
3,166,000	Equifax, Inc., 3.1000%, due 15/5/30	0.08	3,372,457
5,335,000	Equinix, Inc., 2.6000%, due 1/12/24	0.13	5,649,185
7,617,000	Experian Finance plc, 2.7500%, due 8/3/30 (144A)	0.19	8,129,594
3,166,000	Global Payments, Inc., 2.9000%, due 15/5/30	0.08	3,315,372
667,000	Global Payments, Inc., 3.2000%, due 15/8/29	0.02	715,742
2,152,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.06	2,526,410
1,816,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.05	2,039,568
1,502,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	0.04	1,612,940
885,000	PayPal Holdings, Inc., 1.3500%, due 1/6/23	0.02	904,054
1,644,000	PayPal Holdings, Inc., 1.6500%, due 1/6/25	0.04	1,703,673
1,900,000	PayPal Holdings, Inc., 2.3000%, due 1/6/30	0.05	1,978,754
1,318,000	PayPal Holdings, Inc., 2.4000%, due 1/10/24	0.03	1,400,552
5,189,000	PayPal Holdings, Inc., 2.6500%, due 1/10/26	0.13	5,643,826
2,617,000	PayPal Holdings, Inc., 3.2500%, due 1/6/50	0.07	2,863,488
		1.08	45,562,585
Computer Aided Design			
1,400,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.04	1,561,401
Computer Services			
593,000	Leidos, Inc., 2.9500%, due 15/5/23 (144A)	0.01	620,322
2,299,000	Leidos, Inc., 3.6250%, due 15/5/25 (144A)	0.06	2,515,393
3,283,000	Leidos, Inc., 4.3750%, due 15/5/30 (144A)	0.09	3,706,343
		0.16	6,842,058
Computers			
4,028,000	Dell International LLC / EMC Corp., 5.8750%, due 15/6/21 (144A)	0.10	4,035,512
Consulting Services			
2,182,000	Verisk Analytics, Inc., 3.6250%, due 15/5/50	0.06	2,478,755
1,601,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.05	2,201,553
		0.11	4,680,308

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cosmetics and Toiletries				314,000	Citigroup, Inc., 5.9000%, due 29/12/49	0.01	312,389
881,000	Procter & Gamble Co., 3.0000%, due 25/3/30	0.02	1,010,802	1,631,000	Citigroup, Inc., 5.9500%, due 15/11/66	0.04	1,622,574
1,754,000	Procter & Gamble Co., 3.5500%, due 25/3/40	0.05	2,120,012	2,486,000	Citigroup, Inc., 5.9500%, due 29/12/49	0.06	2,470,376
933,000	Procter & Gamble Co., 3.6000%, due 25/3/50	0.03	1,164,888	1,353,000	Credit Agricole Corp., 1.9070%, due 16/6/26 (144A)	0.03	1,373,221
		0.10	4,295,702	11,466,000	Goldman Sachs Group, Inc., 3.5000%, due 1/4/25	0.31	12,586,181
Data Processing and Management				6,198,000	Goldman Sachs Group, Inc., 4.3696%, due 10/11/68	0.14	5,743,737
6,087,000	Broadridge Financial Solutions, Inc., 2.9000%, due 1/12/29	0.15	6,515,415	12,346,000	JPMorgan Chase & Co., 2.0830%, due 22/4/26	0.31	12,824,023
Decision Support Software				9,584,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.24	10,213,305
2,512,000	MSCI, Inc., 3.6250%, due 1/9/30 (144A)	0.06	2,503,761	6,018,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.16	6,859,995
3,517,000	MSCI, Inc., 3.8750%, due 15/2/31 (144A)	0.08	3,593,934	6,030,000	JPMorgan Chase & Co., 4.4520%, due 5/12/29	0.17	7,234,126
316,000	MSCI, Inc., 4.0000%, due 15/11/29 (144A)	0.01	322,854	9,020,000	Morgan Stanley, 2.1880%, due 28/4/26	0.22	9,391,642
		0.15	6,420,549	4,602,000	Morgan Stanley, 3.9500%, due 23/4/27	0.12	5,184,435
Diagnostic Equipment				2,586,000	Morgan Stanley, 4.3500%, due 8/9/26	0.07	2,984,494
1,334,000	DH Europe Finance II S.a.r.l., 2.2000%, due 15/11/24	0.03	1,402,909			3.04	128,257,538
731,000	DH Europe Finance II S.a.r.l., 2.6000%, due 15/11/29	0.02	779,341	Diversified Financial Services			
941,000	DH Europe Finance II S.a.r.l., 3.4000%, due 15/11/49	0.03	1,059,687	210,000	USAA Capital Corp., 2.1250%, due 1/5/30 (144A)	0.01	216,490
2,044,000	Thermo Fisher Scientific, Inc., 4.1330%, due 25/3/25	0.06	2,336,097	Diversified Manufacturing Operations			
4,794,000	Thermo Fisher Scientific, Inc., 4.4970%, due 25/3/30	0.13	5,937,028	1,373,000	General Electric Co., 3.4500%, due 1/5/27	0.03	1,409,634
		0.27	11,515,062	3,541,000	General Electric Co., 5.0000%, due 29/12/49	0.07	2,785,511
Dialysis Centres				1,988,000	General Electric Co., 6.7500%, due 15/3/32	0.06	2,435,975
3,310,000	DaVita, Inc., 4.6250%, due 1/6/30 (144A)	0.08	3,293,864			0.16	6,631,120
Diversified Banking Institutions				E-Commerce/Services			
10,405,000	Bank of America Corp., 2.5920%, due 29/4/31	0.26	11,029,845	8,148,000	Booking Holdings, Inc., 4.1000%, due 13/4/25	0.21	9,164,831
7,082,000	Bank of America Corp., 3.7050%, due 24/4/28	0.19	8,008,723	4,393,000	Booking Holdings, Inc., 4.5000%, due 13/4/27	0.12	5,050,309
2,666,000	Bank of America Corp., 3.9700%, due 5/3/29	0.07	3,057,880	3,065,000	Booking Holdings, Inc., 4.6250%, due 13/4/30	0.09	3,591,619
1,430,000	Bank of America Corp., 6.1000%, due 29/12/49	0.04	1,509,644			0.42	17,806,759
3,269,000	Bank of America Corp., 6.2500%, due 29/9/49	0.08	3,390,205	Electric – Distribution			
1,399,000	BNP Paribas S.A., 2.8190%, due 19/11/25 (144A)	0.03	1,466,062	1,906,000	PPL WEM, Ltd. / Western Power Distribution plc, 5.3750%, due 1/5/21 (144A)	0.05	1,952,530
3,919,000	BNP Paribas S.A., 3.0520%, due 13/1/31 (144A)	0.10	4,127,689	Electric – Integrated			
2,058,000	BNP Paribas S.A., 4.7050%, due 10/1/25 (144A)	0.05	2,280,049	8,633,000	Ameren Corp., 3.5000%, due 15/1/31	0.22	9,671,458
7,661,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.20	8,639,082	3,587,000	Berkshire Hathaway Energy Co., 4.2500%, due 15/10/50 (144A)	0.11	4,513,163
5,023,000	Citigroup, Inc., 4.4120%, due 31/3/31	0.14	5,947,861	1,302,000	Black Hills Corp., 2.5000%, due 15/6/30	0.03	1,332,890

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
4,390,000	Dominion Energy, Inc., 3.3750%, due 1/4/30	0.12	4,866,315
1,922,000	NextEra Energy Capital Holdings, Inc., 2.7500%, due 1/5/25	0.05	2,079,057
1,535,000	Pacific Gas and Electric Co., 2.1000%, due 1/8/27	0.04	1,519,757
3,152,000	Pacific Gas and Electric Co., 2.5000%, due 1/2/31	0.07	3,089,275
6,559,000	Southern Co., 3.7000%, due 30/4/30	0.18	7,513,539
		0.82	34,585,454

Electric – Transmission			
2,101,000	AEP Transmission Co. LLC, 3.6500%, due 1/4/50	0.06	2,436,304
2,886,000	Oncor Electric Delivery Co., LLC, 3.8000%, due 1/6/49	0.08	3,502,115
		0.14	5,938,419

Electronic Components – Semiconductors			
4,622,000	Broadcom, Inc., 3.1500%, due 15/11/25 (144A)	0.12	4,913,189
3,810,000	Broadcom, Inc., 4.1500%, due 15/11/30 (144A)	0.10	4,154,085
3,048,000	Broadcom, Inc., 4.3000%, due 15/11/32 (144A)	0.08	3,372,814
5,464,000	Broadcom, Inc., 4.7000%, due 15/4/25 (144A)	0.15	6,158,362
1,269,000	Marvell Technology Group, Ltd., 4.2000%, due 22/6/23	0.03	1,365,100
5,539,000	Marvell Technology Group, Ltd., 4.8750%, due 22/6/28	0.15	6,670,377
4,752,000	Microchip Technology, Inc., 2.6700%, due 1/9/23 (144A)	0.12	4,893,787
3,724,000	Microchip Technology, Inc., 4.2500%, due 1/9/25 (144A)	0.09	3,758,237
4,848,000	Micron Technology, Inc., 2.4970%, due 24/4/23	0.12	5,038,599
		0.96	40,324,550

Electronic Measuring Instruments			
3,530,000	Keysight Technologies, Inc., 3.0000%, due 30/10/29	0.09	3,822,820
3,802,000	Trimble, Inc., 4.7500%, due 1/12/24	0.10	4,140,946
6,887,000	Trimble, Inc., 4.9000%, due 15/6/28	0.19	7,914,224
		0.38	15,877,990

Fiduciary Banks			
6,282,000	Bank of New York Mellon Corp., 4.7000%, due 20/9/68	0.16	6,548,985

Finance – Credit Card			
7,616,000	Capital One Financial Corp., 3.7500%, due 28/7/26	0.20	8,317,344
3,281,000	Mastercard, Inc., 3.3000%, due 26/3/27	0.09	3,720,954
4,158,000	Mastercard, Inc., 3.3500%, due 26/3/30	0.11	4,820,033
		0.40	16,858,331

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Investment Bankers/Brokers			
3,246,000	Charles Schwab Corp., 4.2000%, due 24/3/25	0.09	3,727,385
11,214,000	Charles Schwab Corp., 5.3750%, due 1/9/68	0.28	12,008,175
		0.37	15,735,560

Finance – Other Services			
2,020,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.05	2,272,754

Food – Catering			
6,269,000	Aramark Services, Inc., 6.3750%, due 1/5/25 (144A)	0.15	6,485,312

Food – Confectionery			
2,158,000	J M Smucker Co., 2.3750%, due 15/3/30	0.05	2,207,464
1,015,000	J M Smucker Co., 3.5500%, due 15/3/50	0.02	1,051,577
2,995,000	Mondelez International Holdings Netherlands B.V., 2.2500%, due 19/9/24 (144A)	0.08	3,154,508
1,078,000	Mondelez International, Inc., 2.1250%, due 13/4/23	0.03	1,117,253
531,000	Mondelez International, Inc., 2.7500%, due 13/4/30	0.01	573,938
		0.19	8,104,740

Food – Meat Products			
945,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 6.7500%, due 15/2/28 (144A)	0.02	1,000,349

Food – Miscellaneous/Diversified			
1,507,000	Campbell Soup Co., 3.9500%, due 15/3/25	0.04	1,696,298
815,000	Mars, Inc., 2.7000%, due 1/4/25 (144A)	0.02	873,492
1,427,000	Mars, Inc., 4.2000%, due 1/4/59 (144A)	0.04	1,835,460
		0.10	4,405,250

Food – Wholesale/Distribution			
891,000	Sysco Corp., 2.4000%, due 15/2/30	0.02	882,422
282,000	Sysco Corp., 2.5000%, due 15/7/21	0.01	286,927
2,804,000	Sysco Corp., 5.6500%, due 1/4/25	0.08	3,283,698
5,771,000	Sysco Corp., 5.9500%, due 1/4/30	0.17	7,245,120
3,485,000	Sysco Corp., 6.6000%, due 1/4/40	0.11	4,731,216
2,689,000	Sysco Corp., 6.6000%, due 1/4/50	0.09	3,707,997
		0.48	20,137,380

Gas – Distribution			
520,000	East Ohio Gas Co., 1.3000%, due 15/6/25 (144A)	0.01	523,467
478,000	East Ohio Gas Co., 2.0000%, due 15/6/30 (144A)	0.01	478,064

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
695,000	East Ohio Gas Co., 3.0000%, due 15/6/50 (144A)	0.02	697,270
		0.04	1,698,801
Hotels and Motels			
2,717,000	Choice Hotels International, Inc., 3.7000%, due 1/12/29	0.06	2,730,300
4,725,000	Marriott International, Inc. / MD, 5.7500%, due 1/5/25	0.13	5,154,778
		0.19	7,885,078
Independent Power Producer			
3,861,000	NRG Energy, Inc., 6.6250%, due 15/1/27	0.09	4,040,537
3,521,000	NRG Energy, Inc., 7.2500%, due 15/5/26	0.09	3,722,806
		0.18	7,763,343
Insurance Brokers			
2,008,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.05	2,166,483
Investment Management and Advisory Services			
1,472,000	Raymond James Financial, Inc., 4.6500%, due 1/4/30	0.04	1,763,228
2,338,000	Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.07	2,836,075
762,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.02	869,208
		0.13	5,468,511
Machinery – General Industrial			
2,172,000	Otis Worldwide Corp., 2.0560%, due 5/4/25 (144A)	0.05	2,278,754
3,631,000	Westinghouse Air Brake Technologies Corp., 3.2000%, due 15/6/25	0.09	3,710,939
513,000	Westinghouse Air Brake Technologies Corp., 3.4500%, due 15/11/26	0.01	528,799
2,855,000	Westinghouse Air Brake Technologies Corp., 4.4000%, due 15/3/24	0.07	3,030,260
8,148,000	Westinghouse Air Brake Technologies Corp., 4.9500%, due 15/9/28	0.22	9,078,067
		0.44	18,626,819
Medical – Drugs			
2,501,000	AbbVie, Inc., 2.6000%, due 21/11/24 (144A)	0.06	2,664,896
98,000	AbbVie, Inc., 2.8000%, due 15/3/23 (144A)	—	101,753
1,211,000	AbbVie, Inc., 3.2500%, due 1/10/22 (144A)	0.03	1,267,506
3,916,000	AbbVie, Inc., 3.4500%, due 15/3/22 (144A)	0.09	4,069,909
1,467,000	AbbVie, Inc., 3.8000%, due 15/3/25 (144A)	0.04	1,637,451
1,594,000	Bristol-Myers Squibb Co., 3.4000%, due 26/7/29 (144A)	0.04	1,859,248

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,031,000	Pfizer, Inc., 2.6250%, due 1/4/30	0.03	1,135,653
1,053,000	Takeda Pharmaceutical Co., Ltd., 3.0250%, due 9/7/40	0.03	1,064,930
1,053,000	Takeda Pharmaceutical Co., Ltd., 3.3750%, due 9/7/60	0.03	1,058,823
660,000	Upjohn, Inc., 1.6500%, due 22/6/25 (144A)	0.02	673,629
765,000	Upjohn, Inc., 2.3000%, due 22/6/27 (144A)	0.02	791,006
763,000	Upjohn, Inc., 3.8500%, due 22/6/40 (144A)	0.02	821,145
		0.41	17,145,949
Medical – HMO			
2,572,000	Centene Corp., 3.3750%, due 15/2/30	0.06	2,600,999
4,249,000	Centene Corp., 4.2500%, due 15/12/27	0.10	4,394,422
5,933,000	Centene Corp., 4.6250%, due 15/12/29	0.15	6,296,515
218,000	Centene Corp., 4.7500%, due 15/5/22	0.01	221,491
4,649,000	Centene Escrow I Corp., 5.3750%, due 1/6/26 (144A)	0.11	4,838,331
8,881,000	Molina Healthcare, Inc., 4.3750%, due 15/6/28 (144A)	0.22	8,919,854
		0.65	27,271,612
Medical – Hospitals			
5,199,000	HCA, Inc., 3.5000%, due 1/9/30	0.12	5,012,661
2,671,000	HCA, Inc., 4.7500%, due 1/5/23	0.07	2,899,385
1,581,000	HCA, Inc., 5.3750%, due 1/2/25	0.04	1,698,081
639,000	HCA, Inc., 5.3750%, due 1/9/26	0.02	697,277
903,000	HCA, Inc., 5.6250%, due 1/9/28	0.02	1,009,301
1,475,000	HCA, Inc., 5.8750%, due 1/2/29	0.04	1,671,610
831,000	HCA, Inc., 5.8750%, due 15/2/26	0.02	913,240
		0.33	13,901,555
Medical Instruments			
2,115,000	Boston Scientific Corp., 3.7500%, due 1/3/26	0.06	2,403,443
510,000	Boston Scientific Corp., 4.0000%, due 1/3/29	0.01	583,859
1,398,000	Boston Scientific Corp., 4.7000%, due 1/3/49	0.04	1,785,860
		0.11	4,773,162
Medical Products			
3,513,000	Baxter International, Inc., 3.7500%, due 1/10/25 (144A)	0.09	4,005,325
3,066,000	Baxter International, Inc., 3.9500%, due 1/4/30 (144A)	0.09	3,639,514
		0.18	7,644,839
Metal – Aluminum			
2,747,000	Constellium N.V., 5.7500%, due 15/5/24 (144A)	0.07	2,757,013

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Metal – Copper			
2,646,000	HudBay Minerals, Inc., 7.2500%, due 15/1/23 (144A)	0.06	2,615,955
Office Supplies and Forms			
3,928,000	Avery Dennison Corp., 2.6500%, due 30/4/30	0.10	4,033,495
Oil Companies – Exploration and Production			
3,325,000	WPX Energy, Inc., 4.5000%, due 15/1/30	0.07	2,944,470
Paper and Related Products			
2,943,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.07	3,026,673
Pharmacy Services			
1,501,000	Cigna Corp., 2.4000%, due 15/3/30	0.04	1,559,247
683,000	Cigna Corp., 3.2000%, due 15/3/40	0.02	725,885
1,030,000	Cigna Corp., 3.4000%, due 15/3/50	0.03	1,114,861
270,000	Cigna Corp., 3.4000%, due 17/9/21	0.01	279,196
292,000	CVS Health Corp., 3.0000%, due 15/8/26	0.01	319,701
3,075,000	CVS Health Corp., 4.1000%, due 25/3/25	0.07	3,478,239
1,817,000	CVS Health Corp., 4.1250%, due 1/4/40	0.05	2,150,408
897,000	CVS Health Corp., 4.2500%, due 1/4/50	0.03	1,083,768
2,790,000	CVS Health Corp., 4.3000%, due 25/3/28	0.07	3,263,890
1,885,000	CVS Health Corp., 5.0500%, due 25/3/48	0.06	2,455,960
		0.39	16,431,155
Pipelines			
6,239,000	Cheniere Corpus Christi Holdings LLC, 3.7000%, due 15/11/29 (144A)	0.15	6,400,488
70,000	Energy Transfer Operating L.P., 4.9500%, due 15/6/28	—	75,207
1,064,000	Energy Transfer Operating L.P., 5.5000%, due 1/6/27	0.03	1,188,329
973,000	Energy Transfer Operating L.P., 5.8750%, due 15/1/24	0.03	1,089,041
5,095,000	Hess Midstream Partners L.P., 5.1250%, due 15/6/28 (144A)	0.12	4,908,319
1,200,000	Kinder Morgan, Inc., 4.3000%, due 1/3/28	0.03	1,361,473
60,000	Kinder Morgan, Inc., 6.5000%, due 15/9/20	—	60,664
2,148,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	0.05	2,217,079
1,170,000	ONEOK, Inc., 5.8500%, due 15/1/26	0.03	1,337,614
2,501,000	ONEOK, Inc., 6.3500%, due 15/1/31	0.07	2,932,710
653,000	ONEOK, Inc., 7.1500%, due 15/1/51	0.02	795,735

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
977,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.6500%, due 15/10/25	0.02	1,044,040
5,449,000	TransCanada Pipeline, Ltd., 4.1000%, due 15/4/30	0.15	6,216,560
		0.70	29,627,259
Real Estate Management/Services			
2,565,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.06	2,690,507
REIT – Apartments			
4,525,000	Camden Property Trust, 2.8000%, due 15/5/30	0.12	4,898,663
REIT – Diversified			
3,021,000	Crown Castle International Corp., 3.1000%, due 15/11/29	0.08	3,244,196
1,675,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.04	1,868,477
2,225,000	Crown Castle International Corp., 4.3000%, due 15/2/29	0.06	2,583,362
4,363,000	Equinix, Inc., 1.8000%, due 15/7/27	0.10	4,389,309
1,982,000	Equinix, Inc., 2.1500%, due 15/7/30	0.05	1,965,312
1,328,000	Equinix, Inc., 2.6250%, due 18/11/24	0.03	1,416,445
1,112,000	Equinix, Inc., 2.9000%, due 18/11/26	0.03	1,201,255
3,316,000	Equinix, Inc., 3.2000%, due 18/11/29	0.09	3,605,039
406,000	GLP Capital L.P. / GLP Financing II, Inc., 3.3500%, due 1/9/24	0.01	407,155
3,108,000	GLP Capital L.P. / GLP Financing II, Inc., 4.0000%, due 15/1/30	0.07	3,097,526
1,374,000	GLP Capital L.P. / GLP Financing II, Inc., 4.0000%, due 15/1/31	0.03	1,361,071
656,000	GLP Capital L.P. / GLP Financing II, Inc., 5.2500%, due 1/6/25	0.02	715,381
239,000	GLP Capital L.P. / GLP Financing II, Inc., 5.3000%, due 15/1/29	0.01	259,311
2,117,000	GLP Capital L.P., 5.3750%, due 15/4/26	0.05	2,318,528
		0.67	28,432,367
REIT – Office Property			
3,542,000	Alexandria Real Estate Equities, Inc., 4.9000%, due 15/12/30	0.10	4,428,919
Retail – Auto Parts			
3,636,000	AutoZone, Inc., 3.7500%, due 18/4/29	0.10	4,137,263
48,000	O'Reilly Automotive, Inc., 3.6000%, due 1/9/27	—	54,018
3,942,000	O'Reilly Automotive, Inc., 3.9000%, due 1/6/29	0.11	4,545,627
367,000	O'Reilly Automotive, Inc., 4.3500%, due 1/6/28	0.01	428,374
		0.22	9,165,282

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Building Products			
3,943,000	Lowe's Cos, Inc., 4.0000%, due 15/4/25	0.11	4,504,123
4,081,000	Lowe's Cos, Inc., 4.5000%, due 15/4/30	0.12	5,015,390
2,085,000	Lowe's Cos, Inc., 5.0000%, due 15/4/40	0.06	2,717,684
2,850,000	Lowe's Cos, Inc., 5.1250%, due 15/4/50	0.09	3,951,101
		0.38	16,188,298
Retail – Convenience Store			
899,000	Alimentation Couche-Tard, Inc., 2.9500%, due 25/1/30 (144A)	0.02	933,809
Retail – Discount			
2,413,000	Dollar General Corp., 3.5000%, due 3/4/30	0.06	2,708,424
2,329,000	Dollar General Corp., 4.1250%, due 3/4/50	0.07	2,791,803
		0.13	5,500,227
Retail – Major Department Stores			
3,744,000	Nordstrom, Inc., 4.3750%, due 1/4/30	0.07	2,942,320
Retail – Restaurants			
1,113,000	McDonald's Corp., 3.3000%, due 1/7/25	0.03	1,237,887
3,498,000	McDonald's Corp., 3.5000%, due 1/7/27	0.10	3,977,349
2,041,000	McDonald's Corp., 3.6250%, due 1/9/49	0.05	2,272,323
		0.18	7,487,559
Semiconductor Components/Integrated Circuits			
2,071,000	Analog Devices, Inc., 2.9500%, due 1/4/25	0.05	2,246,370
Semiconductor Equipment			
409,000	Lam Research Corp., 4.0000%, due 15/3/29	0.01	486,299
Shipbuilding			
2,645,000	Huntington Ingalls Industries, Inc., 3.8440%, due 1/5/25 (144A)	0.07	2,875,140
4,748,000	Huntington Ingalls Industries, Inc., 4.2000%, due 1/5/30 (144A)	0.12	5,299,974
4,747,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.12	4,915,714
		0.31	13,090,828
Software Tools			
3,449,000	VMware, Inc., 4.5000%, due 15/5/25	0.09	3,777,614
3,869,000	VMware, Inc., 4.6500%, due 15/5/27	0.10	4,285,155
		0.19	8,062,769

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Steel – Producers			
1,724,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.04	1,852,386
2,486,000	Steel Dynamics, Inc., 5.5000%, due 1/10/24	0.06	2,555,919
		0.10	4,408,305
Steel – Specialty			
2,673,000	Allegheny Technologies, Inc., 5.8750%, due 1/12/27	0.06	2,505,537
Super – Regional Banks			
4,119,000	Wells Fargo & Co., 1.6540%, due 2/6/24	0.10	4,187,490
8,736,000	Wells Fargo & Co., 2.1640%, due 11/2/26	0.22	9,022,271
6,527,000	Wells Fargo & Co., 2.1880%, due 30/4/26	0.16	6,756,437
4,010,000	Wells Fargo & Co., 2.8790%, due 30/10/30	0.10	4,288,942
3,344,000	Wells Fargo & Co., 5.8750%, due 15/6/25	0.08	3,482,264
		0.66	27,737,404
Telephone – Integrated			
1,684,000	AT&T, Inc., 3.6000%, due 15/7/25	0.04	1,871,550
2,960,000	AT&T, Inc., 4.5000%, due 9/3/48	0.09	3,479,171
1,329,000	AT&T, Inc., 4.7500%, due 15/5/46	0.04	1,576,266
1,832,000	AT&T, Inc., 4.8500%, due 1/3/39	0.05	2,211,748
392,000	AT&T, Inc., 5.2500%, due 1/3/37	0.01	485,112
1,321,000	CenturyLink, Inc., 5.8000%, due 15/3/22	0.03	1,360,267
2,157,000	CenturyLink, Inc., 6.4500%, due 15/6/21	0.05	2,212,705
4,073,000	Level 3 Financing, Inc., 3.8750%, due 15/11/29 (144A)	0.11	4,303,674
2,471,000	Verizon Communications, Inc., 2.6250%, due 15/8/26	0.06	2,690,861
1,662,000	Verizon Communications, Inc., 3.0000%, due 22/3/27	0.04	1,846,173
1,005,000	Verizon Communications, Inc., 4.0000%, due 22/3/50	0.03	1,271,094
1,124,000	Verizon Communications, Inc., 4.5220%, due 15/9/48	0.04	1,487,941
1,184,000	Verizon Communications, Inc., 4.8620%, due 21/8/46	0.04	1,612,185
		0.63	26,408,747
Toys			
1,543,000	Hasbro, Inc., 3.0000%, due 19/11/24	0.04	1,617,708
2,852,000	Hasbro, Inc., 3.5500%, due 19/11/26	0.07	3,018,013
6,229,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.15	6,497,590
		0.26	11,133,311

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Transportation – Services				261,895	3.0000%, due 1/11/34	0.01	279,400
2,242,000	United Parcel Service, Inc., 3.9000%, due 1/4/25	0.06	2,547,850	332,905	3.0000%, due 1/11/46	0.01	350,678
1,280,000	United Parcel Service, Inc., 5.2000%, due 1/4/40	0.04	1,772,568	3,712,172	3.0000%, due 1/11/48	0.09	3,917,661
2,767,000	United Parcel Service, Inc., 5.3000%, due 1/4/50	0.10	3,970,308	253,688	3.0000%, due 1/12/34	0.01	270,392
		0.20	8,290,726	1,195,092	3.0000%, due 1/2/43	0.03	1,276,657
				2,760,355	3.0000%, due 1/2/47	0.07	2,951,908
				393,275	3.0000%, due 1/2/48	0.01	423,849
				2,640,869	3.0000%, due 1/2/57	0.07	2,830,692
Veterinary Diagnostics				3,687,404	3.0000%, due 1/3/43	0.09	3,938,407
704,000	Elanco Animal Health, Inc., 5.0220%, due 28/8/23	0.02	742,280	1,163,619	3.0000%, due 1/3/47	0.03	1,246,419
				17,510,859	3.0000%, due 1/3/50	0.45	18,471,609
Water				4,307,999	3.0000%, due 1/5/43	0.11	4,567,615
2,769,000	American Water Capital Corp., 2.8000%, due 1/5/30	0.07	3,022,123	214,514	3.0000%, due 1/5/48	0.01	227,480
3,288,000	American Water Capital Corp., 3.4500%, due 1/5/50	0.09	3,711,769	59,844	3.0000%, due 1/6/57	—	64,119
		0.16	6,733,892	4,186,001	3.0000%, due 1/7/45	0.11	4,470,944
				228,019	3.0000%, due 1/8/49	0.01	244,489
				2,134,550	3.0000%, due 1/9/42	0.05	2,280,259
Total Corporate Bonds		22.73	959,417,484	5,850,867	3.0000%, due 1/9/46	0.15	6,254,832
				309,168	3.0000%, due 1/9/49	0.01	328,801
Government Obligations (2019: 11.97%; EUR 430,372,487)				1,288,100	3.0000%, due 25/2/34	0.03	1,353,565
U.S. Treasury Notes/Bonds				1,278,456	3.5000%, due 1/1/48	0.04	1,366,645
7,344,000	0.3750%, due 30/4/25	0.17	7,378,282	1,468,037	3.5000%, due 1/11/43	0.04	1,591,034
16,236,200	0.5000%, due 31/3/25	0.39	16,411,247	1,617,996	3.5000%, due 1/11/48	0.04	1,773,542
324,400	0.6250%, due 15/5/30	0.01	323,462	859,164	3.5000%, due 1/12/42	0.02	931,147
32,898,200	1.5000%, due 15/2/30	0.84	35,566,038	293,619	3.5000%, due 1/12/45	0.01	323,559
16,112,000	1.7500%, due 31/7/21	0.39	16,387,037	1,472,274	3.5000%, due 1/12/47	0.03	1,576,461
40,664,000	2.0000%, due 15/2/50	1.10	46,558,692	446,686	3.5000%, due 1/2/43	0.01	483,311
38,108,000	2.1250%, due 31/5/21	0.92	38,794,986	400,841	3.5000%, due 1/2/45	0.01	433,708
13,962,600	2.3750%, due 15/11/49	0.42	17,241,629	3,783,234	3.5000%, due 1/2/57	0.10	4,142,084
30,871,000	2.7500%, due 15/8/42	0.94	39,593,263	874,467	3.5000%, due 1/3/43	0.02	946,168
8,982,000	2.8750%, due 30/11/23	0.23	9,800,379	525,070	3.5000%, due 1/3/48	0.01	562,683
		5.41	228,055,015	377,415	3.5000%, due 1/4/44	0.01	416,430
				977,103	3.5000%, due 1/4/48	0.03	1,071,037
Total Government Obligations		5.41	228,055,015	2,008,561	3.5000%, due 1/5/56	0.05	2,183,994
				537,411	3.5000%, due 1/7/46	0.01	585,777
Mortgage-Backed Securities (2019: 10.87%; EUR 390,869,645)				1,286,540	3.5000%, due 1/7/49	0.03	1,352,135
Fannie Mae				992,489	3.5000%, due 1/8/47	0.03	1,066,025
271,400	2.0000%, due 25/3/50	0.01	276,971	6,226,949	3.5000%, due 1/8/56	0.16	6,770,829
1,948,900	2.0000%, due 25/9/34	0.05	2,015,211	28,569,035	3.5000%, due 25/6/47	0.71	30,044,263
665,961	2.5000%, due 1/1/50	0.02	699,560	4,398,869	3.5000%, due 25/7/33	0.11	4,619,371
1,369,706	2.5000%, due 1/11/34	0.03	1,447,909	4,412,513	4.0000%, due 1/1/48	0.12	4,757,948
1,941,000	2.5000%, due 25/12/49	0.05	2,018,809	1,235,190	4.0000%, due 1/10/47	0.04	1,323,972
3,631,228	2.5000%, due 25/8/34	0.09	3,800,933	639,786	4.0000%, due 1/11/47	0.01	682,058
1,941,000	2.5000%, due 25/8/49	0.05	2,022,580	1,705,473	4.0000%, due 1/12/47	0.04	1,818,158
2,776,789	3.0000%, due 1/1/43	0.07	2,966,596	675,039	4.0000%, due 1/2/49	0.02	714,525
59,967	3.0000%, due 1/1/46	—	63,432	980,677	4.0000%, due 1/3/48	0.03	1,056,570
171,111	3.0000%, due 1/1/47	—	180,247	720,210	4.0000%, due 1/5/48	0.02	762,337
1,487,266	3.0000%, due 1/1/50	0.04	1,567,009	418,195	4.0000%, due 1/6/47	—	446,744
618,168	3.0000%, due 1/10/34	0.02	653,422				

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
381,186	4.0000%, due 1/7/47	—	406,372	706,400	3.0000%, due 1/1/33	0.02	748,620
476,873	4.0000%, due 1/8/47	0.01	508,381	853,994	3.0000%, due 1/1/45	0.02	905,813
51,970	4.0000%, due 1/9/47	—	56,063	1,186,852	3.0000%, due 1/1/46	0.03	1,289,239
4,096,968	4.0000%, due 1/9/49	0.11	4,449,390	3,028,781	3.0000%, due 1/1/50	0.08	3,195,518
1,256,800	4.0000%, due 25/12/24	0.03	1,329,179	758,493	3.0000%, due 1/10/32	0.02	798,142
3,937,000	4.0000%, due 25/5/47	0.10	4,171,464	1,583,177	3.0000%, due 1/10/34	0.04	1,678,205
848,968	4.5000%, due 1/10/44	0.02	967,130	1,044,607	3.0000%, due 1/10/46	0.03	1,111,361
176,571	4.5000%, due 1/10/47	—	190,454	2,260,440	3.0000%, due 1/10/49	0.05	2,381,116
388,976	4.5000%, due 1/11/42	0.01	434,479	8,139,434	3.0000%, due 1/11/43	0.21	8,694,627
593,338	4.5000%, due 1/11/47	0.02	639,987	2,165,641	3.0000%, due 1/11/49	0.06	2,280,147
1,702,848	4.5000%, due 1/2/46	0.05	1,902,050	3,005,673	3.0000%, due 1/12/49	0.07	3,163,540
1,325,399	4.5000%, due 1/3/45	0.04	1,509,872	7,599	3.0000%, due 1/2/43	—	8,118
732,481	4.5000%, due 1/3/48	0.02	789,186	639,193	3.0000%, due 1/2/50	0.02	674,924
736,258	4.5000%, due 1/4/48	0.02	793,177	1,078,728	3.0000%, due 1/3/43	0.03	1,153,522
1,431,153	4.5000%, due 1/5/47	0.03	1,578,874	3,507,984	3.0000%, due 1/3/50	0.08	3,701,484
867,450	4.5000%, due 1/5/48	0.02	934,511	804,681	3.0000%, due 1/4/47	0.02	849,225
784,840	4.5000%, due 1/6/45	0.02	875,255	4,128,463	3.0000%, due 1/5/31	0.10	4,372,767
1,336,144	4.5000%, due 1/6/47	0.03	1,444,230	5,161,327	3.0000%, due 1/5/50	0.13	5,451,709
1,817,873	4.5000%, due 1/6/48	0.04	1,958,410	226,937	3.0000%, due 1/8/49	—	241,761
2,116,211	4.5000%, due 1/7/47	0.05	2,282,591	1,246,243	3.0000%, due 1/9/32	0.03	1,320,728
1,073,447	4.5000%, due 1/8/47	0.02	1,158,248	825,759	3.5000%, due 1/11/47	0.02	881,804
58,843	4.5000%, due 1/8/48	—	63,219	2,637,100	3.5000%, due 1/12/44	0.07	2,852,919
1,677,162	4.5000%, due 1/9/47	0.04	1,809,024	624,997	3.5000%, due 1/12/47	0.02	667,416
3,863,000	4.5000%, due 25/7/47	0.10	4,150,517	349,196	3.5000%, due 1/2/43	0.01	377,774
1,961,976	5.0000%, due 1/5/48	0.05	2,142,380	360,504	3.5000%, due 1/2/44	0.01	390,008
24,116	5.0000%, due 1/7/44	—	26,924	1,101,767	3.5000%, due 1/2/48	0.02	1,173,166
1,162,000	5.0000%, due 25/1/36	0.03	1,269,289	1,652,190	3.5000%, due 1/3/50	0.04	1,763,626
37,421	6.0000%, due 1/2/37	—	44,950	583,008	3.5000%, due 1/7/46	0.02	633,177
		4.39	185,150,576	15,706,969	3.5000%, due 1/7/49	0.40	16,640,417
Freddie Mac Gold Pool				606,890	3.5000%, due 1/8/49	0.02	637,833
462,735	3.0000%, due 1/6/43	0.01	487,038	1,271,076	3.5000%, due 1/9/49	0.03	1,345,026
518,075	3.0000%, due 1/8/46	0.01	546,844	477,482	4.0000%, due 1/3/47	0.01	519,097
1,149,089	3.5000%, due 1/12/47	0.03	1,246,211	721,886	4.0000%, due 1/3/48	0.02	777,543
185,039	3.5000%, due 1/4/47	—	201,719	1,941,749	4.0000%, due 1/4/48	0.05	2,065,518
306,488	3.5000%, due 1/7/42	0.01	332,247	1,093,321	4.0000%, due 1/5/48	0.03	1,157,032
3,431,182	3.5000%, due 1/7/46	0.09	3,781,915	616,835	4.5000%, due 1/12/48	0.02	679,912
702,886	3.5000%, due 1/8/42	0.02	761,961	1,889,015	4.5000%, due 1/5/49	0.05	2,046,734
3,331,182	3.5000%, due 1/9/47	0.08	3,516,921	783,666	4.5000%, due 1/7/48	0.02	845,088
60,021	4.5000%, due 1/3/48	—	64,498			2.10	87,638,015
545,613	4.5000%, due 1/5/44	0.01	608,700	Ginnie Mae			
153,277	5.0000%, due 1/9/48	—	168,377	14,066,000	2.5000%, due 20/12/49	0.36	14,767,746
578,924	6.0000%, due 1/4/40	0.02	697,756	240,000	2.5000%, due 20/9/49	0.01	252,489
		0.28	12,414,187	3,125,000	3.0000%, due 20/7/49	0.08	3,309,074
Freddie Mac Pool				2,902,334	4.0000%, due 15/1/45	0.07	3,162,256
310,427	2.5000%, due 1/1/50	0.01	326,088	231,193	4.0000%, due 15/11/47	0.01	251,631
3,039,343	2.5000%, due 1/11/34	0.08	3,212,873	292,199	4.0000%, due 15/12/47	0.01	318,030
4,409,685	2.5000%, due 1/12/33	0.11	4,624,398	558,563	4.0000%, due 15/7/47	0.01	607,943

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
135,653	4.0000%, due 15/8/47	—	147,646
11,555,102	4.0000%, due 20/5/48	0.29	12,336,341
6,020,066	4.0000%, due 20/6/48	0.15	6,427,082
389,471	4.0000%, due 20/8/47	0.01	420,420
3,218,346	4.5000%, due 15/8/46	0.08	3,570,927
569,226	4.5000%, due 20/2/48	0.01	614,404
1,742,136	4.5000%, due 20/5/48	0.04	1,873,954
666,000	4.5000%, due 20/8/48	0.02	711,019
10,203,363	5.0000%, due 20/4/49	0.26	11,065,280
4,089,716	5.0000%, due 20/5/48	0.11	4,460,029
1,923,784	5.0000%, due 20/6/48	0.05	2,097,977
3,282,334	5.0000%, due 20/8/48	0.08	3,559,606
		1.65	69,953,854
Total Mortgage-Backed Securities		8.42	355,156,632
Preferred Stock (2019: 0.06%; USD 2,171,951)			
Tranche Loans (2019: NIL)			
Veterinary Diagnostics			
6,863,763	Elanco Animal Health Term Loan, 0.0000%, due 4/2/27	0.16	6,563,473
Total Tranche Loans		0.16	6,563,473
Total Investments (Cost: USD 3,694,891,560)		98.02	4,135,673,207

Forward Currency Contracts, Open as at 30 June 2020 (2019: 0.20%; USD 7,079,581)

			Current			
Currency	Currency		Market		Percentage	Unrealised
Purchased	Sold		Value	Settle	of Net	Gain
			(USD)	Date	Assets (%)	(USD)
Citibank						
AUD ⁰	500 USD	342	345	8-Jul-20	—	3
AUD ⁰	550 USD	359	379	8-Jul-20	—	20
AUD ⁰	1,300 USD	895	897	8-Jul-20	—	2
AUD ⁰	3,200 USD	2,191	2,208	8-Jul-20	—	17
AUD ⁰	700 USD	479	483	8-Jul-20	—	4
AUD ⁰	700 USD	480	483	8-Jul-20	—	3
AUD ⁰	100 USD	69	69	8-Jul-20	—	—
AUD ⁰	443,391 USD	289,401	305,906	8-Jul-20	—	16,505
AUD ⁰	3,381,893 USD	2,207,358	2,333,249	8-Jul-20	—	125,891
AUD ⁰	59,915,971 USD	39,107,094	41,337,466	8-Jul-20	0.05	2,230,372
AUD ⁰	400 USD	263	276	8-Jul-20	—	13
AUD ⁰	10,002 USD	6,538	6,901	8-Jul-20	—	363
AUD ⁰	77,480 USD	50,643	53,456	8-Jul-20	—	2,813
AUD ⁰	3,324 USD	2,214	2,293	8-Jul-20	—	79
AUD ⁰	444,586 USD	296,175	306,731	8-Jul-20	—	10,556
AUD ⁰	25,829 USD	17,207	17,820	8-Jul-20	—	613
AUD ⁰	4,455 USD	2,963	3,074	8-Jul-20	—	111
AUD ⁰	75,100 USD	49,940	51,813	8-Jul-20	—	1,873
AUD ⁰	7,773,355 USD	5,169,126	5,363,025	8-Jul-20	—	193,899
AUD ⁰	157,774 USD	104,305	108,852	8-Jul-20	—	4,547
AUD ⁰	6,363 USD	4,206	4,390	8-Jul-20	—	184
AUD ⁰	478,287 USD	316,452	329,981	8-Jul-20	—	13,529
AUD ⁰	3,207 USD	2,122	2,213	8-Jul-20	—	91
AUD ⁰	25,321 USD	16,753	17,469	8-Jul-20	—	716
AUD ⁰	1,600 USD	1,062	1,104	8-Jul-20	—	42
AUD ⁰	118,812 USD	79,181	81,971	8-Jul-20	—	2,790
AUD ⁰	2,300 USD	1,533	1,587	8-Jul-20	—	54
AUD ⁰	11,854 USD	8,057	8,178	8-Jul-20	—	121
AUD ⁰	396,486 USD	271,937	273,546	8-Jul-20	—	1,609
AUD ⁰	2,655 USD	1,821	1,832	8-Jul-20	—	11
AUD ⁰	20,877 USD	14,319	14,404	8-Jul-20	—	85
AUD ⁰	1,344 USD	926	927	8-Jul-20	—	1
AUD ⁰	182,551 USD	124,925	125,946	8-Jul-20	—	1,021
AUD ⁰	13,508 USD	9,244	9,320	8-Jul-20	—	76
AUD ⁰	440,645 USD	300,022	304,011	8-Jul-20	—	3,989
AUD ⁰	3,032 USD	2,065	2,092	8-Jul-20	—	27
AUD ⁰	24,300 USD	16,545	16,765	8-Jul-20	—	220
AUD ⁰	4,043 USD	2,784	2,790	8-Jul-20	—	6
AUD ⁰	53,816 USD	37,052	37,129	8-Jul-20	—	77
AUD ⁰	966,209 USD	665,229	666,611	8-Jul-20	—	1,382
AUD ⁰	8,435 USD	5,808	5,820	8-Jul-20	—	12
AUD ⁰	39,102 USD	26,766	26,977	8-Jul-20	—	211
AUD ⁰	47,669 USD	32,621	32,888	8-Jul-20	—	267
AUD ⁰	76,714 USD	52,681	52,927	8-Jul-20	—	246
AUD ⁰	21,646 USD	14,865	14,934	8-Jul-20	—	69
AUD ⁰	3,843 USD	2,648	2,651	8-Jul-20	—	3
AUD ⁰	28,415 USD	19,580	19,604	8-Jul-20	—	24
AUD ⁰	503,642 USD	347,043	347,475	8-Jul-20	—	432
AUD ⁰	501,210 USD	343,362	345,797	8-Jul-20	—	2,435
AUD ⁰	3,833 USD	2,626	2,645	8-Jul-20	—	19
AUD ⁰	28,341 USD	19,416	19,554	8-Jul-20	—	138
AUD ⁰	6,488 USD	4,452	4,476	8-Jul-20	—	24
CAD ⁰	500 USD	368	369	8-Jul-20	—	1
CAD ⁰	132,754 USD	95,242	97,806	8-Jul-20	—	2,564
CAD ⁰	33,863,190 USD	24,153,505	24,948,637	8-Jul-20	0.02	795,132
CAD ⁰	20,868,776 USD	14,885,015	15,375,029	8-Jul-20	0.01	490,014
CAD ⁰	6,931 USD	4,957	5,106	8-Jul-20	—	149
CAD ⁰	156,983 USD	114,195	115,656	8-Jul-20	—	1,461
CAD ⁰	257,356 USD	187,211	189,607	8-Jul-20	—	2,396
CAD ⁰	147,506 USD	107,138	108,675	8-Jul-20	—	1,537
CAD ⁰	240,820 USD	174,914	177,424	8-Jul-20	—	2,510

ØThese forwards are for share class hedging.

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

Janus Henderson Capital Funds plc / 30 June 2020 65

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Current							Current						
Currency Purchased	Currency Sold	Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)		Currency Purchased	Currency Sold	Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
CAD ⁰	185,318 USD	134,553	136,533	8-Jul-20	—	1,980	EUR ⁰	102,595 USD	112,907	115,274	8-Jul-20	—	2,367
CAD ⁰	474,784 USD	348,688	349,796	8-Jul-20	—	1,108	EUR ⁰	1,466,857 USD	1,616,110	1,648,127	8-Jul-20	—	32,017
CAD ⁰	132,370 USD	96,987	97,523	8-Jul-20	—	536	EUR ⁰	395,109 USD	435,312	443,936	8-Jul-20	—	8,624
CAD ⁰	221,355 USD	162,174	163,082	8-Jul-20	—	908	EUR ⁰	258,690 USD	285,012	290,658	8-Jul-20	—	5,646
CAD ⁰	2,608 USD	1,916	1,921	8-Jul-20	—	5	EUR ⁰	542,295 USD	597,473	609,310	8-Jul-20	—	11,837
CAD ⁰	1,157,313 USD	849,616	852,647	8-Jul-20	—	3,031	EUR ⁰	2,118,754 USD	2,334,337	2,380,583	8-Jul-20	—	46,246
CAD ⁰	263,076 USD	192,832	193,821	8-Jul-20	—	989	EUR ⁰	20,507 USD	22,594	23,042	8-Jul-20	—	448
CAD ⁰	166,265 USD	121,870	122,495	8-Jul-20	—	625	EUR ⁰	416 USD	459	468	8-Jul-20	—	9
CAD ⁰	10,695 USD	7,826	7,879	8-Jul-20	—	53	EUR ⁰	396 USD	436	445	8-Jul-20	—	9
CAD ⁰	165,068 USD	120,593	121,613	8-Jul-20	—	1,020	EUR ⁰	765,069 USD	847,689	859,614	8-Jul-20	—	11,925
CAD ⁰	262,998 USD	192,138	193,763	8-Jul-20	—	1,625	EUR ⁰	11,278 USD	12,495	12,671	8-Jul-20	—	176
CNH ⁰	106 USD	15	15	8-Jul-20	—	—	EUR ⁰	739,619 USD	819,490	831,018	8-Jul-20	—	11,528
CNH ⁰	268 USD	38	38	8-Jul-20	—	—	EUR ⁰	64,915 USD	71,925	72,937	8-Jul-20	—	1,012
CNH ⁰	461 USD	65	65	8-Jul-20	—	—	EUR ⁰	401,618 USD	446,077	451,249	8-Jul-20	—	5,172
CNH ⁰	538 USD	75	76	8-Jul-20	—	1	EUR ⁰	11,568 USD	12,848	12,997	8-Jul-20	—	149
CNH ⁰	378,809 USD	52,856	53,560	8-Jul-20	—	704	EUR ⁰	1,238 USD	1,375	1,391	8-Jul-20	—	16
CNH ⁰	2,333 USD	325	330	8-Jul-20	—	5	EUR ⁰	59,276 USD	65,838	66,601	8-Jul-20	—	763
CNH ⁰	2,696 USD	375	381	8-Jul-20	—	6	EUR ⁰	53,167 USD	59,220	59,737	8-Jul-20	—	517
CNH ⁰	1,487 USD	208	211	8-Jul-20	—	3	EUR ⁰	70,105 USD	78,087	78,769	8-Jul-20	—	682
CNH ⁰	857 USD	120	121	8-Jul-20	—	1	EUR ⁰	216,856 USD	241,545	243,654	8-Jul-20	—	2,109
CNH ⁰	1,904 USD	267	269	8-Jul-20	—	2	EUR ⁰	215,174 USD	240,874	241,764	8-Jul-20	—	890
CNH ⁰	2,610 USD	366	369	8-Jul-20	—	3	EUR ⁰	328,699 USD	367,959	369,318	8-Jul-20	—	1,359
CNH ⁰	2,204 USD	311	312	8-Jul-20	—	1	EUR ⁰	17,385 USD	19,462	19,534	8-Jul-20	—	72
CNH ⁰	2,433 USD	343	344	8-Jul-20	—	1	EUR ⁰	454,000 USD	508,272	510,104	8-Jul-20	—	1,832
CNH ⁰	5,280 USD	745	747	8-Jul-20	—	2	EUR ⁰	1,740,541 USD	1,948,607	1,955,632	8-Jul-20	—	7,025
CNH ⁰	2,950 USD	416	417	8-Jul-20	—	1	EUR ⁰	1,250,494 USD	1,399,979	1,405,026	8-Jul-20	—	5,047
CNH ⁰	2,967 USD	419	419	8-Jul-20	—	—	EUR ⁰	25,543 USD	28,540	28,699	8-Jul-20	—	159
EUR ⁰	99,756 USD	110,529	112,084	8-Jul-20	—	1,555	EUR ⁰	6,000 USD	6,704	6,741	8-Jul-20	—	37
EUR ⁰	335 USD	376	377	8-Jul-20	—	1	EUR ⁰	40,870 USD	45,665	45,920	8-Jul-20	—	255
EUR ⁰	684 USD	767	768	8-Jul-20	—	1	EUR ⁰	46,980 USD	52,493	52,786	8-Jul-20	—	293
EUR ⁰	651 USD	730	731	8-Jul-20	—	1	EUR ⁰	33,716 USD	37,813	37,883	8-Jul-20	—	70
EUR ⁰	431 USD	483	484	8-Jul-20	—	1	EUR ⁰	2,428,908 USD	2,724,035	2,729,065	8-Jul-20	—	5,030
EUR ⁰	202,526,177 USD	220,829,480	227,553,754	8-Jul-20	0.16	6,724,274	EUR ⁰	426,714 USD	478,562	479,446	8-Jul-20	—	884
EUR ⁰	299,654,529 USD	326,735,807	336,684,937	8-Jul-20	0.24	9,949,130	EUR ⁰	651,461 USD	730,618	731,967	8-Jul-20	—	1,349
EUR ⁰	2,892,237 USD	3,153,623	3,249,651	8-Jul-20	—	96,028	EUR ⁰	891,981 USD	1,000,363	1,002,210	8-Jul-20	—	1,847
EUR ⁰	58,701 USD	64,006	65,955	8-Jul-20	—	1,949	EUR ⁰	3,418,427 USD	3,833,787	3,840,867	8-Jul-20	—	7,080
EUR ⁰	55,809 USD	60,852	62,705	8-Jul-20	—	1,853	EUR ⁰	145,018 USD	162,534	162,940	8-Jul-20	—	406
EUR ⁰	36,671,464 USD	39,985,648	41,203,214	8-Jul-20	0.03	1,217,566	EUR ⁰	58,559 USD	65,632	65,796	8-Jul-20	—	164
EUR ⁰	55,914,328 USD	60,967,585	62,824,053	8-Jul-20	0.04	1,856,468	EUR ⁰	75,219 USD	84,304	84,514	8-Jul-20	—	210
EUR ⁰	76,462,135 USD	83,372,401	85,911,097	8-Jul-20	0.06	2,538,696	EUR ⁰	44,128 USD	49,383	49,581	8-Jul-20	—	198
EUR ⁰	53,204 USD	58,317	59,779	8-Jul-20	—	1,462	EUR ⁰	66,639 USD	74,574	74,874	8-Jul-20	—	300
EUR ⁰	95,401 USD	104,569	107,190	8-Jul-20	—	2,621	EUR ⁰	20,395 USD	22,824	22,916	8-Jul-20	—	92
EUR ⁰	104,709 USD	114,772	117,649	8-Jul-20	—	2,877	EUR ⁰	490,694 USD	549,126	551,333	8-Jul-20	—	2,207
EUR ⁰	185,742 USD	203,592	208,696	8-Jul-20	—	5,104	EUR ⁰	142,640 USD	159,625	160,266	8-Jul-20	—	641
EUR ⁰	14,915 USD	16,348	16,758	8-Jul-20	—	410	EUR ⁰	632,404 USD	709,696	710,554	8-Jul-20	—	858
EUR ⁰	353 USD	395	396	8-Jul-20	—	1	EUR ⁰	7,167 USD	8,043	8,053	8-Jul-20	—	10
EUR ⁰	42,089 USD	45,923	47,290	8-Jul-20	—	1,367	EUR ⁰	125,467 USD	140,802	140,972	8-Jul-20	—	170
EUR ⁰	52,562 USD	57,350	59,057	8-Jul-20	—	1,707	EUR ⁰	4,838 USD	5,429	5,436	8-Jul-20	—	7
EUR ⁰	485,479 USD	529,706	545,473	8-Jul-20	—	15,767	EUR ⁰	42,619 USD	47,852	47,886	8-Jul-20	—	34
EUR ⁰	728,913 USD	795,317	818,990	8-Jul-20	—	23,673	EUR ⁰	296,812 USD	333,257	333,491	8-Jul-20	—	234
EUR ⁰	16,296 USD	17,780	18,309	8-Jul-20	—	529	EUR ⁰	53,290 USD	59,833	59,875	8-Jul-20	—	42
EUR ⁰	572,734 USD	629,890	643,511	8-Jul-20	—	13,621	EUR ⁰	52,426 USD	58,864	58,905	8-Jul-20	—	41
EUR ⁰	414,845 USD	456,245	466,111	8-Jul-20	—	9,866	EUR ⁰	592,556 USD	664,113	665,782	8-Jul-20	—	1,669
EUR ⁰	272,729 USD	299,946	306,432	8-Jul-20	—	6,486	EUR ⁰	2,297,343 USD	2,574,770	2,581,242	8-Jul-20	—	6,472
EUR ⁰	2,246,066 USD	2,470,212	2,523,628	8-Jul-20	—	53,416	EUR ⁰	21,635 USD	24,248	24,309	8-Jul-20	—	61
EUR ⁰	22,011 USD	24,208	24,731	8-Jul-20	—	523	EUR ⁰	453 USD	508	509	8-Jul-20	—	1
EUR ⁰	447 USD	491	502	8-Jul-20	—	11	EUR ⁰	1,634,197 USD	1,831,543	1,836,147	8-Jul-20	—	4,604
EUR ⁰	425 USD	467	477	8-Jul-20	—	10	EUR ⁰	284,168 USD	318,484	319,285	8-Jul-20	—	801
EUR ⁰	1,546,571 USD	1,700,911	1,737,692	8-Jul-20	—	36,781	EUR ⁰	429,356 USD	481,205	482,415	8-Jul-20	—	1,210
EUR ⁰	3,597,966 USD	3,955,496	4,042,592	8-Jul-20	—	87,096	GBP ⁰	1,949,270 USD	2,374,741	2,415,038	8-Jul-20	—	40,297
EUR ⁰	81,023 USD	89,074	91,035	8-Jul-20	—	1,961	GBP ⁰	14,753 USD	18,150	18,279	8-Jul-20	—	129
EUR ⁰	220,886 USD	242,835	248,182	8-Jul-20	—	5,347	GBP ⁰	14,033 USD	17,201	17,387	8-Jul-20	—	186
EUR ⁰	28,257 USD	31,097	31,749	8-Jul-20	—	652	GBP ⁰	15,017 USD	18,442	18,605	8-Jul-20	—	163
EUR ⁰	246,103 USD	270,839	276,516	8-Jul-20	—	5,677	SGD ⁰	110 USD	79	79	8-Jul-20	—	—
EUR ⁰	49,077 USD	54,010	55,142	8-Jul-20	—	1,132	SGD ⁰	2,500 USD	1,761	1,794	8-Jul-20	—	33

†These forwards are for share class hedging.

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

			Current		Percentage	Unrealised				Current		Percentage	Unrealised
Currency	Currency		Market	Settle	of Net	Gain	Currency	Currency		Market	Settle	of Net	Unrealised
Purchased	Sold		Value	Date	Assets (%)	(USD)	Purchased	Sold		Value	Date	Assets (%)	Gain
			(USD)							(USD)			(USD)
SGD ⁰	1,193 USD	842	856	8-Jul-20	—	14	USD ⁰	36,944 CAD	49,540	36,498	8-Jul-20	—	446
SGD ⁰	1,752 USD	1,234	1,257	8-Jul-20	—	23	USD ⁰	61,931 CAD	83,046	61,184	8-Jul-20	—	747
SGD ⁰	156,659 USD	110,104	112,441	8-Jul-20	—	2,337	USD ⁰	157,686 AUD	225,068	155,281	8-Jul-20	—	2,405
SGD ⁰	245,466 USD	172,520	176,182	8-Jul-20	—	3,662	USD ⁰	79,162 EUR	69,470	78,056	8-Jul-20	—	1,106
SGD ⁰	1,869 USD	1,319	1,341	8-Jul-20	—	22	USD ⁰	172,866 EUR	151,703	170,450	8-Jul-20	—	2,416
SGD ⁰	1,118 USD	788	803	8-Jul-20	—	15	USD ⁰	77,886 CAD	104,309	76,849	8-Jul-20	—	1,037
SGD ⁰	931 USD	665	668	8-Jul-20	—	3	USD ⁰	59,390 EUR	52,520	59,011	8-Jul-20	—	379
SGD ⁰	1,473 USD	1,052	1,057	8-Jul-20	—	5	USD ⁰	267,208 EUR	236,302	265,504	8-Jul-20	—	1,704
SGD ⁰	1,815 USD	1,297	1,303	8-Jul-20	—	6	USD ⁰	108,176 EUR	95,590	107,402	8-Jul-20	—	774
SGD ⁰	2,874 USD	2,053	2,063	8-Jul-20	—	10	USD ⁰	2,196 EUR	1,940	2,180	8-Jul-20	—	16
SGD ⁰	1,007 USD	722	723	8-Jul-20	—	1	USD ⁰	1,393,510 EUR	1,231,373	1,383,544	8-Jul-20	—	9,966
SGD ⁰	1,639 USD	1,175	1,177	8-Jul-20	—	2	USD ⁰	7,827,641 EUR	6,916,881	7,771,658	8-Jul-20	—	55,983
SGD ⁰	4,645 USD	3,333	3,334	8-Jul-20	—	1	USD ⁰	2,120,373 EUR	1,873,664	2,105,208	8-Jul-20	—	15,165
SGD ⁰	2,303 USD	1,652	1,653	8-Jul-20	—	1	USD ⁰	2,896,942 EUR	2,559,878	2,876,223	8-Jul-20	—	20,719
SGD ⁰	1,199 USD	858	860	8-Jul-20	—	2	USD ⁰	2,087 EUR	1,844	2,072	8-Jul-20	—	15
SGD ⁰	1,577 USD	1,129	1,132	8-Jul-20	—	3	USD ⁰	11,122,716 EUR	9,827,701	11,042,191	8-Jul-20	—	80,525
USD ⁰	48 EUR	43	48	8-Jul-20	—	—	USD ⁰	81,558 GBP	64,577	80,008	8-Jul-20	—	1,550
USD ⁰	155 EUR	136	153	8-Jul-20	—	2	USD ⁰	487,730 CAD	661,030	487,013	8-Jul-20	—	717
USD ⁰	50 EUR	45	50	8-Jul-20	—	—	USD ⁰	829,939 CAD	1,124,833	828,718	8-Jul-20	—	1,221
USD ⁰	879 EUR	780	876	8-Jul-20	—	3	USD ⁰	5,558 SGD	7,726	5,546	8-Jul-20	—	12
USD ⁰	244 EUR	214	241	8-Jul-20	—	3	USD ⁰	3,721 SGD	5,173	3,713	8-Jul-20	—	8
USD ⁰	93 SGD	129	93	8-Jul-20	—	—	USD ⁰	33,134 EUR	29,427	33,064	8-Jul-20	—	70
USD ⁰	24,327 EUR	21,445	24,096	8-Jul-20	—	231	USD ⁰	6,589 EUR	5,852	6,575	8-Jul-20	—	14
USD ⁰	468 AUD	677	467	8-Jul-20	—	1	USD ⁰	68,808 AUD	99,490	68,641	8-Jul-20	—	167
USD ⁰	152 SGD	212	152	8-Jul-20	—	—	USD ⁰	108,434 EUR	95,787	107,624	8-Jul-20	—	810
USD ⁰	100 EUR	88	99	8-Jul-20	—	1	USD ⁰	300,026 EUR	265,034	297,786	8-Jul-20	—	2,240
USD ⁰	2,702 SGD	3,764	2,701	8-Jul-20	—	1	USD ⁰	453,925 CAD	615,917	453,775	8-Jul-20	—	150
USD ⁰	163 EUR	143	161	8-Jul-20	—	2	USD ⁰	95,895 CAD	130,032	95,801	8-Jul-20	—	94
USD ⁰	279 SGD	386	278	8-Jul-20	—	1	USD ⁰	51,593 EUR	45,854	51,520	8-Jul-20	—	73
USD ⁰	206,303 CAD	279,913	206,225	8-Jul-20	—	78	USD ⁰	69,243 EUR	61,540	69,145	8-Jul-20	—	98
USD ⁰	50,658 CAD	68,498	50,466	8-Jul-20	—	192	USD ⁰	2,401 EUR	2,134	2,398	8-Jul-20	—	3
USD ⁰	2,758 AUD	3,982	2,748	8-Jul-20	—	10	USD ⁰	33,859 EUR	30,093	33,811	8-Jul-20	—	48
USD ⁰	70,009 CAD	94,476	69,605	8-Jul-20	—	404	USD ⁰	179,579 EUR	159,602	179,325	8-Jul-20	—	254
USD ⁰	38,768 AUD	55,893	38,562	8-Jul-20	—	206	USD ⁰	265,379 EUR	235,857	265,003	8-Jul-20	—	376
USD ⁰	9,899 AUD	14,205	9,800	8-Jul-20	—	99	USD ⁰	1,920 GBP	1,538	1,905	8-Jul-20	—	15
USD ⁰	186,182 AUD	267,166	184,324	8-Jul-20	—	1,858	USD ⁰	18,859 CAD	25,544	18,819	8-Jul-20	—	40
USD ⁰	1,261 AUD	1,810	1,248	8-Jul-20	—	13	USD ⁰	11,136 CAD	15,084	11,113	8-Jul-20	—	23
USD ⁰	943,176 EUR	832,908	935,837	8-Jul-20	—	7,339	USD ⁰	3,430 GBP	2,767	3,428	8-Jul-20	—	2
USD ⁰	1,339,920 EUR	1,183,267	1,329,494	8-Jul-20	—	10,426	USD ⁰	284,817 AUD	412,479	284,579	8-Jul-20	—	238
USD ⁰	257,021 EUR	226,973	255,021	8-Jul-20	—	2,000	USD ⁰	20,609 EUR	18,302	20,564	8-Jul-20	—	45
USD ⁰	252 EUR	223	250	8-Jul-20	—	2	USD ⁰	74,674 EUR	66,315	74,510	8-Jul-20	—	164
USD ⁰	168,141 EUR	148,484	166,833	8-Jul-20	—	1,308	USD ⁰	73,348 AUD	105,911	73,071	8-Jul-20	—	277
USD ⁰	265 EUR	234	263	8-Jul-20	—	2	USD ⁰	49,379 EUR	43,672	49,068	8-Jul-20	—	311
USD ⁰	350,229 EUR	309,283	347,504	8-Jul-20	—	2,725	USD ⁰	924 EUR	820	921	8-Jul-20	—	3
USD ⁰	13,061 EUR	11,534	12,959	8-Jul-20	—	102	USD ⁰	223,512 EUR	198,589	223,130	8-Jul-20	—	382
USD ⁰	10,991 EUR	9,696	10,893	8-Jul-20	—	98	USD ⁰	35,874 GBP	28,846	35,739	8-Jul-20	—	135
USD ⁰	40,945 EUR	36,118	40,582	8-Jul-20	—	363	USD ⁰	1,654 SGD	2,304	1,653	8-Jul-20	—	1
USD ⁰	9,990 GBP	7,913	9,804	8-Jul-20	—	186	USD ⁰	44,095 EUR	39,125	43,960	8-Jul-20	—	135
USD ⁰	100,935 CAD	136,229	100,367	8-Jul-20	—	568	USD ⁰	589,311 EUR	522,891	587,508	8-Jul-20	—	1,803
USD ⁰	58,798 CAD	79,358	58,467	8-Jul-20	—	331	USD ⁰	891,019 EUR	790,593	888,293	8-Jul-20	—	2,726
USD ⁰	28,166 EUR	25,006	28,096	8-Jul-20	—	70	USD ⁰	1,571 SGD	2,188	1,571	8-Jul-20	—	—
USD ⁰	43,098 AUD	61,346	42,324	8-Jul-20	—	774	USD ⁰	2,565 SGD	3,574	2,565	8-Jul-20	—	—
USD ⁰	75,185 AUD	107,019	73,835	8-Jul-20	—	1,350	USD ⁰	1,221,761 EUR	1,084,058	1,218,023	8-Jul-20	—	3,738
USD ⁰	142,058 AUD	202,207	139,507	8-Jul-20	—	2,551	USD ⁰	4,738,499 EUR	4,202,194	4,721,491	8-Jul-20	—	17,008
USD ⁰	792 AUD	1,133	782	8-Jul-20	—	10	USD ⁰	3,324,834 EUR	2,948,528	3,312,900	8-Jul-20	—	11,934
USD ⁰	6,070 AUD	8,686	5,993	8-Jul-20	—	77	USD ⁰	36,176 SGD	50,378	36,158	8-Jul-20	—	18
USD ⁰	115,475 AUD	165,252	114,011	8-Jul-20	—	1,464	Total	0.61 27,130,555					
USD ⁰	64,141 EUR	56,543	63,531	8-Jul-20	—	610	Total Financial Assets at fair value through						
USD ⁰	160,038 EUR	140,848	158,254	8-Jul-20	—	1,784	profit or loss	4,162,803,762					
USD ⁰	8,032 EUR	7,069	7,942	8-Jul-20	—	90							
USD ⁰	581,543 EUR	511,810	575,060	8-Jul-20	—	6,483							
USD ⁰	104,604 EUR	92,061	103,438	8-Jul-20	—	1,166							
USD ⁰	216,601 EUR	190,629	214,186	8-Jul-20	—	2,415							
USD ⁰	830,711 EUR	731,102	821,450	8-Jul-20	—	9,261							
USD ⁰	6,067 GBP	4,758	5,895	8-Jul-20	—	172							

◊These forwards are for share class hedging.

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

Janus Henderson Capital Funds plc / 30 June 2020 67

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss
Forward Currency Contracts,
Open as at 30 June 2020 (2019: NIL; USD (18,296))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank					
AUD ⁰	36 USD	25	8-Jul-20	—	—
AUD ⁰	450 USD	312	8-Jul-20	—	(2)
AUD ⁰	300 USD	208	8-Jul-20	—	(1)
AUD ⁰	771,789 USD	532,574	8-Jul-20	—	(98)
AUD ⁰	5,200 USD	3,588	8-Jul-20	—	(1)
AUD ⁰	40,871 USD	28,203	8-Jul-20	—	(5)
AUD ⁰	5,018 USD	3,475	8-Jul-20	—	(13)
AUD ⁰	18,602 USD	12,949	8-Jul-20	—	(115)
AUD ⁰	323,974 USD	225,528	8-Jul-20	—	(2,011)
AUD ⁰	3,950 USD	2,750	8-Jul-20	—	(25)
AUD ⁰	51,529 USD	36,007	8-Jul-20	—	(456)
AUD ⁰	968,379 USD	676,677	8-Jul-20	—	(8,569)
AUD ⁰	6,573 USD	4,593	8-Jul-20	—	(58)
AUD ⁰	19,035 USD	13,198	8-Jul-20	—	(66)
AUD ⁰	357,590 USD	247,944	8-Jul-20	—	(1,234)
AUD ⁰	2,436 USD	1,689	8-Jul-20	—	(8)
AUD ⁰	750 USD	527	8-Jul-20	—	(9)
AUD ⁰	263,439 USD	183,388	8-Jul-20	—	(1,635)
AUD ⁰	850 USD	592	8-Jul-20	—	(5)
AUD ⁰	1,150 USD	806	8-Jul-20	—	(12)
AUD ⁰	1,900 USD	1,312	8-Jul-20	—	(1)
AUD ⁰	1,022 USD	706	8-Jul-20	—	(1)
AUD ⁰	441,563 USD	305,153	8-Jul-20	—	(508)
AUD ⁰	3,170 USD	2,191	8-Jul-20	—	(4)
AUD ⁰	24,823 USD	17,155	8-Jul-20	—	(29)
AUD ⁰	5,846 USD	4,049	8-Jul-20	—	(15)
CAD ⁰	203,230 USD	150,550	8-Jul-20	—	(821)
CAD ⁰	118,460 USD	87,753	8-Jul-20	—	(478)
CAD ⁰	393,150 USD	291,093	8-Jul-20	—	(1,441)
CAD ⁰	227,786 USD	168,656	8-Jul-20	—	(835)
CAD ⁰	150,278 USD	111,300	8-Jul-20	—	(583)
CAD ⁰	489,759 USD	365,570	8-Jul-20	—	(4,741)
CAD ⁰	284,996 USD	212,729	8-Jul-20	—	(2,759)
CAD ⁰	183,817 USD	136,718	8-Jul-20	—	(1,291)
CAD ⁰	60,044 USD	44,938	8-Jul-20	—	(700)
CAD ⁰	107,106 USD	79,621	8-Jul-20	—	(711)
CAD ⁰	184,803 USD	137,380	8-Jul-20	—	(1,227)
CAD ⁰	620,545 USD	458,302	8-Jul-20	—	(1,117)
CAD ⁰	288,128 USD	212,796	8-Jul-20	—	(519)
CAD ⁰	99,056 USD	73,051	8-Jul-20	—	(71)
CAD ⁰	1,920 USD	1,419	8-Jul-20	—	(4)
CAD ⁰	911,074 USD	671,651	8-Jul-20	—	(419)
CAD ⁰	19,174 USD	14,149	8-Jul-20	—	(23)
CAD ⁰	137,831 USD	101,568	8-Jul-20	—	(21)
CAD ⁰	233,353 USD	171,959	8-Jul-20	—	(36)
CNH ⁰	5,592 USD	791	8-Jul-20	—	—
CNH ⁰	630 USD	89	8-Jul-20	—	—
CNH ⁰	1,219 USD	173	8-Jul-20	—	—
CNH ⁰	1,433 USD	203	8-Jul-20	—	—
EUR ⁰	2 USD	3	8-Jul-20	—	—
EUR ⁰	2 USD	3	8-Jul-20	—	—
EUR ⁰	359 USD	404	8-Jul-20	—	(1)
EUR ⁰	377 USD	425	8-Jul-20	—	(1)
EUR ⁰	63,034 USD	70,899	8-Jul-20	—	(76)
EUR ⁰	573,594 USD	645,167	8-Jul-20	—	(690)
EUR ⁰	128,227 USD	144,227	8-Jul-20	—	(154)
EUR ⁰	4,300 USD	4,837	8-Jul-20	—	(5)
EUR ⁰	176,817 USD	198,880	8-Jul-20	—	(213)
EUR ⁰	17,984 USD	20,387	8-Jul-20	—	(181)
EUR ⁰	461,954 USD	523,690	8-Jul-20	—	(4,649)
EUR ⁰	171,148 USD	194,020	8-Jul-20	—	(1,722)
EUR ⁰	287,910 USD	326,387	8-Jul-20	—	(2,897)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
EUR ⁰	28,469 USD	32,168	8-Jul-20	—	(181)
EUR ⁰	60,629 USD	68,507	8-Jul-20	—	(385)
EUR ⁰	3,655 USD	4,130	8-Jul-20	—	(23)
EUR ⁰	154,032 USD	174,045	8-Jul-20	—	(979)
EUR ⁰	112,883 USD	127,550	8-Jul-20	—	(717)
EUR ⁰	331,014 USD	374,023	8-Jul-20	—	(2,103)
EUR ⁰	42,118 USD	47,609	8-Jul-20	—	(286)
EUR ⁰	855 USD	966	8-Jul-20	—	(6)
EUR ⁰	813 USD	919	8-Jul-20	—	(6)
EUR ⁰	3,045,690 USD	3,442,741	8-Jul-20	—	(20,674)
EUR ⁰	535,440 USD	605,243	8-Jul-20	—	(3,635)
EUR ⁰	820,537 USD	927,507	8-Jul-20	—	(5,570)
EUR ⁰	1,119,127 USD	1,265,022	8-Jul-20	—	(7,597)
EUR ⁰	4,290,693 USD	4,850,049	8-Jul-20	—	(29,125)
EUR ⁰	301,824 USD	340,681	8-Jul-20	—	(1,558)
EUR ⁰	321 USD	362	8-Jul-20	—	(2)
EUR ⁰	197,533 USD	222,964	8-Jul-20	—	(1,020)
EUR ⁰	15,792 USD	17,825	8-Jul-20	—	(82)
EUR ⁰	1,142,126 USD	1,289,163	8-Jul-20	—	(5,897)
EUR ⁰	414,711 USD	468,101	8-Jul-20	—	(2,141)
EUR ⁰	305 USD	344	8-Jul-20	—	(2)
EUR ⁰	1,589,484 USD	1,794,114	8-Jul-20	—	(8,207)
EUR ⁰	117,082 USD	132,339	8-Jul-20	—	(788)
EUR ⁰	245,156 USD	277,103	8-Jul-20	—	(1,651)
EUR ⁰	23,610 USD	26,686	8-Jul-20	—	(159)
EUR ⁰	45,814 USD	51,784	8-Jul-20	—	(308)
EUR ⁰	30,184 USD	34,118	8-Jul-20	—	(203)
EUR ⁰	355,849 USD	402,219	8-Jul-20	—	(2,396)
EUR ⁰	75,877 USD	86,073	8-Jul-20	—	(819)
EUR ⁰	87,373 USD	99,114	8-Jul-20	—	(943)
EUR ⁰	41,500 USD	47,076	8-Jul-20	—	(448)
EUR ⁰	403,185 USD	457,361	8-Jul-20	—	(4,352)
EUR ⁰	646,664 USD	736,877	8-Jul-20	—	(10,300)
EUR ⁰	45,599 USD	51,961	8-Jul-20	—	(726)
EUR ⁰	140,661 USD	160,284	8-Jul-20	—	(2,240)
EUR ⁰	19,647 USD	22,217	8-Jul-20	—	(142)
EUR ⁰	46,962 USD	53,105	8-Jul-20	—	(339)
EUR ⁰	258,949 USD	292,817	8-Jul-20	—	(1,868)
EUR ⁰	47,527 USD	53,743	8-Jul-20	—	(343)
EUR ⁰	253,863 USD	287,066	8-Jul-20	—	(1,831)
EUR ⁰	253,416 USD	285,338	8-Jul-20	—	(606)
EUR ⁰	30,385 USD	34,212	8-Jul-20	—	(73)
EUR ⁰	47,273 USD	53,228	8-Jul-20	—	(113)
EUR ⁰	680,060 USD	765,727	8-Jul-20	—	(1,627)
EUR ⁰	237,555 USD	267,441	8-Jul-20	—	(529)
EUR ⁰	495,682 USD	558,091	8-Jul-20	—	(1,154)
EUR ⁰	1,902,835 USD	2,142,411	8-Jul-20	—	(4,430)
EUR ⁰	18,597 USD	20,938	8-Jul-20	—	(43)
EUR ⁰	1,344,213 USD	1,513,457	8-Jul-20	—	(3,129)
EUR ⁰	362,899 USD	408,590	8-Jul-20	—	(845)
EUR ⁰	99,096 USD	112,179	8-Jul-20	—	(838)
EUR ⁰	15,063 USD	17,052	8-Jul-20	—	(127)
EUR ⁰	105 USD	119	8-Jul-20	—	(1)
EUR ⁰	2,577 USD	2,917	8-Jul-20	—	(22)
EUR ⁰	240,385 USD	272,123	8-Jul-20	—	(2,032)
EUR ⁰	51,563 USD	57,952	8-Jul-20	—	(17)
EUR ⁰	1,024 USD	1,151	8-Jul-20	—	—
EUR ⁰	974 USD	1,095	8-Jul-20	—	—
EUR ⁰	3,822,959 USD	4,296,658	8-Jul-20	—	(1,269)
EUR ⁰	544,559 USD	612,035	8-Jul-20	—	(181)
EUR ⁰	1,031,117 USD	1,158,881	8-Jul-20	—	(342)
EUR ⁰	1,135,912 USD	1,276,661	8-Jul-20	—	(377)
EUR ⁰	5,413,905 USD	6,084,736	8-Jul-20	—	(1,797)
EUR ⁰	548,431 USD	617,742	8-Jul-20	—	(1,537)
EUR ⁰	77,491 USD	87,284	8-Jul-20	—	(217)
EUR ⁰	161,786 USD	182,233	8-Jul-20	—	(453)
EUR ⁰	70,381 USD	79,276	8-Jul-20	—	(197)

†These forwards are for share class hedging.

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Current							Current						
Currency Purchased	Currency Sold	Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)		Currency Purchased	Currency Sold	Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
EUR ⁰	199,507 USD	224,266	224,162	8-Jul-20	—	(104)	USD ⁰	972 EUR	868	975	8-Jul-20	—	(3)
EUR ⁰	114,824 USD	129,074	129,014	8-Jul-20	—	(60)	USD ⁰	10,616 AUD	15,408	10,630	8-Jul-20	—	(14)
EUR ⁰	41,901 USD	47,101	47,079	8-Jul-20	—	(22)	USD ⁰	123 AUD	182	125	8-Jul-20	—	(2)
EUR ⁰	97,311 USD	109,388	109,337	8-Jul-20	—	(51)	USD ⁰	124 GBP	101	125	8-Jul-20	—	(1)
EUR ⁰	63,230 USD	71,077	71,044	8-Jul-20	—	(33)	USD ⁰	203 EUR	186	209	8-Jul-20	—	(6)
EUR ⁰	23,228 USD	26,111	26,099	8-Jul-20	—	(12)	USD ⁰	92 EUR	82	92	8-Jul-20	—	—
EUR ⁰	1,345,753 USD	1,515,385	1,512,057	8-Jul-20	—	(3,328)	USD ⁰	39,919 EUR	35,831	40,259	8-Jul-20	—	(340)
EUR ⁰	50,858 USD	57,269	57,143	8-Jul-20	—	(126)	USD ⁰	97 EUR	86	97	8-Jul-20	—	—
EUR ⁰	2,066 USD	2,327	2,322	8-Jul-20	—	(5)	USD ⁰	6,944 AUD	10,630	7,333	8-Jul-20	—	(389)
EUR ⁰	612,208 USD	689,377	687,863	8-Jul-20	—	(1,514)	USD ⁰	911 AUD	1,394	962	8-Jul-20	—	(51)
EUR ⁰	191,276 USD	216,275	214,913	8-Jul-20	—	(1,362)	USD ⁰	123,050 AUD	188,325	129,930	8-Jul-20	—	(6,880)
EUR ⁰	279,944 USD	316,532	314,538	8-Jul-20	—	(1,994)	USD ⁰	241,067 AUD	367,016	253,213	8-Jul-20	—	(12,146)
EUR ⁰	27,635 USD	31,247	31,050	8-Jul-20	—	(197)	USD ⁰	1,045,879 EUR	958,559	1,077,010	8-Jul-20	—	(31,131)
EUR ⁰	517,893 USD	585,392	581,892	8-Jul-20	—	(3,500)	USD ⁰	10,010 EUR	9,174	10,308	8-Jul-20	—	(298)
EUR ⁰	19,052 USD	21,535	21,406	8-Jul-20	—	(129)	USD ⁰	193 EUR	177	199	8-Jul-20	—	(6)
EUR ⁰	399 USD	451	448	8-Jul-20	—	(3)	USD ⁰	128,503 EUR	117,775	132,328	8-Jul-20	—	(3,825)
EUR ⁰	380 USD	429	426	8-Jul-20	—	(3)	USD ⁰	195,935 EUR	179,576	201,767	8-Jul-20	—	(5,832)
EUR ⁰	1,431,223 USD	1,617,762	1,608,090	8-Jul-20	—	(9,672)	USD ⁰	266,803 EUR	244,527	274,744	8-Jul-20	—	(7,941)
EUR ⁰	247,617 USD	279,890	278,217	8-Jul-20	—	(1,673)	USD ⁰	700,918 EUR	642,399	721,781	8-Jul-20	—	(20,863)
EUR ⁰	372,906 USD	421,509	418,989	8-Jul-20	—	(2,520)	USD ⁰	7,499 GBP	6,153	7,624	8-Jul-20	—	(125)
EUR ⁰	2,003,824 USD	2,265,192	2,251,450	8-Jul-20	—	(13,742)	USD ⁰	76,193 CAD	106,781	78,671	8-Jul-20	—	(2,478)
EUR ⁰	5,466 USD	6,152	6,141	8-Jul-20	—	(11)	USD ⁰	47,345 CAD	66,352	48,885	8-Jul-20	—	(1,540)
EUR ⁰	106,468 USD	119,829	119,624	8-Jul-20	—	(205)	USD ⁰	554 SGD	788	566	8-Jul-20	—	(12)
EUR ⁰	68,300 USD	76,872	76,741	8-Jul-20	—	(131)	USD ⁰	353 SGD	503	360	8-Jul-20	—	(7)
EUR ⁰	86,496 USD	97,351	97,185	8-Jul-20	—	(166)	USD ⁰	164 CNH	1,179	166	8-Jul-20	—	(2)
EUR ⁰	10,953 USD	12,328	12,307	8-Jul-20	—	(21)	USD ⁰	98,402 AUD	150,548	103,867	8-Jul-20	—	(5,465)
EUR ⁰	21,506 USD	24,167	24,164	8-Jul-20	—	(3)	USD ⁰	136,810 CAD	188,700	139,024	8-Jul-20	—	(2,214)
EUR ⁰	451 USD	507	507	8-Jul-20	—	—	USD ⁰	106,653 EUR	97,013	109,001	8-Jul-20	—	(2,348)
EUR ⁰	429 USD	482	482	8-Jul-20	—	—	USD ⁰	11,086 EUR	10,084	11,330	8-Jul-20	—	(244)
EUR ⁰	285,077 USD	320,351	320,307	8-Jul-20	—	(44)	USD ⁰	17,228 EUR	15,670	17,607	8-Jul-20	—	(379)
EUR ⁰	591,754 USD	664,973	664,881	8-Jul-20	—	(92)	USD ⁰	393,072 EUR	357,543	401,726	8-Jul-20	—	(8,654)
EUR ⁰	2,294,316 USD	2,578,197	2,577,841	8-Jul-20	—	(356)	USD ⁰	118 AUD	179	123	8-Jul-20	—	(5)
EUR ⁰	1,622,992 USD	1,823,970	1,823,556	8-Jul-20	—	(414)	USD ⁰	6,423,818 EUR	5,837,128	6,558,442	8-Jul-20	—	(134,624)
EUR ⁰	430,934 USD	484,298	484,188	8-Jul-20	—	(110)	USD ⁰	7,657 EUR	6,957	7,817	8-Jul-20	—	(160)
EUR ⁰	54,072 USD	60,757	60,754	8-Jul-20	—	(3)	USD ⁰	658,051 CAD	905,207	666,909	8-Jul-20	—	(8,858)
EUR ⁰	246,151 USD	276,582	276,569	8-Jul-20	—	(13)	USD ⁰	12,495 AUD	18,829	12,991	8-Jul-20	—	(496)
EUR ⁰	73,931 USD	83,071	83,067	8-Jul-20	—	(4)	USD ⁰	454 AUD	682	470	8-Jul-20	—	(16)
EUR ⁰	31,222 USD	35,082	35,080	8-Jul-20	—	(2)	USD ⁰	454 SGD	633	454	8-Jul-20	—	—
EUR ⁰	3,730,794 USD	4,192,032	4,191,834	8-Jul-20	—	(198)	USD ⁰	8,623 AUD	12,944	8,930	8-Jul-20	—	(307)
GBP ⁰	2 USD	2	2	8-Jul-20	—	—	USD ⁰	10,299 EUR	9,244	10,387	8-Jul-20	—	(88)
GBP ⁰	11,682 USD	14,683	14,474	8-Jul-20	—	(209)	USD ⁰	8,370 EUR	7,513	8,441	8-Jul-20	—	(71)
GBP ⁰	22,893 USD	28,713	28,364	8-Jul-20	—	(349)	USD ⁰	303 EUR	272	306	8-Jul-20	—	(3)
GBP ⁰	28,166 USD	35,711	34,896	8-Jul-20	—	(815)	USD ⁰	21,708 EUR	19,485	21,893	8-Jul-20	—	(185)
GBP ⁰	10,672 USD	13,499	13,222	8-Jul-20	—	(277)	USD ⁰	5,482 EUR	4,921	5,529	8-Jul-20	—	(47)
GBP ⁰	12,672 USD	15,885	15,700	8-Jul-20	—	(185)	USD ⁰	677 CAD	931	686	8-Jul-20	—	(9)
GBP ⁰	34,127 USD	42,836	42,281	8-Jul-20	—	(555)	USD ⁰	804 CAD	1,105	814	8-Jul-20	—	(10)
GBP ⁰	13,370 USD	16,738	16,565	8-Jul-20	—	(173)	USD ⁰	494,109 EUR	444,863	499,837	8-Jul-20	—	(5,728)
GBP ⁰	15,169 USD	18,835	18,794	8-Jul-20	—	(41)	USD ⁰	55,684 EUR	50,132	56,328	8-Jul-20	—	(644)
SGD ⁰	15 USD	11	11	8-Jul-20	—	—	USD ⁰	53,758 CAD	74,008	54,525	8-Jul-20	—	(767)
SGD ⁰	1,052 USD	758	755	8-Jul-20	—	(3)	USD ⁰	11,207 EUR	10,090	11,337	8-Jul-20	—	(130)
SGD ⁰	2,500 USD	1,795	1,795	8-Jul-20	—	—	USD ⁰	34,204 AUD	50,321	34,718	8-Jul-20	—	(514)
SGD ⁰	1,210 USD	870	868	8-Jul-20	—	(2)	USD ⁰	646 AUD	950	656	8-Jul-20	—	(10)
SGD ⁰	2,273 USD	1,635	1,632	8-Jul-20	—	(3)	USD ⁰	13,478 EUR	12,101	13,596	8-Jul-20	—	(118)
SGD ⁰	3,598 USD	2,588	2,583	8-Jul-20	—	(5)	USD ⁰	25,288 EUR	22,703	25,509	8-Jul-20	—	(221)
SGD ⁰	5,100 USD	3,676	3,660	8-Jul-20	—	(16)	USD ⁰	17,472 AUD	25,361	17,497	8-Jul-20	—	(25)
SGD ⁰	834 USD	599	598	8-Jul-20	—	(1)	USD ⁰	310,903 AUD	451,288	311,354	8-Jul-20	—	(451)
SGD ⁰	1,718 USD	1,238	1,233	8-Jul-20	—	(5)	USD ⁰	718 SGD	1,001	719	8-Jul-20	—	(1)
SGD ⁰	1,976 USD	1,422	1,419	8-Jul-20	—	(3)	USD ⁰	224 CNH	1,595	225	8-Jul-20	—	(1)
USD ⁰	3 CNH	21	3	8-Jul-20	—	—	USD ⁰	139 CNH	986	139	8-Jul-20	—	—
USD ⁰	21 SGD	30	21	8-Jul-20	—	—	USD ⁰	81,123 AUD	117,725	81,221	8-Jul-20	—	(98)
USD ⁰	6 EUR	6	6	8-Jul-20	—	—	USD ⁰	1,543,225 AUD	2,239,512	1,545,093	8-Jul-20	—	(1,868)
USD ⁰	6 EUR	5	6	8-Jul-20	—	—	USD ⁰	1,850 CNH	13,114	1,854	8-Jul-20	—	(4)
USD ⁰	135 CNH	958	135	8-Jul-20	—	—	USD ⁰	305,823 AUD	445,979	307,692	8-Jul-20	—	(1,869)
USD ⁰	13 SGD	19	13	8-Jul-20	—	—	USD ⁰	152,804 CAD	207,706	153,027	8-Jul-20	—	(223)
USD ⁰	25 CNH	178	25	8-Jul-20	—	—	USD ⁰	242,572 AUD	352,291	243,054	8-Jul-20	—	(482)
USD ⁰	58 AUD	86	60	8-Jul-20	—	(2)	USD ⁰	71,536 AUD	103,893	71,678	8-Jul-20	—	(142)
USD ⁰	160 SGD	223	160	8-Jul-20	—	—	USD ⁰	1,963 AUD	2,853	1,969	8-Jul-20	—	(6)

◊These forwards are for share class hedging.

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
USD ^Ø	249 AUD	362	250	8-Jul-20	— (1)
USD ^Ø	34,905 AUD	50,742	35,008	8-Jul-20	— (103)
USD ^Ø	42,342 AUD	61,497	42,428	8-Jul-20	— (86)
USD ^Ø	314,439 EUR	280,553	315,224	8-Jul-20	— (785)
USD ^Ø	408,092 EUR	364,115	409,110	8-Jul-20	— (1,018)
USD ^Ø	3,753 AUD	5,458	3,766	8-Jul-20	— (13)
USD ^Ø	66,924 AUD	97,331	67,151	8-Jul-20	— (227)
USD ^Ø	480 AUD	698	482	8-Jul-20	— (2)
USD ^Ø	22,824 EUR	20,395	22,916	8-Jul-20	— (92)
USD ^Ø	852,876 EUR	762,122	856,303	8-Jul-20	— (3,427)
USD ^Ø	344,804 EUR	307,463	345,458	8-Jul-20	— (654)
USD ^Ø	508,334 EUR	453,283	509,299	8-Jul-20	— (965)
USD ^Ø	131,906 EUR	117,621	132,156	8-Jul-20	— (250)
USD ^Ø	4,604 EUR	4,106	4,613	8-Jul-20	— (9)
USD ^Ø	98,468 EUR	87,804	98,655	8-Jul-20	— (187)
USD ^Ø	64,715 EUR	57,706	64,838	8-Jul-20	— (123)
USD ^Ø	35,059 CAD	47,605	35,073	8-Jul-20	— (14)
USD ^Ø	21,842 CAD	29,658	21,851	8-Jul-20	— (9)
USD ^Ø	261 SGD	364	261	8-Jul-20	— —
USD ^Ø	37,469 AUD	54,534	37,624	8-Jul-20	— (155)
USD ^Ø	4,853 AUD	7,063	4,873	8-Jul-20	— (20)
USD ^Ø	663,352 AUD	965,466	666,099	8-Jul-20	— (2,747)
USD ^Ø	46,388 EUR	41,396	46,511	8-Jul-20	— (123)
USD ^Ø	924 EUR	825	926	8-Jul-20	— (2)
USD ^Ø	935,435 EUR	834,761	937,918	8-Jul-20	— (2,483)
USD ^Ø	1,282,122 EUR	1,144,137	1,285,525	8-Jul-20	— (3,403)
USD ^Ø	619,815 EUR	553,060	621,405	8-Jul-20	— (1,590)
USD ^Ø	4,976,986 EUR	4,439,765	4,988,417	8-Jul-20	— (11,431)
USD ^Ø	3,497,852 EUR	3,120,012	3,505,573	8-Jul-20	— (7,721)
USD ^Ø	220,878 CAD	301,020	221,776	8-Jul-20	— (898)
USD ^Ø	367,114 CAD	500,352	368,633	8-Jul-20	— (1,519)
USD ^Ø	782 CNH	5,543	784	8-Jul-20	— (2)
USD ^Ø	144,856 EUR	129,080	145,031	8-Jul-20	— (175)
USD ^Ø	219,955 CAD	300,577	221,449	8-Jul-20	— (1,494)
USD ^Ø	629,679 AUD	916,191	632,102	8-Jul-20	— (2,423)
USD ^Ø	33,670 GBP	27,323	33,852	8-Jul-20	— (182)
USD ^Ø	346,351 CAD	473,302	348,704	8-Jul-20	— (2,353)
USD ^Ø	743 CNH	5,261	744	8-Jul-20	— (1)
USD ^Ø	4,805 AUD	6,991	4,823	8-Jul-20	— (18)
USD ^Ø	35,526 AUD	51,691	35,663	8-Jul-20	— (137)
USD ^Ø	44,880 EUR	39,972	44,911	8-Jul-20	— (31)
USD ^Ø	101,845 AUD	148,458	102,425	8-Jul-20	— (580)
USD ^Ø	51,791 AUD	75,473	52,071	8-Jul-20	— (280)
USD ^Ø	303,293 CAD	414,777	305,586	8-Jul-20	— (2,293)
Total					— (551,145)
Total Financial Liabilities at fair value through profit or loss					(551,145)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	81.87
Transferable securities dealt in on another regulated market	11.62
OTC financial derivative instruments	0.61
Other assets	5.90
Total assets	100.00

^ØThese 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 a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 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	—	152,283,300	—	152,283,300
Common Stock	2,434,197,303	—	—	2,434,197,303
Corporate Bonds	—	959,417,484	—	959,417,484
Forward Currency Contracts	—	26,579,410	—	26,579,410
Government Obligations	228,055,015	—	—	228,055,015
Mortgage-Backed Securities	—	355,156,632	—	355,156,632
Tranche Loans	—	6,563,473	—	6,563,473
Total Investments in Securities	2,662,252,318	1,500,000,299	—	4,162,252,617

31 December 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	68,446,880	—	68,446,880
Common Stock	2,221,545,668	—	—	2,221,545,668
Corporate Bonds	—	553,178,610	—	553,178,610
Forward Currency Contracts	—	7,061,285	—	7,061,285
Government Obligations	430,372,487	—	—	430,372,487
Mortgage-Backed Securities	—	390,869,645	—	390,869,645
Preferred Stock	—	2,171,951	—	2,171,951
Total Investments in Securities	2,651,918,155	1,021,728,371	—	3,673,646,526

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Janus Henderson Balanced Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc	Class A\$inc	Class A€acc	Class A€acc	Class A€inc	Class AAUD\$acc	Class AAUD\$inc	Class ACAD\$inc	Class AHKD\$acc	Class AHKD\$inc
	Shares	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the period ..	51,216,632	19,414,696	268	9,260,325	7,026,940	139,075	2,497,156	1,058,349	1,411,434	51,897,951
Shares issued.....	17,625,713	20,255,312	—	2,571,799	1,754,249	25,416	6,473,498	1,679,316	687,721	57,334,928
Shares redeemed	(10,922,858)	(10,634,958)	—	(1,733,016)	(946,161)	(131,105)	(2,908,191)	(783,805)	(830,458)	(41,278,200)
At end of period	57,919,487	29,035,050	268	10,099,108	7,835,028	33,386	6,062,463	1,953,860	1,268,697	67,954,679

	Class ARMB(CNH)inc	Class ASGD\$acc	Class ASGD\$acc	Class ASGD\$inc	Class ASGD\$inc	Class B\$acc	Class E\$acc	Class E\$inc	Class E€acc	Class E€inc
	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the period ..	29,638	11,699	6,586	5,186	11,766	353,699	15,149,033	511,965	3,267,517	3,588,421
Shares issued.....	49	7,516	17,742	790	3,782	25,166	7,053,982	613,955	917,525	777,862
Shares redeemed	—	(5,603)	(4,721)	(1,453)	—	(54,438)	(2,478,311)	(107,537)	(561,195)	(478,827)
At end of period	29,687	13,612	19,607	4,523	15,548	324,427	19,724,704	1,018,383	3,623,847	3,887,456

	Class I\$acc	Class I€acc	Class I€inc	Class I€inc	Class ICAD\$acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€inc	Class V\$inc	Class VAUD\$inc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the period	13,693,165	9,973,750	250	199,238	2,368,456	168,783	1,237,838	169,983	151,281	1,383,988	320,489
Shares issued.....	5,675,358	2,419,903	4,568	2	—	377,304	124,881	109,746	3,347	857,786	116,577
Shares redeemed	(2,081,466)	(1,490,599)	—	—	—	(95,189)	(157,702)	(20,381)	(149,020)	(450,052)	(98,121)
At end of period	17,287,057	10,903,054	4,818	199,240	2,368,456	450,898	1,205,017	259,348	5,608	1,791,722	338,945

For the financial year ended 31 December 2019

	Class A\$acc	Class A\$inc	Class A€acc	Class A€acc	Class A€inc	Class AAUD\$acc	Class AAUD\$inc	Class ACAD\$inc	Class AHKD\$acc	Class AHKD\$inc
	Shares	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the year	26,335,235	12,281,066	—	5,720,095	5,021,084	227,930	2,710,773	1,280,218	916,584	76,063,762
Shares issued.....	33,187,597	20,538,296	268	4,963,049	3,594,695	40,228	4,071,427	1,363,427	1,201,820	62,487,046
Shares redeemed	(8,306,200)	(13,404,666)	—	(1,422,819)	(1,588,839)	(129,083)	(4,285,044)	(1,585,296)	(706,970)	(86,652,857)
At end of year	51,216,632	19,414,696	268	9,260,325	7,026,940	139,075	2,497,156	1,058,349	1,411,434	51,897,951

	Class ARMB(CNH)inc	Class ASGD\$acc	Class ASGD\$acc	Class ASGD\$inc	Class ASGD\$inc	Class B\$acc	Class E\$acc	Class E\$inc	Class E€acc	Class E€inc
	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year	29,546	—	—	—	—	357,724	3,554,336	218,083	1,933,529	2,774,835
Shares issued.....	92	16,927	6,844	5,441	11,766	59,930	12,627,779	438,912	1,841,880	1,539,881
Shares redeemed	—	(5,228)	(258)	(255)	—	(63,955)	(1,033,082)	(145,030)	(507,892)	(726,295)
At end of year	29,638	11,699	6,586	5,186	11,766	353,699	15,149,033	511,965	3,267,517	3,588,421

	Class I\$acc	Class I€acc	Class I€inc	Class I€inc	Class ICAD\$acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€inc	Class V\$inc	Class VAUD\$inc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year	8,448,840	7,368,480	—	—	2,368,456	39,240	304	29,648	80,258	917,952	270,263
Shares issued.....	9,102,896	5,300,232	250	199,238	—	160,415	1,263,006	149,584	71,023	1,008,369	165,514
Shares redeemed	(3,858,571)	(2,694,962)	—	—	—	(30,872)	(25,472)	(9,249)	—	(542,333)	(115,288)
At end of year	13,693,165	9,973,750	250	199,238	2,368,456	168,783	1,237,838	169,983	151,281	1,383,988	320,489

Janus Henderson Balanced Fund (continued)

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	1,878,569,616	\$ 32.43	1,675,185,103	\$ 32.71	717,361,533	\$ 27.24
Class A\$inc	337,281,837	\$ 11.62	232,043,471	\$ 11.95	127,201,765	\$ 10.36
Class A€acc	2,957	\$ 9.83	2,982	€ 9.93	—	—
Class A€acc Hedged	349,286,187	€ 30.79	326,466,987	€ 31.43	177,089,830	€ 27.02
Class A€inc Hedged	90,169,613	€ 10.24	84,105,104	€ 10.67	54,924,845	€ 9.55
Class AAUD\$acc Hedged	360,556	AUD\$ 15.65	1,565,227	AUD\$ 16.04	2,173,100	AUD\$ 13.54
Class AAUD\$inc Hedged	46,611,342	AUD\$ 11.14	20,434,913	AUD\$ 11.66	19,622,556	AUD\$ 10.28
Class ACAD\$inc Hedged	16,076,514	CAD\$ 11.17	9,446,987	CAD\$ 11.59	9,526,786	CAD\$ 10.16
Class AHKD\$acc	3,143,325	HKD\$ 19.20	3,526,209	HKD\$ 19.47	1,906,966	HKD\$ 16.29
Class AHKD\$inc	101,648,886	HKD\$ 11.59	79,873,549	HKD\$ 11.99	101,449,901	HKD\$ 10.44
Class ARMB(CNH)inc Hedged	55,388	CNH 13.19	57,788	CNH 13.57	50,596	CNH 11.76
Class ASGD\$acc	109,462	SGD\$ 11.21	94,892	SGD\$ 10.91	—	—
Class ASGD\$acc Hedged	152,758	SGD\$ 10.86	53,999	SGD\$ 11.02	—	—
Class ASGD\$inc	34,845	SGD\$ 10.73	41,116	SGD\$ 10.66	—	—
Class ASGD\$inc Hedged	116,033	SGD\$ 10.40	94,316	SGD\$ 10.78	—	—
Class B\$acc	8,507,020	\$ 26.22	9,399,473	\$ 26.57	7,996,630	\$ 22.35
Class E\$acc	269,581,590	\$ 13.67	209,308,025	\$ 13.82	41,102,901	\$ 11.56
Class E\$inc	11,865,031	\$ 11.65	6,152,417	\$ 12.02	2,283,344	\$ 10.47
Class E€acc Hedged	65,519,181	€ 16.09	60,365,812	€ 16.47	31,525,572	€ 14.23
Class E€inc Hedged	43,653,109	€ 10.00	42,004,363	€ 10.44	29,833,635	€ 9.39
Class I\$acc	671,634,258	\$ 38.85	533,957,666	\$ 38.99	271,777,096	\$ 32.17
Class I€acc Hedged	249,700,439	€ 20.39	231,726,083	€ 20.71	148,933,901	€ 17.64
Class I€inc Hedged	64,855	€ 11.98	3,429	€ 12.24	—	—
Class I£inc Hedged	2,498,334	€ 10.12	2,729,966	€ 10.35	—	—
Class ICAD\$acc Hedged	25,828,689	CAD\$ 14.80	27,330,542	CAD\$ 14.98	21,681,204	CAD\$ 12.50
Class U\$acc	5,435,256	\$ 12.05	2,041,934	\$ 12.10	391,777	\$ 9.98
Class U\$inc	14,086,542	\$ 11.69	14,608,274	\$ 11.80	2,995	\$ 9.86
Class U€acc Hedged	3,254,471	€ 11.17	2,162,705	€ 11.34	327,987	€ 9.66
Class U€inc Hedged	68,216	€ 10.83	1,878,002	€ 11.07	878,213	€ 9.55
Class V\$inc	21,131,745	\$ 11.79	16,794,556	\$ 12.13	9,653,472	\$ 10.52
Class VAUD\$inc Hedged	2,637,732	AUD\$ 11.28	2,654,822	AUD\$ 11.81	1,979,038	AUD\$ 10.40

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 + 40% Bloomberg Barclays 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.

Fund Overview

Ashwin Alankar, *portfolio manager*

For the six-month period ended 30 June 2020, the Janus Global Adaptive Capital Appreciation Fund I\$acc shares returned -6.56% in U.S. dollar terms, compared with -3.37% for the 60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate Bond Index.

Global financial markets were jarred during the period as the world's economy slid toward recession in the wake of the COVID-19 pandemic. Both personal consumption and business investment – two engines of global growth – plummeted, as did trade flows. Monetary and fiscal authorities were quick to step in with rate cuts, asset purchases and income-support programs in an attempt to limit the economic damage. After sliding into a bear market at a record pace, global equities recovered much lost ground, led by the U.S. and Japan, with Europe and emerging markets trailing. Global bond indices rallied as government debt gained on the rate cuts. Investment-grade corporates finished in positive territory, but high-yield issues – like equities – were unable to make up for all of the early-year losses.

We believe significant risks lay ahead that the market may be ignoring. These risks include a disappointing fourth fiscal plan in the U.S., a Biden victory in the U.S. presidential election, permanent unemployment and a virus that is showing great resilience, with a vaccine that may arrive later rather than sooner.

The U.S. political landscape is much more divided than it was in March. This poses a greater challenge for a large

fourth fiscal package. Furthermore, with the U.S. presidential election around the corner, time is not a friend. Should a package not be agreed upon within the next few weeks, there is a risk that any fiscal action would get delayed until after the election.

Current data not only point to a Biden victory, but also a potential sweep with the Democrats winning the Senate. Stronger regulations and wealth redistribution are pillars of the Democratic platform and certainly pose a risk to financial markets and the economy. Unemployment remains at high levels. There is no doubt that we have seen significant improvement in labor data, but the fact is the numbers are dire. Changes are important, but so are levels. Sustained unemployment leads to permanent job losses, which in turn leads to permanently lower consumption.

Lastly, the virus has neither disappeared nor has it taken a break. As we enter the fall, we may see an even bigger wave of infections unfold, impacting school openings and business travel. The hope of a vaccine being available by the end of this year or early 2021 is still fraught with risk. A vaccine has never been developed this quickly and drugs are notorious for failing phase 3 trials after stellar phase 1 and 2 results.

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

For full performance disclosure see pages 6 to 44.

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	25,311,043	34,230,262
Cash and foreign currency	6,863,891	378,595
Margin cash	71,144	111
Collateral cash	1,810,000	1,720,000
Receivables:		
Dividends	1,985	—
Interest	398	479
Receivable from Investment Manager	3,086	—
Total Assets	34,061,547	36,329,447
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	273,128	185,905
Margin cash	29,586	332,001
Investments purchased	1,674,719	1,635,605
Investment Management fees	—	4,725
Shareholder Service fees	189	191
Accounting, Administration and Transfer Agent fees	3,127	4,939
Accrued expenses	11,921	11,422
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	1,992,670	2,174,788
Net Assets attributable to holders of redeemable ordinary participating shares	32,068,877	34,154,659

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	3,449	12,777
Dividend income	10,020	—
Other income	5,952	—
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(2,092,484)	3,218,892
Total Investments (Loss)/Income	(2,073,063)	3,231,669
Expenses:		
Investment Management fees	9,801	9,460
Shareholder Service fees	39	80
Accounting, Administration and Transfer Agent fees	8,947	11,785
Custodian fees	6,884	8,795
Audit fees	11,894	8,560
Printing expenses	(919)	3,579
Legal and other professional fees	14,201	2,248
Other fees	2,163	8,690
Total Expenses	53,010	53,197
Less Expense Reimbursement	(42,547)	(34,480)
Net Expenses after Expense Reimbursement	10,463	18,717
Net Operating (Loss)/Profit	(2,083,526)	3,212,952
Finance Costs:		
Swap interest expense	(131)	(90)
Withholding tax on dividends and other investment income	(2,125)	—
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(2,085,782)	3,212,862

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(2,085,782)	3,212,862
Capital Share Transactions of redeemable ordinary shares:		
Net Increase from Capital Share Transactions of redeemable ordinary shares	—	—
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(2,085,782)	3,212,862
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	34,154,659	30,040,690
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	32,068,877	33,253,552

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2019: NIL)		
Airlines		
5,316 American Airlines Group, Inc.	0.22	69,480
499 Delta Air Lines, Inc.	0.04	13,997
2,665 Southwest Airlines Co.	0.28	91,090
	0.54	174,567
Applications Software		
2,176 Microsoft Corp.	1.38	442,838
Building – Residential and Commercial		
4,452 Hovnanian Enterprises, Inc.	0.32	104,132
3,166 KB Home	0.30	97,133
1,716 Lennar Corp.	0.34	105,740
3,019 PulteGroup, Inc.	0.32	102,737
3,195 Toll Brothers, Inc.	0.32	104,125
7,499 TRI Pointe Group, Inc.	0.35	110,160
	1.95	624,027
Casino Hotels		
2,012 Las Vegas Sands Corp.	0.28	91,626
2,978 MGM Resorts International	0.16	50,030
	0.44	141,656
Chemicals – Specialty		
568 Ecolab, Inc.	0.35	113,004
Computers		
729 Apple, Inc.	0.83	265,939
Cruise Lines		
1,312 Carnival Corp.	0.07	21,543
2,475 Norwegian Cruise Line Holdings, Ltd.	0.12	40,664
420 Royal Caribbean Cruises, Ltd.	0.07	21,126
	0.26	83,333
Diversified Banking Institutions		
1,184 J.P. Morgan Chase & Co.	0.35	111,367
E–Commerce/Products		
174 Amazon.com, Inc.	1.51	480,035
Industrial Gases		
596 Linde plc	0.39	126,418
Instruments – Controls		
799 Honeywell International, Inc.	0.36	115,527
Internet Content – Entertainment		
1,054 Facebook, Inc.	0.75	239,332
349 Netflix, Inc.	0.49	158,809
	1.24	398,141
Machinery – Construction and Mining		
2,716 Caterpillar, Inc.	1.07	343,574

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Medical – Biomedical and Genetic		
1,974 Gilead Sciences, Inc.	0.47	151,880
Medical Instruments		
3,015 Medtronic plc	0.86	276,476
Multimedia		
5,593 Walt Disney Co.	1.94	623,675
Property and Casualty Insurance		
645 Berkshire Hathaway, Inc. - Class B	0.36	115,139
Transportation – Railroad		
693 Union Pacific Corp.	0.37	117,166
Web Portals/Internet Service Providers		
302 Alphabet, Inc. - Class A	1.34	428,251
Total Common Stock	16.01	5,133,013
Corporate Bonds (2019: 84.78%; USD 28,954,698)		
Automotive – Cars and Light Trucks		
900,000 Hyundai Capital America, 0.0000%, due 3/8/20	2.80	899,278
Commercial Banks – Non U.S.		
1,300,000 Intesa Sanpaolo SpA CP, 0.0000%, due 12/8/20	4.05	1,299,394
Electric – Generation		
1,500,000 Engie S.A. CP, 0.0000%, due 22/7/20	4.67	1,499,633
Electric – Integrated		
1,500,000 American Electric Power CP, 0.0000%, due 3/8/20	4.68	1,499,618
Financial Services		
300,000 Dupont de Nemours, Inc. CP, 0.0000%, due 20/7/20	0.94	299,937
1,500,000 ENI Finance U.S., Inc. CP, 0.0000%, due 14/7/20	4.66	1,498,798
1,500,000 Motiva Enterprises CP, 0.0000%, due 13/7/20	4.68	1,499,269
1,600,000 Nieuw Amsterdam Receivables, 0.0000%, due 17/8/20	4.99	1,599,552
	15.27	4,897,556
Motorcycle and Motor Scooter Manufacturing		
1,500,000 Harley Davidson Financial CP, 0.0000%, due 4/8/20	4.68	1,499,344
Oil Field Machinery and Equipment		
1,600,000 Fmc Tech, Inc., 0.0000%, due 7/7/20	4.99	1,599,533
Pipelines		
1,600,000 Enbridge, Inc. CP, 0.0000%, due 7/7/20	4.99	1,599,829

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

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Retail — Drug Store		
1,600,000 Walgreens Boots, 0.0000%, due 13/8/20	4.99	1,598,827
Total Corporate Bonds	51.12	16,393,012
Government Obligations (2019: 9.66%; USD 3,300,000)		
Mortgage—Backed Securities (2019: 4.79%; USD 1,635,617)		
Fannie Mae		
600,000 3.5000%, due 25/6/47	1.97	630,982
283,000 4.5000%, due 25/7/47	0.94	304,063
674,000 5.0000%, due 25/1/36	2.30	736,231
Total Mortgage—Backed Securities	5.21	1,671,276
Exchange Traded Funds (2019: NIL)		
24,664 SPDR S&P U.S. Financials Select Sector UCITS ETF	1.93	618,501
23,318 SPDR S&P U.S. Industrials Select Sector UCITS ETF	2.01	644,225
21,774 SPDR S&P U.S. Materials Select Sector UCITS ETF	1.75	562,870
Total Exchange Traded Funds	5.69	1,825,596
Total Investments (Cost: USD 24,767,405)	78.03	25,022,897

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2019: 0.78%; USD 264,929)			
Goldman Sachs	1 Australia 10 Year Bond Future 15/9/20	—	1,198
Goldman Sachs	2 S&P/TSE 60 Index Future 17/9/20	0.01	3,200
Goldman Sachs	1 Euro-BTP Future 8/9/20	0.01	2,606
Goldman Sachs	17 U.S. Treasury Note 10 Year Bond Future 21/9/20	0.01	4,781
Goldman Sachs	5 U.S. Treasury 5 Year Bond Future 30/9/20	—	1,367
Goldman Sachs	4 NASDAQ 100 E-Mini Future 18/9/20	0.05	14,525
Goldman Sachs	35 Russell 2000 Index Emini Future 18/9/20	0.35	110,921
Total		0.43	138,598

Credit Default Swaps [†] (2019: 0.12%; USD 40,611)					
Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Markit MCDX Selling Protection	1793000	6/20/25	0.06	20,508
Options (2019: 0.08%; USD 28,144)					
Counterparty	Contract Amount		Percentage of Net Assets (%)	Unrealised Gain (USD)	
Schedule of Purchased Options — Put					
Goldman Sachs	11 USD/EUR Currency Option, expires July 2020, exercise price 2,850 (covered)		0.01	3,847	
Schedule of Purchased Options — Call					
Goldman Sachs	87 USD/EUR Currency Option, expires July 2020, exercise price 2,850 (covered)		0.06	19,855	
Schedule of Purchased Options — Call					
Goldman Sachs	163USD/EUR Currency Option, expires September 2020, exercise price 58 (covered)		0.06	19,332	
Schedule of Purchased Options — Call					
Goldman Sachs	534USD/EUR Currency Option, expires November 2020, exercise price 19 (covered)		0.26	83,699	
Total				0.39	126,733

Forward Currency Contracts, Open as at 30 June 2020 (2019: 0.02%, USD 6,263)							
Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
HSBC USA							
CAD	371,000	USD	271,664	273,349	2-Jul-20	0.01	1,685
KRW	1,279,000	USD	1,059	1,063	2-Jul-20	—	4
KRW	1,278,000	USD	1,062	1,062	2-Jul-20	—	—
TWD	3,124,000	USD	105,766	105,916	2-Jul-20	—	150
TWD	3,124,000	USD	105,870	105,917	2-Jul-20	—	47
USD	22,778	BRL	122,000	22,357	24-Sep-20	—	421
Total						0.01	2,307
Total Financial Assets at fair value through profit or loss							25,311,043

^oRefer to Note 5 for details of collateral held.

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

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

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Portfolio Investments

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Financial Liabilities at fair value through profit or loss			
Futures (2019: (0.49%); USD (167,957))			
Goldman Sachs	2 S&P/TSE 60 Index Future 14/3/19	—	(1,301)
Goldman Sachs	4 SPI 200 Index Future 17/9/20	(0.02)	(5,450)
Goldman Sachs	9 Euro Stoxx 50 18/9/20	(0.01)	(1,668)
Goldman Sachs	3 IBEX 35 Index Future 17/7/20	(0.02)	(4,464)
Goldman Sachs	2 CAC40 Index Future 17/7/20	—	(1,094)
Goldman Sachs	1 FTSE 100 Index Future 18/9/20	—	(867)
Goldman Sachs	1 S&P MIB Index Future 18/9/20	—	(1,073)
Goldman Sachs	33 Mini Nikkei 225 Index Future 10/9/20	(0.04)	(14,061)
Goldman Sachs	1 Amsterdam Index Future 17/7/20	(0.01)	(1,415)
Goldman Sachs	6 OMXS30 Index Future 17/7/20	—	(301)
Goldman Sachs	1 U.S. Treasury Bond Future 21/9/20	(0.01)	(1,820)
Goldman Sachs	24 MSCI Emerging Markets Index Future 18/9/20	—	(1,040)
Goldman Sachs	3 S&P 500 Emini Index Future 18/9/20	(0.01)	(4,193)
Goldman Sachs	10 Cboe Volatility Index (VIX) Futures 22/7/20	(0.10)	(32,308)
Total		(0.22)	(69,754)
Options (2019: (0.02%); USD (6,445))			
Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealised Loss (USD)
Schedule of Written Options — Call			
Goldman Sachs	(11) USD/EUR Currency Option, expires July 2020, exercise price 3,200 (covered)	(0.03)	(10,458)
Schedule of Written Options — Put			
Goldman Sachs	(87) USD/EUR Currency Option, expires September 2020, exercise price 35 (covered)	(0.03)	(10,488)
Schedule of Written Options — Put			
Goldman Sachs	(163) USD/EUR Currency Option, expires September 2020, exercise price 40 (covered)	(0.13)	(41,832)
Schedule of Written Options — Put			
Goldman Sachs	(534) USD/EUR Currency Option, expires November 2020, exercise price 10 (covered)	(0.35)	(112,136)
Total		(0.54)	(174,914)

Forward Currency Contracts,
Open as at 30 June 2020 (2019: (0.03%); USD (11,503))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
HSBC USA					
BRL	122,000 USD	22,846	22,438	2-Jul-20	— (408)
BRL	123,000 USD	23,837	22,622	2-Jul-20	— (1,215)
CAD	371,000 USD	273,722	273,349	2-Jul-20	— (373)
USD	527,911 CAD	742,000	546,695	2-Jul-20	(0.06) (18,784)
USD	41,731 BRL	245,000	45,060	2-Jul-20	(0.01) (3,329)
USD	209,946 TWD	6,248,000	211,832	2-Jul-20	(0.01) (1,886)
USD	2,091 KRW	2,557,000	2,126	2-Jul-20	— (35)
USD	106,847 TWD	3,124,000	107,576	24-Sep-20	— (729)
USD	271,673 CAD	371,000	273,371	24-Sep-20	(0.01) (1,698)
USD	1,063 KRW	1,278,000	1,066	24-Sep-20	— (3)
Total				(0.09)	(28,460)
Total Financial Liabilities at fair value through profit or loss					(273,128)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	15.07
Transferable securities dealt in on another regulated market	53.03
Collective Investment Schemes	5.36
Financial derivative instruments dealt in on a regulated market	0.41
OTC financial derivative instruments	0.38
CCP financial derivative instruments	0.06
Other assets	25.69
Total assets	100.00

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

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 2020				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	5,133,013	—	—	5,133,013
Corporate Bonds	—	16,393,012	—	16,393,012
Credit Default Swaps	—	20,508	—	20,508
Exchange Traded Funds	1,825,596	—	—	1,825,596
Forward Currency Contracts	—	(26,153)	—	(26,153)
Futures	68,844	—	—	68,844
Mortgage-Backed Securities	—	1,671,276	—	1,671,276
Options Purchased	—	126,733	—	126,733
Options Written	—	(174,914)	—	(174,914)
Total Investments in Securities	7,027,453	18,010,462	—	25,037,915

31 December 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	—	28,954,698	—	28,954,698
Credit Default Swaps	—	40,611	—	40,611
Forward Currency Contracts	—	(5,240)	—	(5,240)
Futures	96,972	—	—	96,972
Government Obligations	3,300,000	—	—	3,300,000
Mortgage-Backed Securities	—	1,635,617	—	1,635,617
Options Purchased	—	(6,445)	—	(6,445)
Options Written	—	28,144	—	28,144
Total Investments in Securities	3,396,972	30,647,385	—	34,044,357

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc	Class I\$acc	Class Z\$inc
	Shares	Shares	Shares
At beginning of the period	1,300	199,700	299,612
Shares issued	—	—	—
Shares redeemed	—	—	—
At end of period	1,300	199,700	299,612

For the financial year ended 31 December 2019

	Class A\$acc	Class A€acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$inc	Class Z\$acc	Class Z\$inc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares	Shares
At beginning of the year	1,300	244	300	244	199,700	303	30	299,611
Shares issued	—	—	—	—	—	—	—	1
Shares redeemed	—	(244)	(300)	(244)	—	(303)	(30)	—
At end of year	1,300	—	—	—	199,700	—	—	299,612

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	13,034	\$ 10.03	13,998	\$ 10.77	12,214	\$ 9.40
Class A€acc (Hedged)	—	—	—	—	2,569	€ 9.18
Class E\$acc	—	—	—	—	2,805	\$ 9.35
Class E€acc (Hedged)	—	—	—	—	2,557	€ 9.14
Class I\$acc	2,416,829	\$ 12.10	2,586,509	\$ 12.95	2,241,172	\$ 11.22
Class I\$inc	—	—	—	—	3,369	\$ 11.11
Class Z\$acc	—	—	—	—	3,353	\$ 111.76
Class Z\$inc	29,639,014	\$ 98.92	31,554,152	\$ 105.32	27,772,651	\$ 92.70

Janus Henderson Global Adaptive Capital Preservation Fund

Fund Overview

Investment Objective and Policy

This Fund's investment objective is to seek to achieve positive, consistent returns above those that would be earned on cash-equivalent investments.

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.

Fund Overview

Ashwin Alankar, *portfolio manager*

For the six-month period ending 30 June 2020, the Janus Global Adaptive Capital Preservation Fund Class I\$acc Shares returned -3.54% in U.S. dollar terms, compared with 0.37% for the Bloomberg Barclays 1 month US Treasury Bill Index.

Global financial markets were jarred during the period as the world's economy slid toward recession in the wake of the COVID-19 pandemic. Both personal consumption and business investment – two engines of global growth – plummeted, as did trade flows. Monetary and fiscal authorities were quick to step in with rate cuts, asset purchases and income-support programs in an attempt to limit the economic damage. After sliding into a bear market at a record pace, global equities recovered much lost ground, led by the U.S. and Japan, with Europe and emerging markets trailing. Global bond indices rallied as government debt gained on the rate cuts. Investment-grade corporates finished in positive territory, but high-yield issues – like equities – were unable to make up for all of the early-year losses.

We believe significant risks lay ahead that the market may be ignoring. These risks include a disappointing fourth fiscal plan in the U.S., a Biden victory in the U.S. presidential election, permanent unemployment and a virus that is showing great resilience, with a vaccine that may arrive later rather than sooner.

The U.S. political landscape is much more divided than it was in March. This poses a greater challenge for a large fourth fiscal package. Furthermore, with the U.S. presidential election around the corner, time is not a friend. Should a package not

be agreed upon within the next few weeks, there is a risk that any fiscal action would get delayed until after the election.

Current data not only point to a Biden victory, but also a potential sweep with the Democrats winning the Senate. Stronger regulations and wealth redistribution are pillars of the Democratic platform and certainly pose a risk to financial markets and the economy. Unemployment remains at high levels. There is no doubt that we have seen significant improvement in labor data, but the fact is the numbers are dire. Changes are important, but so are levels. Sustained unemployment leads to permanent job losses, which in turn leads to permanently lower consumption.

Lastly, the virus has neither disappeared nor has it taken a break. As we enter the fall, we may see an even bigger wave of infections unfold, impacting school openings and business travel. The hope of a vaccine being available by the end of this year or early 2021 is still fraught with risk. A vaccine has never been developed this quickly and drugs are notorious for failing phase 3 trials after stellar phase 1 and 2 results.

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

For full performance disclosure see pages 6 to 44.

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	467,557	27,370,484
Cash and foreign currency	155,447	125,796
Margin cash	9,572	3
Collateral cash	—	440,000
Receivables:		
Other debtors	122	129
Total Assets	632,698	27,936,412
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	840	37,672
Bank overdraft and foreign currency	1	2
Margin cash	49	50,273
Investment Management fees	2,659	24,214
Accounting, Administration and Transfer Agent fees	5,832	3,763
Accrued expenses	16,422	3,503
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	25,803	119,427
Net Assets attributable to holders of redeemable ordinary participating shares	606,895	27,816,985

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Other income	2,139	14,153
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(689,622)	251,164
Total Investments (Loss)/Income	(687,483)	265,317
Expenses:		
Investment Management fees	8	7
Accounting, Administration and Transfer Agent fees	8,872	2,239
Custodian fees	5,595	6,172
Audit fees	20,463	6,003
Printing expenses	456	755
Legal and other professional fees	8,654	412
Other fees	5,599	522
Total Expenses	49,647	16,110
Less Expense Reimbursement	(50,038)	(16,338)
Net Expenses after Expense Reimbursement	(391)	(228)
Net Operating (Loss)/Profit	(687,092)	265,545
Finance Costs:		
Swap interest expense	—	(11)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(687,092)	265,534

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(687,092)	265,534
Capital Share Transactions of redeemable ordinary shares:		
Redemption of redeemable ordinary shares	(26,522,998)	—
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(26,522,998)	—
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(27,210,090)	265,534
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	27,816,985	7,138,328
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	606,895	7,403,862

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Corporate Bonds (2019: 91.55%; USD 25,463,933)			
Common Stock (2019: NIL)			
Building – Residential and Commercial			
82	Hovnanian Enterprises, Inc.	0.32	1,918
58	KB Home	0.29	1,779
32	Lennar Corp.	0.32	1,972
56	PulteGroup, Inc.	0.31	1,906
59	Toll Brothers, Inc.	0.32	1,923
138	TRI Pointe Group, Inc.	0.33	2,027
Total Common Stock		1.89	11,525
Exchange Traded Funds (2019: 1.57%; USD 437,125)			
2,293	iShares Core Global Aggregate Bond UCITS ETF	2.15	13,062
490	Vanguard FTSE All-World UCITS ETF	6.96	42,220
Total Exchange Traded Funds		9.11	55,282
Government Obligations (2019: 5.03%; USD 1,400,000)			
U.S. Treasury Notes/Bonds			
100,000	0.0000%, due 14/7/20	16.48	99,997
100,000	0.0000%, due 16/7/20	16.47	99,996
100,000	0.0000%, due 21/7/20	16.48	99,994
100,000	0.0000%, due 9/7/20	16.48	99,997
Total Government Obligations		65.91	399,984
Total Investments (Cost: USD 467,875)		76.91	466,791

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2019: 0.17%; USD 47,666)			
Goldman Sachs	(1) S&P 500 Index Future 18/9/20	0.02	139
Options (2019: 0.08%; USD 21,760)			

Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealised Gain (USD)
Schedule of Purchased Options – Call			
Bank of America	4 USD/EUR Currency Option, expires November 2020, exercise price 19 (covered)	0.10	627
Total Financial Assets at fair value through profit or loss			467,557
Financial Liabilities at fair value through profit or loss			
Futures (2019: (0.12%); USD (32,548))			
Options (2019: (0.02%); USD (5,124))			
Schedule of Written Options – Put			
Bank of America	(4) USD/EUR Currency Option, expires November 2020, exercise price 10 (covered)	(0.14)	(840)
Total Financial Liabilities at fair value through profit or loss			(840)
Portfolio Analysis			
Analysis of Total Assets:			% of Total Assets
Transferable securities admitted to official stock exchange listing			1.82
Transferable securities dealt in on another regulated market			63.22
Collective Investment Schemes			8.74
Financial derivative instruments dealt in on a regulated market			0.02
OTC financial derivative instruments			0.10
Other assets			26.10
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 a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 2020				
	Level 1– Quoted Prices (USD)	Level 2– Other Significant Observable Inputs (USD)	Level 3– Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	11,525	—	—	11,525
Exchange Traded Funds	55,282	—	—	55,282
Futures	139	—	—	139
Government Obligations	399,984	—	—	399,984
Options Purchased	—	627	—	627
Options Written	—	(840)	—	(840)
Total Investments in Securities	466,930	(213)	—	466,717

31 December 2019				
	Level 1– Quoted Prices (USD)	Level 2– Other Significant Observable Inputs (USD)	Level 3– Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	—	25,463,933	—	25,463,933
Exchange Traded Funds	437,125	—	—	437,125
Futures	15,118	—	—	15,118
Government Obligations	1,400,000	—	—	1,400,000
Options Purchased	—	21,760	—	21,760
Options Written	—	(5,124)	—	(5,124)
Total Investments in Securities	1,852,243	25,480,569	—	27,332,812

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Capital Share Transactions

For the financial period ended 30 June 2020

	Class I\$acc Shares	Class Z\$acc Shares
At beginning of the period....	300	255,195
Shares issued.....	—	—
Shares redeemed.....	—	(249,471)
At end of period.....	300	5,724

For the financial year ended 31 December 2019

	Class I\$acc Shares	Class Z\$acc Shares
At beginning of the year....	300	68,958
Shares issued.....	—	186,237
Shares redeemed.....	—	—
At end of year.....	300	255,195

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class I\$acc	3,102	\$ 10.34	3,217	\$ 10.72	3,076	\$ 10.25
Class Z\$acc	603,793	\$ 105.48	27,813,768	\$ 108.99	7,135,252	\$ 103.47

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 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 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.

Fund Overview

Ashwin Alankar, *portfolio manager*

For the six-month period through 30 June 2020, the Janus Henderson Global Adaptive Multi-Asset Fund's Class I\$acc Shares returned -3.19%, compared with -3.32% for the 60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate Bond Index.

Global financial markets were jarred during the period as the world's economy slid toward recession in the wake of the COVID-19 pandemic. Both personal consumption and business investment – two engines of global growth – plummeted, as did trade flows. Monetary and fiscal authorities were quick to step in with rate cuts, asset purchases and income-support programs in an attempt to limit the economic damage. After sliding into a bear market at a record pace, global equities recovered much lost ground, led by the U.S. and Japan, with Europe and emerging markets trailing. Global bond indices rallied as government debt gained on the rate cuts. Investment-grade corporates finished in positive territory, but high-yield issues – like equities – were unable to make up for all of the early-year losses.

We believe significant risks lay ahead that the market may be ignoring. These risks include a disappointing fourth fiscal plan in the U.S., a Biden victory in the U.S. presidential election, permanent unemployment and a virus that is showing great resilience, with a vaccine that may arrive later rather than sooner.

The U.S. political landscape is much more divided than it was in March. This poses a greater challenge for a large

fourth fiscal package. Furthermore, with the U.S. presidential election around the corner, time is not a friend. Should a package not be agreed upon within the next few weeks, there is a risk that any fiscal action would get delayed until after the election.

Current data not only point to a Biden victory, but also a potential sweep with the Democrats winning the Senate. Stronger regulations and wealth redistribution are pillars of the Democratic platform and certainly pose a risk to financial markets and the economy. Unemployment remains at high levels. There is no doubt that we have seen significant improvement in labor data, but the fact is the numbers are dire. Changes are important, but so are levels. Sustained unemployment leads to permanent job losses, which in turn leads to permanently lower consumption.

Lastly, the virus has neither disappeared nor has it taken a break. As we enter the fall, we may see an even bigger wave of infections unfold, impacting school openings and business travel. The hope of a vaccine being available by the end of this year or early 2021 is still fraught with risk. A vaccine has never been developed this quickly and drugs are notorious for failing phase 3 trials after stellar phase 1 and 2 results.

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

For full performance disclosure see pages 6 to 44.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	9,584,765	11,646,793
Cash and foreign currency	1,640,825	54,272
Margin cash	38,914	50,646
Collateral cash	483,000	473,000
Receivables:		
Dividends	2,951	4,159
Interest	4,432	5,109
Other debtors	76	195
Total Assets	11,754,963	12,234,174
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	163,334	80,449
Bank overdraft and foreign currency	—	6
Margin cash	3,223	125,701
Spot foreign exchange contracts awaiting payment	—	1
Investment Management fees	4,601	24,418
Shareholder Service fees	331	402
Accounting, Administration and Transfer Agent fees	632	2,389
Accrued expenses	18,337	16,233
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	190,458	249,599
Net Assets attributable to holders of redeemable ordinary participating shares	11,564,505	11,984,575

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	14,923	16,931
Dividend income	42,844	32,529
Other income	3,177	11,468
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(382,427)	1,177,468
Total Investments (Loss)/Income	(321,483)	1,238,396
Expenses:		
Investment Management fees	44,930	43,471
Shareholder Service fees	661	765
Accounting, Administration and Transfer Agent fees	3,457	6,632
Custodian fees	14,590	44,317
Audit fees	10,309	10,187
Printing expenses	(1,144)	5,217
Legal and other professional fees	19,739	1,763
Other fees	5,749	6,642
Total Expenses	98,291	118,994
Less Expense Reimbursement	(39,080)	(62,919)
Net Expenses after Expense Reimbursement	59,211	56,075
Net Operating (Loss)/Profit	(380,694)	1,182,321
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	—	(35)
Swap interest expense	(55)	(349)
Withholding tax on dividends and other investment income	(10,679)	(5,355)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(391,428)	1,176,582

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(391,428)	1,176,582
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	5,282	12,153
Redemption of redeemable ordinary shares	(33,924)	(33,109)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(28,642)	(20,956)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(420,070)	1,155,626
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	11,984,575	10,278,895
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	11,564,505	11,434,521

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2019: 25.83%; USD 3,093,949)		
100 JSR Corp.	0.02	1,930
Advanced Materials/Production		
Advertising Agencies		
437 Interpublic Group of Cos, Inc.	0.07	7,499
109 Omnicom Group, Inc.	0.05	5,951
	0.12	13,450
Advertising Sales		
18 JCDecaux S.A.	—	334
Advertising Services		
42 Publicis Groupe S.A.	0.01	1,358
Aerospace and Defence		
144 BAE Systems plc	0.01	861
12 General Dynamics Corp.	0.02	1,794
17 Leonardo SpA	—	112
23 Raytheon Technologies Corp.	0.01	1,417
	0.04	4,184
Aerospace and Defence – Equipment		
6 Airbus S.E.	—	427
63 CAE, Inc.	0.01	1,022
43 Howmet Aerospace, Inc.	0.01	682
6 L3Harris Technologies, Inc.	0.01	1,018
206 Meggitt plc	0.01	750
	0.04	3,899
Agricultural Chemicals		
39 CF Industries Holdings, Inc.	0.01	1,097
697 Incitec Pivot, Ltd.	0.01	906
89 Mosaic Co.	0.01	1,113
139 Yara International ASA	0.04	4,831
	0.07	7,947
Airlines		
3 Alaska Air Group, Inc.	—	109
1,987 American Airlines Group, Inc.	0.22	25,970
100 ANA Holdings, Inc.	0.02	2,275
223 Delta Air Lines, Inc.	0.05	6,255
6 easyJet plc	—	50
1,003 Southwest Airlines Co.	0.31	34,283
34 United Airlines Holdings, Inc.	0.01	1,177
	0.61	70,119
Airport Development and Maintenance		
6 Aena SME S.A. (144A)	0.01	799
4 Aeroports de Paris	—	410
202 Sydney Airport Finance Co., Pty, Ltd.	0.01	792
	0.02	2,001

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Apparel Manufacturers		
8 Burberry Group plc	—	158
111 Capri Holdings, Ltd.	0.02	1,735
9 Gildan Activewear, Inc.	—	139
384 Hanesbrands, Inc.	0.04	4,335
1 Hermes International	0.01	835
3 Kering	0.01	1,629
41 PVH Corp.	0.02	1,970
28 Ralph Lauren Corp.	0.02	2,031
129 Tapestry, Inc.	0.01	1,713
130 Under Armour, Inc. — Class A	0.01	1,266
	0.14	15,811
Applications Software		
1,386 Microsoft Corp.	2.44	282,065
263 Sage Group plc	0.02	2,187
27 Salesforce.com, Inc.	0.04	5,058
	2.50	289,310
Athletic Footwear		
6 Adidas A.G.	0.01	1,570
2,405 NIKE, Inc. — Class B	2.04	235,810
12 Puma S.E.	0.01	925
	2.06	238,305
Automotive – Cars and Light Trucks		
8 Daimler A.G.	—	324
7 Ferrari N.V.	0.01	1,193
81 Fiat Chrysler Automobiles N.V.	0.01	812
1,107 Ford Motor Co.	0.06	6,731
100 Mitsubishi Motors Corp.	—	247
44 Peugeot S.A.	0.01	714
62 Renault S.A.	0.01	1,569
	0.10	11,590
Automotive – Truck Parts and Equipment – Original		
32 Aptiv plc	0.02	2,493
8 Valeo S.A.	—	210
	0.02	2,703
Beverages – Non-Alcoholic		
155 Coca-Cola Amatil, Ltd.	0.01	929
165 Coca-Cola Co.	0.07	7,372
69 Coca-Cola HBC A.G.	0.01	1,731
	0.09	10,032
Beverages – Wine and Spirits		
96 Brown-Forman Corp. — Class B	0.05	6,111
234 Davide Campari-Milano SpA	0.02	1,969
107 Treasury Wine Estates, Ltd.	0.01	774
	0.08	8,854
Brewery		
29 Heineken N.V.	0.02	2,670

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Broadcast Services and Programming			
358	Discovery Communications, Inc.	0.07	7,554
Building – Heavy Construction			
41	Bouygues S.A.	0.01	1,398
35	CIMIC Group, Ltd.	0.01	586
13	Skanska A.B.	—	264
		0.02	2,248
Building – Maintenance & Service			
18	Rollins, Inc.	0.01	763
Building – Residential and Commercial			
114	DR Horton, Inc.	0.05	6,321
96	Lennar Corp.	0.05	5,916
3	NVR, Inc.	0.07	9,776
100	Sekisui Chemical Co., Ltd.	0.01	1,431
		0.18	23,444
Building and Construction – Miscellaneous			
147	Ferrovial S.A.	0.03	3,908
Building and Construction Products – Miscellaneous			
2	CIE de St-Gobain	—	72
26	Imerys S.A.	0.01	885
74	James Hardie Industries plc	0.01	1,412
		0.02	2,369
Building Products – Cement and Aggregate			
580	Boral, Ltd.	0.01	1,524
75	HeidelbergCement A.G.	0.03	3,996
37	LafargeHolcim, Ltd.	0.01	1,619
12	Martin Marietta Materials, Inc.	0.02	2,479
100	Taiheiyō Cement Corp.	0.02	2,313
19	Vulcan Materials Co.	0.02	2,201
		0.11	14,132
Building Products – Wood			
17	Masco Corp.	0.01	854
Cable/Satellite TV			
92	DISH Network Corp.	0.03	3,175
63	Shaw Communications, Inc.	0.01	1,028
29	Telenet Group Holding N.V.	0.01	1,192
		0.05	5,395
Casino Hotels			
196	Crown Resorts, Ltd.	0.01	1,309
829	Las Vegas Sands Corp.	0.33	37,753
1,328	MGM Resorts International	0.19	22,310
		0.53	61,372

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cellular Telecommunications			
20	1&1 Drillisch A.G.	—	517
100	NTT Docomo, Inc.	0.02	2,668
37	Orange S.A.	—	442
68	Rogers Communications, Inc.	0.02	2,733
25	Tele2 A.B.	—	331
309	Telstra Corp., Ltd.	0.01	669
514	T-Mobile U.S., Inc.	0.23	26,810
196	Vodafone Group plc	—	312
		0.28	34,482
Chemicals – Diversified			
42	BASF S.E.	0.02	2,347
41	Celanese Corp. — Class A	0.03	3,540
25	Covestro A.G. (144A)	0.01	949
14	DuPont de Nemours, Inc.	0.01	744
24	Eastman Chemical Co.	0.01	1,671
41	Evonik Industries A.G.	0.01	1,039
44	FMC Corp.	0.04	4,383
10	LANXESS A.G.	—	526
100	Mitsubishi Gas Chemical Co., Inc.	0.01	1,513
300	Sumitomo Chemical Co., Ltd.	0.01	897
14	Symrise A.G.	0.01	1,624
100	Tosoh Corp.	0.01	1,364
		0.17	20,597
Chemicals – Specialty			
18	Albemarle Corp.	0.01	1,390
5	Brenntag A.G.	—	262
242	Clariant A.G.	0.04	4,748
100	Daicel Corp.	0.01	773
220	Ecolab, Inc.	0.39	43,769
46	FUCHS PETROLUB S.E.	0.02	1,845
2	Givaudan S.A.	0.06	7,441
13	International Flavors & Fragrances, Inc.	0.01	1,592
34	Umicore S.A.	0.01	1,599
		0.55	63,419
Coatings and Paint Products			
3	Sherwin-Williams Co.	0.01	1,734
Commercial Banks – Eastern U.S.			
138	Citizens Financial Group, Inc.	0.03	3,483

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Commercial Banks – Non U.S.			
100	Aozora Bank, Ltd.	0.02	1,741
3,295	Banco de Sabadell S.A.	0.01	1,141
572	Bankia S.A.	0.01	608
187	Bankinter S.A.	0.01	890
306	Bendigo and Adelaide Bank, Ltd.	0.01	1,487
100	Chiba Bank, Ltd.	—	471
40	Commerzbank A.G.	—	178
10	Commonwealth Bank of Australia	—	481
200	Concordia Financial Group, Ltd.	0.01	640
91	DNB ASA	0.01	1,205
948	Intesa Sanpaolo SpA	0.02	1,811
1,000	Japan Post Bank Co., Ltd.	0.06	7,437
1,080	National Australia Bank, Ltd.	0.12	13,651
600	Oversea-Chinese Banking Corp., Ltd.	0.03	3,884
65	Raiffeisen Bank International A.G.	0.01	1,156
800	Seven Bank, Ltd.	0.02	2,189
200	Shizuoka Bank, Ltd.	0.01	1,286
33	Standard Chartered plc	—	180
36	Svenska Handelsbanken A.B.	—	341
200	United Overseas Bank, Ltd.	0.03	2,910
74	Westpac Banking Corp.	0.01	922
		0.39	44,609
Commercial Banks – Southern U.S.			
132	Regions Financial Corp.	0.01	1,468
Commercial Services			
36	Amadeus IT Group S.A.	0.02	1,873
8	Cintas Corp.	0.02	2,131
37	Edenred	0.01	1,616
		0.05	5,620
Commercial Services – Finance			
56	Global Payments, Inc.	0.08	9,499
171	H&R Block, Inc.	0.02	2,442
87	IHS Markit, Ltd.	0.06	6,569
127	PayPal Holdings, Inc.	0.19	22,127
20	S&P Global, Inc.	0.06	6,590
59	Worldline S.A./France (144A)	0.04	5,097
		0.45	52,324
Computer Aided Design			
7	ANSYS, Inc.	0.02	2,042
36	Cadence Design Systems, Inc.	0.03	3,455
23	Dassault Systemes S.E.	0.03	3,964
11	Synopsys, Inc.	0.02	2,145
		0.10	11,606
Computer Data Security			
30	Fortinet, Inc.	0.04	4,118

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Computer Services			
46	Atos S.E.	0.03	3,915
22	Cap Gemini S.E.	0.02	2,516
243	Computershare, Ltd.	0.02	2,232
87	DXC Technology Co.	0.01	1,436
15	International Business Machines Corp.	0.02	1,812
34	Leidos Holdings, Inc.	0.03	3,185
		0.13	15,096
Computer Software			
203	Akamai Technologies, Inc.	0.18	21,739
106	Citrix Systems, Inc.	0.14	15,678
		0.32	37,417
Computers			
1,328	Apple, Inc.	4.19	484,454
129	Hewlett Packard Enterprise Co.	0.01	1,255
		4.20	485,709
Computers – Integrated Systems			
22	CGI, Inc.	0.01	1,386
Computers – Memory Devices			
57	Netapp, Inc.	0.03	2,529
30	Seagate Technology plc	0.01	1,452
3	Western Digital Corp.	—	132
		0.04	4,113
Consulting Services			
46	Bureau Veritas S.A.	0.01	969
28	Gartner, Inc.	0.03	3,397
89	Worley, Ltd.	—	539
		0.04	4,905
Consumer Products – Miscellaneous			
95	Clorox Co.	0.18	20,840
98	Kimberly-Clark Corp.	0.12	13,852
		0.30	34,692
Containers – Metal and Glass			
16	Ball Corp.	0.01	1,112
89	CCL Industries, Inc. — Class B	0.02	2,877
		0.03	3,989
Containers – Paper and Plastic			
38	Packaging Corp. of America	0.03	3,792
36	Sealed Air Corp.	0.01	1,183
12	WestRock Co.	—	339
		0.04	5,314
Cosmetics and Toiletries			
175	Colgate-Palmolive Co.	0.12	12,821
126	Coty, Inc.	—	563
		0.12	13,384

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cruise Lines			
584	Carnival Corp.	0.08	9,589
2	Carnival plc	—	25
1,103	Norwegian Cruise Line Holdings, Ltd.	0.16	18,122
187	Royal Caribbean Cruises, Ltd.	0.08	9,406
		0.32	37,142
Data Processing and Management			
101	Broadridge Financial Solutions, Inc.	0.11	12,745
148	Jack Henry & Associates, Inc.	0.24	27,236
		0.35	39,981
Decision Support Software			
6	MSCI, Inc.	0.02	2,003
Dental Supplies and Equipment			
2	Align Technology, Inc.	—	549
Diagnostic Kits			
1	IDEXX Laboratories, Inc.	—	330
Dialysis Centres			
42	Fresenius Medical Care A.G. & Co., KGaA	0.03	3,581
158	Fresenius S.E. & Co., KGaA	0.07	7,798
		0.10	11,379
Disposable Medical Products			
12	Teleflex, Inc.	0.04	4,368
Distribution/Wholesale			
37	Bunzl plc	0.01	992
9	Copart, Inc.	0.01	749
261	LKQ Corp.	0.05	6,838
15	WW Grainger, Inc.	0.04	4,712
		0.11	13,291
Diversified Banking Institutions			
225	Barclays plc	—	318
420	J.P. Morgan Chase & Co.	0.35	39,505
100	Sumitomo Mitsui Financial Group, Inc.	0.02	2,813
		0.37	42,636
Diversified Manufacturing Operations			
44	A O Smith Corp.	0.02	2,073
36	Smiths Group plc	0.01	629
4	Trane Technologies plc	—	356
		0.03	3,058
Diversified Minerals			
19	Anglo American Capital plc	—	439
124	BHP Group, Ltd.	0.03	3,076
		0.03	3,515

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Diversified Operations			
71	Washington H Soul Pattinson & Co., Ltd.	0.01	963
Diversified Operations – Commercial Services			
94	Brambles, Ltd.	0.01	707
E-Commerce/Products			
55	Amazon.com, Inc.	1.31	151,735
336	eBay, Inc.	0.15	17,623
		1.46	169,358
E-Commerce/Services			
1	Booking Holdings, Inc.	0.01	1,592
12	Expedia, Inc.	0.01	986
122	TripAdvisor, Inc.	0.02	2,319
		0.04	4,897
Electric – Distribution			
474	AusNet Services	—	547
27	Consolidated Edison, Inc.	0.02	1,942
9	Sempra Energy	0.01	1,055
66	SSE plc	0.01	1,114
		0.04	4,658
Electric – Generation			
88	Electricite de France S.A.	0.01	810
126	Uniper S.E.	0.03	4,066
		0.04	4,876
Electric – Integrated			
113	AGL Energy, Ltd.	0.01	1,332
54	American Electric Power Co., Inc.	0.04	4,301
71	Atco, Ltd. – Class I	0.02	2,106
54	Canadian Utilities, Ltd.	0.01	1,345
100	Chugoku Electric Power Co., Inc.	0.01	1,335
26	Dominion Energy, Inc.	0.02	2,111
40	Duke Energy Corp.	0.03	3,196
6	Emera, Inc.	—	236
45	Endesa S.A.	0.01	1,107
197	Enel SpA	0.01	1,697
2	Eversource Energy	—	167
50	Exelon Corp.	0.02	1,815
18	FirstEnergy Corp.	0.01	698
25	Fortum Oyj	—	474
373	Iberdrola S.A.	0.04	4,320
6	NextEra Energy, Inc.	0.01	1,441
376	Origin Energy, Ltd.	0.01	1,523
68	PPL Corp.	0.02	1,757
84	Public Service Enterprise Group, Inc.	0.03	4,129
3	RWE A.G.	—	105
13	Southern Co.	0.01	674
		0.31	35,869

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electric – Transmission			
95	Red Electrica Corp. S.A.	0.02	1,771
438	Terna Rete Elettrica Nazionale SpA	0.03	3,007
		0.05	4,778
Electric Products – Miscellaneous			
46	AMETEK, Inc.	0.03	4,111
11	Legrand S.A.	0.01	835
		0.04	4,946
Electronic Components – Semiconductors			
238	Advanced Micro Devices, Inc.	0.11	12,521
90	Infineon Technologies A.G.	0.02	2,103
4	IPG Photonics Corp.	0.01	642
18	Microchip Technology, Inc.	0.02	1,896
49	Micron Technology, Inc.	0.02	2,524
13	NVIDIA Corp.	0.04	4,939
137	STMicroelectronics N.V.	0.03	3,716
110	Xilinx, Inc.	0.09	10,823
		0.34	39,164
Electronic Connectors			
21	Amphenol Corp. – Class A	0.02	2,012
61	TE Connectivity, Ltd. (U.S. Shares)	0.04	4,975
		0.06	6,987
Electronic Forms			
25	Adobe, Inc.	0.09	10,883
Electronic Measuring Instruments			
80	Fortive Corp.	0.05	5,413
57	Keysight Technologies, Inc.	0.05	5,744
13	Roper Technologies, Inc.	0.04	5,047
		0.14	16,204
Electronic Security Devices			
44	Allegion plc	0.04	4,498
Electronics – Military			
5	Thales S.A.	—	403
Energy – Alternate Sources			
156	Siemens Gamesa Renewable Energy S.A.	0.02	2,761
Engineering – Research and Development Services			
6	Jacobs Engineering Group, Inc.	—	509
Enterprise Software/Services			
302	Open Text Corp.	0.11	12,826
107	Oracle Corp.	0.05	5,914
37	Temenos Group A.G.	0.05	5,738
		0.21	24,478

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Entertainment Software			
126	Activision Blizzard, Inc.	0.08	9,563
127	Electronic Arts, Inc.	0.15	16,770
52	Take-Two Interactive Software, Inc.	0.06	7,258
8	Ubisoft Entertainment S.A.	0.01	659
		0.30	34,250
E-Services and Consulting			
203	CDW Corp./DE	0.20	23,585
Explosives			
75	Orica, Ltd.	0.01	862
Fiduciary Banks			
17	State Street Corp.	0.01	1,080
Filtration and Separation Products			
62	Alfa Laval AB	0.01	1,359
Finance – Consumer Loans			
600	Acom Co., Ltd.	0.02	2,287
22	Synchrony Financial	—	488
		0.02	2,775
Finance – Credit Card			
49	Alliance Data Systems Corp.	0.02	2,211
786	Western Union Co.	0.15	16,993
		0.17	19,204
Finance – Investment Bankers/Brokers			
105	E*TRADE Financial Corp.	0.05	5,222
Finance – Other Services			
38	ASX, Ltd.	0.02	2,245
6	Deutsche Boerse A.G.	0.01	1,084
200	Japan Exchange Group, Inc.	0.04	4,621
30	London Stock Exchange Group plc	0.03	3,103
101	Nasdaq, Inc.	0.10	12,066
800	Singapore Exchange, Ltd.	0.04	4,802
		0.24	27,921
Food – Catering			
39	Compass Group plc	—	536
Food – Confectionery			
110	Hershey Co.	0.12	14,258
Food – Dairy Products			
19	Danone S.A.	0.01	1,313
Food – Meat Products			
209	Hormel Foods Corp.	0.08	10,088
31	Tyson Foods, Inc. – Class A	0.02	1,851
		0.10	11,939

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Food – Miscellaneous/Diversified			
57	Associated British Foods plc	0.01	1,351
91	Campbell Soup Co.	0.04	4,516
52	Conagra Brands, Inc.	0.02	1,829
31	George Weston, Ltd.	0.02	2,271
122	Kellogg Co.	0.07	8,059
48	Lamb Weston Holdings, Inc.	0.03	3,069
51	McCormick & Co., Inc.	0.07	9,150
40	Nestle S.A.	0.04	4,420
271	Orkla ASA	0.02	2,376
		0.32	37,041
Food – Retail			
377	J. Sainsbury plc	0.01	974
134	Kroger Co.	0.04	4,536
40	Loblaw Cos, Ltd.	0.02	1,948
243	METRO A.G.	0.02	2,296
69	Metro, Inc.	0.02	2,847
33	Ocado Group plc	0.01	828
110	Tesco plc	—	311
831	WM. Morrison Supermarkets plc	0.02	1,960
170	Woolworths, Ltd.	0.04	4,383
		0.18	20,083
Gambling – Non-Hotel			
29	Flutter Entertainment plc	0.03	3,806
1,076	Tabcorp Holdings, Ltd.	0.02	2,519
		0.05	6,325
Gas – Distribution			
140	Naturgy Energy Group S.A.	0.02	2,602
Gas – Transportation			
304	Snam SpA	0.01	1,478
Gold Mining			
50	Agnico Eagle Mines, Ltd.	0.03	3,202
185	Barrick Gold Corp.	0.04	4,979
14	Franco-Nevada Corp.	0.02	1,956
133	Newcrest Mining, Ltd.	0.03	2,964
240	Newmont Corp.	0.13	14,818
		0.25	27,919
Home Decoration Products			
115	Newell Brands, Inc.	0.02	1,826
Hotels and Motels			
104	Accor S.A.	0.02	2,822
9	Whitbread plc	—	247
		0.02	3,069
Industrial Audio and Video Products			
7	Rockwell Automation, Inc.	0.01	1,491

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Industrial Gases			
33	Air Liquide S.A.	0.04	4,755
2	Air Products and Chemicals, Inc.	—	483
211	Linde plc	0.39	44,755
		0.43	49,993
Instruments – Controls			
283	Honeywell International, Inc.	0.35	40,919
4	Mettler-Toledo International, Inc.	0.03	3,222
		0.38	44,141
Instruments – Scientific			
39	PerkinElmer, Inc.	0.03	3,826
15	Waters Corp.	0.02	2,706
		0.05	6,532
Insurance Brokers			
20	Aon plc	0.03	3,852
109	Arthur J Gallagher & Co.	0.10	10,626
23	Marsh & McLennan Cos, Inc.	0.02	2,470
		0.15	16,948
Internet Content – Entertainment			
449	Facebook, Inc.	0.88	101,954
61	Netflix, Inc.	0.24	27,757
560	Roku, Inc.	0.56	65,257
653	Twitter, Inc.	0.17	19,453
		1.85	214,421
Internet Content – Information/News			
59	SEEK, Ltd.	0.01	895
Internet Security			
331	NortonLifeLock, Inc.	0.06	6,564
Investment Companies			
3	Groupe Bruxelles Lambert S.A.	—	251
100	Industrivarden A.B.	0.02	2,263
467	Melrose Industries plc	0.01	658
12	Wendel S.E.	0.01	1,142
		0.04	4,314
Investment Management and Advisory Services			
1	BlackRock, Inc.	—	544
39	CI Financial Corp.	—	496
36	Franklin Resources, Inc.	0.01	755
64	InvesCo., Ltd.	0.01	689
37	Schroders plc	0.01	1,350
		0.03	3,834
Life and Health Insurance			
1,254	AMP, Ltd.	0.01	1,607
68	Great-West Lifeco, Inc.	0.01	1,192
800	Japan Post Holdings Co., Ltd.	0.05	5,690
81	Legal & General Group plc	—	221
50	Lincoln National Corp.	0.02	1,840
12	NN Group N.V.	—	402

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
54	Power Corp. of Canada	0.01	950
200	Sony Financial Holdings, Inc.	0.04	4,814
		0.14	16,716
Machinery – Construction and Mining			
957	Caterpillar, Inc.	1.05	121,061
20	Sandvik A.B.	—	373
10	Weir Group plc	—	132
		1.05	121,566
Machinery – Electrical			
10	Schindler Holding A.G.	0.02	2,352
Machinery – Farm			
32	CNH Industrial N.V.	—	224
251	Husqvarna A.B.	0.02	2,053
		0.02	2,277
Machinery – General Industrial			
22	ANDRITZ A.G.	0.01	800
116	Hexagon A.B.	0.06	6,764
21	IDEX Corp.	0.03	3,319
38	Kone Oyj	0.02	2,611
35	Neles Oyj	0.01	1,145
		0.13	14,639
Machinery – Pumps			
24	Dover Corp.	0.02	2,317
3	Ingersoll Rand, Inc.	—	84
		0.02	2,401
Medical – Biomedical and Genetic			
50	Alexion Pharmaceuticals, Inc.	0.05	5,612
3	Amgen, Inc.	0.01	708
3	BeiGene, Ltd. (ADR)	—	565
13	Biogen, Inc.	0.03	3,478
16	CSL, Ltd.	0.03	3,171
934	Gilead Sciences, Inc.	0.62	71,862
9	Illumina, Inc.	0.03	3,333
48	Incyte Corp.	0.04	4,991
18	Vertex Pharmaceuticals, Inc.	0.05	5,226
		0.86	98,946
Medical – Drugs			
11	AbbVie, Inc.	0.01	1,080
44	AstraZeneca plc	0.04	4,586
5	Aurora Cannabis, Inc.	—	62
97	Bristol-Myers Squibb Co.	0.05	5,704
108	Eli Lilly and Co.	0.15	17,731
187	Grifols S.A.	0.05	5,672
11	Merck KGaA	0.01	1,275
81	Novartis A.G.	0.06	7,040
22	Roche Holding A.G.	0.07	7,619
44	Sanofi	0.04	4,476
27	UCB S.A.	0.03	3,125
57	Vifor Pharma A.G.	0.07	8,567
		0.58	66,937

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – HMO			
4	Anthem, Inc.	0.01	1,052
33	Centene Corp.	0.02	2,097
5	UnitedHealth Group, Inc.	0.01	1,475
		0.04	4,624
Medical – Hospitals			
47	Ramsay Health Care, Ltd.	0.02	2,166
54	Universal Health Services, Inc.	0.04	5,016
		0.06	7,182
Medical – Wholesale Drug Distributors			
4	McKesson Corp.	0.01	614
Medical Information Systems			
27	Cerner Corp.	0.02	1,851
Medical Instruments			
135	Boston Scientific Corp.	0.05	4,740
6	Intuitive Surgical, Inc.	0.03	3,419
1,053	Medtronic plc	0.83	96,560
		0.91	104,719
Medical Labs and Testing Services			
3	IQVIA Holdings, Inc.	—	426
64	Laboratory Corp. of America Holdings	0.09	10,631
4	Lonza Group A.G.	0.02	2,110
135	Quest Diagnostics, Inc.	0.14	15,385
		0.25	28,552
Medical Laser Systems			
35	Carl Zeiss Meditec A.G.	0.03	3,410
Medical Products			
107	Baxter International, Inc.	0.08	9,213
14	Cooper Cos, Inc.	0.03	3,971
78	Henry Schein, Inc.	0.04	4,554
303	Hologic, Inc.	0.15	17,271
46	Koninklijke Philips N.V.	0.01	1,093
234	Smith & Nephew plc	0.04	4,359
9	Straumann Holding A.G.	0.07	7,721
32	Varian Medical Systems, Inc.	0.03	3,921
19	Zimmer Biomet Holdings, Inc.	0.02	2,268
		0.47	54,371
Metal – Aluminum			
10	Arconic Corp.	—	139
Metal – Copper			
151	Antofagasta plc	0.02	1,751
270	Freeport-McMoRan, Inc.	0.03	3,124
		0.05	4,875

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Metal – Diversified			
91	Boliden A.B.	0.02	2,068
1,324	Glencore plc	0.02	2,802
14	Rio Tinto plc	0.01	788
		0.05	5,658
Metal – Iron			
122	Fortescue Metals Group, Ltd.	0.01	1,170
MRI/Medical Diagnostic Imaging			
119	Sonic Healthcare, Ltd.	0.02	2,511
Multi-Line Insurance			
103	Aegon N.V.	—	306
74	Ageas S.A./N.V.	0.02	2,617
32	Allstate Corp.	0.03	3,104
230	American International Group, Inc.	0.07	7,171
136	Assicurazioni Generali SpA	0.02	2,055
12	Chubb, Ltd.	0.01	1,519
55	Cincinnati Financial Corp.	0.03	3,522
1,745	Direct Line Insurance Group plc	0.05	5,851
11	Hartford Financial Services Group, Inc.	—	424
89	Loews Corp.	0.03	3,052
854	Mapfre S.A.	0.01	1,518
736	Medibank Pvt. Ltd.	0.01	1,522
34	MetLife, Inc.	0.01	1,242
37	Sampo Oyj	0.01	1,271
		0.30	35,174
Multimedia			
138	Bollore S.A.	—	433
132	Pearson plc	0.01	943
207	Vivendi S.A.	0.05	5,305
3,524	Walt Disney Co.	3.40	392,961
		3.46	399,642
Networking Products			
10	Arista Networks, Inc.	0.02	2,100
106	Cisco Systems, Inc.	0.05	4,944
184	Telefonaktiebolaget L.M. Ericsson	0.01	1,700
		0.08	8,744
Non-Hazardous Waste Disposal			
22	Waste Management, Inc.	0.02	2,330
Office Automation and Equipment			
100	Ricoh Co., Ltd.	0.01	714
Office Supplies and Forms			
59	Avery Dennison Corp.	0.06	6,731
Oil – Field Services			
214	Baker Hughes Co.	0.03	3,293
224	Halliburton Co.	0.03	2,908
209	Schlumberger, Ltd.	0.03	3,844

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
124	TechnipFMC plc	0.01	848
		0.10	10,893
Oil Companies – Exploration and Production			
46	Apache Corp.	0.01	621
329	Cabot Oil & Gas Corp.	0.04	5,652
14	Canadian Natural Resources, Ltd.	—	243
33	Cimarex Energy Co.	0.01	907
25	Concho Resources, Inc.	0.01	1,288
189	ConocoPhillips	0.07	7,942
112	Devon Energy Corp.	0.01	1,270
34	Diamondback Energy, Inc.	0.01	1,422
86	EOG Resources, Inc.	0.04	4,357
44	Hess Corp.	0.02	2,280
63	Lundin Energy A.B.	0.01	1,516
387	Marathon Oil Corp.	0.02	2,368
255	Occidental Petroleum Corp.	0.04	4,667
336	Oil Search, Ltd.	0.01	740
95	Ovintiv, Inc.	0.01	904
44	Pioneer Natural Resources Co.	0.04	4,299
219	Santos, Ltd.	0.01	805
91	Vermilion Energy, Inc.	—	405
103	Woodside Petroleum, Ltd.	0.01	1,548
		0.37	43,234
Oil Companies – Integrated			
1,366	BP plc	0.04	5,191
3	Chevron Corp.	—	268
645	Eni SpA	0.06	6,141
45	Exxon Mobil Corp.	0.02	2,012
140	Imperial Oil, Ltd.	0.02	2,253
181	OMV A.G.	0.05	6,043
337	Statoil ASA	0.04	4,795
138	Suncor Energy, Inc.	0.02	2,327
99	Total S.A.	0.03	3,771
		0.28	32,801
Oil Field Machinery and Equipment			
149	National Oilwell Varco, Inc.	0.02	1,825
Oil Refining and Marketing			
67	Ampol, Ltd.	0.01	1,361
107	Marathon Petroleum Corp.	0.03	4,000
116	Neste Oyj	0.04	4,530
27	Phillips 66	0.02	1,941
37	Valero Energy Corp.	0.02	2,176
		0.12	14,008
Optical Supplies			
11	EssilorLuxottica S.A.	0.01	1,410
Paper and Related Products			
50	International Paper Co.	0.02	1,761
65	Mondi plc	0.01	1,214
666	Stora Enso Oyj	0.07	7,942
50	UPM-Kymmene Oyj	0.01	1,443
		0.11	12,360

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Pharmacy Services		
83 CVS Health Corp.	0.05	5,393
Pipelines		
83 APA Group	0.01	639
126 Keyera Corp.	0.02	1,919
809 Kinder Morgan, Inc.	0.10	12,273
54 Koninklijke Vopak N.V.	0.02	2,854
211 TC Energy Corp.	0.08	9,016
186 Williams Cos, Inc.	0.03	3,538
	0.26	30,239
Private Equity		
43 3i Group plc	—	443
14 Eurazeo S.E.	0.01	717
6 Partners Group Holding A.G.	0.05	5,435
	0.06	6,595
Property and Casualty Insurance		
28 Assurant, Inc.	0.03	2,892
232 Berkshire Hathaway, Inc. — Class B	0.37	41,414
129 Gjensidige Forsikring ASA	0.02	2,377
873 Insurance Australia Group, Ltd.	0.03	3,489
41 Intact Financial Corp.	0.03	3,903
100 MS&AD Insurance Group Holdings, Inc.	0.02	2,747
35 Progressive Corp.	0.02	2,804
334 QBE Insurance Group, Ltd.	0.02	2,053
428 RSA Insurance Group plc	0.02	2,169
15 Travelers Cos, Inc.	0.01	1,711
	0.57	65,559
Public Thoroughfares		
153 Transurban Group	0.01	1,494
Publishing – Newspapers		
1,086 News Corp. — Class A	0.11	12,880
400 Singapore Press Holdings, Ltd.	—	365
	0.11	13,245
Publishing – Periodicals		
12 Wolters Kluwer N.V.	0.01	936
Real Estate Management/Services		
100 Aeon Mall Co., Ltd.	0.01	1,327
8 Deutsche Wohnen S.E.	—	359
6 REA Group, Ltd.	—	449
3 Swiss Prime Site A.G.	—	277
3 Vonovia S.E.	—	184
	0.01	2,596
Real Estate Operating/Development		
100 Hulic Co., Ltd.	0.01	947
Reinsurance		
22 Everest Re Group, Ltd.	0.04	4,536
106 SCOR S.E.	0.03	2,901
	0.07	7,437

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
REIT – Apartments		
25 Apartment Investment and Management Co.	0.01	941
12 AvalonBay Communities, Inc.	0.02	1,856
25 Equity Residential	0.01	1,471
4 Essex Property Trust, Inc.	0.01	917
11 Mid-America Apartment Communities, Inc.	0.01	1,261
25 UDR, Inc.	0.01	935
	0.07	7,381
REIT – Diversified		
6 American Tower Corp.	0.01	1,551
800 Ascendas Real Estate Investment Trust	0.02	1,824
37 British Land Co., plc	—	177
1,000 CapitaLand Commercial Trust	0.01	1,216
146 Dexus	0.01	930
23 Duke Realty Corp.	0.01	814
8 Fonciere Des Regions	0.01	579
1 Gecina S.A.	—	123
413 GPT Group	0.01	1,194
50 H&R Real Estate Investment Trust	—	360
17 Klepierre S.A.	—	338
387 Mirvac Group	0.01	582
6 Nomura Real Estate Master Fund, Inc.	0.06	7,207
555 Stockland	0.01	1,274
157 Weyerhaeuser Co.	0.03	3,526
	0.19	21,695
REIT – Health Care		
18 Healthpeak Properties, Inc.	—	496
29 Ventas, Inc.	0.01	1,062
	0.01	1,558
REIT – Office Property		
8 Alexandria Real Estate Equities, Inc.	0.02	1,298
6 Boston Properties, Inc.	—	542
4 Vornado Realty Trust	—	153
	0.02	1,993
REIT – Regional Malls		
16 Macerich Co.	—	144
REIT – Shopping Centres		
500 CapitaLand Mall Trust	0.01	705
14 Federal Realty Investment Trust	0.01	1,193
5 Regency Centers Corp.	—	229
42 RioCan Real Estate Investment Trust	—	475
1,327 Scentre Group	0.02	1,998
	0.04	4,600
REIT – Storage		
7 Extra Space Storage, Inc.	0.01	647
3 Public Storage	—	576
	0.01	1,223

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Warehouse and Industrial			
1	Nippon Prologis REIT, Inc.	0.03	3,040
Respiratory Products			
58	ResMed, Inc.	0.10	11,136
Retail – Apparel and Shoe			
173	Gap, Inc.	0.02	2,183
20	Hugo Boss A.G.	0.01	604
114	L Brands, Inc.	0.01	1,707
14	Moncler SpA	—	535
23	Next plc	0.01	1,393
48	Ross Stores, Inc.	0.04	4,092
		0.09	10,514
Retail – Auto Parts			
16	Advance Auto Parts, Inc.	0.02	2,279
10	AutoZone, Inc.	0.10	11,281
4	O'Reilly Automotive, Inc.	0.01	1,687
		0.13	15,247
Retail – Automobile			
36	CarMax, Inc.	0.03	3,224
Retail – Building Products			
1,020	Home Depot, Inc.	2.20	255,520
1,069	Kingfisher plc	0.03	2,920
133	Wesfarmers, Ltd.	0.04	4,130
		2.27	262,570
Retail – Convenience Store			
62	Alimentation Couche-Tard, Inc.	0.02	1,944
Retail – Discount			
17	Dollar Tree, Inc.	0.01	1,576
10	Dollarama, Inc.	—	333
177	Harvey Norman Holdings, Ltd.	—	436
64	Target Corp.	0.08	7,676
716	Wal-Mart Stores, Inc.	0.74	85,762
		0.83	95,783
Retail – Drug Store			
89	Walgreens Boots Alliance, Inc.	0.03	3,773
Retail – Gardening Products			
129	Tractor Supply Co.	0.15	17,001
Retail – Jewellery			
10	Cie Financiere Richemont S.A.	0.01	637
1	Swatch Group A.G.	—	199
		0.01	836
Retail – Major Department Stores			
820	Marks & Spencer Group plc	0.01	1,004
71	Nordstrom, Inc.	0.01	1,100
32	TJX Cos, Inc.	0.01	1,618
		0.03	3,722

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Perfume and Cosmetics			
39	Ulta Beauty, Inc.	0.07	7,933
Retail – Regional Department Stores			
100	Isetan Mitsukoshi Holdings, Ltd.	—	573
15	Kohl's Corp.	—	312
194	Macy's, Inc.	0.02	1,335
		0.02	2,220
Retail – Restaurants			
9	Chipotle Mexican Grill, Inc.	0.08	9,471
46	Darden Restaurants, Inc.	0.03	3,485
726	McDonald's Corp.	1.16	133,925
47	Restaurant Brands International, Inc.	0.02	2,558
25	Starbucks Corp.	0.02	1,840
77	Yum! Brands, Inc.	0.06	6,692
		1.37	157,971
Rubber – Tires			
8	Cie Generale des Etablissements Michelin	0.01	829
73	Nokian Renkaat Oyj	0.01	1,600
		0.02	2,429
Satellite Telecommunications			
15	Eutelsat Communications S.A.	—	138
23	SES S.A.	—	157
		—	295
Savings/Loans/Thriffs – Eastern U.S.			
26	People's United Financial, Inc.	—	301
Security Services			
553	G4S plc	0.01	779
Semiconductor Components/Integrated Circuits			
22	Maxim Integrated Products	0.01	1,333
3	NXP Semiconductors N.V.	—	342
		0.01	1,675
Semiconductor Equipment			
53	Applied Materials, Inc.	0.03	3,204
16	ASML Holding N.V.	0.05	5,865
		0.08	9,069
Shipbuilding			
4	Huntington Ingalls Industries, Inc.	0.01	698
78	Wartsila Oyj Abp	0.01	644
		0.02	1,342
Soap and Cleaning Preparations			
16	Church & Dwight Co., Inc.	0.01	1,237
7	Henkel A.G. & Co., KGaA	0.01	582
44	Reckitt Benckiser Group plc	0.03	4,049
		0.05	5,868

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Steel – Producers			
98	BlueScope Steel, Ltd.	0.01	795
780	Evrar plc	0.02	2,780
45	Nucor Corp.	0.02	1,863
284	ThyssenKrupp A.G.	0.02	2,008
5	voestalpine A.G.	—	107
		0.07	7,553
Steel – Specialty			
100	Hitachi Metals, Ltd.	0.01	1,191
Steel Pipe and Tube			
254	Tenaris S.A.	0.01	1,637
Super – Regional Banks			
388	KeyCorp	0.04	4,726
Telecommunication Services			
10	BCE, Inc.	—	417
800	Singapore Telecommunications, Ltd.	0.01	1,415
53	Telenor ASA	0.01	772
134	TELUS Corp.	0.02	2,248
		0.04	4,852
Telephone – Integrated			
791	AT&T, Inc.	0.20	23,912
569	BT Group plc	0.01	803
66	CenturyLink, Inc.	0.01	662
11	Deutsche Telekom A.G.	—	184
55	Elisa Oyj	0.03	3,343
1,181	Koninklijke KPN N.V.	0.03	3,128
2	Swisscom A.G.	0.01	1,046
873	Telefonica Deutschland Holding A.G.	0.02	2,575
882	Telefonica S.A.	0.03	4,220
291	Telia Co., A.B.	0.01	1,086
		0.35	40,959
Television			
552	ITV plc	—	510
63	RTL Group S.A.	0.02	2,015
303	ViacomCBS, Inc.	0.06	7,066
		0.08	9,591
Textile – Products			
100	Teijin, Ltd.	0.01	1,590
Tobacco			
42	Altria Group, Inc.	0.01	1,649
2	British American Tobacco plc	—	77
59	Imperial Brands plc	0.01	1,123
400	Japan Tobacco, Inc.	0.06	7,423
110	Philip Morris International, Inc.	0.08	7,707
35	Swedish Match A.B.	0.02	2,458
		0.18	20,437

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Tools – Hand Held			
11	Snap-on, Inc.	0.01	1,524
Toys			
161	Hasbro, Inc.	0.10	12,067
Transportation – Railroad			
718	Aurizon Holdings, Ltd.	0.02	2,444
39	CSX Corp.	0.02	2,720
159	Getlink S.E.	0.02	2,291
100	Tokyu Corp.	0.01	1,407
246	Union Pacific Corp.	0.37	41,591
		0.44	50,453
Transportation – Services			
4	Deutsche Post A.G.	—	146
25	Expeditors International of Washington, Inc.	0.02	1,901
43	FedEx Corp.	0.05	6,029
230	Poste Italiane SpA (144A)	0.02	1,997
		0.09	10,073
Travel Services			
4	Flight Centre Travel Group, Ltd.	—	31
Water			
6	American Water Works Co., Inc.	0.01	772
54	Suez S.A.	0.01	632
120	United Utilities Group plc	0.01	1,352
38	Veolia Environnement S.A.	0.01	853
		0.04	3,609
Web Hosting and Design			
82	VeriSign, Inc.	0.15	16,960
Web Portals/Internet Service Providers			
94	Alphabet, Inc. – Class A	1.15	133,297
3	Iliad S.A.	0.01	585
		1.16	133,882
Wire and Cable Products			
6	Prysmian SpA	—	139
Wireless Equipment			
2,014	Nokia Oyj	0.08	8,819
Total Common Stock		43.08	4,982,148
Corporate Bonds (2019: 39.55%; USD 4,740,241)			
Automotive – Cars and Light Trucks			
300,000	Hyundai Capital America, 0.0000%, due 06/07/20	2.59	299,968
Financial Services			
250,000	ENI Finance U.S., Inc. CP, 0.0000%, due 14/7/20	2.16	249,800
Total Corporate Bonds		4.75	549,768

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Exchange Traded Funds (2019: 11.52%; USD 1,381,042)			
2,216	BlackRock Limited Duration Income Trust	0.27	30,869
16,054	iShares Physical Gold ETC	4.84	560,095
42,389	Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF	4.75	549,522
8,750	SPDR S&P U.S. Financials Select Sector UCITS ETF	1.90	219,424
8,274	SPDR S&P U.S. Industrials Select Sector UCITS ETF	1.98	228,592
7,726	SPDR S&P U.S. Materials Select Sector UCITS ETF	1.72	199,721
690	Vanguard S&P 500 UCITS ETF	0.35	40,156
8,935	WisdomTree WTI Crude Oil	0.29	33,283
		16.10	1,861,662
Total Exchange Traded Funds		16.10	1,861,662
Government Obligations (2019: 19.38%; USD 2,322,885)			
Mexican Government Bond			
13,600	4.5000%, due 4/12/25	3.78	436,891
U.S. Treasury Notes/Bonds			
1,432,000	0.5000%, due 15/1/28	14.11	1,631,773
Total Government Obligations		17.89	2,068,664
Preferred Stock (2019: 0.01%; USD 1,709)			
Automotive – Cars and Light Trucks			
7	Porsche Automobil Holding S.E.	—	401
6	Volkswagen A.G.	0.01	907
		0.01	1,308
Total Preferred Stock		0.01	1,308
Total Investments (Cost: USD 9,462,019)		81.83	9,463,550
Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2019: 0.55%; USD 65,718)			
Goldman Sachs	1	Australia 10 Year Bond Future 15/9/20	1,198
Goldman Sachs	5	NASDAQ 100 E-Mini Future 18/9/20	18,630
Goldman Sachs	16	Russell 2000 Index Emini Future 18/9/20	51,164
		0.44	
Total		0.61	70,992

Credit Default Swaps†° (2019: 0.20%; USD 23,609)					
Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Markit MCDX Buying Protection	30,000	12/20/21	—	396
Goldman Sachs	Markit MCDX Buying Protection	27,000	6/20/21	—	256
Goldman Sachs	Markit MCDX Buying Protection	41,000	12/20/21	—	541
Goldman Sachs	Markit MCDX Buying Protection	20,000	12/20/21	—	264
Goldman Sachs	Markit MCDX Buying Protection	139,000	12/20/21	—	386
Goldman Sachs	Markit MCDX Buying Protection	148,000	6/20/21	—	343
Goldman Sachs	Markit MCDX Buying Protection	213,000	12/20/21	0.01	591
Goldman Sachs	Markit MCDX Buying Protection	106,000	12/20/21	—	294
Total				0.01	3,071
Options (2019: 0.08%; USD 9,688)					
Counterparty	Contract Amount			Percentage of Net Assets (%)	Unrealised Gain (USD)
Schedule of Purchased Options – Put					
Bank of America	4	USD/EUR Currency Option, expires July 2020, exercise price 2,850 (covered)		0.01	1,399
Schedule of Purchased Options – Call					
Goldman Sachs	30	USD/EUR Currency Option, expires September 2020, exercise price 53 (covered)		0.06	6,847
Schedule of Purchased Options – Call					
Goldman Sachs	58	USD/EUR Currency Option, expires September 2020, exercise price 58 (covered)		0.06	6,879
Schedule of Purchased Options – Call					
Goldman Sachs	191	USD/EUR Currency Option, expires November 2020, exercise price 19 (covered)		0.26	29,937
Total				0.39	45,062

°Refer to Note 5 for details of collateral held.

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

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Forward Currency Contracts,
Open as at 30 June 2020 (2019: 0.07%, USD 7,952)

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank						
EUR ⁹	2,047 USD	2,294	2,300	8-Jul-20	—	6
EUR	156 USD	174	174	8-Jul-20	—	—
USD ⁹	2,677 EUR	2,375	2,669	8-Jul-20	—	8
USD ⁹	205 EUR	182	204	8-Jul-20	—	1
HSBC USA						
AUD	48,000 USD	32,945	33,115	2-Jul-20	—	170
CAD	31,000 USD	22,700	22,841	2-Jul-20	—	141
CHF	18,000 USD	18,981	19,004	2-Jul-20	—	23
EUR	83,000 USD	93,099	93,249	2-Jul-20	—	150
HKD	268,000 USD	34,554	34,580	2-Jul-20	—	26
HKD	268,000 USD	34,562	34,567	24-Sep-20	—	5
KRW	231,000 USD	191	192	2-Jul-20	—	1
KRW	231,000 USD	192	192	2-Jul-20	—	—
USD	44,636 JPY	4,755,000	44,047	2-Jul-20	0.01	589
USD	139,987 MXN	3,235,836	139,230	24-Sep-20	0.01	757
USD	21,099 GBP	17,000	21,071	24-Sep-20	—	28
USD	20,126 SGD	28,000	20,104	24-Sep-20	—	22
USD	22,208 JPY	2,377,000	22,045	24-Sep-20	—	163

Total **0.02** **2,090**

Total Financial Assets at fair value through profit or loss **9,584,765**

Financial Liabilities at fair value through profit or loss

Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealised Loss (USD)
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Futures (2019: (0.50%); USD (59,702))

Goldman Sachs	2	SPI 200 Index Future 17/9/20	(0.02)	(2,725)
Goldman Sachs	7	Euro Stoxx 50 18/9/20	(0.01)	(1,219)
Goldman Sachs	2	TOPIX Index Future 10/9/20	(0.08)	(9,263)
Goldman Sachs	10	Mini Nikkei 225 Index Future 10/9/20	(0.04)	(4,261)
Goldman Sachs	2	KOSPI 200 Index Future 10/9/20	(0.04)	(3,991)
Goldman Sachs	3	U.S. Treasury Long Bond Future 21/9/20	—	(375)
Goldman Sachs	5	U.S. Treasury Bond Future 21/9/20	(0.08)	(9,102)
Goldman Sachs	1	S&P MID 400 Emini Index Future 18/9/20	(0.03)	(3,750)
Goldman Sachs	10	MSCI Emerging Markets Index Future 18/9/20	(0.01)	(1,050)
Goldman Sachs	-4	S&P 500 Emini Index Future 18/9/20	(0.15)	(17,216)
Goldman Sachs	3	Cboe Volatility Index (VIX) Futures 22/7/20	(0.08)	(9,692)

Total **(0.54)** **(62,644)**

Options (2019: (0.02%); USD (2,224))

Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealised Loss (USD)
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Schedule of Written Options – Call

Goldman Sachs	(4)	USD/EUR Currency Option, expires July 2020, exercise price 3,200 (covered)	(0.03)	(3,803)
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Schedule of Written Options – Put

Goldman Sachs	(30)	USD/EUR Currency Option, expires September 2020, exercise price 35 (covered)	(0.03)	(3,617)
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Schedule of Written Options – Put

Goldman Sachs	(58)	USD/EUR Currency Option, expires September 2020, exercise price 40 (covered)	(0.13)	(14,885)
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Schedule of Written Options – Put

Goldman Sachs	(191)	USD/EUR Currency Option, expires November 2020, exercise price 10 (covered)	(0.35)	(40,109)
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Total **(0.54)** **(62,414)**

⁹These 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)

Portfolio Investments

Forward Currency Contracts,
Open as at 30 June 2020 (2019: (0.15%), USD (18,523))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank						
EUR ^o	106 USD	120	119	8-Jul-20	—	(1)
EUR ^o	1,402 USD	1,584	1,575	8-Jul-20	—	(9)
EUR ^o	158,876 USD	179,691	178,510	8-Jul-20	(0.01)	(1,181)
EUR ^o	12,154 USD	13,747	13,657	8-Jul-20	—	(90)
USD ^o	3,595 EUR	3,208	3,605	8-Jul-20	—	(10)
USD ^o	275 EUR	246	276	8-Jul-20	—	(1)
HSBC USA						
AUD	49,000 USD	33,956	33,806	2-Jul-20	—	(150)
CAD	31,000 USD	22,872	22,841	2-Jul-20	—	(31)
CHF	18,000 USD	19,055	19,005	2-Jul-20	—	(50)
EUR	84,000 USD	94,986	94,372	2-Jul-20	(0.01)	(614)
GBP	17,000 USD	21,282	21,062	2-Jul-20	—	(220)
GBP	17,000 USD	21,092	21,061	2-Jul-20	—	(31)
JPY	2,378,000 USD	22,330	22,028	2-Jul-20	—	(302)
JPY	2,377,000 USD	22,185	22,019	2-Jul-20	—	(166)
MXN	3,236,000 USD	144,281	140,824	2-Jul-20	(0.03)	(3,457)
MXN	3,235,836 USD	141,563	140,817	2-Jul-20	(0.01)	(746)
SGD	29,000 USD	20,846	20,816	2-Jul-20	—	(30)
SGD	28,000 USD	20,123	20,097	2-Jul-20	—	(26)
USD	40,217 SGD	57,000	40,913	2-Jul-20	(0.01)	(696)
USD	44,111 CAD	62,000	45,681	2-Jul-20	(0.01)	(1,570)
USD	266,231 MXN	6,471,836	281,642	2-Jul-20	(0.13)	(15,411)
USD	41,887 GBP	34,000	42,122	2-Jul-20	—	(235)
USD	36,891 CHF	36,000	38,009	2-Jul-20	(0.01)	(1,118)
USD	378 KRW	462,000	384	2-Jul-20	—	(6)
USD	62,634 AUD	97,000	66,921	2-Jul-20	(0.04)	(4,287)
USD	180,280 EUR	167,000	187,621	2-Jul-20	(0.06)	(7,341)
USD	34,577 HKD	268,000	34,579	2-Jul-20	—	(2)
USD	22,700 CAD	31,000	22,842	24-Sep-20	—	(142)
USD	192 KRW	231,000	193	24-Sep-20	—	(1)
USD	93,266 EUR	83,000	93,412	24-Sep-20	—	(146)
USD	32,946 AUD	48,000	33,124	24-Sep-20	—	(178)
USD	19,026 CHF	18,000	19,054	24-Sep-20	—	(28)
Total					(0.32)	(38,276)
Total Financial Liabilities at fair value through profit or loss						(163,334)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	59.98
Transferable securities dealt in on another regulated market	4.69
Collective Investment Schemes	15.84
Financial derivative instruments dealt in on a regulated market	0.60
OTC financial derivative instruments	0.40
CCP financial derivative instruments	0.03
Other assets	18.46
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 Adaptive Multi-Asset Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 2020				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	4,982,148	—	—	4,982,148
Corporate Bonds	—	549,768	—	549,768
Credit Default Swaps	—	3,071	—	3,071
Exchange Traded Funds	1,861,662	—	—	1,861,662
Forward Currency Contracts	—	(36,186)	—	(36,186)
Futures	8,348	—	—	8,348
Government Obligations	1,631,773	436,891	—	2,068,664
Options Purchased	—	45,062	—	45,062
Options Written	—	(62,414)	—	(62,414)
Preferred Stock	—	1,308	—	1,308
Total Investments in Securities	8,483,931	937,500	—	9,421,431

31 December 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	3,093,949	—	—	3,093,949
Corporate Bonds	—	4,740,241	—	4,740,241
Credit Default Swaps	—	23,609	—	23,609
Exchange Traded Funds	1,381,042	—	—	1,381,042
Forward Currency Contracts	—	(10,571)	—	(10,571)
Futures	6,016	—	—	6,016
Government Obligations	1,833,036	489,849	—	2,322,885
Options Purchased	—	9,688	—	9,688
Options Written	—	(2,224)	—	(2,224)
Preferred Stock	—	1,709	—	1,709
Total Investments in Securities	6,314,043	5,252,301	—	11,566,344

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc	Class A€acc	Class E€acc	Class I\$acc	Class U\$acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the period....	303	18,066	2,197	300	985,320
Shares issued	509	—	—	—	—
Shares redeemed.....	—	(2,301)	(935)	—	—
At end of period.....	812	15,765	1,262	300	985,320

For the financial year ended 31 December 2019

	Class A\$acc	Class A€acc	Class E\$acc	Class E€acc	Class E€inc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year....	2,289	18,769	300	1,262	282	300	8,775	959,400	8,775	7,058
Shares issued.....	1	1,562	—	935	5	—	—	25,920	—	—
Shares redeemed.....	(1,987)	(2,265)	(300)	—	(287)	—	(8,775)	—	(8,775)	(7,058)
At end of year	303	18,066	—	2,197	—	300	—	985,320	—	—

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	9,095	\$ 11.20	3,525	\$ 11.62	22,846	\$ 9.98
Class A€acc Hedged	177,411	€ 10.02	213,053	€ 10.51	200,402	€ 9.32
Class E\$acc	—	—	—	—	2,890	\$ 9.63
Class E€acc Hedged	13,568	€ 9.57	24,898	€ 10.11	13,091	€ 9.06
Class E€inc Hedged	—	—	—	—	2,823	€ 8.73
Class I\$acc	3,462	\$ 11.54	3,577	\$ 11.92	3,051	\$ 10.17
Class I€acc Hedged	—	—	—	—	95,508	€ 9.50
Class U\$acc	11,360,969	\$ 11.53	11,739,522	\$ 11.91	9,755,221	\$ 10.17
Class U€acc Hedged	—	—	—	—	95,508	€ 9.50
Class U£acc Hedged	—	—	—	—	87,555	£ 9.73

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 2020, the Janus Henderson Global Life Sciences Fund I\$acc shares returned 4.58%, outperforming the MSCI World Health Care IndexSM, which gained 1.41%, the S&P 500[®] Index, which delivered -3.08% in U.S. dollar terms.

The Fund's positioning in biotechnology and pharmaceuticals contributed the most to performance. Conversely, positioning in life sciences tools and services and health care supplies weighed on returns.

A small portion of the Fund can be invested in private companies and one such holding, Black Diamond Therapeutics, was the top contributor during the period. Black Diamond is a precision oncology firm that uses genetic sequencing data to identify cancer-causing mutations and develop small molecule therapies targeting these mutations across tumor types. Its lead drug candidate, BDTX-189, is in early clinical trials with data expected in the coming months. The Fund initially invested in Black Diamond when it was private, and in February, the company completed a successful initial public offering.

IGM Biosciences was another contributor. The company is developing a new immunoglobulin M (IgM) antibody platform that could better connect the body's immune cells with specific cancer cells. In recent months, IGM has delivered clinical results showing that its "bi-specific" IgM technology (binding to both cancer cells and immune cells) could be less toxic and potentially more effective than other methods in development. Should further data be positive, IGM's platform could lead to the development of a broad and potentially revolutionary pipeline of new drugs.

Other holdings weighed on performance, including Amarin Corp., the top detractor. Amarin suffered a blow during the period after a judge invalidated key patents for Vascepa, the company's fish-oil derivative drug that has shown to significantly reduce the risk of heart attack or stroke in patients with high cholesterol. Originally, Vascepa's patents were expected to extend until 2030. Amarin announced it would appeal the ruling, which could take as long as a year. Although we believe Amarin has a chance to win on appeal, given the higher uncertainty, the Fund exited the position.

Elanco Animal Health was another significant detractor. As the COVID-19 crisis took hold in 2020, investors shied away from companies with high debt levels. Elanco was no exception. The firm's planned acquisition of Bayer Animal Health – set to close this year – will amplify Elanco's leverage. At the same time, the company reported lower-than-expected quarterly revenues and withdrew fiscal-year guidance because of COVID-19 disruptions. Still, Elanco is a top participant in the expanding animal food and health market, and the Bayer acquisition should diversify Elanco's portfolio and distribution channels. In addition, Elanco has upped its exposure to two growth areas – novel products for companion animals and nutritional products for food animals – and has ambitious goals to expand operating margins.

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

For full performance disclosure see pages 6 to 44.

Janus Henderson Global Life Sciences Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	2,842,235,225	2,584,468,629
Cash and foreign currency	38,424,614	294,534
Receivables:		
Investments sold	79,519	14,496,309
Spot foreign exchange contracts awaiting settlement	—	679
Funds shares sold	9,264,943	5,302,924
Dividends	848,975	784,353
Fund assets cash balances	1,015,241	422,923
Fund assets receivables	—	20
Other debtors	556,380	464,671
Total Assets	2,892,424,897	2,606,235,042
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	326,884	15,777
Investments purchased	—	7,416,320
Spot foreign exchange contracts awaiting payment	384	—
Fund shares repurchased	7,478,372	5,151,940
Investment Management fees	2,696,022	2,429,298
Shareholder Service fees	1,357,856	1,239,821
Distribution fees	8,165	8,656
Accounting, Administration and Transfer Agent fees	348,089	586,523
Outstanding fund assets cash balances	—	20
Fund assets payable	1,015,241	422,923
Accrued expenses	400,853	778,151
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	13,631,866	18,049,429
Net Assets attributable to holders of redeemable ordinary participating shares	2,878,793,031	2,588,185,613

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	14,742	60,301
Dividend income	19,771,865	18,555,111
Other income	—	44,069
Net gain on financial assets and liabilities at fair value through profit or loss	115,142,066	330,174,204
Total Investments Income	134,928,673	348,833,685
Expenses:		
Investment Management fees	14,413,581	13,199,902
Shareholder Service fees	2,541,801	2,337,385
Distribution fees	45,303	53,721
Accounting, Administration and Transfer Agent fees	870,503	1,076,849
Custodian fees	182,957	165,066
Audit fees	11,537	8,227
Printing expenses	(77,812)	99,586
Legal and other professional fees	261,892	278,980
Other fees	92,840	284,211
Total Expenses	18,342,602	17,503,927
Less Expense Reimbursement	(110,963)	(143,836)
Net Expenses after Expense Reimbursement	18,231,639	17,360,091
Net Operating Profit	116,697,034	331,473,594
Total distributions to holders of redeemable ordinary shares	(43,929)	(20,462)
Withholding tax on dividends and other investment income	(4,650,602)	(4,104,058)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	112,002,503	327,349,074

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	112,002,503	327,349,074
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	648,666,771	565,002,410
Redemption of redeemable ordinary shares	(470,061,856)	(591,132,824)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	178,604,915	(26,130,414)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	290,607,418	301,218,660
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	2,588,185,613	2,138,501,093
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	2,878,793,031	2,439,719,753

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2019: 99.35%; USD 2,571,269,834)		
Biotechnology		
51,759,270	ACERTA PHARMA B.V. PP*	0.23 6,666,594
2,252,587	Alx Oncology Limited Private Placement*	0.11 3,250,934
1,960,955	C4 Therapeutics, Inc., Private Placement*	0.07 2,059,003
871,314	Soujurnx Private Placement*	0.21 5,999,999
147,782	Vaxcyte, Inc.	0.15 4,204,263
		0.77 22,180,793
Coal		
1,755,736	iTeos Therapeutics	0.17 4,951,176
Commercial Services		
245,956	Phantom Pharmaceuticals, Inc.	0.28 8,094,412
Dental Supplies and Equipment		
381,485	DENTSPLY SIRONA, Inc.	0.58 16,808,229
Diagnostic Equipment		
279,037	Danaher Corp.	1.72 49,342,113
233,125	Thermo Fisher Scientific, Inc.	2.93 84,470,513
		4.65 133,812,626
Disposable Medical Products		
110,170	ICU Medical, Inc.	0.71 20,305,433
40,205	Teleflex, Inc.	0.51 14,633,816
		1.22 34,939,249
Drug Delivery Systems		
44,117	DexCom, Inc.	0.62 17,885,032
Financial Services		
2,134,947	Aligos Therapeutics, Inc. USD Series B-1*	0.08 2,333,604
216,099	Bigfoot Biomedical, Inc. Series C-1 USD*	0.07 2,046,295
614,608	Forma Therapeutics Private Placement	0.89 25,715,797
1,974,986	OLEMA Pharmaceuticals Private Placement*	0.12 3,337,726
285,770	RPI International Holdings L.P.*	0.43 12,486,720
		1.59 45,920,142
Health Care		
375,366	Black Diamond Therapeutics	0.52 15,034,178
Medical – Biomedical and Genetic		
213,722	4D Molecular Therapeutics*	0.13 3,846,996
526,159	ACADIA Pharmaceuticals, Inc.	0.89 25,502,927
617,430	Akero Therapeutics, Inc.	0.53 15,386,356
1,769,366	Amicus Therapeutics, Inc.	0.93 26,682,039
265,871	Apra Therapeutics, Inc.	0.36 10,310,477
78,898	Argenx S.E. (ADR)	0.62 17,770,197
277,492	Ascendis Pharma A/S (ADR)	1.43 41,041,067
359,273	BioMarin Pharmaceutical, Inc.	1.54 44,312,732

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
227,039	BioNTech S.E. (ADR)	0.53 15,152,583
394,971	Bridgebio Pharma, Inc.	0.45 12,880,004
1,193,147	Everest Medicines, Ltd. Private Placement*	0.15 4,295,329
900,771	Exelixis, Inc.	0.74 21,384,304
397,289	Fate Therapeutics, Inc.	0.47 13,630,986
265,714	FibroGen, Inc.	0.37 10,769,388
673,440	Gilead Sciences, Inc.	1.80 51,814,474
253,138	IGM Biosciences, Inc.	0.64 18,479,074
398,607	Immunomedics, Inc.	0.50 14,126,632
1,222,872	Insmed, Inc.	1.17 33,677,895
8,206	Karyopharm Therapeutics, Inc.	0.01 155,422
294,019	Mirati Therapeutics, Inc.	1.17 33,568,149
214,339	Moderna, Inc.	0.48 13,762,707
371,291	NeoGenomics, Inc.	0.40 11,502,595
91,586	Phathom Pharmaceuticals, Inc.	0.10 3,014,095
353,361	PTC Therapeutics, Inc.	0.62 17,929,537
37,618	Regeneron Pharmaceuticals, Inc.	0.81 23,460,466
777,089	Retrophin, Inc.	0.55 15,860,386
281,342	Royalty Pharma plc	0.47 13,659,154
397,986	Sage Therapeutics, Inc.	0.57 16,548,258
185,452	Vertex Pharmaceuticals, Inc.	1.87 53,838,570
		20.30 584,362,799
Medical – Drugs		
1,001,019	AbbVie, Inc.	3.42 98,280,045
1,209,300	Astellas Pharma, Inc.	0.70 20,133,566
805,930	AstraZeneca plc	2.92 84,001,926
267,915	Bayer A.G.	0.68 19,663,098
4,746,202	Bristol-Myers Squibb Co.	2.55 73,365,998
502,243	Clementia Pharmaceuticals CVR*	— 1
665,465	Collegium Pharmaceutical, Inc.	0.41 11,645,638
345,761	Eli Lilly and Co.	1.97 56,767,041
456,621	Global Blood Therapeutics, Inc.	1.00 28,826,484
711,929	Horizon Pharma plc	1.37 39,569,014
919,293	Ironwood Pharmaceuticals, Inc.	0.33 9,487,104
208,585	Jazz Pharmaceuticals plc	0.80 23,015,269
332,975	Johnson & Johnson	1.63 46,826,274
1,369,629	Merck & Co., Inc.	3.68 105,913,411
82,250	MyoKardia, Inc.	0.28 7,946,995
785,492	Myovant Sciences, Ltd.	0.56 16,196,845
1,191,461	Novartis A.G. (ADR)	3.61 104,062,204
504,270	Novo Nordisk A/S — Class B	1.13 32,635,432
391,568	Odonate Therapeutics, Inc.	0.58 16,578,989
875,783	Rhythm Pharmaceuticals, Inc.	0.68 19,529,961
250,220	Roche Holding A.G.	3.01 86,656,904
660,544	Sanofi	2.33 67,197,138
1,027,715	Takeda Pharmaceutical Co., Ltd.	1.27 36,684,922
286,404	Vaxcyte, Inc.	0.31 9,053,230
483,561	Zogenix, Inc.	0.46 13,060,983
		35.68 1,027,098,472
Medical – HMO		
133,966	Anthem, Inc.	1.22 35,230,379
702,948	Centene Corp.	1.55 44,672,345
190,647	Humana, Inc.	2.57 73,923,374
345,363	UnitedHealth Group, Inc.	3.54 101,864,817
		8.88 255,690,915

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

*Fair valued by Janus Henderson Global Pricing Committee at 30 June 2020.

Janus Henderson Global Life Sciences Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical Devices			
548,201	Bigfoot Biomedical, Inc. *	0.18	5,191,052
Medical Information Systems			
334,125	Health Catalyst, Inc.	0.34	9,746,426
Medical Instruments			
186,911	Alcon, Inc.	0.37	10,713,739
1,951,340	Boston Scientific Corp.	2.38	68,511,547
291,361	Edwards Lifesciences Corp.	0.70	20,135,959
36,350	Intuitive Surgical, Inc.	0.72	20,713,321
345,604	Silk Road Medical, Inc.	0.50	14,477,352
		4.67	134,551,918
Medical Labs and Testing Services			
545,660	Catalent, Inc.	1.39	39,996,878
234,245	IQVIA Holdings, Inc.	1.15	33,234,681
22,702	Lonza Group A.G.	0.42	11,973,786
216,233	Quest Diagnostics, Inc.	0.86	24,641,913
87,632	Teladoc Health, Inc.	0.58	16,723,691
		4.40	126,570,949
Medical Products			
820,960	Abbott Laboratories	2.61	75,060,373
338,268	Baxter International, Inc.	1.01	29,124,875
68,691	Cooper Cos, Inc.	0.68	19,483,515
418,568	Globus Medical, Inc.	0.69	19,969,879
119,996	STERIS plc	0.64	18,412,186
102,124	Stryker Corp.	0.64	18,401,724
152,181	Varian Medical Systems, Inc.	0.65	18,645,216
		6.92	199,097,768
Therapeutics			
141,491	Axsome Therapeutics, Inc.	0.40	11,641,879
242,254	GW Pharmaceuticals plc (ADR)	1.03	29,729,411
468,404	Neurocrine Biosciences, Inc.	1.99	57,145,288
284,783	Sarepta Therapeutics, Inc.	1.59	45,662,106
		5.01	144,178,684
Veterinary Diagnostics			
1,819,202	Elanco Animal Health, Inc.	1.36	39,021,883
Total Common Stock		98.14	2,825,136,703
Government Obligations (2019: 0.38%; USD 9,900,000)			
Preferred Stock (2019: NIL)			
Biotechnology			
66,096	Shattuck Labs, Inc. *	0.14	4,156,150
Total Preferred Stock		0.14	4,156,150
Total Investments (Cost: USD 2,218,396,122)		98.28	2,829,292,853

*Fair valued by Janus Henderson Global Pricing Committee at 30 June 2020.
 † These forwards are for share class hedging.

Forward Currency Contracts,
 Open as at 30 June 2020 (2019: 0.13%; USD 3,298,795)

			Current			
Currency	Currency		Market		Percentage	Unrealised
Purchased	Sold		Value	Settle	of Net	Gain
			(USD)	Date	Assets (%)	(USD)
Citibank						
AUD [†]	850 USD	584	587	8-Jul-20	—	3
AUD [†]	850 USD	583	586	8-Jul-20	—	3
AUD [†]	15,142,823 USD	9,883,705	10,447,397	8-Jul-20	0.02	563,692
AUD [†]	76,455 USD	49,992	52,748	8-Jul-20	—	2,756
AUD [†]	529,846 USD	350,284	365,554	8-Jul-20	—	15,270
AUD [†]	29,414 USD	19,518	20,293	8-Jul-20	—	775
AUD [†]	174,067 USD	116,042	120,093	8-Jul-20	—	4,051
AUD [†]	128,685 USD	86,666	88,783	8-Jul-20	—	2,117
AUD [†]	83,318 USD	57,295	57,483	8-Jul-20	—	188
AUD [†]	125,471 USD	85,430	86,566	8-Jul-20	—	1,136
AUD [†]	338,813 USD	233,271	233,756	8-Jul-20	—	485
AUD [†]	105,779 USD	72,837	72,979	8-Jul-20	—	142
AUD [†]	283,530 USD	194,948	195,614	8-Jul-20	—	666
AUD [†]	215,090 USD	148,211	148,395	8-Jul-20	—	184
CNH [†]	3,365,812 USD	469,634	475,889	8-Jul-20	—	6,255
CNH [†]	16,950 USD	2,366	2,397	8-Jul-20	—	31
CNH [†]	9,172 USD	1,276	1,297	8-Jul-20	—	21
CNH [†]	24,740 USD	3,449	3,498	8-Jul-20	—	49
CNH [†]	23,395 USD	3,268	3,308	8-Jul-20	—	40
CNH [†]	15,644 USD	2,195	2,212	8-Jul-20	—	17
CNH [†]	97,561 USD	13,705	13,794	8-Jul-20	—	89
CNH [†]	33,355 USD	4,703	4,716	8-Jul-20	—	13
CNH [†]	24,017 USD	3,383	3,396	8-Jul-20	—	13
CNH [†]	33,617 USD	4,751	4,754	8-Jul-20	—	3
CNH [†]	64,205 USD	9,055	9,078	8-Jul-20	—	23
CNH [†]	21,051 USD	2,975	2,976	8-Jul-20	—	1
CNH [†]	6,714 USD	949	949	8-Jul-20	—	—
CNH [†]	47,949 USD	6,778	6,780	8-Jul-20	—	2
CNH [†]	43,065 USD	6,079	6,089	8-Jul-20	—	10
CNH [†]	7,035 USD	994	994	8-Jul-20	—	—
EUR [†]	15,000 USD	16,760	16,854	8-Jul-20	—	94
EUR [†]	2,080 USD	2,334	2,337	8-Jul-20	—	3
EUR [†]	5,280 USD	5,787	5,932	8-Jul-20	—	145
EUR [†]	54,744 USD	61,344	61,509	8-Jul-20	—	165
EUR [†]	125,366,101 USD	136,696,063	140,858,468	8-Jul-20	0.14	4,162,405
EUR [†]	109,981,858 USD	119,921,469	123,573,087	8-Jul-20	0.13	3,651,618
EUR [†]	108,314,789 USD	118,103,738	121,700,006	8-Jul-20	0.12	3,596,268
EUR [†]	106,097 USD	115,686	119,209	8-Jul-20	—	3,523
EUR [†]	10,075,387 USD	10,985,950	11,320,473	8-Jul-20	0.01	334,523
EUR [†]	125,678 USD	137,755	141,208	8-Jul-20	—	3,453
EUR [†]	36,952 USD	40,503	41,518	8-Jul-20	—	1,015
EUR [†]	206,624 USD	226,481	232,158	8-Jul-20	—	5,677
EUR [†]	19,820 USD	21,626	22,270	8-Jul-20	—	644
EUR [†]	146,301 USD	159,629	164,380	8-Jul-20	—	4,751
EUR [†]	1,116,304 USD	1,218,000	1,254,254	8-Jul-20	—	36,254
EUR [†]	459,230 USD	501,066	515,980	8-Jul-20	—	14,914
EUR [†]	536 USD	585	602	8-Jul-20	—	17
EUR [†]	560,674 USD	611,829	629,961	8-Jul-20	—	18,132
EUR [†]	550,551 USD	600,783	618,587	8-Jul-20	—	17,804
EUR [†]	50,831 USD	55,469	57,113	8-Jul-20	—	1,644
EUR [†]	634,952 USD	692,884	713,418	8-Jul-20	—	20,534
EUR [†]	3,037 USD	3,339	3,413	8-Jul-20	—	74
EUR [†]	36,571 USD	40,205	41,090	8-Jul-20	—	885
EUR [†]	83,142 USD	91,404	93,417	8-Jul-20	—	2,013
EUR [†]	25,524 USD	28,060	28,678	8-Jul-20	—	618
EUR [†]	250,111 USD	274,965	281,019	8-Jul-20	—	6,054
EUR [†]	206,415 USD	227,161	231,922	8-Jul-20	—	4,761
EUR [†]	214,257 USD	235,792	240,734	8-Jul-20	—	4,942
EUR [†]	65,873 USD	72,494	74,013	8-Jul-20	—	1,519
EUR [†]	40,489 USD	44,862	45,493	8-Jul-20	—	631
EUR [†]	39,390 USD	43,644	44,258	8-Jul-20	—	614

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

Janus Henderson Global Life Sciences Fund (continued)

Portfolio Investments

			Current		Percentage	Unrealised				Current		Percentage	Unrealised
Currency	Currency		Market	Settle	of Net	Gain	Currency	Currency	Market	Settle	of Net	Gain	
Purchased	Sold		Value	Date	Assets (%)	(USD)	Purchased	Sold	Value	Date	Assets (%)	(USD)	
(USD)									(USD)				
EUR ⁰	36,479 USD	40,418	40,987	8-Jul-20	—	569	SGD ⁰	22,035 USD	15,801	15,815	8-Jul-20	—	14
EUR ⁰	380,005 USD	421,042	426,965	8-Jul-20	—	5,923	SGD ⁰	101,553 USD	72,825	72,889	8-Jul-20	—	64
EUR ⁰	1,236 USD	1,378	1,389	8-Jul-20	—	11	SGD ⁰	992 USD	712	712	8-Jul-20	—	—
EUR ⁰	1,248,715 USD	1,392,110	1,403,028	8-Jul-20	—	10,918	USD ⁰	48 EUR	42	47	8-Jul-20	—	1
EUR ⁰	112,305 USD	125,202	126,184	8-Jul-20	—	982	USD ⁰	19,668 AUD	28,401	19,595	8-Jul-20	—	73
EUR ⁰	1,263,063 USD	1,408,232	1,419,149	8-Jul-20	—	10,917	USD ⁰	3,417 EUR	3,038	3,413	8-Jul-20	—	4
EUR ⁰	1,427,885 USD	1,591,997	1,604,338	8-Jul-20	—	12,341	USD ⁰	128 EUR	114	128	8-Jul-20	—	—
EUR ⁰	907 USD	1,009	1,019	8-Jul-20	—	10	USD ⁰	40,926 AUD	59,004	40,708	8-Jul-20	—	218
EUR ⁰	927,761 USD	1,032,340	1,042,410	8-Jul-20	—	10,070	USD ⁰	135,175 AUD	193,972	133,826	8-Jul-20	—	1,349
EUR ⁰	915,489 USD	1,018,685	1,028,622	8-Jul-20	—	9,937	USD ⁰	1,568 EUR	1,385	1,556	8-Jul-20	—	12
EUR ⁰	82,178 USD	91,441	92,333	8-Jul-20	—	892	USD ⁰	1,594,734 EUR	1,408,290	1,582,325	8-Jul-20	—	12,409
EUR ⁰	1,047,434 USD	1,165,504	1,176,873	8-Jul-20	—	11,369	USD ⁰	1,581,564 EUR	1,396,660	1,569,257	8-Jul-20	—	12,307
EUR ⁰	4,654 USD	5,169	5,229	8-Jul-20	—	60	USD ⁰	142,587 EUR	125,917	141,477	8-Jul-20	—	1,110
EUR ⁰	121,326 USD	134,756	136,318	8-Jul-20	—	1,562	USD ⁰	1,823,355 EUR	1,610,183	1,809,167	8-Jul-20	—	14,188
EUR ⁰	186,430 USD	207,068	209,469	8-Jul-20	—	2,401	USD ⁰	94,135 EUR	83,038	93,300	8-Jul-20	—	835
EUR ⁰	66,911 USD	74,318	75,180	8-Jul-20	—	862	USD ⁰	83,863 EUR	74,219	83,392	8-Jul-20	—	471
EUR ⁰	1,878 USD	2,092	2,110	8-Jul-20	—	18	USD ⁰	40,820 SGD	56,864	40,814	8-Jul-20	—	6
EUR ⁰	251,575 USD	280,217	282,664	8-Jul-20	—	2,447	USD ⁰	786,864 EUR	696,149	782,178	8-Jul-20	—	4,686
EUR ⁰	62,842 USD	69,997	70,608	8-Jul-20	—	611	USD ⁰	21,986 EUR	19,451	21,855	8-Jul-20	—	131
EUR ⁰	25,473 USD	28,373	28,621	8-Jul-20	—	248	USD ⁰	242,788 EUR	214,798	241,342	8-Jul-20	—	1,446
EUR ⁰	5,178 USD	5,786	5,818	8-Jul-20	—	32	USD ⁰	14,570 SGD	20,213	14,508	8-Jul-20	—	62
EUR ⁰	306,779 USD	342,775	344,689	8-Jul-20	—	1,914	USD ⁰	175,856 AUD	252,619	174,288	8-Jul-20	—	1,568
EUR ⁰	596 USD	668	670	8-Jul-20	—	2	USD ⁰	43,521 AUD	62,281	42,969	8-Jul-20	—	552
EUR ⁰	619,658 USD	694,364	696,234	8-Jul-20	—	1,870	USD ⁰	518,134 EUR	456,005	512,358	8-Jul-20	—	5,776
EUR ⁰	611,426 USD	685,139	686,984	8-Jul-20	—	1,845	USD ⁰	517,795 EUR	455,707	512,023	8-Jul-20	—	5,772
EUR ⁰	699,794 USD	784,160	786,272	8-Jul-20	—	2,112	USD ⁰	46,974 EUR	41,342	46,450	8-Jul-20	—	524
EUR ⁰	18,409 USD	20,633	20,684	8-Jul-20	—	51	USD ⁰	597,056 EUR	525,463	590,400	8-Jul-20	—	6,656
EUR ⁰	18,769 USD	21,036	21,089	8-Jul-20	—	53	USD ⁰	514 EUR	452	508	8-Jul-20	—	6
EUR ⁰	143,771 USD	160,891	161,538	8-Jul-20	—	647	USD ⁰	3,404 SGD	4,718	3,386	8-Jul-20	—	18
EUR ⁰	196,878 USD	220,322	221,207	8-Jul-20	—	885	USD ⁰	15,375 SGD	21,309	15,294	8-Jul-20	—	81
EUR ⁰	152,864 USD	171,067	171,754	8-Jul-20	—	687	USD ⁰	3,122 AUD	4,497	3,103	8-Jul-20	—	19
EUR ⁰	2,134,850 USD	2,395,955	2,398,668	8-Jul-20	—	2,713	USD ⁰	31,960 AUD	45,617	31,472	8-Jul-20	—	488
EUR ⁰	2,119,587 USD	2,378,825	2,381,519	8-Jul-20	—	2,694	USD ⁰	43,318 EUR	38,049	42,751	8-Jul-20	—	567
EUR ⁰	189,631 USD	212,824	213,065	8-Jul-20	—	241	USD ⁰	45,522 EUR	39,985	44,926	8-Jul-20	—	596
EUR ⁰	2,403,677 USD	2,697,661	2,700,716	8-Jul-20	—	3,055	USD ⁰	4,485 EUR	3,939	4,426	8-Jul-20	—	59
EUR ⁰	152,651 USD	171,308	171,515	8-Jul-20	—	207	USD ⁰	55,206 EUR	48,491	54,484	8-Jul-20	—	722
EUR ⁰	127,448 USD	143,025	143,198	8-Jul-20	—	173	USD ⁰	45,513 EUR	39,941	44,877	8-Jul-20	—	636
EUR ⁰	67,500 USD	75,788	75,841	8-Jul-20	—	53	USD ⁰	455,337 EUR	399,592	448,973	8-Jul-20	—	6,364
EUR ⁰	62,031 USD	69,648	69,697	8-Jul-20	—	49	USD ⁰	24,825 EUR	21,786	24,478	8-Jul-20	—	347
EUR ⁰	60,866 USD	68,339	68,387	8-Jul-20	—	48	USD ⁰	76,796 SGD	106,140	76,181	8-Jul-20	—	615
SGD ⁰	64 USD	46	46	8-Jul-20	—	—	USD ⁰	274 SGD	380	273	8-Jul-20	—	1
SGD ⁰	555 USD	397	398	8-Jul-20	—	1	USD ⁰	1,310 SGD	1,816	1,303	8-Jul-20	—	7
SGD ⁰	2,000 USD	1,434	1,435	8-Jul-20	—	1	USD ⁰	192,666 EUR	170,382	191,437	8-Jul-20	—	1,229
SGD ⁰	148,500 USD	104,806	106,585	8-Jul-20	—	1,779	USD ⁰	5,863 EUR	5,181	5,821	8-Jul-20	—	42
SGD ⁰	5,092,945 USD	3,579,447	3,655,425	8-Jul-20	—	75,978	USD ⁰	533,027 EUR	471,008	529,215	8-Jul-20	—	3,812
SGD ⁰	993,662 USD	698,370	713,194	8-Jul-20	—	14,824	USD ⁰	6,001,660 EUR	5,303,356	5,958,736	8-Jul-20	—	42,924
SGD ⁰	6,032 USD	4,232	4,329	8-Jul-20	—	97	USD ⁰	5,933,767 EUR	5,243,363	5,891,329	8-Jul-20	—	42,438
SGD ⁰	26,617 USD	18,676	19,104	8-Jul-20	—	428	USD ⁰	6,789,769 EUR	5,999,767	6,741,209	8-Jul-20	—	48,560
SGD ⁰	10,206 USD	7,206	7,326	8-Jul-20	—	120	USD ⁰	39,086 SGD	54,334	38,998	8-Jul-20	—	88
SGD ⁰	52,074 USD	36,689	37,376	8-Jul-20	—	687	USD ⁰	172,191 SGD	239,369	171,805	8-Jul-20	—	386
SGD ⁰	13,124 USD	9,302	9,420	8-Jul-20	—	118	USD ⁰	6,553 EUR	5,820	6,539	8-Jul-20	—	14
SGD ⁰	58,781 USD	41,661	42,190	8-Jul-20	—	529	USD ⁰	41,295 EUR	36,675	41,207	8-Jul-20	—	88
SGD ⁰	19,781 USD	13,958	14,197	8-Jul-20	—	239	USD ⁰	10,294 EUR	9,093	10,217	8-Jul-20	—	77
SGD ⁰	9,539 USD	6,768	6,846	8-Jul-20	—	78	USD ⁰	13,520 EUR	12,003	13,486	8-Jul-20	—	34
SGD ⁰	43,050 USD	30,547	30,899	8-Jul-20	—	352	USD ⁰	23,474 EUR	20,840	23,416	8-Jul-20	—	58
SGD ⁰	32,735 USD	23,265	23,496	8-Jul-20	—	231	USD ⁰	475,445 EUR	422,100	474,262	8-Jul-20	—	1,183
SGD ⁰	6,255 USD	4,474	4,489	8-Jul-20	—	15	USD ⁰	49,163 EUR	43,736	49,140	8-Jul-20	—	23
SGD ⁰	28,392 USD	20,310	20,378	8-Jul-20	—	68	USD ⁰	174,609 EUR	155,332	174,528	8-Jul-20	—	81
SGD ⁰	22,163 USD	15,828	15,907	8-Jul-20	—	79	USD ⁰	213,284 AUD	308,884	213,106	8-Jul-20	—	178
SGD ⁰	9,750 USD	6,963	6,998	8-Jul-20	—	35	USD ⁰	57,072 EUR	50,683	56,947	8-Jul-20	—	125
SGD ⁰	9,422 USD	6,753	6,762	8-Jul-20	—	9	USD ⁰	77,379 EUR	68,435	76,892	8-Jul-20	—	487
SGD ⁰	41,473 USD	29,725	29,767	8-Jul-20	—	42	USD ⁰	105,391 EUR	93,639	105,211	8-Jul-20	—	180
SGD ⁰	25,998 USD	18,652	18,660	8-Jul-20	—	8	USD ⁰	13,475 EUR	11,973	13,452	8-Jul-20	—	23
SGD ⁰	119,152 USD	85,478	85,520	8-Jul-20	—	42	USD ⁰	19,232 SGD	26,787	19,226	8-Jul-20	—	6
SGD ⁰	6,016 USD	4,315	4,318	8-Jul-20	—	3	USD ⁰	91,484 SGD	127,420	91,455	8-Jul-20	—	29

†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)

Portfolio Investments

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
USD ⁰	1,342 EUR	1,191	1,338	8-Jul-20	—	4
USD ⁰	16,202 SGD	22,571	16,200	8-Jul-20	—	2
USD ⁰	222,425 EUR	197,355	221,744	8-Jul-20	—	681
USD ⁰	77,280 SGD	107,659	77,272	8-Jul-20	—	8
USD ⁰	2,468,947 EUR	2,189,511	2,460,085	8-Jul-20	—	8,862
USD ⁰	2,486,076 EUR	2,204,701	2,477,153	8-Jul-20	—	8,923
USD ⁰	2,810,007 EUR	2,491,969	2,799,921	8-Jul-20	—	10,086
USD ⁰	76,919 EUR	68,455	76,915	8-Jul-20	—	4
USD ⁰	95,646 EUR	85,122	95,641	8-Jul-20	—	5
USD ⁰	30,546 EUR	27,185	30,545	8-Jul-20	—	1
Total					0.42	12,942,372
Total Financial Assets at fair value through profit or loss						2,842,235,225

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2020 (2019: NIL; USD (15,777))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank						
AUD ⁰	850 USD	588	587	8-Jul-20	—	(1)
AUD ⁰	850 USD	589	587	8-Jul-20	—	(2)
AUD ⁰	138,476 USD	96,763	95,538	8-Jul-20	—	(1,225)
AUD ⁰	164,516 USD	114,071	113,503	8-Jul-20	—	(568)
AUD ⁰	175,172 USD	121,216	120,855	8-Jul-20	—	(361)
AUD ⁰	151,570 USD	104,746	104,572	8-Jul-20	—	(174)
CNH ⁰	27,478 USD	3,885	3,885	8-Jul-20	—	—
CNH ⁰	13,698 USD	1,939	1,937	8-Jul-20	—	(2)
CNH ⁰	17,194 USD	2,435	2,431	8-Jul-20	—	(4)
EUR ⁰	30 USD	34	34	8-Jul-20	—	—
EUR ⁰	526 USD	594	591	8-Jul-20	—	(3)
EUR ⁰	4,980 USD	5,605	5,595	8-Jul-20	—	(10)
EUR ⁰	778 USD	876	874	8-Jul-20	—	(2)
EUR ⁰	200 USD	225	225	8-Jul-20	—	—
EUR ⁰	73,376 USD	83,182	82,444	8-Jul-20	—	(738)
EUR ⁰	907 USD	1,019	1,019	8-Jul-20	—	—
EUR ⁰	117,989 USD	132,711	132,569	8-Jul-20	—	(142)
EUR ⁰	171,458 USD	192,852	192,646	8-Jul-20	—	(206)
EUR ⁰	87,382 USD	98,285	98,180	8-Jul-20	—	(105)
EUR ⁰	130,625 USD	148,082	146,768	8-Jul-20	—	(1,314)
EUR ⁰	16,286 USD	18,463	18,299	8-Jul-20	—	(164)
EUR ⁰	324,307 USD	366,445	364,385	8-Jul-20	—	(2,060)
EUR ⁰	139,498 USD	157,624	156,738	8-Jul-20	—	(886)
EUR ⁰	29,458 USD	33,285	33,098	8-Jul-20	—	(187)
EUR ⁰	990 USD	1,119	1,112	8-Jul-20	—	(7)
EUR ⁰	1,015,667 USD	1,148,074	1,141,180	8-Jul-20	—	(6,894)
EUR ⁰	1,002,162 USD	1,132,809	1,126,006	8-Jul-20	—	(6,803)
EUR ⁰	89,977 USD	101,706	101,095	8-Jul-20	—	(611)
EUR ⁰	1,152,911 USD	1,303,210	1,295,384	8-Jul-20	—	(7,826)
EUR ⁰	1,192 USD	1,346	1,340	8-Jul-20	—	(6)
EUR ⁰	1,234,080 USD	1,392,956	1,386,584	8-Jul-20	—	(6,372)
EUR ⁰	1,211,889 USD	1,367,907	1,361,650	8-Jul-20	—	(6,257)
EUR ⁰	108,363 USD	122,313	121,754	8-Jul-20	—	(559)
EUR ⁰	1,386,857 USD	1,565,401	1,558,241	8-Jul-20	—	(7,160)
EUR ⁰	168,371 USD	190,311	189,177	8-Jul-20	—	(1,134)
EUR ⁰	41,636 USD	47,230	46,781	8-Jul-20	—	(449)
EUR ⁰	29,635 USD	33,617	33,297	8-Jul-20	—	(320)
EUR ⁰	5,563 USD	6,310	6,250	8-Jul-20	—	(60)
EUR ⁰	677,227 USD	771,703	760,916	8-Jul-20	—	(10,787)
EUR ⁰	138,758 USD	156,906	155,905	8-Jul-20	—	(1,001)
EUR ⁰	39,989 USD	45,220	44,932	8-Jul-20	—	(288)
EUR ⁰	6,072 USD	6,866	6,822	8-Jul-20	—	(44)
EUR ⁰	10,159 USD	11,439	11,415	8-Jul-20	—	(24)
EUR ⁰	118,392 USD	133,305	133,022	8-Jul-20	—	(283)
EUR ⁰	905,170 USD	1,019,045	1,017,028	8-Jul-20	—	(2,017)
EUR ⁰	891 USD	1,004	1,002	8-Jul-20	—	(2)
EUR ⁰	916,286 USD	1,031,651	1,029,518	8-Jul-20	—	(2,133)
EUR ⁰	80,936 USD	91,126	90,938	8-Jul-20	—	(188)
EUR ⁰	1,033,493 USD	1,163,615	1,161,209	8-Jul-20	—	(2,406)
EUR ⁰	4,229 USD	4,787	4,751	8-Jul-20	—	(36)
EUR ⁰	137,207 USD	155,322	154,162	8-Jul-20	—	(1,160)
EUR ⁰	520,110 USD	588,780	584,384	8-Jul-20	—	(4,396)
EUR ⁰	1,276 USD	1,444	1,433	8-Jul-20	—	(11)
EUR ⁰	1,317,677 USD	1,491,432	1,480,511	8-Jul-20	—	(10,921)
EUR ⁰	1,300,076 USD	1,471,511	1,460,736	8-Jul-20	—	(10,775)
EUR ⁰	115,715 USD	130,974	130,015	8-Jul-20	—	(959)
EUR ⁰	1,478,290 USD	1,673,224	1,660,972	8-Jul-20	—	(12,252)
EUR ⁰	2,482 USD	2,790	2,789	8-Jul-20	—	(1)
EUR ⁰	2,543,022 USD	2,858,126	2,857,282	8-Jul-20	—	(844)
EUR ⁰	2,521,656 USD	2,834,112	2,833,275	8-Jul-20	—	(837)

◊ 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)

Portfolio Investments

Current Market Value							Current Market Value						
Currency Purchased	Currency Sold	Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)		Currency Purchased	Currency Sold	Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
EUR ^a	225,529 USD	253,474	253,399	8-Jul-20	—	(75)	USD ^b	1,425 SGD	2,019	1,450	8-Jul-20	—	(25)
EUR ^a	2,887,727 USD	3,245,542	3,244,583	8-Jul-20	—	(959)	USD ^b	207,088 EUR	188,476	211,768	8-Jul-20	—	(4,680)
EUR ^a	109,317 USD	123,133	122,827	8-Jul-20	—	(306)	USD ^b	20,597 EUR	18,746	21,062	8-Jul-20	—	(465)
EUR ^a	24,350 USD	27,427	27,359	8-Jul-20	—	(68)	USD ^b	6,636 SGD	9,408	6,752	8-Jul-20	—	(116)
EUR ^a	59,269 USD	66,625	66,594	8-Jul-20	—	(31)	USD ^b	17,681 AUD	26,568	18,330	8-Jul-20	—	(649)
EUR ^a	2,055 USD	2,310	2,309	8-Jul-20	—	(1)	USD ^b	210 EUR	191	215	8-Jul-20	—	(5)
EUR ^a	793,209 USD	893,097	891,231	8-Jul-20	—	(1,866)	USD ^b	199,642 EUR	181,700	204,153	8-Jul-20	—	(4,511)
EUR ^a	70,799 USD	79,715	79,548	8-Jul-20	—	(167)	USD ^b	248,891 EUR	226,523	254,515	8-Jul-20	—	(5,624)
EUR ^a	902,651 USD	1,016,321	1,014,198	8-Jul-20	—	(2,123)	USD ^b	57,657 CNH	413,001	58,394	8-Jul-20	—	(737)
EUR ^a	800,536 USD	901,347	899,464	8-Jul-20	—	(1,883)	USD ^b	282,600 EUR	256,790	288,522	8-Jul-20	—	(5,922)
EUR ^a	403,531 USD	454,396	453,398	8-Jul-20	—	(998)	USD ^b	32,071 AUD	48,123	33,201	8-Jul-20	—	(1,130)
EUR ^a	954,339 USD	1,074,634	1,072,274	8-Jul-20	—	(2,360)	USD ^b	124,384 AUD	182,994	126,252	8-Jul-20	—	(1,868)
EUR ^a	28,533 USD	32,130	32,059	8-Jul-20	—	(71)	USD ^b	19,438 AUD	28,381	19,581	8-Jul-20	—	(143)
EUR ^a	269,583 USD	304,817	302,897	8-Jul-20	—	(1,920)	USD ^b	225,193 EUR	201,337	226,218	8-Jul-20	—	(1,025)
EUR ^a	211,990 USD	239,697	238,187	8-Jul-20	—	(1,510)	USD ^b	267,197 EUR	238,892	268,413	8-Jul-20	—	(1,216)
EUR ^a	26,494 USD	29,957	29,768	8-Jul-20	—	(189)	USD ^b	6,809 SGD	9,544	6,850	8-Jul-20	—	(41)
EUR ^a	349 USD	394	392	8-Jul-20	—	(2)	USD ^b	1,454 SGD	2,039	1,463	8-Jul-20	—	(9)
EUR ^a	1,185,312 USD	1,339,800	1,331,790	8-Jul-20	—	(8,010)	USD ^b	490 CNH	3,487	494	8-Jul-20	—	(4)
EUR ^a	1,180,502 USD	1,334,363	1,326,385	8-Jul-20	—	(7,978)	USD ^b	15,563 CNH	111,134	15,713	8-Jul-20	—	(150)
EUR ^a	105,452 USD	119,196	118,483	8-Jul-20	—	(713)	USD ^b	45,382 AUD	65,803	45,399	8-Jul-20	—	(17)
EUR ^a	1,325,071 USD	1,497,775	1,488,820	8-Jul-20	—	(8,955)	USD ^b	531,896 EUR	474,549	533,192	8-Jul-20	—	(1,296)
EUR ^a	70,851 USD	79,743	79,607	8-Jul-20	—	(136)	USD ^b	527 EUR	470	528	8-Jul-20	—	(1)
EUR ^a	1,677,550 USD	1,885,284	1,884,856	8-Jul-20	—	(428)	USD ^b	528,699 EUR	471,696	529,987	8-Jul-20	—	(1,288)
EUR ^a	1,682,370 USD	1,890,701	1,890,272	8-Jul-20	—	(429)	USD ^b	48,007 EUR	42,831	48,124	8-Jul-20	—	(117)
EUR ^a	150,333 USD	168,949	168,911	8-Jul-20	—	(38)	USD ^b	611,840 EUR	545,873	613,331	8-Jul-20	—	(1,491)
EUR ^a	1,897,515 USD	2,132,488	2,132,004	8-Jul-20	—	(484)	USD ^b	914 SGD	1,277	916	8-Jul-20	—	(2)
EUR ^a	223,583 USD	251,224	251,212	8-Jul-20	—	(12)	USD ^b	16,056 SGD	22,496	16,147	8-Jul-20	—	(91)
SGD ^b	442 USD	319	318	8-Jul-20	—	(1)	USD ^b	3,570 SGD	5,002	3,590	8-Jul-20	—	(20)
SGD ^b	10,658 USD	7,665	7,650	8-Jul-20	—	(15)	USD ^b	1,614 CNH	11,522	1,630	8-Jul-20	—	(16)
SGD ^b	47,480 USD	34,147	34,079	8-Jul-20	—	(68)	USD ^b	10,664 SGD	14,874	10,675	8-Jul-20	—	(11)
SGD ^b	12,726 USD	9,145	9,134	8-Jul-20	—	(11)	USD ^b	47,791 SGD	66,653	47,840	8-Jul-20	—	(49)
SGD ^b	55,880 USD	40,156	40,107	8-Jul-20	—	(49)	USD ^b	7,447 SGD	10,413	7,474	8-Jul-20	—	(27)
SGD ^b	1,981 USD	1,427	1,422	8-Jul-20	—	(5)	USD ^b	5,158 CNH	36,661	5,184	8-Jul-20	—	(26)
SGD ^b	9,918 USD	7,120	7,118	8-Jul-20	—	(2)	USD ^b	1,775 CNH	12,560	1,776	8-Jul-20	—	(1)
SGD ^b	187,139 USD	134,430	134,317	8-Jul-20	—	(113)	USD ^b	494,208 AUD	717,189	494,806	8-Jul-20	—	(598)
SGD ^b	13,609 USD	9,790	9,767	8-Jul-20	—	(23)	USD ^b	19,607 CNH	138,958	19,647	8-Jul-20	—	(40)
SGD ^b	62,010 USD	44,610	44,507	8-Jul-20	—	(103)	USD ^b	13,714 CNH	97,157	13,737	8-Jul-20	—	(23)
SGD ^b	9,323 USD	6,704	6,691	8-Jul-20	—	(13)	USD ^b	8,723 AUD	12,669	8,740	8-Jul-20	—	(17)
SGD ^b	8,117 USD	5,835	5,826	8-Jul-20	—	(9)	USD ^b	6,542 AUD	9,501	6,555	8-Jul-20	—	(13)
SGD ^b	37,132 USD	26,693	26,651	8-Jul-20	—	(42)	USD ^b	45,971 EUR	41,017	46,086	8-Jul-20	—	(115)
SGD ^b	40,147 USD	28,820	28,816	8-Jul-20	—	(4)	USD ^b	361,145 EUR	322,227	362,046	8-Jul-20	—	(901)
SGD ^b	108,992 USD	78,285	78,228	8-Jul-20	—	(57)	USD ^b	187,941 AUD	274,634	189,477	8-Jul-20	—	(1,536)
SGD ^b	12,238 USD	8,817	8,784	8-Jul-20	—	(33)	USD ^b	604,715 EUR	540,368	607,145	8-Jul-20	—	(2,430)
SGD ^b	56,670 USD	40,829	40,675	8-Jul-20	—	(154)	USD ^b	230,408 AUD	335,345	231,362	8-Jul-20	—	(954)
SGD ^b	51,505 USD	37,033	36,968	8-Jul-20	—	(65)	USD ^b	1,590 EUR	1,419	1,594	8-Jul-20	—	(4)
SGD ^b	1,030 USD	739	739	8-Jul-20	—	—	USD ^b	263,763 EUR	235,377	264,463	8-Jul-20	—	(700)
SGD ^b	17,336 USD	12,473	12,443	8-Jul-20	—	(30)	USD ^b	2,928,481 EUR	2,612,145	2,934,945	8-Jul-20	—	(6,464)
SGD ^b	82,283 USD	59,201	59,058	8-Jul-20	—	(143)	USD ^b	2,941,235 EUR	2,623,522	2,947,727	8-Jul-20	—	(6,492)
SGD ^b	13,936 USD	10,021	10,003	8-Jul-20	—	(18)	USD ^b	3,323,056 EUR	2,964,098	3,330,391	8-Jul-20	—	(7,335)
SGD ^b	1,168 USD	839	839	8-Jul-20	—	—	USD ^b	9,333 CNH	66,159	9,354	8-Jul-20	—	(21)
USD ^b	231 EUR	207	232	8-Jul-20	—	(1)	USD ^b	209,656 AUD	304,418	210,026	8-Jul-20	—	(370)
USD ^b	823 CNH	5,916	836	8-Jul-20	—	(13)	USD ^b	57,026 EUR	50,816	57,095	8-Jul-20	—	(69)
USD ^b	21,437 EUR	19,166	21,535	8-Jul-20	—	(98)	USD ^b	20,646 EUR	18,397	20,671	8-Jul-20	—	(25)
USD ^b	165 CNH	1,167	165	8-Jul-20	—	—	USD ^b	7,865 CNH	55,674	7,872	8-Jul-20	—	(7)
USD ^b	794 SGD	1,130	812	8-Jul-20	—	(18)	USD ^b	189,878 AUD	276,275	190,609	8-Jul-20	—	(731)
USD ^b	220,385 EUR	197,039	221,388	8-Jul-20	—	(1,003)	USD ^b	69,910 EUR	62,265	69,959	8-Jul-20	—	(49)
USD ^b	3,849 CNH	27,612	3,904	8-Jul-20	—	(55)	USD ^b	53,264 SGD	74,244	53,288	8-Jul-20	—	(24)
USD ^b	6,967 AUD	10,659	7,354	8-Jul-20	—	(387)							
USD ^b	81,340 AUD	124,488	85,888	8-Jul-20	—	(4,548)							
USD ^b	132,108 AUD	201,130	138,764	8-Jul-20	—	(6,656)							
USD ^b	976,930 EUR	895,366	1,006,009	8-Jul-20	—	(29,079)							
USD ^b	1,133,506 EUR	1,038,870	1,167,245	8-Jul-20	—	(33,739)							
USD ^b	959 EUR	879	988	8-Jul-20	—	(29)							
USD ^b	989,626 EUR	907,003	1,019,083	8-Jul-20	—	(29,457)							
USD ^b	91,248 EUR	83,630	93,964	8-Jul-20	—	(2,716)							
USD ^b	5,779 SGD	8,221	5,901	8-Jul-20	—	(122)							
USD ^b	29,692 SGD	42,240	30,317	8-Jul-20	—	(625)							
Total													— (326,884)
Total Financial Liabilities at fair value through profit or loss													(326,884)

♦ 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)

Portfolio Investments

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	93.89
Transferable securities dealt in on another regulated market	3.93
OTC financial derivative instruments	0.45
Other assets	1.73
Total assets	100.00

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 a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 2020				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	2,765,657,179	3,014,095	56,465,429	2,825,136,703
Forward Currency Contracts	—	12,615,488	—	12,615,488
Preferred Stock	—	—	4,156,150	4,156,150
Total Investments in Securities	2,765,657,179	15,629,583	60,621,579	2,841,908,341

31 December 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	2,471,874,409	64,425,277	34,970,148	2,571,269,834
Forward Currency Contracts	—	3,283,018	—	3,283,018
Government Obligations	9,900,000	—	—	9,900,000
Total Investments in Securities	2,481,774,409	67,708,295	34,970,148	2,584,452,852

The following tables present the positions that were fair valued by Janus Henderson Global Pricing Committee at 30 June 2020 and 31 December 2019:

Security Name	Fair Value at 30 June 2020	Fair Value as a % of Net Asset
4D Molecular Therapeutics	3,846,996	0.14%
Soujurnx Private Placement	5,999,999	0.21%
ACERTA PHARMA B.V. PP	6,666,594	0.23%
Aligos Therapeutics, Inc. USD Series B-1	2,333,604	0.08%
Bigfoot Biomedical, Inc. Series C-1 USD	2,046,295	0.07%
RPI International Holdings L.P.	12,486,720	0.44%
Alx Oncology Limited Private Placement	3,250,934	0.11%
OLEMA Pharmaceuticals Private Placement	3,337,726	0.12%
Everest Medicines, Ltd. Private Placement	4,295,329	0.15%
C4 Therapeutics, Inc., Private Placement	2,059,003	0.07%
Clementia Pharmaceuticals CVR	1	0.00%
iTeos Therapeutics	4,951,176	0.17%
Bigfoot Biomedical, Inc.	5,191,052	0.18%
Shattuck Labs, Inc.	4,156,150	0.15%

Security Name	Fair Value at 31 December 2019	Fair Value as a % of Net Asset
Clementia Pharmaceuticals CVR	1	0.00%
ACERTA PHARMA B.V. PP	5,807,390	0.23%
Aligos Therapeutics, Inc. USD Series B-1	2,333,604	0.09%
Forma Therapeutics Private Placement	4,905,421	0.19%
Black Diamond Therapeutics	4,954,800	0.19%
Soujurnx Private Placement	5,999,999	0.23%
Bigfoot Biomedical, Inc.	5,191,052	0.20%
Bigfoot Biomedical, Inc. Series C-1 USD	2,046,295	0.08%
4D Molecular Therapeutics	3,731,586	0.14%

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Janus Henderson Global Life Sciences Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc	Class A€acc	Class AAUD\$acc	Class AHKD\$acc	Class ARMB(CNH) acc	Class ASGD\$acc	Class ASGD\$acc	Class B\$acc	Class E\$acc	Class E€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the period...	12,153,215	3,441,584	383,969	2,412,730	96,779	130,218	211,700	315,977	810,002	499,689
Shares issued	4,679,500	791,028	615,450	1,425,644	104,194	249,904	392,936	—	427,530	168,316
Shares redeemed.....	(3,541,109)	(612,236)	(316,696)	(1,261,320)	(40,800)	(96,473)	(123,910)	(26,845)	(149,433)	(101,579)
At end of period.....	13,291,606	3,620,376	682,723	2,577,054	160,173	283,649	480,726	289,132	1,088,099	566,426

	Class I\$acc	Class I\$inc	Class I€acc	Class I€acc	Class ISGD\$acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc	Class U€acc
	Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the period...	18,537,968	3,740	199,718	2,989,043	5,160	18,531,123	2,840,083	579,125	5,008,383	234,644
Shares issued	4,064,464	—	204,996	500,547	97,839	6,268,021	185,691	1,621,112	1,660,901	46,247
Shares redeemed.....	(3,832,131)	—	(217,128)	(205,068)	(4,722)	(3,978,107)	(940,789)	(332,934)	(1,230,699)	(28,420)
At end of period.....	18,770,301	3,740	187,586	3,284,522	98,277	20,821,037	2,084,985	1,867,303	5,438,585	252,471

	Class U\$inc	Class V\$acc	Class V€acc	Class Z\$acc
	Shares	Shares	Hedged Shares	Shares
At beginning of the period...	1,132,799	39,032	16,982	1,931,673
Shares issued	72,641	67,611	4,305	—
Shares redeemed.....	(67,257)	(27,938)	(16,329)	—
At end of period.....	1,138,183	78,705	4,958	1,931,673

For the financial year ended 31 December 2019

	Class A\$acc	Class A€acc	Class AAUD\$acc	Class AHKD\$acc	Class ARMB(CNH) acc	Class ASGD\$acc	Class ASGD\$acc	Class B\$acc	Class E\$acc	Class E€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year	14,073,061	3,190,408	521,284	3,426,119	1,849	—	—	407,138	501,708	483,372
Shares issued	6,537,376	1,628,177	901,564	1,552,312	107,027	151,496	247,123	14,598	527,576	206,597
Shares redeemed.....	(8,457,222)	(1,377,001)	(1,038,879)	(2,565,701)	(12,097)	(21,278)	(35,423)	(105,759)	(219,282)	(190,280)
At end of year.....	12,153,215	3,441,584	383,969	2,412,730	96,779	130,218	211,700	315,977	810,002	499,689

	Class I\$acc	Class I\$inc	Class I€acc	Class I€acc	Class ISGD\$acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc	Class U€acc
	Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year	21,710,271	300	242,892	2,800,363	—	15,050,120	3,465,027	1,424,970	4,479,345	215,003
Shares issued	5,285,608	3,440	548,943	1,033,574	5,160	12,006,433	974,460	773,423	2,871,624	60,462
Shares redeemed.....	(8,457,911)	—	(592,117)	(844,894)	—	(8,525,430)	(1,599,404)	(1,619,268)	(2,342,586)	(40,821)
At end of year.....	18,537,968	3,740	199,718	2,989,043	5,160	18,531,123	2,840,083	579,125	5,008,383	234,644

	Class U\$inc	Class V\$acc	Class V€acc	Class Z\$acc
	Shares	Shares	Hedged Shares	Shares
At beginning of the year	873,144	265,642	12,754	1,931,673
Shares issued	388,714	294,169	17,398	—
Shares redeemed.....	(129,059)	(520,779)	(13,170)	—
At end of year.....	1,132,799	39,032	16,982	1,931,673

Janus Henderson Global Life Sciences Fund (continued)

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	537,126,848	\$ 40.41	471,346,610	\$ 38.78	429,505,899	\$ 30.52
Class A€acc Hedged	147,387,571	€ 36.24	135,832,681	€ 35.19	104,566,479	€ 28.61
Class AAUD\$acc Hedged	10,006,304	AUD\$ 21.24	5,598,700	AUD\$ 20.78	6,094,805	AUD\$ 16.60
Class AHKD\$acc	4,478,264	HKD\$ 13.47	4,023,799	HKD\$ 12.99	4,496,923	HKD\$ 10.28
Class ARMB(CNH)acc Hedged	416,943	CNH 18.40	245,784	CNH 17.68	3,747	CNH 13.91
Class ASGD\$acc	2,480,593	SGD 12.18	1,092,873	SGD 11.28	—	—
Class ASGD\$acc Hedged	4,030,012	SGD 11.68	1,780,855	SGD 11.31	—	—
Class B\$acc	9,498,756	\$ 32.85	10,012,469	\$ 31.69	10,253,991	\$ 25.19
Class E\$acc	22,412,068	\$ 20.60	16,052,529	\$ 19.82	7,863,571	\$ 15.67
Class E€acc Hedged	11,527,794	€ 18.12	9,879,586	€ 17.63	7,976,042	€ 14.40
Class I\$acc	899,841,250	\$ 47.94	849,734,794	\$ 45.84	777,238,864	\$ 35.80
Class I\$inc	61,981	\$ 16.57	59,263	\$ 15.85	3,713	\$ 12.38
Class I€acc	4,219,760	€ 20.02	4,295,044	€ 19.17	4,080,463	€ 14.66
Class I€acc Hedged	130,933,910	€ 35.49	115,084,703	€ 34.33	88,866,976	€ 27.70
Class ISGD\$ acc Hedged	854,483	SGD\$ 12.11	44,846	SGD\$ 11.69	—	—
Class U\$acc	494,508,677	\$ 23.75	419,359,961	\$ 22.63	264,157,957	\$ 17.55
Class U\$inc	38,040,431	\$ 18.24	49,403,719	\$ 17.40	46,762,591	\$ 13.50
Class U€acc	43,653,429	€ 20.81	12,900,116	€ 19.86	24,620,871	€ 15.08
Class U€acc Hedged	129,388,008	€ 21.18	114,685,439	€ 20.42	83,956,153	€ 16.36
Class U£acc	13,467,471	£ 43.06	11,925,997	£ 38.38	8,475,451	£ 30.93
Class U£inc	33,594,680	£ 23.82	31,881,057	£ 21.25	19,065,097	£ 17.13
Class V\$acc	1,119,231	\$ 14.22	532,668	\$ 13.65	2,853,358	\$ 10.74
Class V€acc Hedged	70,458	€ 12.65	233,990	€ 12.28	146,000	€ 9.99
Class Z\$acc	339,674,109	\$ 175.84	322,178,130	\$ 166.79	247,512,142	\$ 128.13

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

The Janus Henderson Global Research Fund I\$acc shares returned -3.97% in US dollar terms for the review period, compared with -5.77% for the MSCI World Index.

Stock selection in the financials and communications sectors contributed to relative performance. Negative stock selection in the energy and technology sectors detracted.

Top relative contributors included companies affected by changes in consumer behaviors due to the COVID-19 pandemic, including online retailer Amazon.com. Nearly all its business lines continued to benefit from the disrupted environment caused by the pandemic. E-commerce saw increased demand for deliveries. Amazon's extensive direct-to-consumer distribution network proved to be a significant area of strength. Its Amazon Web Services (AWS) cloud computing platform has also seen continued strength, driven in part by an increase in the number of people working from home.

Standout performers also included software maker Adobe. Strong growth in digital media drove gains for the company, which reported record revenue for its most recent quarter. Work from home accelerated demand for some of these products. We expect Adobe to continue to benefit from the importance of digital content creation and the digitization of documents.

ASML also delivered strong returns. As a leading manufacturer of chip-making equipment, the company benefited from continued robust demand for semiconductors in multiple end markets, notably servers.

Relative detractors included Apple, which was part of a cohort of mega cap technology stocks that drove equity markets during the period. We are positive on the stock, but our weighting, while material, was underweight the Index. As a result, we were unable to benefit from the rally in Apple's stock to the same degree as the index.

Relative detractors included companies that experienced the greatest disruption to their businesses as a result of the pandemic. For example, Norwegian Cruise Line saw a significant increase in cancellations and decrease in new bookings as a result of travel bans. Given the severity of the stock's decline and looming uncertainty about when the virus will be contained, we sold our position.

Air travel also declined sharply. Our exposure to jet engine manufacturer Safran consequently detracted from relative returns. As major airlines grounded planes, investors became concerned that Safran's aftermarket revenues (engine service and spare parts) would decrease. We believe company fundamentals remain strong and that aerospace will be one of the first industries to recover from the downturn.

Thank you for investing in Janus Henderson Global Research Fund.

For full performance disclosure see pages 6 to 44.

Janus Henderson Global Research Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	53,582,069	56,061,881
Cash and foreign currency	572,422	138,596
Receivables:		
Investments sold	2,111,698	193,750
Spot foreign exchange contracts awaiting settlement	2,185	124
Funds shares sold	150	349
Dividends	40,230	42,301
Receivable from Investment Manager	20,711	2,514
Other debtors	8,171	9,875
Total Assets	56,337,636	56,449,390
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,006	899
Bank overdraft and foreign currency	—	107,817
Investments purchased	2,048,950	136,236
Fund shares repurchased	—	34,491
Shareholder Service fees	3,022	3,359
Distribution fees	47	47
Accounting, Administration and Transfer Agent fees	5,647	9,587
Accrued expenses	15,495	32,175
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	2,074,167	324,611
Net Assets attributable to holders of redeemable ordinary participating shares	54,263,469	56,124,779

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	277	924
Dividend income	448,323	559,033
Other income	—	210
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(2,237,102)	7,405,941
Total Investments (Loss)/Income	(1,788,502)	7,966,108
Expenses:		
Investment Management fees	8,411	9,844
Shareholder Service fees	5,046	6,296
Accounting, Administration and Transfer Agent fees	14,123	20,443
Custodian fees	10,436	12,652
Audit fees	12,899	10,408
Printing expenses	909	4,138
Legal and other professional fees	18,316	3,697
Other fees	241	26,855
Total Expenses	70,381	94,333
Less Expense Reimbursement	(66,837)	(63,465)
Net Expenses after Expense Reimbursement	3,544	30,868
Net Operating (Loss)/Profit	(1,792,046)	7,935,240
Withholding tax on dividends and other investment income	(103,536)	(84,473)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,895,582)	7,850,767

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,895,582)	7,850,767
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	182,866	31,035
Redemption of redeemable ordinary shares	(148,594)	(205,061)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	34,272	(174,026)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(1,861,310)	7,676,741
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	56,124,779	44,723,184
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	54,263,469	52,399,925

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2019: 98.99%; USD 55,554,839)			
Aerospace and Defence – Equipment			
21,207	CAE, Inc.	0.63	344,024
3,336	L3Harris Technologies, Inc.	1.04	566,019
5,874	Safran S.A.	1.09	587,537
		2.76	1,497,580
Airlines			
4,623	Ryanair Holdings plc (ADR)	0.57	306,690
Applications Software			
9,058	Microsoft Corp.	3.39	1,843,394
3,701	Salesforce.com, Inc.	1.28	693,308
		4.67	2,536,702
Athletic Footwear			
1,814	Adidas A.G.	0.87	474,536
5,140	NIKE, Inc. – Class B	0.93	503,977
		1.80	978,513
Automotive – Cars and Light Trucks			
3,832	Maruti Suzuki India, Ltd.	0.55	297,868
Automotive – Truck Parts and Equipment – Original			
4,787	Aptiv plc	0.69	373,003
Beverages – Wine and Spirits			
5,090	Pernod Ricard S.A.	1.47	799,921
Brewery			
5,781	Constellation Brands, Inc. – Class A	1.86	1,011,386
Broadcast Services and Programming			
13,318	Liberty Media Corp. – Liberty Formula One	0.78	422,314
Building Products – Air and Heating			
4,000	Daikin Industries, Ltd.	1.19	643,314
Building Products – Cement and Aggregate			
2,303	Vulcan Materials Co.	0.49	266,803
Casino Hotels			
101,600	Sands China, Ltd.	0.73	397,593
Cellular Telecommunications			
11,917	T-Mobile U.S., Inc.	1.08	585,757
Coatings and Paint Products			
615	Sherwin-Williams Co.	0.65	355,378
Commercial Banks – Non U.S.			
20,754	HDFC Bank, Ltd.	0.55	295,854

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Commercial Services – Finance			
29,921	Nexi SpA (144A)	0.95	516,825
Computer Aided Design			
2,326	Autodesk, Inc.	1.03	556,356
Computer Software			
7,675	SS&C Technologies Holdings, Inc.	0.80	433,484
Computers			
4,060	Apple, Inc.	2.73	1,481,088
Cosmetics and Toiletries			
18,845	Unilever N.V.	1.84	999,363
Data Processing and Management			
4,324	Fidelity National Information Services, Inc.	1.07	579,805
Dental Supplies and Equipment			
4,094	DENTSPLY SIRONA, Inc.	0.33	180,382
Diagnostic Equipment			
1,280	Thermo Fisher Scientific, Inc.	0.85	463,795
Distribution/Wholesale			
8,865	Ferguson plc	1.34	725,084
Diversified Banking Institutions			
5,715	BNP Paribas S.A.	0.42	226,540
7,133	Citigroup, Inc.	0.67	364,496
9,351	J.P. Morgan Chase & Co.	1.62	879,555
6,265	Morgan Stanley	0.56	302,600
		3.27	1,773,191
Diversified Manufacturing Operations			
3,015	Parker-Hannifin Corp.	1.02	552,559
Diversified Minerals			
22,827	Teck Resources, Ltd. – Class B	0.44	239,134
E-Commerce/Products			
2,106	Alibaba Group Holding, Ltd. (ADR)	0.84	454,264
783	Amazon.com, Inc.	3.98	2,160,156
		4.82	2,614,420
E-Commerce/Services			
12,054	Uber Technologies, Inc.	0.69	374,638
Electric – Integrated			
19,743	RWE A.G.	1.27	690,625

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

Janus Henderson Global Research Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electronic Components – Semiconductors			
4,742	Microchip Technology, Inc.	0.92	499,380
6,012	Texas Instruments, Inc.	1.41	763,344
		2.33	1,262,724
Electronic Forms			
2,916	Adobe, Inc.	2.34	1,269,364
Enterprise Software/Services			
397	Constellation Software, Inc.	0.83	448,326
Finance – Consumer Loans			
13,167	Synchrony Financial	0.54	291,781
Finance – Credit Card			
3,043	Mastercard, Inc. – Class A	1.66	899,815
4,967	Visa, Inc. – Class A	1.77	959,475
		3.43	1,859,290
Finance – Other Services			
6,700	Hong Kong Exchanges and Clearing, Ltd.	0.53	285,552
4,894	London Stock Exchange Group plc	0.93	506,172
		1.46	791,724
Gas – Distribution			
29,963	National Grid plc	0.68	366,844
Independent Power Producer			
21,237	NRG Energy, Inc.	1.28	691,477
28,071	Vistra Energy Corp.	0.96	522,682
		2.24	1,214,159
Industrial Audio and Video Products			
1,200	Keyence Corp.	0.92	501,096
Industrial Gases			
2,225	Air Products and Chemicals, Inc.	0.99	537,249
Instruments – Controls			
3,386	Honeywell International, Inc.	0.90	489,582
Insurance Brokers			
2,718	Aon plc	0.96	523,487
Internet Content – Entertainment			
4,257	Facebook, Inc.	1.78	966,637
1,806	Netflix, Inc.	1.51	821,802
		3.29	1,788,439
Internet Content – Information/News			
8,400	Tencent Holdings, Ltd.	0.99	539,577

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Internet Gambling			
48,505	GVC Holdings plc	0.82	444,352
Life and Health Insurance			
72,000	AIA Group, Ltd.	1.23	670,125
15,870	Prudential plc	0.45	238,958
		1.68	909,083
Machinery – General Industrial			
11,640	Hexagon A.B.	1.25	678,683
Medical – Biomedical and Genetic			
1,278	Ascendis Pharma A/S (ADR)	0.35	189,016
1,728	Mirati Therapeutics, Inc.	0.36	197,286
894	Vertex Pharmaceuticals, Inc.	0.48	259,537
		1.19	645,839
Medical – Drugs			
6,109	AbbVie, Inc.	1.11	599,782
5,072	AstraZeneca plc	0.97	528,654
6,130	Bristol-Myers Squibb Co.	0.66	360,444
2,276	Global Blood Therapeutics, Inc.	0.26	143,684
9,007	Merck & Co., Inc.	1.28	696,511
6,759	Novartis A.G.	1.08	587,449
5,531	Takeda Pharmaceutical Co., Ltd.	0.37	197,432
		5.73	3,113,956
Medical – HMO			
5,157	Centene Corp.	0.60	327,727
1,103	Humana, Inc.	0.79	427,688
		1.39	755,415
Medical Instruments			
13,955	Boston Scientific Corp.	0.90	489,960
Medical Labs and Testing Services			
6,419	Catalent, Inc.	0.87	470,513
Medical Products			
6,992	Abbott Laboratories	1.18	639,279
Metal – Diversified			
8,355	Rio Tinto plc	0.87	470,059
Oil Companies – Exploration and Production			
6,297	Canadian Natural Resources, Ltd.	0.20	109,249
Oil Companies – Integrated			
17,591	Suncor Energy, Inc.	0.55	296,639
9,146	Total S.A.	0.64	348,337
		1.19	644,976

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

Janus Henderson Global Research Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil Refining and Marketing			
8,295	Marathon Petroleum Corp.	0.57	310,067
Pipelines			
4,776	Cheniere Energy, Inc.	0.43	230,776
Private Equity			
9,243	Blackstone Group, Inc.	0.97	523,708
Property and Casualty Insurance			
27,206	Beazley plc	0.25	138,056
3,974	Intact Financial Corp.	0.70	378,283
8,010	Progressive Corp.	1.18	641,681
		2.13	1,158,020
REIT – Diversified			
1,648	American Tower Corp.	0.79	426,074
2,196	Crown Castle International Corp.	0.68	367,501
490	Equinix, Inc.	0.63	344,127
		2.10	1,137,702
Retail – Restaurants			
2,749	McDonald's Corp.	0.93	507,108
Semiconductor Components/Integrated Circuits			
64,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1.25	677,468
Semiconductor Equipment			
3,174	ASML Holding N.V.	2.14	1,163,416
Therapeutics			
2,587	Neurocrine Biosciences, Inc.	0.58	315,614
1,406	Sarepta Therapeutics, Inc.	0.42	225,438
		1.00	541,052
Tobacco			
25,697	British American Tobacco plc	1.82	987,156
Transportation – Railroad			
7,419	CSX Corp.	0.95	517,401
Veterinary Diagnostics			
12,715	Elanco Animal Health, Inc.	0.50	272,737
Web Portals/Internet Service Providers			
939	Alphabet, Inc. – Class C	2.45	1,327,380
Total Common Stock		98.70	53,558,422
Government Obligations (2019: 0.89%; USD 500,000)			
Total Investments (Cost: USD 42,241,666)		98.70	53,558,422

Forward Currency Contracts, Open as at 30 June 2020 (2019: 0.01%; USD 7,042)							
Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
EUR ^Ø	1,041	USD	1,168	1,170	8-Jul-20	—	2
EUR ^Ø	856	USD	941	961	8-Jul-20	—	20
EUR ^Ø	527	USD	591	592	8-Jul-20	—	1
EUR ^Ø	57,491	USD	62,687	64,596	8-Jul-20	—	1,909
EUR ^Ø	619,285	USD	675,253	695,815	8-Jul-20	0.04	20,562
EUR ^Ø	9,253	USD	10,177	10,397	8-Jul-20	—	220
EUR ^Ø	489	USD	539	550	8-Jul-20	—	11
EUR ^Ø	5,235	USD	5,768	5,882	8-Jul-20	—	114
EUR ^Ø	324	USD	361	364	8-Jul-20	—	3
EUR ^Ø	3,472	USD	3,870	3,900	8-Jul-20	—	30
EUR ^Ø	691	USD	773	776	8-Jul-20	—	3
EUR ^Ø	7,410	USD	8,296	8,326	8-Jul-20	—	30
EUR ^Ø	557	USD	624	626	8-Jul-20	—	2
EUR ^Ø	5,960	USD	6,679	6,697	8-Jul-20	—	18
EUR ^Ø	11,132	USD	12,485	12,508	8-Jul-20	—	23
EUR ^Ø	5,586	USD	6,261	6,277	8-Jul-20	—	16
USD ^Ø	429	EUR	379	426	8-Jul-20	—	3
USD ^Ø	4,573	EUR	4,038	4,537	8-Jul-20	—	36
USD ^Ø	23,431	EUR	20,669	23,223	8-Jul-20	—	208
USD ^Ø	563	EUR	495	557	8-Jul-20	—	6
USD ^Ø	5,898	EUR	5,191	5,832	8-Jul-20	—	66
USD ^Ø	570	EUR	500	562	8-Jul-20	—	8
USD ^Ø	3,734	EUR	3,300	3,707	8-Jul-20	—	27
USD ^Ø	39,170	EUR	34,613	38,890	8-Jul-20	—	280
USD ^Ø	1,421	EUR	1,261	1,417	8-Jul-20	—	4
USD ^Ø	14,981	EUR	13,294	14,936	8-Jul-20	—	45
Total						0.04	23,647
Total Financial Assets at fair value through profit or loss							53,582,069

ØThese forwards are for share class hedging.

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

Janus Henderson Global Research Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2020 (2019: NIL; USD (899))

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

EUR ⁰	1,116	USD	1,261	1,253	8-Jul-20	—	(8)
EUR ⁰	9,980	USD	11,277	11,214	8-Jul-20	—	(63)
EUR ⁰	459	USD	518	515	8-Jul-20	—	(3)
EUR ⁰	11,543	USD	13,047	12,969	8-Jul-20	—	(78)
EUR ⁰	421	USD	476	474	8-Jul-20	—	(2)
EUR ⁰	4,451	USD	5,024	5,001	8-Jul-20	—	(23)
EUR ⁰	771	USD	868	866	8-Jul-20	—	(2)
EUR ⁰	8,100	USD	9,120	9,101	8-Jul-20	—	(19)
EUR ⁰	1,282	USD	1,440	1,440	8-Jul-20	—	—
EUR ⁰	13,485	USD	15,156	15,152	8-Jul-20	—	(4)
EUR ⁰	3,128	USD	3,524	3,515	8-Jul-20	—	(9)
EUR ⁰	4,888	USD	5,522	5,493	8-Jul-20	—	(29)
EUR ⁰	336	USD	380	378	8-Jul-20	—	(2)
EUR ⁰	3,553	USD	4,016	3,992	8-Jul-20	—	(24)
EUR ⁰	640	USD	719	719	8-Jul-20	—	—
EUR ⁰	6,760	USD	7,597	7,596	8-Jul-20	—	(1)
USD ⁰	583	EUR	534	600	8-Jul-20	—	(17)
USD ⁰	83	EUR	76	86	8-Jul-20	—	(3)
USD ⁰	5,845	EUR	5,317	5,974	8-Jul-20	—	(129)
USD ⁰	6,271	EUR	5,747	6,458	8-Jul-20	—	(187)
USD ⁰	882	EUR	809	909	8-Jul-20	—	(27)
USD ⁰	1,791	EUR	1,599	1,796	8-Jul-20	—	(5)
USD ⁰	18,886	EUR	16,854	18,936	8-Jul-20	—	(50)
USD	45,359	CAD	61,997	45,678	2-Jul-20	—	(319)

HSBC USA

USD	50,130	HKD	388,539	50,132	2-Jul-20	—	(2)
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Total						—	(1,006)
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Total Financial Liabilities at fair value through profit or loss							(1,006)
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Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.07
OTC financial derivative instruments	0.04
Other assets	4.89
Total assets	100.00

⁰These forwards are for share class hedging.

Janus Henderson Global Research Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 2020				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	53,558,422	—	—	53,558,422
Forward Currency Contracts	—	22,641	—	22,641
Total Investments in Securities	53,558,422	22,641	—	53,581,063

31 December 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	55,554,839	—	—	55,554,839
Forward Currency Contracts	—	6,143	—	6,143
Government Obligations	500,000	—	—	500,000
Total Investments in Securities	56,054,839	6,143	—	56,060,982

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc	Class A€acc	Class E€acc	Class I\$acc	Class U\$acc	Class Z\$inc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares
At beginning of the period...	28,356	38,379	5,537	2,625	300	300,033
Shares issued.....	2,855	7,575	—	—	—	—
Shares redeemed.....	(1,591)	(5,483)	(1,467)	—	—	—
At end of period	29,620	40,471	4,070	2,625	300	300,033

For the financial year ended 31 December 2019

	Class A\$acc	Class A€acc	Class E€acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class Z\$inc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares
At beginning of the year.....	35,175	42,417	15,315	2,625	441	300	185	300,032
Shares issued.....	4,082	3,228	352	—	—	—	—	1
Shares redeemed.....	(10,901)	(7,266)	(10,130)	—	(441)	—	(185)	—
At end of period	28,356	38,379	5,537	2,625	—	300	—	300,033

Janus Henderson Global Research Fund (continued)

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	588,465	\$ 19.87	590,112	\$ 20.81	583,454	\$ 16.59
Class A€acc Hedged	711,125	€ 15.64	715,083	€ 16.61	664,797	€ 13.68
Class E€acc Hedged	67,407	€ 14.74	97,480	€ 15.70	228,040	€ 13.00
Class I\$acc	61,645	\$ 23.48	64,172	\$ 24.45	50,512	\$ 19.24
Class I€acc Hedged	–	–	–	–	7,672	€ 15.19
Class U\$acc	3,434	\$ 11.45	3,571	\$ 11.90	2,806	\$ 9.35
Class U£acc	–	–	–	–	4,435	£ 18.85
Class Z\$inc	52,831,393	\$ 176.09	54,654,361	\$ 182.16	43,181,468	\$ 143.92

Janus Henderson Global Technology 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 and Garth Yettick, *portfolio managers*

Janus Henderson Global Technology Fund's I\$acc Shares returned 18.19% in U.S. dollar terms for the six-month period ended 30 June 2020, while the MSCI ACWI Technology Index, returned 12.21%.

Global equity markets endured a tumultuous period as economic activity across much of the world contracted as countries dealt with the COVID-19 pandemic. Later, stocks surged on large-scale policy responses. Throughout both the sell-off and recovery, tech stocks outperformed broader equities as many of the sector's products were relied upon to help consumers and businesses navigate social distancing measures.

Perhaps no other company registered an increase in demand for its products more than Amazon. E-commerce went mainstream as households sheltered in place and slow adopters of online shopping became reliant on digital purchases. Similarly, the company's cloud business proved to be a valuable tool for companies seeking to increase their capabilities as customers and employees adapted to working remotely.

The increased usage of e-commerce also aided Brazil's MercadoLibre. The company registered a marked increase in transactions on its digital payments platform as well. This payments platform and e-commerce activity are primed to grow in coming years as the penetration of these services in Latin America rises toward the levels registered in the U.S. and China.

Given the large share of the Index Apple commands, we maintain an underweight in the stock. This can detract from Fund results when the stock outperforms, as was the case this quarter. We have increased our exposure to Apple given our favorable view of the company's transition to a model geared more to services and wearables.

Another detractor was Alibaba. The company is undergoing a significant investment cycle, but so far, few of its potential new endeavors have convinced shareholders that these investments will result in lucrative new products or markets. On a positive note, Alibaba could be one of the key beneficiaries of a move to Hong Kong listing whereby Chinese investors will have the ability to directly invest in it.

The technology sector finds itself in a unique position as the global economy continues to navigate the COVID-19 pandemic. The recent broad equities rally indicates that investors believe economic growth is close to finding sound footing. Should that be the case, we'd expect more economically sensitive segments of tech to perform well.

Among these are semiconductors, digital advertising and payments. The latter category is of note, as we'd expect it to behave more like software than semis. But while we believe digital payments are a durable, secular theme, these businesses weren't constructed to withstand a shutdown of the global economy. While this has resulted in payment stocks lagging, we believe these business models are well positioned to participate in an increasingly digital economy.

Should an economic recovery remain elusive, however, we'd expect other secular growth themes to remain favored investment destinations. Among these are e-commerce, the cloud, the Internet of Things and artificial intelligence.

Thank you for investing in Janus Henderson Global Technology Fund.

For full performance disclosure see pages 6 to 44.

Janus Henderson Global Technology Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	314,413,009	198,344,025
Cash and foreign currency	20,580,474	414,542
Receivables:		
Spot foreign exchange contracts awaiting settlement	307	378
Funds shares sold	2,771,621	1,384,932
Dividends	88,105	96,658
Fund assets cash balances	16,981	250,119
Fund assets receivables	20	37,996
Other debtors	—	12,353
Total Assets	337,870,517	200,541,003
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	117,807	12,801
Investments purchased	1,407,916	—
Fund shares repurchased	2,548,079	477,976
Investment Management fees	393,613	249,606
Shareholder Service fees	362,055	278,695
Distribution fees	4,908	4,259
Accounting, Administration and Transfer Agent fees	33,675	47,273
Outstanding fund assets cash balances	20	37,996
Fund assets payable	16,981	250,119
Accrued expenses	57,816	84,666
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	4,942,870	1,443,391
Net Assets attributable to holders of redeemable ordinary participating shares	332,927,647	199,097,612

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

Janus Henderson Global Technology Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	2,108	4,492
Dividend income	865,686	848,189
Other income	—	6,481
Net gain on financial assets and liabilities at fair value through profit or loss	51,616,757	41,034,149
Total Investments Income	52,484,551	41,893,311
Expenses:		
Investment Management fees	1,778,508	1,270,557
Shareholder Service fees	658,926	501,982
Distribution fees	25,835	23,451
Accounting, Administration and Transfer Agent fees	108,151	110,855
Custodian fees	35,883	28,051
Audit fees	12,945	8,683
Printing expenses	(3,898)	12,529
Legal and other professional fees	54,706	23,501
Other fees	19,912	25,620
Total Expenses	2,690,968	2,005,229
Less Expense Reimbursement	—	(1,299)
Net Expenses after Expense Reimbursement	2,690,968	2,003,930
Net Operating Profit	49,793,583	39,889,381
Withholding tax on dividends and other investment income	(316,740)	(205,715)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	49,476,843	39,683,666

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	49,476,843	39,683,666
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	178,379,029	88,183,081
Redemption of redeemable ordinary shares	(94,025,837)	(103,751,514)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	84,353,192	(15,568,433)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	133,830,035	24,115,233
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	199,097,612	155,477,675
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	332,927,647	179,592,908

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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 Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2019: 94.08%; EUR 187,293,304)			
Applications Software			
5,165	Intuit, Inc.	0.47	1,529,821
35,819	Medallia, Inc.	0.27	904,072
131,405	Microsoft Corp.	8.03	26,742,232
16,017	RealPage, Inc.	0.31	1,041,265
57,252	Salesforce.com, Inc.	3.22	10,725,017
1,817	ServiceNow, Inc.	0.22	735,994
		12.52	41,678,401
Cable/Satellite TV			
8,100	Liberty Broadband Corp.	0.30	1,004,076
Cellular Telecommunications			
48,702	T-Mobile U.S., Inc.	0.76	2,540,248
Commercial Services			
4,261	CoStar Group, Inc.	0.91	3,028,165
Commercial Services – Finance			
945	Adyen N.V. (144A)	0.41	1,376,639
22,956	Avalara, Inc.	0.92	3,055,214
8,837	Global Payments, Inc.	0.46	1,498,932
9,686	PayPal Holdings, Inc.	0.51	1,687,592
9,725	Shift4 Payments, Inc.	0.10	345,238
5,331	WEX, Inc.	0.26	879,668
		2.66	8,843,283
Computer Aided Design			
15,280	Autodesk, Inc.	1.10	3,654,823
70,875	Cadence Design Systems, Inc.	2.04	6,801,165
		3.14	10,455,988
Computer Software			
9,754	Twilio, Inc.	0.64	2,140,223
Computers			
69,758	Apple, Inc.	7.64	25,447,718
Data Processing and Management			
40,416	Fidelity National Information Services, Inc.	1.63	5,419,381
E-Commerce/Products			
42,390	Alibaba Group Holding, Ltd. (ADR)	2.75	9,143,523
5,680	Amazon.com, Inc.	4.70	15,670,098
14,310	Etsy, Inc.	0.46	1,520,151
66,900	Meituan Dianping	0.45	1,486,105
		8.36	27,819,877
E-Commerce/Services			
22,709	Match Group, Inc.	0.73	2,430,998
3,262	MercadoLibre, Inc.	0.97	3,215,582
		1.70	5,646,580

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electronic Components – Semiconductors			
12,699	Cree, Inc.	0.23	751,654
71,412	Microchip Technology, Inc.	2.26	7,520,398
81,048	Micron Technology, Inc.	1.25	4,175,593
19,132	NVIDIA Corp.	2.18	7,268,438
3,514	Silicon Laboratories, Inc.	0.11	352,349
83,274	Texas Instruments, Inc.	3.18	10,573,300
26,820	Xilinx, Inc.	0.79	2,638,820
		10.00	33,280,552
Electronic Forms			
34,774	Adobe, Inc.	4.55	15,137,470
Enterprise Software/Services			
17,709	Atlassian Corp., plc - Class A	0.96	3,192,401
17,220	Ceridian HCM Holding, Inc.	0.41	1,365,029
1,926	Constellation Software, Inc.	0.65	2,175,002
13,910	Guidewire Software, Inc.	0.46	1,541,924
63,340	SailPoint Technologies Holding, Inc.	0.50	1,676,610
6,018	Tyler Technologies, Inc.	0.63	2,087,524
12,330	Workday, Inc. - Class A	0.69	2,310,149
		4.30	14,348,639
Finance – Credit Card			
43,586	Mastercard, Inc. - Class A	3.87	12,888,380
35,225	Visa, Inc. - Class A	2.04	6,804,413
		5.91	19,692,793
Human Resources			
4,728	Paylocity Holding Corp.	0.21	689,768
Industrial Audio and Video Products			
28,466	Cognex Corp.	0.51	1,699,990
Internet Applications Software			
3,992	Okta, Inc.	0.24	799,318
69,857	Zendesk, Inc.	1.86	6,184,440
		2.10	6,983,758
Internet Content – Entertainment			
37,027	Facebook, Inc.	2.52	8,407,721
12,018	Netflix, Inc.	1.64	5,468,671
44,696	Snap, Inc.	0.32	1,049,909
		4.48	14,926,301
Internet Content – Information/News			
119,600	Tencent Holdings, Ltd.	2.31	7,682,546
Leisure and Recreational Products			
9,485	Peloton Interactive, Inc.	0.16	547,948
REIT – Diversified			
17,506	American Tower Corp.	1.36	4,526,001
22,440	Crown Castle International Corp.	1.13	3,755,334
7,082	Equinix, Inc.	1.49	4,973,689
		3.98	13,255,024

^oThese forwards are for share class hedging.

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

Janus Henderson Global Technology Fund (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Retail – Automobile		
20,583 Vroom, Inc.	0.32	1,073,198
Security & Alarm Services		
6,326 Axon Enterprise, Inc.	0.19	620,770
Semiconductor Components/Integrated Circuits		
808,000 Taiwan Semiconductor Manufacturing Co., Ltd.	2.57	8,553,030
Semiconductor Equipment		
34,283 ASML Holding N.V.	3.77	12,566,288
17,462 KLA Corp.	1.02	3,396,010
26,540 Lam Research Corp.	2.58	8,584,628
	7.37	24,546,926
Telecommunication Equipment		
10,493 Nice, Ltd. (ADR)	0.60	1,985,695
Telecommunications		
6,695 Ringcentral, Inc. - Class A	0.57	1,908,142
Web Hosting and Design		
20,003 GoDaddy, Inc.	0.44	1,466,820
10,893 Wix.com, Ltd.	0.84	2,791,004
	1.28	4,257,824
Web Portals/Internet Service Providers		
5,012 Alphabet, Inc. - Class C	2.13	7,085,013
Total Common Stock	93.80	312,299,327
Government Obligations (2019: 5.32%; USD 10,600,000)		
Total Investments (Cost: USD 207,725,707)	93.80	312,299,327

Forward Currency Contracts,
Open as at 30 June 2020(2019: 0.23%; USD 450,721)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
AUD\$ 5,258,415	USD 3,432,162	3,627,906	8-Jul-20	0.06	195,744
AUD\$ 1,960	USD 1,287	1,352	8-Jul-20	—	65
AUD\$ 1,960	USD 1,306	1,352	8-Jul-20	—	46
AUD\$ 34,600	USD 23,008	23,871	8-Jul-20	—	863
AUD\$ 48,741	USD 32,223	33,628	8-Jul-20	—	1,405
AUD\$ 31,679	USD 20,960	21,856	8-Jul-20	—	896
AUD\$ 80,396	USD 54,145	55,467	8-Jul-20	—	1,322
AUD\$ 1,418	USD 964	978	8-Jul-20	—	14
AUD\$ 28,498	USD 19,546	19,662	8-Jul-20	—	116
AUD\$ 38,645	USD 26,575	26,662	8-Jul-20	—	87
AUD\$ 74,987	USD 51,056	51,735	8-Jul-20	—	679
AUD\$ 327,249	USD 224,405	225,777	8-Jul-20	—	1,372
AUD\$ 5,881	USD 4,049	4,057	8-Jul-20	—	8
AUD\$ 109,622	USD 75,474	75,631	8-Jul-20	—	157
AUD\$ 31,854	USD 21,934	21,977	8-Jul-20	—	43
AUD\$ 33,113	USD 22,758	22,846	8-Jul-20	—	88
AUD\$ 1,970	USD 1,348	1,359	8-Jul-20	—	11
AUD\$ 67,394	USD 46,439	46,497	8-Jul-20	—	58
AUD\$ 29,623	USD 20,294	20,438	8-Jul-20	—	144
EUR\$ 18,602	USD 20,851	20,901	8-Jul-20	—	50
EUR\$ 2,000	USD 2,182	2,247	8-Jul-20	—	65
EUR\$ 283,240	USD 308,838	318,242	8-Jul-20	—	9,404
EUR\$ 3,214,656	USD 3,505,180	3,611,913	8-Jul-20	0.03	106,733
EUR\$ 12,288,079	USD 13,398,614	13,806,603	8-Jul-20	0.12	407,989
EUR\$ 38,514,550	USD 41,995,302	43,274,062	8-Jul-20	0.38	1,278,760
EUR\$ 20,199	USD 22,140	22,695	8-Jul-20	—	555
EUR\$ 146,498	USD 160,576	164,601	8-Jul-20	—	4,025
EUR\$ 123,549	USD 134,804	138,816	8-Jul-20	—	4,012
EUR\$ 83,756	USD 91,386	94,106	8-Jul-20	—	2,720
EUR\$ 183,620	USD 201,866	206,311	8-Jul-20	—	4,445
EUR\$ 277,991	USD 305,615	312,344	8-Jul-20	—	6,729
EUR\$ 203,002	USD 223,175	228,089	8-Jul-20	—	4,914
EUR\$ 332,121	USD 365,502	373,163	8-Jul-20	—	7,661
EUR\$ 75,704	USD 83,406	85,058	8-Jul-20	—	1,652
EUR\$ 228,331	USD 251,563	256,547	8-Jul-20	—	4,984
EUR\$ 19,772	USD 21,786	22,216	8-Jul-20	—	430
EUR\$ 61,004	USD 67,592	68,543	8-Jul-20	—	951
EUR\$ 97,067	USD 107,549	109,062	8-Jul-20	—	1,513
EUR\$ 3,273	USD 3,649	3,678	8-Jul-20	—	29
EUR\$ 5,744	USD 6,392	6,454	8-Jul-20	—	62
EUR\$ 49,243	USD 54,793	55,327	8-Jul-20	—	534
EUR\$ 201,985	USD 224,753	226,945	8-Jul-20	—	2,192
EUR\$ 587,586	USD 653,821	660,199	8-Jul-20	—	6,378
EUR\$ 23,780	USD 26,412	26,718	8-Jul-20	—	306
EUR\$ 97,092	USD 107,840	109,090	8-Jul-20	—	1,250
EUR\$ 123,476	USD 137,145	138,735	8-Jul-20	—	1,590
EUR\$ 18,062	USD 20,219	20,294	8-Jul-20	—	75
EUR\$ 212,807	USD 238,224	239,104	8-Jul-20	—	880
EUR\$ 2,709	USD 3,033	3,044	8-Jul-20	—	11
EUR\$ 74,108	USD 82,967	83,266	8-Jul-20	—	299
EUR\$ 48,620	USD 54,325	54,628	8-Jul-20	—	303
EUR\$ 3,629	USD 4,067	4,078	8-Jul-20	—	11
EUR\$ 23,961	USD 26,850	26,922	8-Jul-20	—	72
EUR\$ 98,210	USD 110,050	110,346	8-Jul-20	—	296
EUR\$ 281,748	USD 315,715	316,565	8-Jul-20	—	850
EUR\$ 5,634	USD 6,318	6,330	8-Jul-20	—	12
EUR\$ 151,940	USD 170,401	170,716	8-Jul-20	—	315
EUR\$ 36,966	USD 41,457	41,534	8-Jul-20	—	77
EUR\$ 436,515	USD 489,554	490,458	8-Jul-20	—	904

*These forwards are for share class hedging.

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

Janus Henderson Global Technology Fund (continued)

Portfolio Investments

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
EUR	USD	3,106	3,113	8-Jul-20	—
EUR	USD	86,031	86,235	8-Jul-20	204
EUR	USD	253,916	254,519	8-Jul-20	603
EUR	USD	238,077	238,671	8-Jul-20	594
EUR	USD	81,233	81,436	8-Jul-20	203
EUR	USD	24,580	24,679	8-Jul-20	99
EUR	USD	207,638	208,472	8-Jul-20	834
EUR	USD	14,959	14,977	8-Jul-20	18
EUR	USD	250,915	251,091	8-Jul-20	176
EUR	USD	117,834	117,917	8-Jul-20	83
EUR	USD	3,107	3,115	8-Jul-20	8
EUR	USD	21,168	21,221	8-Jul-20	53
EUR	USD	90,611	90,839	8-Jul-20	228
EUR	USD	258,388	259,037	8-Jul-20	649
USD	EUR	60	68	8-Jul-20	—
USD	AUD	64,761	44,680	8-Jul-20	450
USD	EUR	5,985	6,725	8-Jul-20	53
USD	EUR	161,617	181,589	8-Jul-20	1,424
USD	EUR	464,529	521,935	8-Jul-20	4,093
USD	EUR	39,006	43,826	8-Jul-20	344
USD	EUR	9,249	10,392	8-Jul-20	93
USD	AUD	113,403	78,239	8-Jul-20	704
USD	EUR	599	674	8-Jul-20	6
USD	AUD	79,222	54,657	8-Jul-20	847
USD	EUR	467,179	524,912	8-Jul-20	7,440
USD	EUR	34,935	39,252	8-Jul-20	252
USD	EUR	660,701	742,349	8-Jul-20	5,348
USD	EUR	24,603	27,644	8-Jul-20	199
USD	EUR	1,979,988	2,224,672	8-Jul-20	16,025
USD	EUR	163,804	184,047	8-Jul-20	1,326
USD	AUD	25,949	17,903	8-Jul-20	43
USD	EUR	10,110	11,360	8-Jul-20	35
USD	EUR	67,264	75,576	8-Jul-20	232
USD	EUR	286,892	322,345	8-Jul-20	961
USD	EUR	838,737	942,387	8-Jul-20	2,892
Total				0.59	2,113,682
Total Financial Assets at fair value through profit or loss					314,413,009

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2020 (2019: NIL; USD (12,801))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank					
AUD	USD	42,043	42,035	8-Jul-20	—
AUD	USD	70,124	69,236	8-Jul-20	(888)
AUD	USD	88,619	87,028	8-Jul-20	(1,591)
AUD	USD	140,638	138,112	8-Jul-20	(2,526)
AUD	USD	35,345	35,030	8-Jul-20	(315)
AUD	USD	36,032	35,550	8-Jul-20	(482)
AUD	USD	63,782	63,456	8-Jul-20	(326)
AUD	USD	35,322	35,217	8-Jul-20	(105)
AUD	USD	57,906	57,668	8-Jul-20	(238)
AUD	USD	28,468	28,421	8-Jul-20	(47)
EUR	USD	34	34	8-Jul-20	—
EUR	USD	5,240	5,179	8-Jul-20	(61)
EUR	USD	73,463	73,384	8-Jul-20	(79)
EUR	USD	75,564	75,483	8-Jul-20	(81)
EUR	USD	14,127	14,002	8-Jul-20	(125)
EUR	USD	130,418	129,260	8-Jul-20	(1,158)
EUR	USD	17,303	17,206	8-Jul-20	(97)
EUR	USD	105,216	104,624	8-Jul-20	(592)
EUR	USD	10,329	10,267	8-Jul-20	(62)
EUR	USD	68,968	68,554	8-Jul-20	(414)
EUR	USD	285,271	283,558	8-Jul-20	(1,713)
EUR	USD	819,260	814,340	8-Jul-20	(4,920)
EUR	USD	89,106	88,575	8-Jul-20	(531)
EUR	USD	278,040	276,384	8-Jul-20	(1,656)
EUR	USD	191,882	190,056	8-Jul-20	(1,826)
EUR	USD	35,515	35,102	8-Jul-20	(413)
EUR	USD	146,483	144,778	8-Jul-20	(1,705)
EUR	USD	418,038	413,172	8-Jul-20	(4,866)
EUR	USD	96,269	94,923	8-Jul-20	(1,346)
EUR	USD	9,083	8,960	8-Jul-20	(123)
EUR	USD	60,674	59,856	8-Jul-20	(818)
EUR	USD	252,590	249,183	8-Jul-20	(3,407)
EUR	USD	729,500	719,659	8-Jul-20	(9,841)
EUR	USD	31,292	31,092	8-Jul-20	(200)
EUR	USD	72,637	72,483	8-Jul-20	(154)
EUR	USD	350,267	349,523	8-Jul-20	(744)
EUR	USD	593,906	592,731	8-Jul-20	(1,175)
EUR	USD	7,387	7,372	8-Jul-20	(15)
EUR	USD	49,371	49,269	8-Jul-20	(102)
EUR	USD	199,160	198,748	8-Jul-20	(412)
EUR	USD	245,586	243,752	8-Jul-20	(1,834)
EUR	USD	115,377	114,515	8-Jul-20	(862)
EUR	USD	4,792	4,757	8-Jul-20	(35)
EUR	USD	32,374	32,137	8-Jul-20	(237)
EUR	USD	130,545	129,589	8-Jul-20	(956)
EUR	USD	388,301	385,458	8-Jul-20	(2,843)
EUR	USD	10,398	10,395	8-Jul-20	(3)
EUR	USD	69,445	69,424	8-Jul-20	(21)
EUR	USD	286,079	285,994	8-Jul-20	(85)
EUR	USD	844,624	844,374	8-Jul-20	(250)
EUR	USD	5,310	5,297	8-Jul-20	(13)
EUR	USD	205,209	204,698	8-Jul-20	(511)
EUR	USD	58,830	58,803	8-Jul-20	(27)
EUR	USD	98,892	98,846	8-Jul-20	(46)
EUR	USD	3,031	3,025	8-Jul-20	(6)
EUR	USD	20,351	20,308	8-Jul-20	(43)
EUR	USD	83,654	83,479	8-Jul-20	(175)

°These forwards are for share class hedging.

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

Janus Henderson Global Technology Fund (continued)

Portfolio Investments

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
EUR	219,592 USD	247,245	246,729	8-Jul-20	— (516)
EUR	142,385 USD	160,332	159,980	8-Jul-20	— (352)
EUR	65,560 USD	73,824	73,662	8-Jul-20	— (162)
EUR	221,927 USD	250,685	249,352	8-Jul-20	— (1,333)
EUR	648,149 USD	732,139	728,246	8-Jul-20	— (3,893)
EUR	52,924 USD	59,782	59,464	8-Jul-20	— (318)
EUR	7,879 USD	8,900	8,853	8-Jul-20	— (47)
EUR	154,003 USD	174,131	173,034	8-Jul-20	— (1,097)
EUR	3,875 USD	4,380	4,354	8-Jul-20	— (26)
EUR	25,965 USD	29,349	29,174	8-Jul-20	— (175)
EUR	110,052 USD	124,395	123,651	8-Jul-20	— (744)
EUR	319,216 USD	360,821	358,664	8-Jul-20	— (2,157)
EUR	143,743 USD	161,783	161,507	8-Jul-20	— (276)
EUR	11,932 USD	13,430	13,407	8-Jul-20	— (23)
EUR	26,641 USD	29,984	29,933	8-Jul-20	— (51)
EUR	42,239 USD	47,465	47,458	8-Jul-20	— (7)
EUR	179,540 USD	201,755	201,727	8-Jul-20	— (28)
EUR	524,073 USD	588,918	588,837	8-Jul-20	— (81)
EUR	6,315 USD	7,097	7,095	8-Jul-20	— (2)
EUR	136,289 USD	153,138	153,131	8-Jul-20	— (7)
EUR	56,810 USD	63,833	63,830	8-Jul-20	— (3)
USD	75 EUR	68	76	8-Jul-20	— (1)
USD	1,065 EUR	950	1,067	8-Jul-20	— (2)
USD	49,733 AUD	76,139	52,530	8-Jul-20	— (2,797)
USD	4,502 EUR	4,126	4,636	8-Jul-20	— (134)
USD	50,959 EUR	46,704	52,476	8-Jul-20	— (1,517)
USD	195,044 EUR	178,759	200,850	8-Jul-20	— (5,806)
USD	612,199 EUR	561,087	630,421	8-Jul-20	(0.01) (18,222)
USD	8,874 AUD	13,577	9,367	8-Jul-20	— (493)
USD	4,249 AUD	6,427	4,434	8-Jul-20	— (185)
USD	339,286 EUR	308,299	346,396	8-Jul-20	— (7,110)
USD	10,353 AUD	15,602	10,764	8-Jul-20	— (411)
USD	99,264 EUR	89,118	100,131	8-Jul-20	— (867)
USD	727,119 EUR	652,798	733,468	8-Jul-20	— (6,349)
USD	47,076 AUD	68,791	47,461	8-Jul-20	— (385)
USD	194,887 AUD	282,818	195,123	8-Jul-20	— (236)
USD	434,048 AUD	634,082	437,468	8-Jul-20	— (3,420)
USD	6,983 AUD	10,156	7,007	8-Jul-20	— (24)
USD	6,945 EUR	6,193	6,958	8-Jul-20	— (13)
USD	29,519 EUR	26,322	29,575	8-Jul-20	— (56)
USD	87,228 EUR	77,781	87,394	8-Jul-20	— (166)
USD	80,824 AUD	117,634	81,159	8-Jul-20	— (335)
USD	12,407 EUR	11,072	12,440	8-Jul-20	— (33)
USD	82,553 EUR	73,669	82,772	8-Jul-20	— (219)
USD	351,135 EUR	313,345	352,067	8-Jul-20	— (932)
USD	1,025,843 EUR	915,439	1,028,566	8-Jul-20	— (2,723)
USD	12,668 EUR	11,288	12,683	8-Jul-20	— (15)
USD	73,969 AUD	107,625	74,254	8-Jul-20	— (285)
USD	123,085 AUD	179,366	123,749	8-Jul-20	— (664)
Total				(0.01)	(117,807)
Total Financial Liabilities at fair value through profit or loss					(117,807)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	92.43
OTC financial derivative instruments	0.63
Other assets	6.94
Total assets	100.00

⁹These forwards are for share class hedging.

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

Janus Henderson Global Technology Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 2020				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	312,299,327	—	—	312,299,327
Forward Currency Contracts	—	1,995,875	—	1,995,875
Total Investments in Securities	312,299,327	1,995,875	—	314,295,202

31 December 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	187,293,304	—	—	187,293,304
Forward Currency Contracts	—	437,920	—	437,920
Government Obligations	10,600,000	—	—	10,600,000
Total Investments in Securities	197,893,304	437,920	—	198,331,224

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc Shares	Class A€acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class AHKD\$acc Shares	Class B\$acc Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class U\$acc Shares	Class U€acc Hedged Shares
At beginning of the period....	6,718,766	2,216,800	125,585	1,278,171	384,220	1,700,632	177,262	89,937	196,487
Shares issued.....	4,936,719	1,223,091	165,193	3,197,864	22,278	1,126,393	194,779	1,189,559	127,943
Shares redeemed.....	(3,126,576)	(815,513)	(101,191)	(2,455,692)	(29,316)	(417,614)	(39,946)	(263,409)	(181,869)
At end of period.....	8,528,909	2,624,378	189,587	2,020,343	377,182	2,409,411	332,095	1,016,087	142,561

	Class V\$acc Shares	Class V€acc Hedged Shares
At beginning of the period....	25,382	12,439
Shares issued.....	45,629	10,611
Shares redeemed.....	(28,198)	(812)
At end of period.....	42,813	22,238

Janus Henderson Global Technology Fund (continued)

For the financial year ended 31 December 2019

	Class A\$acc	Class A€acc	Class AAUD\$acc	Class AHKD\$acc	Class ARMB(CNH)acc	Class B\$acc	Class I\$acc	Class I€acc	Class U\$acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year.....	7,703,195	2,631,335	235,963	2,728,548	2,497	458,141	1,394,889	188,012	21,487
Shares issued.....	3,771,126	1,092,353	698,732	10,707,804	—	300	2,378,734	151,842	76,421
Shares redeemed.....	(4,755,555)	(1,506,888)	(809,110)	(12,158,181)	(2,497)	(74,221)	(2,072,991)	(162,592)	(7,971)
At end of year.....	6,718,766	2,216,800	125,585	1,278,171	—	384,220	1,700,632	177,262	89,937

	Class U€acc	Class V\$acc	Class V€acc
	Hedged Shares	Shares	Hedged Shares
At beginning of the year.....	88,913	37,925	4,441
Shares issued.....	113,117	26,949	16,143
Shares redeemed.....	(5,543)	(39,492)	(8,145)
At end of year.....	196,487	25,382	12,439

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	156,928,235	\$ 18.40	105,002,232	\$ 15.63	84,418,800	\$ 10.96
Class A€acc Hedged	48,979,683	€ 16.61	35,519,863	€ 14.29	31,195,521	€ 10.35
Class AAUD\$acc Hedged	3,700,747	AUD\$ 28.29	2,166,740	AUD\$ 24.59	2,912,665	AUD\$ 17.53
Class AHKD\$acc	7,475,286	HKD\$ 28.68	4,016,672	HKD\$ 24.49	6,011,620	HKD\$ 17.25
Class ARMB(CNH)acc Hedged	—	—	—	—	6,997	CNH 19.24
Class B\$acc	5,674,999	\$ 15.05	4,934,728	\$ 12.84	4,167,557	\$ 9.10
Class I\$acc	52,900,371	\$ 21.96	31,594,901	\$ 18.58	18,041,886	\$ 12.93
Class I€acc Hedged	17,171,443	€ 46.03	7,837,323	€ 39.42	6,107,446	€ 28.36
Class U\$acc	34,461,033	\$ 33.92	2,572,029	\$ 28.60	424,757	\$ 19.77
Class U€acc Hedged	3,916,091	€ 24.45	4,600,838	€ 20.88	1,518,263	€ 14.91
Class V\$acc	1,132,487	\$ 26.45	570,285	\$ 22.47	597,550	\$ 15.76
Class V€acc Hedged	587,272	€ 23.51	282,001	€ 20.21	74,613	€ 14.67

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*

The Janus Henderson Opportunistic Alpha Fund I\$acc shares returned -4.76% in U.S. dollar terms for the review period, compared with -3.08% for the S&P 500® Index.

An underweight allocation to the information technology sector and stock selection and an overweight allocation to the materials sector detracted from relative results. Our stock selection in the health care sector and stock selection and an underweight allocation to the financials sector contributed to relative performance.

Following a steep downturn caused by the sudden halting of the economy, the government and Federal Reserve (Fed) enacted broad stimulus measures that sparked a swift market rebound. During the downturn, we began to position the Fund for an eventual recovery, concentrating in our highest-conviction companies.

During the period, holdings that do not typically exhibit economic cyclicality experienced unexpected weakness. Liberty Media, which is the owner of Formula One and has a stake in concert and ticketing company Live Nation, was negatively impacted as sporting events and concerts were canceled worldwide.

Constellium, a downstream manufacturer of aluminum products for the packaging, aerospace and auto industries, was another detractor. The company's products are used in diverse applications such as electric vehicles and sustainable packaging. The stock suffered as demand for some products weakened and as the market became more concerned with its financial leverage.

Horizon Therapeutics was among the top contributors to benchmark-relative performance. The company

has transitioned its business model from a specialty pharmaceutical company to a biopharma company focused on rare disease and orphan drugs. The firm reported strong quarterly results during the period, driven by its two key pharmaceutical assets: Krystexxa, which is used to treat severe gout, and Tepezza, used to treat thyroid eye disease.

Avalara was a top contributor for the period. The Software as a Service company is a provider of tax calculation solutions for medium-size e-commerce businesses. Companies that sell goods online are now required to collect the appropriate sales tax for each state they sell into, even if they do not have a physical presence in that state. This requirement, combined with the complexity of the U.S. tax code, makes Avalara's software an essential service for many online businesses. The stock was up during the period after reporting strong earnings and a growing customer base through a challenging economic environment.

Following a deep downdraft in economic activity, the country has begun the process of reopening, and thus, we believe that we will see improved company results over the coming quarters. However, we also anticipate heightened market volatility as investors weigh better results against the country's effectiveness in controlling the COVID-19 outbreak. We fully expect cases to periodically spike, potentially necessitating intermittent shutdowns and creating risks to the developing recovery. As we look out further, we believe that the current health care crisis will be solved with a therapeutic solution, a vaccine and/or the development of herd immunity.

Importantly, the government and Fed have thus far provided an enormous amount of stimulus and liquidity to support markets. We believe these actions, which should create a very low interest rate environment for an extended period, make durable growth from equities attractive relative to other assets going forward. Consequently, we think investors will increasingly move out of cash positions built during the market downturn and into equities.

As we enter a period where we expect elevated volatility, we remain focused on investing in durable businesses whose stocks are trading at a significant discount to their fair value, whose intrinsic value grows over time and whose management teams are aligned with shareholders. We will continue to look for new ideas across all three different sets of opportunities in our portfolio: misunderstood business models, undervalued assets and underappreciated growth stocks.

Thank you for investing in Janus Henderson Opportunistic Alpha Fund.

For full performance disclosure see pages 6 to 44.

Janus Henderson Opportunistic Alpha Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	18,701,133	23,209,947
Cash and foreign currency	111,045	308,144
Receivables:		
Investments sold	46,177	—
Spot foreign exchange contracts awaiting settlement	—	15
Funds shares sold	21,981	71,138
Dividends	15,405	10,978
Interest	1,085	1,719
Fund assets cash balances	29,587	1,000
Total Assets	18,926,413	23,602,941
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	3,738	108
Investments purchased	26,603	105,737
Spot foreign exchange contracts awaiting payment	79	—
Fund shares repurchased	511	10,132
Investment Management fees	19,923	31,762
Shareholder Service fees	35,109	41,454
Distribution fees	1,394	1,473
Accounting, Administration and Transfer Agent fees	4,832	10,800
Fund assets payable	29,587	1,000
Accrued expenses	21,556	22,682
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	143,332	225,148
Net Assets attributable to holders of redeemable ordinary participating shares	18,783,081	23,377,793

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	19,848	15,619
Dividend income	112,835	123,798
Other income	161	12,107
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,395,543)	4,631,520
Total Investments (Loss)/Income	(1,262,699)	4,783,044
Expenses:		
Investment Management fees	118,762	120,935
Shareholder Service fees	70,301	71,614
Distribution fees	7,581	8,039
Accounting, Administration and Transfer Agent fees	12,552	14,750
Custodian fees	6,149	5,606
Audit fees	10,089	7,378
Printing expenses	19	5,312
Legal and other professional fees	21,599	2,504
Other fees	3,222	12,833
Total Expenses	250,274	248,971
Less Expense Reimbursement	(18,390)	(2,911)
Net Expenses after Expense Reimbursement	231,884	246,060
Net Operating (Loss)/Profit	(1,494,583)	4,536,984
Withholding tax on dividends and other investment income	(38,278)	(36,253)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,532,861)	4,500,731

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,532,861)	4,500,731
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	2,585,726	1,889,244
Redemption of redeemable ordinary shares	(5,647,577)	(4,312,893)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(3,061,851)	(2,423,649)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(4,594,712)	2,077,082
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	23,377,793	17,804,853
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	18,783,081	19,881,935

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2019: 93.08%; USD 21,761,319)		
Aerospace and Defence – Equipment		
3,475 L3Harris Technologies, Inc.	3.14	589,603
Apparel Manufacturers		
18,369 Under Armour, Inc.	0.86	162,382
Broadcast Services and Programming		
15,599 Liberty Media Corp. - Liberty Formula One	2.63	494,644
Building – Maintenance & Service		
22,643 ServiceMaster Global Holdings, Inc.	4.30	808,129
Building and Construction Products – Miscellaneous		
9,884 Summit Materials, Inc. - Class A	0.85	158,935
Casino Services		
2,350 Eldorado Resorts, Inc.	0.51	94,141
Cellular Telecommunications		
14,854 T-Mobile U.S., Inc.	4.43	831,648
Commercial Services – Finance		
1,589 Avalara, Inc.	1.13	211,480
Consumer Products – Miscellaneous		
10,264 Reynolds Consumer Products, Inc.	1.90	356,571
Containers – Metal and Glass		
18,304 Crown Holdings, Inc.	6.35	1,192,140
Disposable Medical Products		
1,197 ICU Medical, Inc.	1.17	220,619
Distribution/Wholesale		
4,163 Ferguson plc	1.81	340,499
Diversified Banking Institutions		
10,769 Citigroup, Inc.	2.93	550,296
9,900 Morgan Stanley	2.55	478,170
	5.48	1,028,466
E-Commerce/Products		
225 Amazon.com, Inc.	3.30	620,735
4,992 Chewy, Inc.	1.19	223,092
	4.49	843,827
Electric – Distribution		
6,821 Sempra Energy	4.26	799,626
Electric – Integrated		
5,286 American Electric Power Co., Inc.	2.24	420,977

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electronic Components – Semiconductors		
23,207 Marvell Technology Group, Ltd.	4.33	813,637
4,440 Microchip Technology, Inc.	2.49	467,576
	6.82	1,281,213
Entertainment		
10,163 Warner Music Group Corp.	1.60	299,809
Gambling – Non-Hotel		
3,757 Monarch Casino & Resort, Inc.	0.68	128,039
Internet Applications Software		
3,395 Zendesk, Inc.	1.60	300,559
Internet Content – Entertainment		
7,033 Snap, Inc.	0.88	165,205
Medical – Biomedical and Genetic		
9,242 Insmed, Inc.	1.36	254,525
Medical – Drugs		
15,225 Bristol-Myers Squibb Co.	0.29	54,506
15,766 Collegium Pharmaceutical, Inc.	1.47	275,905
16,146 Horizon Pharma plc	4.78	897,395
	6.54	1,227,806
Medical Instruments		
19,867 Boston Scientific Corp.	3.71	697,530
Medical Products		
3,729 Globus Medical, Inc.	0.95	177,911
Metal – Aluminum		
49,228 Constellium S.E.	2.01	378,071
Metal – Copper		
52,857 Freeport-McMoRan, Inc.	3.26	611,555
Private Equity		
10,436 Apollo Global Management, Inc.	2.77	520,965
REIT – Diversified		
45,875 VICI Properties, Inc.	4.93	926,216
Semiconductor Equipment		
1,013 Lam Research Corp.	1.74	327,665
Telephone – Integrated		
12,029 GCI Liberty, Inc.	4.55	855,502
Therapeutics		
1,926 Neurocrine Biosciences, Inc.	1.25	234,972
Tools – Hand Held		
2,769 Stanley Black & Decker, Inc.	2.05	385,943

†These forwards are for share class hedging.

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

Janus Henderson Opportunistic Alpha Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Toys			
6,810	Hasbro, Inc.	2.72	510,410
Veterinary Diagnostics			
15,336	Elanco Animal Health, Inc.	1.75	328,957
Total Common Stock		96.72	18,166,540
Corporate Bonds (2019: 3.46%; USD 809,309)			
Diversified Manufacturing Operations			
521,000	General Electric Co., 5.0000%, due 29/12/49	2.18	409,842
Total Corporate Bonds		2.18	409,842
Government Obligations (2019: 2.57%; USD 600,000)			
Total Investments (Cost: USD 16,388,161)		98.90	18,576,382

Forward Currency Contracts,
Open as at 30 June 2020(2019: 0.17%; USD 39,319)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
EUR0	90 USD	101	101	8-Jul-20	—
EUR0	135 USD	151	152	8-Jul-20	1
EUR0	125 USD	140	140	8-Jul-20	—
EUR0	141 USD	158	159	8-Jul-20	1
EUR0	1,413 USD	1,556	1,587	8-Jul-20	31
EUR0	3,357,123 USD	3,660,523	3,771,986	8-Jul-20	0.59 111,463
EUR0	21,798 USD	23,769	24,493	8-Jul-20	— 724
EUR0	68,590 USD	74,788	77,065	8-Jul-20	0.01 2,277
EUR0	555 USD	605	623	8-Jul-20	— 18
EUR0	175 USD	191	197	8-Jul-20	— 6
EUR0	27,038 USD	29,505	30,379	8-Jul-20	— 874
EUR0	89,321 USD	98,234	100,358	8-Jul-20	0.01 2,124
EUR0	1,835 USD	2,018	2,062	8-Jul-20	— 44
EUR0	579 USD	637	651	8-Jul-20	— 14
EUR0	448 USD	493	503	8-Jul-20	— 10
EUR0	68,951 USD	75,967	77,472	8-Jul-20	0.01 1,505
EUR0	28,727 USD	31,965	32,277	8-Jul-20	— 312
EUR0	592 USD	658	664	8-Jul-20	— 6
EUR0	186 USD	207	209	8-Jul-20	— 2
EUR0	456 USD	510	512	8-Jul-20	— 2
EUR0	21,903 USD	24,521	24,609	8-Jul-20	— 88
EUR0	334 USD	374	375	8-Jul-20	— 1
EUR0	1,055 USD	1,182	1,185	8-Jul-20	— 3
EUR0	51,447 USD	57,650	57,805	8-Jul-20	— 155
EUR0	92,149 USD	103,346	103,537	8-Jul-20	— 191
EUR0	598 USD	671	672	8-Jul-20	— 1
EUR0	1,888 USD	2,117	2,121	8-Jul-20	— 4
EUR0	299 USD	334	335	8-Jul-20	— 1
EUR0	66,697 USD	74,751	74,939	8-Jul-20	— 188
EUR0	1,377 USD	1,544	1,548	8-Jul-20	— 4
USD0	22 EUR	19	22	8-Jul-20	— —
USD0	40 EUR	35	40	8-Jul-20	— —
USD0	64 EUR	56	64	8-Jul-20	— —
USD0	106 EUR	93	105	8-Jul-20	— 1
USD0	468 EUR	414	465	8-Jul-20	— 3
USD0	17 EUR	15	17	8-Jul-20	— —
USD0	4,643 EUR	4,103	4,610	8-Jul-20	— 33
USD0	6,372 EUR	5,635	6,331	8-Jul-20	— 41
USD0	3,263 EUR	2,881	3,238	8-Jul-20	— 25
USD0	19,897 EUR	17,603	19,778	8-Jul-20	— 119
USD0	39,397 EUR	34,730	39,022	8-Jul-20	— 375
USD0	1,585 EUR	1,395	1,567	8-Jul-20	— 18
USD0	146 EUR	128	144	8-Jul-20	— 2
USD0	79,000 EUR	69,527	78,119	8-Jul-20	— 881
USD0	57,362 EUR	50,385	56,611	8-Jul-20	— 751
USD0	1,161 EUR	1,020	1,146	8-Jul-20	— 15
USD0	32,836 EUR	28,816	32,377	8-Jul-20	— 459
USD0	227,209 EUR	200,773	225,584	8-Jul-20	0.01 1,625
USD0	424 EUR	374	421	8-Jul-20	— 3
USD0	9,024 EUR	8,020	9,011	8-Jul-20	— 13
USD0	182 EUR	162	182	8-Jul-20	— —
USD0	5,514 EUR	4,877	5,479	8-Jul-20	— 35
USD0	4,828 EUR	4,289	4,820	8-Jul-20	— 8
USD0	1,924 EUR	1,707	1,918	8-Jul-20	— 6
USD0	93,850 EUR	83,272	93,563	8-Jul-20	— 287
USD0	176 EUR	156	175	8-Jul-20	— 1
Total				0.63	124,751
Total Financial Assets at fair value through profit or loss					18,701,133

*These forwards are for share class hedging.

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

Janus Henderson Opportunistic Alpha Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 30 June 2020 (2019: NIL; USD (108))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank						
EUR	90 USD	101	101	8-Jul-20	—	—
EUR	90 USD	101	101	8-Jul-20	—	—
EUR	95 USD	107	106	8-Jul-20	—	(1)
EUR	71 USD	79	79	8-Jul-20	—	—
EUR	48 USD	54	54	8-Jul-20	—	—
EUR	153 USD	172	172	8-Jul-20	—	—
EUR	408 USD	461	458	8-Jul-20	—	(3)
EUR	282 USD	319	316	8-Jul-20	—	(3)
EUR	92 USD	104	103	8-Jul-20	—	(1)
EUR	334 USD	378	376	8-Jul-20	—	(2)
EUR	63,137 USD	71,575	70,940	8-Jul-20	—	(635)
EUR	63,954 USD	72,292	71,858	8-Jul-20	—	(434)
EUR	1,289 USD	1,457	1,448	8-Jul-20	—	(9)
EUR	1,065 USD	1,202	1,197	8-Jul-20	—	(5)
EUR	52,524 USD	59,286	59,015	8-Jul-20	—	(271)
EUR	1,752 USD	1,980	1,968	8-Jul-20	—	(12)
EUR	142 USD	161	159	8-Jul-20	—	(2)
EUR	1,683 USD	1,895	1,891	8-Jul-20	—	(4)
EUR	82,049 USD	92,379	92,188	8-Jul-20	—	(191)
EUR	49,412 USD	55,928	55,518	8-Jul-20	—	(410)
EUR	1,020 USD	1,154	1,146	8-Jul-20	—	(8)
EUR	48,324 USD	54,312	54,296	8-Jul-20	—	(16)
EUR	993 USD	1,116	1,116	8-Jul-20	—	—
EUR	229 USD	259	257	8-Jul-20	—	(2)
EUR	25,732 USD	29,086	28,912	8-Jul-20	—	(174)
EUR	538 USD	608	604	8-Jul-20	—	(4)
EUR	89 USD	100	100	8-Jul-20	—	—
EUR	37,760 USD	42,432	42,426	8-Jul-20	—	(6)
EUR	778 USD	875	875	8-Jul-20	—	—
EUR	180 USD	202	202	8-Jul-20	—	—
USD	7 EUR	6	7	8-Jul-20	—	—
USD	6 EUR	5	6	8-Jul-20	—	—
USD	116 EUR	104	117	8-Jul-20	—	(1)
USD	360 EUR	323	363	8-Jul-20	—	(3)
USD	58 EUR	52	58	8-Jul-20	—	—
USD	60 EUR	53	60	8-Jul-20	—	—
USD	198 EUR	176	199	8-Jul-20	—	(1)
USD	204 EUR	187	210	8-Jul-20	—	(6)
USD	637 EUR	584	656	8-Jul-20	—	(19)
USD	31,297 EUR	28,684	32,229	8-Jul-20	—	(932)
USD	3,347 EUR	3,045	3,421	8-Jul-20	—	(74)
USD	17,718 EUR	15,904	17,869	8-Jul-20	—	(151)
USD	2,978 EUR	2,658	2,987	8-Jul-20	—	(9)
USD	31,941 EUR	28,482	32,002	8-Jul-20	—	(61)
USD	652 EUR	581	653	8-Jul-20	—	(1)
USD	105,742 EUR	94,362	106,023	8-Jul-20	—	(281)
USD	2,166 EUR	1,933	2,172	8-Jul-20	—	(6)
Total						(3,738)
Total Financial Liabilities at fair value through profit or loss						(3,738)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.15
OTC financial derivative instruments	0.66
Other assets	1.19
Total assets	100.00

†These forwards are for share class hedging.

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

Janus Henderson Opportunistic Alpha Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 2020				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	18,166,540	-	—	18,166,540
Corporate Bonds	—	409,842	—	409,842
Forward Currency Contracts	—	121,013	—	121,013
Total Investments in Securities	18,166,540	530,855	—	18,697,395

31 December 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	21,761,319	—	—	21,761,319
Corporate Bonds	—	809,309	—	809,309
Forward Currency Contracts	—	39,211	—	39,211
Government Obligations	600,000	—	—	600,000
Total Investments in Securities	22,361,319	848,520	—	23,209,839

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc	Class A\$dis	Class A€acc	Class B\$acc	Class E€acc	Class I\$acc	Class I€acc	Class U\$acc
	Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the period....	639,648	1,881	174,404	82,077	2,014	20,337	5,755	3,038
Shares issued.....	77,896	—	22,833	—	249	162	6,961	3,648
Shares redeemed.....	(183,721)	—	(30,946)	(1,275)	(1,806)	(18,048)	(8,501)	—
At end of period.....	533,823	1,881	166,291	80,802	457	2,451	4,215	6,686

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

Janus Henderson Opportunistic Alpha Fund (continued)

For the financial year ended 31 December 2019

	Class A\$acc	Class A\$dis	Class A€acc	Class ARMB(CNH) acc	Class B\$acc	Class E€acc	Class I\$acc	Class I\$dis	Class I€acc	Class U\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year	688,413	1,881	181,930	1,849	101,997	1,851	2,721	268	11,143	5,754
Shares issued	173,678	38,873	32,138	—	—	1,365	18,052	—	37,961	600
Shares redeemed	(222,443)	(38,873)	(39,664)	(1,849)	(19,920)	(1,202)	(436)	(268)	(43,349)	(3,316)
At end of year	639,648	1,881	174,404	—	82,077	2,014	20,337	—	5,755	3,038

	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year	221	185
Shares issued	—	—
Shares redeemed	(221)	(185)
At end of year	—	—

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	12,851,561	\$ 24.07	16,262,060	\$ 25.42	12,388,066	\$ 18.04
Class A\$dis	34,900	\$ 18.55	36,889	\$ 19.61	26,160	\$ 13.93
Class A€acc Hedged	4,046,307	€ 21.66	4,544,175	€ 23.23	3,540,729	€ 17.03
Class ARMB(CNH)acc Hedged	—	—	—	—	3,009	CNH 11.20
Class B\$acc	1,570,155	\$ 19.43	1,694,262	\$ 20.64	1,505,296	\$ 14.79
Class E€acc Hedged	7,570	€ 14.74	35,780	€ 15.84	24,688	€ 11.67
Class I\$acc	72,058	\$ 29.40	627,909	\$ 30.87	58,702	\$ 21.62
Class I\$dis	—	—	—	—	4,220	\$ 15.77
Class I€acc Hedged	83,096	€ 17.55	120,718	€ 18.70	172,461	€ 13.54
Class U\$acc	117,434	\$ 17.56	56,000	\$ 18.43	73,993	\$ 12.89
Class U€acc Hedged	—	—	—	—	3,034	€ 12.01
Class U£acc	—	—	—	—	4,495	£ 19.15

Janus Henderson US Balanced 2026 Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide 2.5% per annum income (based upon initial subscription value) and capital growth, before deduction of fees and expenses to 18 November 2026 (Maturity). The income amount or capital growth at Maturity is not guaranteed.

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

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

Marc Pinto, Jeremiah Buckley, Mike Keough, Greg Wilensky*, *portfolio managers*

For the review period, the Janus Henderson US Balanced 2026 Fund Y EUR hedged acc shares returned 2.27% in euro terms, compared with 2.77% for the Balanced Index. The Balanced Index is internally calculated and consists of the S&P 500 Index® (40%) and the Bloomberg Barclays U.S. Aggregate Bond Index (60%). The Fund ended the period with approximately 58% in fixed income, 41% in equities and a small portion in cash.

The Fund's equity sleeve underperformed the S&P 500 Index, which returned -3.08% in U.S. dollar terms. Stock selection detracted from relative performance, particularly in the industrials and consumer discretionary sectors. Aircraft manufacturer Boeing was the largest individual detractor from relative performance. Boeing's 737 MAX aircraft remained grounded, and the pandemic could result in long-lasting headwinds for global air traffic and Boeing's airline partners. We became concerned with the level of debt the company accumulated amid these challenges and closed the position, but the stock gained ground after our exit.

Chemicals producer LyondellBasell also detracted. The stock struggled given prices for ethylene – a primary product line – are generally tied to oil prices, which fell to extremely low levels during the period. We exited the position in the first half of the period.

Conversely, our positioning in the strong-performing tech sector aided performance. The COVID-19 pandemic radically accelerated the digital transformation, and

companies offering services and products relevant to this shift in technology and capital spending were rewarded by the market. Positions in Adobe and Microsoft were among the sleeve's top performers.

Home Depot also contributed, benefiting from its "essential service designation" and increased home improvement activity amid stay-at-home orders. Home Depot's ongoing investment in its online presence also proved beneficial as the trend toward e-commerce accelerated over the period.

The Fund's fixed income sleeve outperformed the Bloomberg Barclays U.S. Aggregate Bond Index, which returned 6.14% in U.S. dollar terms. We adjusted our allocations throughout the period to account for the levels of risk and reward we were identifying across fixed income sectors, reducing our credit allocations into the height of the market sell-off and adding risk back to the sleeve as the Federal Reserve's backstop solidified. Our allocation decisions, including an overweight to investment-grade corporate credit, contributed to relative performance. As the period progressed, moving further underweight agency mortgage-backed securities and U.S. Treasuries also aided results. Modest allocations to high-yield corporate bonds and asset-backed securities detracted from relative returns.

At the issuer level, food services company Sysco was a top contributor, performing well after an attractive new issue was launched in March. However, a position in Continental Resources weighed on results amid highly volatile oil prices and its downgrade from investment grade to high yield.

Looking ahead, we are focused on balancing the positive backstop of monetary and fiscal stimulus with the uncertainties of the COVID-19 pandemic as well as mounting trade tensions between the U.S. and China and the upcoming U.S. elections. 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.

For full performance disclosure see pages 6 to 44.

* Greg Wilensky took over management from Mayur Saigal on 1 February 2020.

Janus Henderson US Balanced 2026 Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	63,061,093	63,641,330
Cash and foreign currency	335,704	20,644
Receivables:		
Investments sold	2,431,799	1,461,361
Spot foreign exchange contracts awaiting settlement	—	208
Dividends	20,206	23,159
Interest	197,405	211,989
Other debtors	126,629	—
Total Assets	66,172,836	65,358,691
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	13,804	481
Investments purchased	3,062,428	2,669,901
Fund shares repurchased	—	56,941
Investment Management fees	196,055	65,499
Accounting, Administration and Transfer Agent fees	(13,757)	7,095
Accrued expenses	13,772	26,353
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	3,272,302	2,826,270
Net Assets attributable to holders of redeemable ordinary participating shares	62,900,534	62,532,421

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 2020 (USD)
Revenue:	
Interest income	585,379
Dividend income	231,374
Net gain on financial assets and liabilities at fair value through profit or loss	1,086,477
Total Investments Income	1,903,230
Expenses:	
Investment Management fees	243,645
Shareholder Service fees	121,823
Accounting, Administration and Transfer Agent fees	(4,589)
Custodian fees	(4,945)
Audit fees	(1,760)
Printing expenses	268
Legal and other professional fees	365
Other fees	(681)
Total Expenses	354,126
Less Expense Reimbursement	—
Net Expenses after Expense Reimbursement	354,126
Net Operating Profit	1,549,104
Withholding tax on dividends and other investment income	(69,879)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,479,225

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,479,225
Capital Share Transactions of redeemable ordinary shares:	
Redemption of redeemable ordinary shares	(1,111,112)
Net Decrease from Capital Share Transactions of redeemable ordinary shares	(1,111,112)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	368,113
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	62,532,421
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	62,900,534

The Fund launched on 18 November 2019.

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share 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 (2019: 3.98%; USD 2,538,767)							
55,000	Applebee's Funding LLC / IHOP Funding LLC, 4.1940%, due 7/6/49 (144A)	0.08	48,299	69,000	Freddie Mac Stacr Remic Trust 2020-DNA1, 1.8845%, due 25/1/50 (144A)	0.10	63,864
16,181	BANK 2018-BNK12, 4.2550%, due 15/5/61	0.03	19,112	27,116	GS Mortgage Securities Corp II, 4.1550%, due 10/7/51	0.05	31,839
242,000	BBCMS Trust 2015-SRCH, 4.1970%, due 10/8/35 (144A)	0.43	266,532	33,241	GS Mortgage Securities Trust 2018-GS9, 3.9920%, due 10/3/51	0.06	38,640
64,185	BX Commercial Mortgage Trust 2018-IND, 0.9348%, due 15/11/35 (144A)	0.10	63,571	66,665	Jack in the Box Funding LLC, 4.4760%, due 25/8/49 (144A)	0.11	69,215
46,000	BXP Trust 2017-GM, 3.3790%, due 13/6/39 (144A)	0.08	50,447	560,000	Mello Warehouse Securitization Trust 2018-1, 1.0345%, due 25/11/51 (144A)	0.89	560,171
71,000	CarMax Auto Owner Trust 2017-3, 2.7200%, due 15/5/23	0.11	71,604	58,000	Morgan Stanley Capital I Trust 2018-H3, 4.1770%, due 15/7/51	0.11	68,223
23,372	Connecticut Avenue Securities Trust 2019-R02, 2.4845%, due 25/8/31 (144A)	0.04	23,032	88,000	Morgan Stanley Capital I Trust 2018-H4, 4.3100%, due 15/12/51	0.17	104,848
100,523	Connecticut Avenue Securities Trust 2019-R07, 2.2845%, due 25/10/39 (144A)	0.15	97,470	74,471	Sequoia Mortgage Trust 2013-5, 2.5000%, due 25/5/43 (144A)	0.12	75,956
94,207	Connecticut Avenue Securities Trust 2020-R02, 2.1845%, due 25/1/40 (144A)	0.14	89,031	98,000	Wendy's Funding LLC, 3.7830%, due 15/6/49 (144A)	0.16	103,172
49,625	DB Master Finance LLC, 3.7870%, due 20/5/49 (144A)	0.08	50,994	Total Asset-Backed/Commercial Mortgage-Backed Securities		4.80	3,017,583
99,500	Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49 (144A)	0.17	104,494	Common Stock (2019: 39.34%; USD 25,082,601)			
168,008	Domino's Pizza Master Issuer LLC, 4.3280%, due 25/7/48 (144A)	0.29	182,413	Aerospace and Defence			
10,362	Drive Auto Receivables Trust 2017-3, 3.5300%, due 15/12/23 (144A)	0.02	10,509	3,254	General Dynamics Corp.	0.77	486,343
122,904	Drive Auto Receivables Trust, 3.6600%, due 15/11/24	0.20	124,273	Applications Software			
1,335	Fannie Mae Connecticut Avenue Securities, 1.1345%, due 25/10/29	—	1,334	11,280	Microsoft Corp.	3.65	2,295,593
80,034	Fannie Mae Connecticut Avenue Securities, 2.1845%, due 25/3/31	0.12	77,150	1,796	Salesforce.com, Inc.	0.53	336,445
111,103	Fannie Mae Connecticut Avenue Securities, 2.1845%, due 25/7/39 (144A)	0.17	108,681			4.18	2,632,038
20,501	Fannie Mae Connecticut Avenue Securities, 2.2845%, due 25/6/39 (144A)	0.03	19,815	Athletic Footwear			
86,991	Fannie Mae Connecticut Avenue Securities, 2.3345%, due 25/9/31 (144A)	0.14	85,777	3,893	NIKE, Inc. – Class B	0.61	381,709
29,718	Fannie Mae Connecticut Avenue Securities, 2.5345%, due 25/1/31	0.05	29,090	Beverages – Non-Alcoholic			
43,872	Fannie Mae Connecticut Avenue Securities, 3.7345%, due 25/7/29	0.07	44,602	4,491	Monster Beverage Corp.	0.49	311,316
28,031	Fannie Mae Connecticut Avenue Securities, 4.4345%, due 25/1/29	0.05	28,751	Cable/Satellite TV			
46,014	Fannie Mae Connecticut Avenue Securities, 5.1845%, due 25/7/25	0.07	47,133	14,930	Comcast Corp. – Class A	0.93	581,971
24,267	Fannie Mae Connecticut Avenue Securities, 5.8845%, due 25/4/28	0.04	25,307	Cellular Telecommunications			
11,960	Fannie Mae Connecticut Avenue Securities, 6.0845%, due 25/10/28	0.02	12,437	1,884	T-Mobile U.S., Inc.	0.16	98,267
204,565	Fannie Mae REMICS, 3.0000%, due 25/5/48	0.35	219,797	Coatings and Paint Products			
				106	Sherwin-Williams Co.	0.10	61,252
				Commercial Services – Finance			
				284	S&P Global, Inc.	0.15	93,572
				Computer Services			
				2,843	Accenture plc – Class A	0.97	610,449
				Computers			
				3,629	Apple, Inc.	2.10	1,323,859
				Consumer Products – Miscellaneous			
				651	Clorox Co.	0.23	142,810

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cosmetics and Toiletries			
509	Estee Lauder Cos, Inc. – Class A	0.15	96,038
2,726	Procter & Gamble Co.	0.52	325,948
		0.67	421,986
Diagnostic Equipment			
1,092	Thermo Fisher Scientific, Inc.	0.63	395,675
Diversified Banking Institutions			
10,385	Bank of America Corp.	0.39	246,644
5,990	Morgan Stanley	0.46	289,317
		0.85	535,961
E-Commerce/Products			
349	Amazon.com, Inc.	1.53	962,828
Electric – Distribution			
581	Sempra Energy	0.11	68,111
Electronic Components – Semiconductors			
8,161	Intel Corp.	0.78	488,273
1,088	NVIDIA Corp.	0.66	413,342
2,725	Texas Instruments, Inc.	0.54	345,993
		1.98	1,247,608
Electronic Forms			
1,971	Adobe, Inc.	1.36	857,996
Finance – Consumer Loans			
5,204	Synchrony Financial	0.18	115,321
Finance – Credit Card			
2,622	American Express Co.	0.40	249,614
3,557	Mastercard, Inc. – Class A	1.67	1,051,805
		2.07	1,301,419
Finance – Other Services			
1,871	CME Group, Inc.	0.48	304,112
Food – Confectionery			
1,501	Hershey Co.	0.31	194,560
Food – Wholesale/Distribution			
2,042	Sysco Corp.	0.18	111,616
Hotels and Motels			
2,479	Hilton Worldwide Holdings, Inc.	0.29	182,083
Instruments – Controls			
2,391	Honeywell International, Inc.	0.55	345,715
Insurance Brokers			
1,260	Marsh & McLennan Cos, Inc.	0.22	135,286
Machinery – Farm			
1,605	Deere & Co.	0.40	252,226

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – Drugs			
2,261	AbbVie, Inc.	0.36	221,985
7,643	Bristol-Myers Squibb Co.	0.71	449,408
3,430	Eli Lilly and Co.	0.90	563,137
8,654	Merck & Co., Inc.	1.06	669,214
		3.03	1,903,744
Medical – HMO			
2,838	UnitedHealth Group, Inc.	1.33	837,068
Medical Instruments			
140	Intuitive Surgical, Inc.	0.13	79,776
2,840	Medtronic plc	0.41	260,428
		0.54	340,204
Medical Products			
5,027	Abbott Laboratories	0.73	459,619
436	Stryker Corp.	0.12	78,563
		0.85	538,182
Multimedia			
2,780	Walt Disney Co.	0.49	309,998
Private Equity			
1,159	Apollo Global Management, Inc.	0.09	57,857
6,478	Blackstone Group, Inc.	0.58	367,043
		0.67	424,900
Property and Casualty Insurance			
7,200	Progressive Corp.	0.92	576,792
Real Estate Management/Services			
4,692	CBRE Group, Inc. – Class A	0.34	212,172
REIT – Diversified			
1,905	Crown Castle International Corp.	0.51	318,802
REIT – Hotels			
5,130	MGM Growth Properties LLC	0.22	139,587
Retail – Building Products			
3,354	Home Depot, Inc.	1.34	840,211
Retail – Discount			
1,702	Costco Wholesale Corp.	0.82	516,063
2,442	Dollar General Corp.	0.74	465,225
		1.56	981,288
Retail – Restaurants			
3,619	McDonald's Corp.	1.06	667,597
4,161	Starbucks Corp.	0.49	306,208
		1.55	973,805
Semiconductor Equipment			
1,477	Lam Research Corp.	0.76	477,750

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Super – Regional Banks			
6,769	U.S. Bancorp.	0.40	249,235
Telecommunication Equipment Fiber Optics			
7,678	Corning, Inc.	0.32	198,860
Tobacco			
8,912	Altria Group, Inc.	0.56	349,796
Toys			
2,711	Hasbro, Inc.	0.32	203,189
Transportation – Railroad			
4,810	CSX Corp.	0.53	335,449
Transportation – Services			
1,547	United Parcel Service, Inc. – Class B	0.27	171,995
Web Portals/Internet Service Providers			
694	Alphabet, Inc. – Class C	1.56	981,045
Total Common Stock		40.57	25,520,161
Corporate Bonds (2019: 24.08%; USD 15,355,754)			
Aerospace and Defence			
200,000	BAE Systems plc, 3.4000%, due 15/4/30 (144A)	0.34	218,564
10,000	Boeing Co., 2.2500%, due 15/6/26	0.02	9,674
86,000	Boeing Co., 3.6000%, due 1/5/34	0.13	81,484
140,000	Boeing Co., 4.5080%, due 1/5/23	0.24	147,923
32,000	Boeing Co., 4.8750%, due 1/5/25	0.06	34,880
69,000	Boeing Co., 5.7050%, due 1/5/40	0.12	78,271
44,000	Boeing Co., 5.8050%, due 1/5/50	0.08	52,034
35,000	Boeing Co., 5.9300%, due 1/5/60	0.07	41,532
51,000	General Dynamics Corp., 3.2500%, due 1/4/25	0.09	56,597
73,000	General Dynamics Corp., 3.5000%, due 1/4/27	0.13	83,678
14,000	General Dynamics Corp., 4.2500%, due 1/4/50	0.03	18,269
63,000	Northrop Grumman Corp., 4.4000%, due 1/5/30	0.12	76,509
27,000	Northrop Grumman Corp., 5.1500%, due 1/5/40	0.06	36,050
36,000	Northrop Grumman Corp., 5.2500%, due 1/5/50	0.08	51,993
		1.57	987,458
Agricultural Operations			
20,000	Cargill, Inc., 1.3750%, due 23/7/23 (144A)	0.03	20,354
28,000	Cargill, Inc., 2.1250%, due 23/4/30 (144A)	0.05	29,382
		0.08	49,736

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Applications Software			
16,000	Intuit, Inc., 0.9500%, due 15/7/25	0.02	16,033
16,000	Intuit, Inc., 1.3500%, due 15/7/27	0.03	16,097
		0.05	32,130
Automotive – Cars and Light Trucks			
31,000	General Motors Co., 4.2000%, due 1/10/27	0.05	31,601
70,000	General Motors Co., 5.0000%, due 1/10/28	0.11	74,387
16,000	General Motors Financial Co., Inc., 4.3000%, due 13/7/25	0.03	16,683
44,000	General Motors Financial Co., Inc., 4.3500%, due 17/1/27	0.07	45,582
51,000	General Motors Financial Co., Inc., 4.3500%, due 9/4/25	0.09	53,894
		0.35	222,147
Beverages – Non-Alcoholic			
64,000	Coca-Cola Co., 3.3750%, due 25/3/27	0.12	73,449
150,000	Coca-Cola Femsa SAB de C.V., 2.7500%, due 22/1/30	0.25	159,061
14,000	Keurig Dr Pepper, Inc., 3.2000%, due 1/5/30	0.02	15,520
32,000	Keurig Dr Pepper, Inc., 3.8000%, due 1/5/50	0.06	36,673
86,000	Keurig Dr Pepper, Inc., 4.5970%, due 25/5/28	0.16	103,303
58,000	PepsiCo, Inc., 2.2500%, due 19/3/25	0.10	62,082
18,000	PepsiCo, Inc., 2.6250%, due 19/3/27	0.03	19,691
		0.74	469,779
Beverages – Wine and Spirits			
200,000	Diageo Capital plc, 2.0000%, due 29/4/30	0.33	207,205
Brewery			
81,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc., 4.9000%, due 1/2/46	0.16	99,381
46,000	Anheuser-Busch InBev Worldwide, Inc., 4.3500%, due 1/6/40	0.08	52,561
		0.24	151,942
Broadcast Services and Programming			
49,000	Fox Corp., 4.0300%, due 25/1/24	0.09	54,350
Building – Residential and Commercial			
44,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.08	47,240
Building Products – Cement and Aggregate			
39,000	Vulcan Materials Co., 3.5000%, due 1/6/30	0.07	42,403

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cable/Satellite TV				Commercial Services			
125,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 2.8000%, due 1/4/31	0.20	126,998	97,000	CoStar Group, Inc., 2.8000%, due 15/7/30 (144A)	0.16	99,454
71,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.7000%, due 1/4/51	0.11	69,442	Commercial Services – Finance			
53,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.8000%, due 1/3/50	0.10	60,319	66,000	Equifax, Inc., 2.6000%, due 15/12/25	0.11	70,446
15,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, due 1/5/47	0.03	17,733	60,000	Equifax, Inc., 3.1000%, due 15/5/30	0.10	63,913
19,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.4840%, due 23/10/45	0.04	25,332	135,000	Equinix, Inc., 2.6000%, due 1/12/24	0.23	142,950
20,000	Comcast Corp., 3.1000%, due 1/4/25	0.03	22,003	200,000	Experian Finance plc, due 8/3/30 (144A)	0.33	213,459
36,000	Comcast Corp., 3.1500%, due 1/3/26	0.06	40,312	60,000	Global Payments, Inc., 2.9000%, due 15/5/30	0.10	62,831
54,000	Comcast Corp., 3.3000%, due 1/4/27	0.10	60,828	23,000	Global Payments, Inc., 3.2000%, due 15/8/29	0.04	24,681
22,000	Comcast Corp., 3.7500%, due 1/4/40	0.04	25,970	62,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.12	72,787
39,000	Comcast Corp., 4.6000%, due 15/10/38	0.08	49,730	50,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.09	56,156
83,000	CSC Holdings LLC, 4.1250%, due 1/12/30 (144A)	0.13	82,382	29,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	0.05	31,142
104,000	Sirius XM Radio, Inc., 4.1250%, due 1/7/30 (144A)	0.16	102,982	17,000	PayPal Holdings, Inc., 1.3500%, due 1/6/23	0.03	17,366
		1.08	684,031	31,000	PayPal Holdings, Inc., 1.6500%, due 1/6/25	0.05	32,125
Cellular Telecommunications				36,000	PayPal Holdings, Inc., 2.3000%, due 1/6/30	0.06	37,492
20,000	T-Mobile USA, Inc., 1.5000%, due 15/2/26 (144A)	0.03	20,049	44,000	PayPal Holdings, Inc., 2.4000%, due 1/10/24	0.07	46,756
18,000	T-Mobile USA, Inc., 2.0500%, due 15/2/28 (144A)	0.03	18,053	96,000	PayPal Holdings, Inc., 2.6500%, due 1/10/26	0.17	104,415
25,000	T-Mobile USA, Inc., 2.5500%, due 15/2/31 (144A)	0.04	25,151	49,000	PayPal Holdings, Inc., 3.2500%, due 1/6/50	0.09	53,615
65,000	T-Mobile USA, Inc., 3.5000%, due 15/4/25 (144A)	0.11	70,973			1.64	1,030,134
165,000	T-Mobile USA, Inc., 3.7500%, due 15/4/27 (144A)	0.29	183,274	Computer Services			
55,000	T-Mobile USA, Inc., 3.8750%, due 15/4/30 (144A)	0.10	61,404	11,000	Leidos, Inc., 2.9500%, due 15/5/23 (144A)	0.02	11,507
95,000	T-Mobile USA, Inc., 6.3750%, due 1/3/25	0.16	97,708	43,000	Leidos, Inc., 3.6250%, due 15/5/25 (144A)	0.07	47,047
		0.76	476,612	64,000	Leidos, Inc., 4.3750%, due 15/5/30 (144A)	0.12	72,253
Chemicals – Specialty						0.21	130,807
33,000	Ecolab, Inc., 4.8000%, due 24/3/30	0.07	41,904	Consulting Services			
Commercial Banks – Eastern U.S.				41,000	Verisk Analytics, Inc., 3.6250%, due 15/5/50	0.07	46,576
44,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.08	49,292	31,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.07	42,628
31,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.05	34,351			0.14	89,204
		0.13	83,643	Cosmetics and Toiletries			
				17,000	Procter & Gamble Co., 3.0000%, due 25/3/30	0.03	19,505
				33,000	Procter & Gamble Co., 3.5500%, due 25/3/40	0.06	39,886
				17,000	Procter & Gamble Co., 3.6000%, due 25/3/50	0.03	21,225
						0.12	80,616

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Data Processing and Management			
147,000	Broadridge Financial Solutions, Inc., 2.9000%, due 1/12/29	0.25	157,346
Decision Support Software			
59,000	MSCI, Inc., 3.6250%, due 1/9/30 (144A)	0.09	58,806
68,000	MSCI, Inc., 3.8750%, due 15/2/31 (144A)	0.11	69,488
7,000	MSCI, Inc., 4.0000%, due 15/11/29 (144A)	0.01	7,152
		0.21	135,446
Diagnostic Equipment			
42,000	DH Europe Finance II S.a.r.l., 2.2000%, due 15/11/24	0.07	44,170
23,000	DH Europe Finance II S.a.r.l., 2.6000%, due 15/11/29	0.04	24,521
30,000	DH Europe Finance II S.a.r.l., 3.4000%, due 15/11/49	0.05	33,784
39,000	Thermo Fisher Scientific, Inc., 4.1300%, due 25/3/25	0.07	44,573
91,000	Thermo Fisher Scientific, Inc., 4.4970%, due 25/3/30	0.18	112,697
		0.41	259,745
Dialysis Centres			
63,000	DaVita, Inc., 4.6250%, due 1/6/30 (144A)	0.10	62,693
Diversified Banking Institutions			
197,000	Bank of America Corp., 2.5920%, due 29/4/31	0.33	208,830
160,000	Bank of America Corp., 3.7050%, due 24/4/28	0.29	180,937
34,000	Bank of America Corp., 3.9700%, due 5/3/29	0.06	38,998
37,000	Bank of America Corp., 6.1000%, due 29/12/49	0.06	39,061
83,000	Bank of America Corp., 6.2500%, due 29/9/49	0.14	86,078
200,000	BNP Paribas S.A., 2.8190%, due 19/11/25 (144A)	0.33	209,587
200,000	BNP Paribas S.A., 3.0520%, due 13/1/31 (144A)	0.33	210,650
161,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.29	181,555
92,000	Citigroup, Inc., 4.4120%, due 31/3/31	0.17	108,940
9,000	Citigroup, Inc., 5.9000%, due 29/12/49	0.01	8,954
42,000	Citigroup, Inc., 5.9500%, due 15/11/66	0.07	41,783
63,000	Citigroup, Inc., 5.9500%, due 29/12/49	0.10	62,604
240,000	Goldman Sachs Group, Inc., 3.5000%, due 1/4/25	0.42	263,447
117,000	Goldman Sachs Group, Inc., 4.3696%, due 10/11/68	0.17	108,425
227,000	JPMorgan Chase & Co., 2.0830%, due 22/4/26	0.37	235,789
177,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.30	188,622

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
143,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.26	163,008
149,000	JPMorgan Chase & Co., 4.4520%, due 5/12/29	0.28	178,754
170,000	Morgan Stanley, 2.1880%, due 28/4/26	0.28	177,004
107,000	Morgan Stanley, 3.9500%, due 23/4/27	0.19	120,542
48,000	Morgan Stanley, 4.3500%, due 8/9/26	0.09	55,397
		4.54	2,868,965
Diversified Financial Services			
150,000	USAA Capital Corp., 2.1250%, due 1/5/30 (144A)	0.25	154,636
Diversified Manufacturing Operations			
26,000	General Electric Co., 3.4500%, due 1/5/27	0.04	26,694
112,000	General Electric Co., 5.0000%, due 29/12/49	0.15	88,104
43,000	General Electric Co., 6.7500%, due 15/3/32	0.08	52,690
		0.27	167,488
E-Commerce/Services			
149,000	Booking Holdings, Inc., 4.1000%, due 13/4/25	0.27	167,594
83,000	Booking Holdings, Inc., 4.5000%, due 13/4/27	0.15	95,419
58,000	Booking Holdings, Inc., 4.6250%, due 13/4/30	0.11	67,965
		0.53	330,978
Electric – Distribution			
50,000	PPL WEM, Ltd. / Western Power Distribution plc, 5.3750%, due 1/5/21 (144A)	0.08	51,221
Electric – Integrated			
164,000	Ameren Corp., 3.5000%, due 15/1/31	0.29	183,727
69,000	Berkshire Hathaway Energy Co., 4.2500%, due 15/10/50 (144A)	0.14	86,816
26,000	Black Hills Corp., 2.5000%, due 15/6/30	0.04	26,617
83,000	Dominion Energy, Inc., 3.3750%, due 1/4/30	0.15	92,006
37,000	NextEra Energy Capital Holdings, Inc., 2.7500%, due 1/5/25	0.06	40,023
125,000	Southern Co., 3.7000%, due 30/4/30	0.23	143,191
		0.91	572,380
Electric – Transmission			
39,000	AEP Transmission Co. LLC, 3.6500%, due 1/4/50	0.07	45,224
77,000	Oncor Electric Delivery Co., LLC, 3.8000%, due 1/6/49	0.15	93,438
		0.22	138,662

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electronic Components – Semiconductors			
85,000	Broadcom, Inc., 3.1500%, due 15/11/25 (144A)	0.14	90,355
70,000	Broadcom, Inc., 4.1500%, due 15/11/30 (144A)	0.12	76,322
55,000	Broadcom, Inc., 4.3000%, due 15/11/32 (144A)	0.10	60,861
102,000	Broadcom, Inc., 4.7000%, due 15/4/25 (144A)	0.18	114,962
27,000	Marvell Technology Group, Ltd., 4.2000%, due 22/6/23	0.05	29,045
134,000	Marvell Technology Group, Ltd., 4.8750%, due 22/6/28	0.26	161,370
91,000	Microchip Technology, Inc., 2.6700%, due 1/9/23 (144A)	0.15	93,715
71,000	Microchip Technology, Inc., 4.2500%, due 1/9/25 (144A)	0.11	71,653
88,000	Micron Technology, Inc., 2.4970%, due 24/4/23	0.15	91,460
		1.26	789,743
Electronic Measuring Instruments			
91,000	Keysight Technologies, Inc., 3.0000%, due 30/10/29	0.16	98,549
100,000	Trimble, Inc., 4.7500%, due 1/12/24	0.17	108,915
141,000	Trimble, Inc., 4.9000%, due 15/6/28	0.26	162,031
		0.59	369,495
Fiduciary Banks			
117,000	Bank of New York Mellon Corp., 4.7000%, due 20/9/68	0.19	121,973
Finance – Credit Card			
64,000	Mastercard, Inc., 3.3000%, due 26/3/27	0.12	72,582
81,000	Mastercard, Inc., 3.3500%, due 26/3/30	0.14	93,897
		0.26	166,479
Finance – Investment Bankers/Brokers			
62,000	Charles Schwab Corp., 4.2000%, due 24/3/25	0.11	71,195
204,000	Charles Schwab Corp., 5.3750%, due 1/9/68	0.35	218,447
		0.46	289,642
Finance – Other Services			
59,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.11	66,382
Food – Catering			
23,000	Aramark Services, Inc., 6.3750%, due 1/5/25 (144A)	0.04	23,794
Food – Confectionery			
49,000	J M Smucker Co., 2.3750%, due 15/3/30	0.08	50,123
23,000	J M Smucker Co., 3.5500%, due 15/3/50	0.04	23,829
Food – Meat Products			
200,000	Mondelez International Holdings Netherlands B.V., 2.2500%, due 19/9/24 (144A)	0.33	210,652
21,000	Mondelez International, Inc., 2.1250%, due 13/4/23	0.03	21,765
10,000	Mondelez International, Inc., 2.7500%, due 13/4/30	0.02	10,809
		0.50	317,178
Food – Miscellaneous/Diversified			
37,000	Campbell Soup Co., 3.9500%, due 15/3/25	0.06	41,648
33,000	Mars, Inc., 2.7000%, due 1/4/25 (144A)	0.06	35,368
34,000	Mars, Inc., 4.2000%, due 1/4/59 (144A)	0.07	43,732
		0.19	120,748
Food – Wholesale/Distribution			
21,000	Sysco Corp., 2.4000%, due 15/2/30	0.03	20,798
12,000	Sysco Corp., 2.5000%, due 15/7/21	0.02	12,210
53,000	Sysco Corp., 5.6500%, due 1/4/25	0.10	62,067
110,000	Sysco Corp., 5.9500%, due 1/4/30	0.23	138,098
66,000	Sysco Corp., 6.6000%, due 1/4/40	0.14	89,601
56,000	Sysco Corp., 6.6000%, due 1/4/50	0.12	77,221
		0.64	399,995
Gas – Distribution			
10,000	East Ohio Gas Co., 1.3000%, due 15/6/25 (144A)	0.02	10,067
9,000	East Ohio Gas Co., 2.0000%, due 15/6/30 (144A)	0.01	9,001
14,000	East Ohio Gas Co., 3.0000%, due 15/6/50 (144A)	0.02	14,046
		0.05	33,114
Hotels and Motels			
83,000	Choice Hotels International, Inc., 3.7000%, due 1/12/29	0.13	83,406
87,000	Marriott International, Inc. / MD, 5.7500%, due 1/5/25	0.15	94,913
		0.28	178,319
Independent Power Producer			
84,000	NRG Energy, Inc., 6.6250%, due 15/1/27	0.14	87,906
70,000	NRG Energy, Inc., 7.2500%, due 15/5/26	0.12	74,012
		0.26	161,918
Insurance Brokers			
49,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.08	52,867

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Investment Management and Advisory Services			
28,000	Raymond James Financial, Inc., 4.6500%, due 1/4/30	0.05	33,540
53,000	Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.11	64,291
30,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.05	34,221
		0.21	132,052
Machinery – General Industrial			
50,000	Otis Worldwide Corp., 2.0560%, due 5/4/25 (144A)	0.08	52,458
77,000	Westinghouse Air Brake Technologies Corp., 3.2000%, due 15/6/25	0.13	78,695
19,000	Westinghouse Air Brake Technologies Corp., 3.4500%, due 15/11/26	0.03	19,585
70,000	Westinghouse Air Brake Technologies Corp., 4.4000%, due 15/3/24	0.12	74,297
197,000	Westinghouse Air Brake Technologies Corp., 4.9500%, due 15/9/28	0.35	219,487
		0.71	444,522
Medical – Drugs			
55,000	AbbVie, Inc., 2.6000%, due 21/11/24 (144A)	0.09	58,604
38,000	Bristol-Myers Squibb Co., 3.4000%, due 26/7/29 (144A)	0.07	44,323
20,000	Pfizer, Inc., 2.6250%, due 1/4/30	0.04	22,030
21,000	Takeda Pharmaceutical Co., Ltd., 3.0250%, due 9/7/40	0.03	21,238
21,000	Takeda Pharmaceutical Co., Ltd., 3.3750%, due 9/7/60	0.03	21,116
14,000	Upjohn, Inc., 1.6500%, due 22/6/25 (144A)	0.02	14,289
16,000	Upjohn, Inc., 2.3000%, due 22/6/27 (144A)	0.03	16,544
16,000	Upjohn, Inc., 3.8500%, due 22/6/40 (144A)	0.03	17,219
		0.34	215,363
Medical – HMO			
62,000	Centene Corp., 3.3750%, due 15/2/30	0.10	62,699
97,000	Centene Corp., 4.2500%, due 15/12/27	0.16	100,320
145,000	Centene Corp., 4.6250%, due 15/12/29	0.24	153,884
4,000	Centene Corp., 4.7500%, due 15/5/22	0.01	4,064
93,000	Centene Escrow I Corp., 5.3750%, due 1/6/26 (144A)	0.15	96,787
172,000	Molina Healthcare, Inc., 4.3750%, due 15/6/28 (144A)	0.28	172,753
		0.94	590,507
Medical – Hospitals			
109,000	HCA, Inc., 3.5000%, due 1/9/30	0.17	105,093
77,000	HCA, Inc., 4.7500%, due 1/5/23	0.13	83,584
Medical Instruments			
38,000	HCA, Inc., 5.3750%, due 1/2/25	0.06	40,814
15,000	HCA, Inc., 5.3750%, due 1/9/26	0.03	16,368
21,000	HCA, Inc., 5.6250%, due 1/9/28	0.04	23,472
31,000	HCA, Inc., 5.8750%, due 1/2/29	0.06	35,132
20,000	HCA, Inc., 5.8750%, due 15/2/26	0.03	21,979
		0.52	326,442
Medical Products			
41,000	Boston Scientific Corp., 3.7500%, due 1/3/26	0.08	46,592
20,000	Boston Scientific Corp., 4.0000%, due 1/3/29	0.04	22,896
32,000	Boston Scientific Corp., 4.7000%, due 1/3/49	0.06	40,878
		0.18	110,366
Medical Products			
69,000	Baxter International, Inc., 3.7500%, due 1/10/25 (144A)	0.13	78,670
60,000	Baxter International, Inc., 3.9500%, due 1/4/30 (144A)	0.11	71,223
		0.24	149,893
Metal – Copper			
88,000	HudBay Minerals, Inc., 7.2500%, due 15/1/23 (144A)	0.14	87,001
Office Supplies and Forms			
88,000	Avery Dennison Corp., 2.6500%, due 30/4/30	0.14	90,363
Oil Companies – Exploration and Production			
87,000	WPX Energy, Inc., 4.5000%, due 15/1/30	0.12	77,043
Paper and Related Products			
83,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.14	85,360
Pharmacy Services			
34,000	Cigna Corp., 2.4000%, due 15/3/30	0.06	35,319
15,000	Cigna Corp., 3.2000%, due 15/3/40	0.03	15,942
23,000	Cigna Corp., 3.4000%, due 15/3/50	0.04	24,895
12,000	Cigna Corp., 3.4000%, due 17/9/21	0.02	12,409
10,000	CVS Health Corp., 3.0000%, due 15/8/26	0.02	10,949
98,000	CVS Health Corp., 4.1000%, due 25/3/25	0.18	110,851
34,000	CVS Health Corp., 4.1250%, due 1/4/40	0.06	40,239
17,000	CVS Health Corp., 4.2500%, due 1/4/50	0.03	20,540
40,000	CVS Health Corp., 4.3000%, due 25/3/28	0.07	46,794
45,000	CVS Health Corp., 5.0500%, due 25/3/48	0.09	58,630
		0.60	376,568

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Pipelines			
140,000	Cheniere Corpus Christi Holdings LLC, 3.7000%, due 15/11/29 (144A)	0.24	143,624
4,000	Energy Transfer Operating L.P., 4.9500%, due 15/6/28	0.01	4,298
24,000	Energy Transfer Operating L.P., 5.5000%, due 1/6/27	0.04	26,804
31,000	Energy Transfer Operating L.P., 5.8750%, due 15/1/24	0.06	34,697
125,000	Hess Midstream Partners L.P., 5.1250%, due 15/6/28 (144A)	0.19	120,420
27,000	Kinder Morgan, Inc., 4.3000%, due 1/3/28	0.05	30,633
3,000	Kinder Morgan, Inc., 6.5000%, due 15/9/20	—	3,033
63,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	0.10	65,026
22,000	ONEOK, Inc., 5.8500%, due 15/1/26	0.04	25,152
47,000	ONEOK, Inc., 6.3500%, due 15/1/31	0.09	55,113
12,000	ONEOK, Inc., 7.1500%, due 15/1/51	0.02	14,623
24,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.6500%, due 15/10/25	0.04	25,647
101,000	TransCanada Pipeline, Ltd., 4.1000%, due 15/4/30	0.18	115,227
		1.06	664,297
Real Estate Management/Services			
56,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.09	58,740
REIT – Apartments			
86,000	Camden Property Trust, 2.8000%, due 15/5/30	0.15	93,102
REIT – Diversified			
85,000	Crown Castle International Corp., 3.1000%, due 15/11/29	0.14	91,280
39,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.07	43,505
31,000	Crown Castle International Corp., 4.3000%, due 15/2/29	0.06	35,993
87,000	Equinix, Inc., 1.8000%, due 15/7/27	0.13	87,525
40,000	Equinix, Inc., 2.1500%, due 15/7/30	0.06	39,663
40,000	Equinix, Inc., 2.6250%, due 18/11/24	0.07	42,664
34,000	Equinix, Inc., 2.9000%, due 18/11/26	0.06	36,729
75,000	Equinix, Inc., 3.2000%, due 18/11/29	0.13	81,537
14,000	GLP Capital L.P. / GLP Financing II, Inc., 3.3500%, due 1/9/24	0.02	14,040
76,000	GLP Capital L.P. / GLP Financing II, Inc., 4.0000%, due 15/1/30	0.12	75,744
29,000	GLP Capital L.P. / GLP Financing II, Inc., 4.0000%, due 15/1/31	0.05	28,727
26,000	GLP Capital L.P. / GLP Financing II, Inc., 5.2500%, due 1/6/25	0.05	28,354
6,000	GLP Capital L.P. / GLP Financing II, Inc., 5.3000%, due 15/1/29	0.01	6,510
50,000	GLP Capital L.P., 5.3750%, due 15/4/26	0.09	54,760
		1.06	667,031

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Office Property			
68,000	Alexandria Real Estate Equities, Inc., 4.9000%, due 15/12/30	0.14	85,027
Retail – Auto Parts			
88,000	AutoZone, Inc., 3.7500%, due 18/4/29	0.16	100,132
2,000	O'Reilly Automotive, Inc., 3.6000%, due 1/9/27	—	2,251
68,000	O'Reilly Automotive, Inc., 3.9000%, due 1/6/29	0.12	78,413
14,000	O'Reilly Automotive, Inc., 4.3500%, due 1/6/28	0.03	16,341
		0.31	197,137
Retail – Building Products			
76,000	Lowe's Cos, Inc., 4.0000%, due 15/4/25	0.14	86,815
80,000	Lowe's Cos, Inc., 4.5000%, due 15/4/30	0.16	98,317
40,000	Lowe's Cos, Inc., 5.0000%, due 15/4/40	0.08	52,138
54,000	Lowe's Cos, Inc., 5.1250%, due 15/4/50	0.12	74,863
		0.50	312,133
Retail – Discount			
46,000	Dollar General Corp., 3.5000%, due 3/4/30	0.09	51,632
44,000	Dollar General Corp., 4.1250%, due 3/4/50	0.08	52,743
		0.17	104,375
Retail – Major Department Stores			
90,000	Nordstrom, Inc., 4.3750%, due 1/4/30	0.11	70,729
Retail – Restaurants			
21,000	McDonald's Corp., 3.3000%, due 1/7/25	0.04	23,356
67,000	McDonald's Corp., 3.5000%, due 1/7/27	0.12	76,181
27,000	McDonald's Corp., 3.6250%, due 1/9/49	0.05	30,060
		0.21	129,597
Semiconductor Components/Integrated Circuits			
38,000	Analog Devices, Inc., 2.9500%, due 1/4/25	0.07	41,218
Semiconductor Equipment			
15,000	Lam Research Corp., 4.0000%, due 15/3/29	0.03	17,835
Shipbuilding			
48,000	Huntington Ingalls Industries, Inc., 3.8440%, due 1/5/25 (144A)	0.08	52,176
87,000	Huntington Ingalls Industries, Inc., 4.2000%, due 1/5/30 (144A)	0.15	97,114
118,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.20	122,194
		0.43	271,484

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Software Tools			
64,000	VMware, Inc., 4.5000%, due 15/5/25	0.11	70,098
72,000	VMware, Inc., 4.6500%, due 15/5/27	0.13	79,744
		0.24	149,842
Steel – Producers			
44,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.08	47,277
Super – Regional Banks			
78,000	Wells Fargo & Co., 1.6540%, due 2/6/24	0.13	79,297
191,000	Wells Fargo & Co., 2.1640%, due 11/2/26	0.31	197,259
158,000	Wells Fargo & Co., 2.1880%, due 30/4/26	0.26	163,554
84,000	Wells Fargo & Co., 2.8790%, due 30/10/30	0.14	89,843
86,000	Wells Fargo & Co., 5.8750%, due 15/6/25	0.14	89,556
		0.98	619,509
Telephone – Integrated			
37,000	AT&T, Inc., 3.6000%, due 15/7/25	0.07	41,121
50,000	AT&T, Inc., 4.5000%, due 9/3/48	0.09	58,770
31,000	AT&T, Inc., 4.7500%, due 15/5/46	0.06	36,768
51,000	AT&T, Inc., 4.8500%, due 1/3/39	0.10	61,572
17,000	AT&T, Inc., 5.2500%, due 1/3/37	0.03	21,038
30,000	CenturyLink, Inc., 5.8000%, due 15/3/22	0.05	30,892
54,000	CenturyLink, Inc., 6.4500%, due 15/6/21	0.09	55,395
1,000	Level 3 Financing, Inc., 3.4000%, due 1/3/27 (144A)	—	1,057
98,000	Level 3 Financing, Inc., 3.8750%, due 15/11/29 (144A)	0.16	103,550
83,000	Verizon Communications, Inc., 2.6250%, due 15/8/26	0.14	90,385
28,000	Verizon Communications, Inc., 3.0000%, due 22/3/27	0.05	31,103
24,000	Verizon Communications, Inc., 4.0000%, due 22/3/50	0.05	30,354
1,000	Verizon Communications, Inc., 4.5220%, due 15/9/48	—	1,324
26,000	Verizon Communications, Inc., 4.8620%, due 21/8/46	0.06	35,403
		0.95	598,732
Toys			
47,000	Hasbro, Inc., 3.0000%, due 19/11/24	0.08	49,276
63,000	Hasbro, Inc., 3.5500%, due 19/11/26	0.11	66,667
134,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.22	139,778
		0.41	255,721

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Transportation – Services			
53,000	United Parcel Service, Inc., 3.9000%, due 1/4/25	0.10	60,230
30,000	United Parcel Service, Inc., 5.2000%, due 1/4/40	0.07	41,545
66,000	United Parcel Service, Inc., 5.3000%, due 1/4/50	0.14	94,702
		0.31	196,477
Veterinary Diagnostics			
28,000	Elanco Animal Health, Inc., 5.0220%, due 28/8/23	0.05	29,523
Water			
53,000	American Water Capital Corp., 2.8000%, due 1/5/30	0.09	57,845
62,000	American Water Capital Corp., 3.4500%, due 1/5/50	0.11	69,991
		0.20	127,836
Total Corporate Bonds		32.46	20,418,393
Government Obligations (2019: 13.71%; USD 8,744,304)			
U.S. Treasury Notes/Bonds			
1,417,000	0.1250%, due 31/5/22	2.25	1,416,114
555,000	0.5000%, due 31/3/25	0.89	560,984
5,500	0.6250%, due 15/5/30	0.01	5,484
209,000	1.5000%, due 15/2/30	0.36	225,949
832,000	2.0000%, due 15/2/50	1.51	952,608
289,600	2.3750%, due 15/11/49	0.57	357,611
669,000	2.7500%, due 15/8/42	1.37	858,019
		6.96	4,376,769
Total Government Obligations		6.96	4,376,769
Mortgage-Backed Securities (2019: 17.81%; USD 11,346,447)			
Fannie Mae			
5,700	2.0000%, due 25/3/50	0.01	5,817
186,098	2.5000%, due 1/11/34	0.31	196,723
3,788	3.0000%, due 1/1/43	0.01	4,051
4,484	3.0000%, due 1/1/50	0.01	4,725
930	3.0000%, due 1/10/34	—	983
172,125	3.0000%, due 1/11/48	0.29	181,653
4,845	3.0000%, due 1/2/43	0.01	5,175
5,502	3.0000%, due 1/2/48	0.01	5,930
139,947	3.0000%, due 1/2/57	0.24	150,007
744,683	3.0000%, due 1/3/50	1.24	785,541
135,182	3.0000%, due 1/5/43	0.23	142,995
2,543	3.0000%, due 1/5/48	—	2,697
35,124	3.0000%, due 1/8/49	0.06	37,661
950	3.0000%, due 1/9/49	—	1,010
124,228	3.5000%, due 1/12/42	0.21	134,636
62,175	3.5000%, due 1/12/45	0.11	68,515
168,872	3.5000%, due 1/2/43	0.29	183,021
550,958	3.5000%, due 1/4/43	0.94	596,133

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
65,747	3.5000%, due 1/4/44	0.12	72,544
112,838	3.5000%, due 1/7/46	0.20	122,993
46,690	3.5000%, due 1/8/47	0.08	49,283
270,048	3.5000%, due 1/8/56	0.46	293,635
142,436	4.0000%, due 1/10/47	0.25	152,999
14,946	4.0000%, due 1/11/47	0.03	15,934
15,336	4.0000%, due 1/12/47	0.03	16,350
114,102	4.0000%, due 1/5/48	0.19	120,776
40,370	4.0000%, due 1/6/47	0.08	43,124
36,629	4.0000%, due 1/7/47	0.06	39,050
45,449	4.0000%, due 1/8/47	0.08	48,452
8,131	4.0000%, due 1/9/47	0.01	8,772
58,482	4.5000%, due 1/10/44	0.11	66,622
9,337	4.5000%, due 1/10/47	0.02	10,071
27,791	4.5000%, due 1/11/42	0.05	31,042
29,777	4.5000%, due 1/11/47	0.05	32,118
106,864	4.5000%, due 1/2/46	0.19	119,365
90,078	4.5000%, due 1/3/45	0.16	102,616
40,242	4.5000%, due 1/3/48	0.07	43,353
43,419	4.5000%, due 1/4/48	0.07	46,775
93,468	4.5000%, due 1/5/47	0.17	103,100
52,394	4.5000%, due 1/5/48	0.09	56,445
53,133	4.5000%, due 1/6/45	0.09	59,254
69,872	4.5000%, due 1/6/47	0.12	75,575
27,449	4.5000%, due 1/6/48	0.05	29,571
109,176	4.5000%, due 1/7/47	0.19	117,759
54,445	4.5000%, due 1/8/47	0.09	58,747
103,443	4.5000%, due 1/9/47	0.17	111,575
79,690	5.0000%, due 1/7/44	0.14	88,970
11,591	6.0000%, due 1/2/37	0.02	13,923
		7.41	4,658,066
Freddie Mac Gold Pool			
511	3.0000%, due 1/6/43	—	538
24,022	3.0000%, due 1/8/46	0.04	25,356
207,987	3.5000%, due 1/12/47	0.37	225,566
664	3.5000%, due 1/4/47	—	724
56,079	3.5000%, due 1/9/47	0.09	59,207
52,842	4.0000%, due 1/2/46	0.09	57,465
50,675	4.5000%, due 1/5/44	0.09	56,534
12,082	5.0000%, due 1/9/48	0.02	13,272
21,022	6.0000%, due 1/4/40	0.04	25,337
		0.74	463,999
Freddie Mac Pool			
989	2.5000%, due 1/1/50	—	1,039
151,692	2.5000%, due 1/11/34	0.26	160,353
147,291	2.5000%, due 1/12/33	0.25	154,463
718	3.0000%, due 1/1/33	—	761
1,579	3.0000%, due 1/1/46	—	1,715
8,389	3.0000%, due 1/1/50	0.01	8,850
790	3.0000%, due 1/10/32	—	832
937	3.0000%, due 1/10/34	—	994
208,653	3.0000%, due 1/10/46	0.36	221,987
34,388	3.0000%, due 1/10/49	0.06	36,218
6,724	3.0000%, due 1/11/49	0.01	7,077
7,764	3.0000%, due 1/12/49	0.01	8,172
984	3.0000%, due 1/2/50	—	1,039
14,042	3.0000%, due 1/3/43	0.02	15,016
1,987	3.0000%, due 1/3/50	—	2,097
37,311	3.0000%, due 1/4/47	0.06	39,377
259,737	3.0000%, due 1/5/31	0.45	275,107
208,989	3.0000%, due 1/5/50	0.36	220,747
34,854	3.0000%, due 1/8/49	0.05	37,103
686	3.0000%, due 1/9/32	—	727
730	3.5000%, due 1/12/44	—	790
52,289	3.5000%, due 1/2/43	0.09	56,568
72,035	3.5000%, due 1/2/44	0.12	77,930
15,935	3.5000%, due 1/9/49	0.03	16,862
71,599	4.5000%, due 1/7/48	0.12	77,211
		2.26	1,423,035
Ginnie Mae			
352,500	2.5000%, due 20/12/49	0.59	370,086
139,500	3.0000%, due 20/2/44	0.23	147,427
35,486	4.0000%, due 15/11/47	0.06	38,623
47,289	4.0000%, due 15/12/47	0.08	51,470
117,874	4.0000%, due 15/7/47	0.20	128,295
24,449	4.0000%, due 15/8/47	0.04	26,610
321,431	4.0000%, due 20/6/48	0.55	343,163
10,002	4.0000%, due 20/8/47	0.02	10,838
57,187	4.5000%, due 20/2/48	0.10	61,726
24,142	4.5000%, due 20/5/48	0.04	25,969
73,852	5.0000%, due 20/5/48	0.13	80,539
		2.04	1,284,746
Total Mortgage-Backed Securities		12.45	7,829,846
Preferred Stock (2019: 0.07%; USD 44,371)			
Finance – Consumer Loans			
1,460	Synchrony Financial	0.05	31,200
Total Preferred Stock		0.05	31,200
Total Investments (Cost: USD 58,086,788)		97.29	61,193,952

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Forward Currency Contracts,
Open as at 30 June 2020 (2019: 0.83%, USD 529,086)

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank						
EUR ⁰	39,734,899 USD	43,325,940	44,645,218	8-Jul-20	2.10	1,319,278
EUR ⁰	15,579,602 USD	16,987,608	17,504,882	8-Jul-20	0.82	517,274
EUR ⁰	97,429 USD	107,151	109,468	8-Jul-20	—	2,317
EUR ⁰	248,484 USD	273,282	279,191	8-Jul-20	0.01	5,909
EUR ⁰	233,733 USD	257,516	262,618	8-Jul-20	0.01	5,102
EUR ⁰	91,643 USD	100,967	102,967	8-Jul-20	—	2,000
EUR ⁰	82,259 USD	91,532	92,425	8-Jul-20	—	893
EUR ⁰	209,976 USD	233,645	235,924	8-Jul-20	—	2,279
EUR ⁰	90,476 USD	101,384	101,657	8-Jul-20	—	273
EUR ⁰	230,577 USD	258,375	259,071	8-Jul-20	—	696
EUR ⁰	210,615 USD	236,049	236,642	8-Jul-20	—	593
EUR ⁰	82,728 USD	92,718	92,951	8-Jul-20	—	233
USD ⁰	21,215 EUR	18,702	21,013	8-Jul-20	—	202
USD ⁰	25,067 EUR	22,167	24,907	8-Jul-20	—	160
USD ⁰	905,799 EUR	800,408	899,321	8-Jul-20	0.01	6,478
USD ⁰	354,956 EUR	313,656	352,417	8-Jul-20	—	2,539
USD ⁰	5,790 EUR	5,115	5,747	8-Jul-20	—	43
USD ⁰	22,670 EUR	20,148	22,638	8-Jul-20	—	32
USD ⁰	8,891 EUR	7,902	8,878	8-Jul-20	—	13
USD ⁰	17,482 EUR	15,525	17,444	8-Jul-20	—	38
USD ⁰	11,559 EUR	10,270	11,539	8-Jul-20	—	20
USD ⁰	180,409 EUR	160,075	179,857	8-Jul-20	—	552
USD ⁰	70,863 EUR	62,876	70,646	8-Jul-20	—	217
Total					2.95	1,867,141
Total Financial Assets at fair value through profit or loss						63,061,093

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 30 June 2020 (2019: NIL; USD (481))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank						
EUR ⁰	521,212 USD	589,160	585,622	8-Jul-20	(0.01)	(3,538)
EUR ⁰	204,515 USD	231,177	229,789	8-Jul-20	—	(1,388)
EUR ⁰	114,162 USD	129,216	128,270	8-Jul-20	—	(946)
EUR ⁰	291,127 USD	329,516	327,103	8-Jul-20	—	(2,413)
EUR ⁰	417,621 USD	469,368	469,229	8-Jul-20	—	(139)
EUR ⁰	163,789 USD	184,084	184,030	8-Jul-20	—	(54)
USD ⁰	35,829 EUR	32,837	36,895	8-Jul-20	—	(1,066)
USD ⁰	91,378 EUR	83,749	94,098	8-Jul-20	—	(2,720)
USD ⁰	33,887 EUR	30,510	34,280	8-Jul-20	—	(393)
USD ⁰	40,561 EUR	36,190	40,662	8-Jul-20	—	(101)
USD ⁰	32,989 EUR	29,416	33,052	8-Jul-20	—	(63)
USD ⁰	12,963 EUR	11,559	12,988	8-Jul-20	—	(25)
USD ⁰	259,339 EUR	231,428	260,027	8-Jul-20	—	(688)
USD ⁰	101,855 EUR	90,893	102,125	8-Jul-20	—	(270)
Total					(0.01)	(13,804)
Total Financial Liabilities at fair value through profit or loss						(13,804)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	76.04
Transferable securities dealt in on another regulated market	16.44
OTC financial derivative instruments	2.82
Other assets	4.70
Total assets	100.00

⁰These 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 a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 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	–	3,017,583	–	3,017,583
Common Stock	25,520,161	–	–	25,520,161
Corporate Bonds	–	20,418,393	–	20,418,393
Forward Currency Contracts	–	1,853,337	–	1,853,337
Government Obligations	4,376,769	–	–	4,376,769
Mortgage-Backed Securities	–	7,829,846	–	7,829,846
Preferred Stock	–	31,200	–	31,200
Total Investments in Securities	29,896,930	33,150,359	–	63,047,289

31 December 2019				
	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	–	2,538,767	–	2,538,767
Common Stock	25,082,601	–	–	25,082,601
Corporate Bonds	–	15,355,754	–	15,355,754
Forward Currency Contracts	–	528,605	–	528,605
Government Obligations	8,744,304	–	–	8,744,304
Mortgage-Backed Securities	–	11,346,447	–	11,346,447
Preferred Stock	–	44,371	–	44,371
Total Investments in Securities	33,826,905	29,813,944	–	63,640,849

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Capital Share Transactions

For the financial period ended 30 June 2020

	Class Y€acc Hedged Shares	Class Y€inc Hedged Shares
At beginning of the period ..	1,601,311	4,018,843
Shares issued.....	–	–
Shares redeemed	(47,742)	(63,741)
At end of the period.....	1,553,569	3,955,102

Janus Henderson US Balanced 2026 Fund (continued)

For the financial year ended 31 December 2019

	Class Y€acc Hedged Shares	Class Y€inc Hedged Shares
At beginning of the year	—	—
Shares issued.....	1,608,435	4,019,553
Shares redeemed.....	(7,124)	(710)
At end of year.....	1,601,311	4,018,843

Net Asset Comparison

	30 June 2020		31 December 2019	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class Y€acc Hedged	17,738,990	€ 10.34	18,165,954	€ 10.11
Class Y€inc Hedged	45,161,544	€ 10.34	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 2020 and 31 December 2019:

	Period ended 30 June 2020	Year ended 31 December 2019
	(USD)	(USD)
Published NAV	64,014,833	63,757,540
Placement fee	(1,114,299)	(1,225,119)
Closing NAV	62,900,534	62,532,421

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 1 January 2020 to 30 June 2020.

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

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

Janus Henderson US 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*

During the review period, the Fund's I\$acc shares returned 10.30% in U.S. dollar terms, compared with 9.81% for the Russell 1000® Growth Index.

Stock selection in the information technology and consumer discretionary sectors contributed to relative performance during the period. Our stock selection in the health care sector and stock selection and an overweight allocation in the materials sector detracted from relative results.

Avalara was a top contributor for the period. The Software as a Service company is a provider of tax calculation solutions for medium-size e-commerce businesses. Companies that sell goods online are now required to collect the appropriate sales tax for each state they sell into, even if they do not have a physical presence in that state. This requirement, combined with the complexity of the U.S. tax code, makes Avalara's software an essential service for many online businesses. The stock was up during the period after reporting strong earnings and a growing customer base through a challenging economic environment.

Netflix, Inc., another top contributor, has been a clear beneficiary of shelter-in-place orders, with a fairly low-priced product that has seen a spike in demand amid social distancing. As business activity slowed and advertising decreased, Netflix's business model also benefited due to its ad-free structure, while competitors more reliant on advertising revenue were negatively impacted.

Boston Scientific, a cardiovascular-focused medical device company, was another top detractor. The company has suffered as some surgeries have been pushed back until the COVID-19 pandemic slows down. Procedures like heart surgery are not seen as elective, but many operations have been delayed in the near term.

Elanco Animal Health also detracted from relative performance. The stock declined after the company reported lower-than-expected quarterly revenues and withdrew fiscal year guidance because of COVID-19. Elanco is a top participant in the expanding animal food and health market. The firm's planned acquisition of Bayer Animal Health remains targeted for a midyear close and should help diversify Elanco's portfolio and distribution channels.

Massive fiscal and monetary stimulus measures have thus far helped cushion the blow from shelter-in-place orders and provided much-needed liquidity for markets, Main Street businesses and consumers. As a result, the individual savings rate has gone up dramatically, and many companies with impaired balance sheets have likewise been able to raise inexpensive capital and deleverage. Interest rates (and therefore company cost of capital) are likely to remain at or near zero for the foreseeable future. This could eventually lead to price extremes for both equities and fixed income and will present investors with significant challenges in assessing corporate valuations.

The economy has shown signs of a budding recovery as it reopens, but it is clear that COVID-19 infection rates will need to be kept in check, as large spikes could necessitate renewed shutdowns and create risks to the developing recovery. Thus, the path back to normalcy will likely be extended and volatile until there is an effective and widely implemented vaccine. Adding to short-term market volatility is a recent spike in retail trading volume and accounts, spurred by zero-cost commissions across the retail brokerage industry and an increase in hours spent at home for individual investors.

While we can't predict macroeconomic outlooks, nor the trajectory of COVID-19, we believe many of the themes we have discussed in the past, specifically the widespread digitization of sectors across the economy, will not only persist but also get stronger over the coming months and years. Now more than ever, we think it is important to own companies that can benefit from long-term secular trends and that can continue to invest and grow. These are firms that have durable business models with deeply rooted competitive advantages, including strong balance sheets. Such qualities should allow these companies to allocate capital to growth opportunities despite a recessionary environment.

Thank you for investing in Janus Henderson US Forty Fund.

For full performance disclosure see pages 6 to 44.

Janus Henderson US Forty Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	496,965,007	380,706,928
Cash and foreign currency	6,786,400	321,994
Receivables:		
Funds shares sold	1,152,327	443,439
Dividends	130,475	143,152
Fund assets cash balances	10,162	145,393
Fund assets receivables	1,013	—
Total Assets	505,045,384	381,760,906
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	41,879	176
Spot foreign exchange contracts awaiting payment	—	23
Fund shares repurchased	756,925	517,246
Investment Management fees	449,275	351,842
Shareholder Service fees	320,672	302,685
Distribution fees	6,442	6,083
Accounting, Administration and Transfer Agent fees	53,509	79,589
Outstanding fund assets cash balances	1,013	—
Fund assets payable	10,162	145,393
Accrued expenses	82,488	145,690
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	1,722,365	1,548,727
Net Assets attributable to holders of redeemable ordinary participating shares	503,323,019	380,212,179

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	3,055	6,309
Dividend income	1,630,139	1,681,781
Other income	48,102	415,775
Net gain on financial assets and liabilities at fair value through profit or loss	51,395,450	72,272,549
Total Investments Income	53,076,746	74,376,414
Expenses:		
Investment Management fees	2,219,298	1,834,542
Shareholder Service fees	634,033	553,062
Distribution fees	34,347	40,791
Accounting, Administration and Transfer Agent fees	166,078	183,831
Custodian fees	37,270	32,748
Audit fees	11,263	7,362
Printing expenses	(9,228)	20,179
Legal and other professional fees	59,114	43,184
Other fees	7,216	28,680
Total Expenses	3,159,391	2,744,379
Less Expense Reimbursement	—	(1,141)
Net Expenses after Expense Reimbursement	3,159,391	2,743,238
Net Operating Profit	49,917,355	71,633,176
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	—	(8)
Swap interest expense	—	(10,238)
Withholding tax on dividends and other investment income	(482,662)	(477,887)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	49,434,693	71,145,043

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	49,434,693	71,145,043
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	142,863,019	53,002,397
Redemption of redeemable ordinary shares	(69,186,872)	(121,260,101)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	73,676,147	(68,257,704)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	123,110,840	2,887,339
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	380,212,179	331,004,778
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	503,323,019	333,892,117

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2019: 98.09%; USD 372,962,914)		
Aerospace and Defence — Equipment		
61,651 L3Harris Technologies, Inc.	2.08	10,460,325
Applications Software		
195,125 Microsoft Corp.	7.89	39,709,889
97,975 Salesforce.com, Inc.	3.65	18,353,657
	11.54	58,063,546
Athletic Footwear		
90,418 NIKE, Inc. - Class B	1.76	8,865,485
Building Products — Cement and Aggregate		
32,195 Vulcan Materials Co.	0.74	3,729,791
Cellular Telecommunications		
116,398 T-Mobile U.S., Inc.	2.41	12,122,852
Coatings and Paint Products		
17,477 Sherwin-Williams Co.	2.01	10,099,084
Commercial Services		
14,611 CoStar Group, Inc.	2.06	10,383,599
Commercial Services — Finance		
47,946 Avalara, Inc.	1.27	6,381,133
40,221 PayPal Holdings, Inc.	1.39	7,007,705
	2.66	13,388,838
Computers		
80,547 Apple, Inc.	5.84	29,383,546
Cosmetics and Toiletries		
80,567 Procter & Gamble Co.	1.91	9,633,396
Diagnostic Equipment		
73,977 Danaher Corp.	2.60	13,081,353
E-Commerce/Products		
14,532 Amazon.com, Inc.	7.97	40,091,172
E-Commerce/Services		
3,866 Booking Holdings, Inc.	1.22	6,155,986
48,828 Match Group, Inc.	1.04	5,227,037
	2.26	11,383,023
Electronic Components — Semiconductors		
40,278 Microchip Technology, Inc.	0.84	4,241,676
27,325 NVIDIA Corp.	2.06	10,381,041
86,643 Texas Instruments, Inc.	2.19	11,001,062
	5.09	25,623,779
Electronic Forms		
40,609 Adobe, Inc.	3.50	17,677,504
Finance — Credit Card		
99,781 Mastercard, Inc. - Class A	5.86	29,505,242

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

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Industrial Audio and Video Products		
52,435 Cognex Corp.	0.62	3,131,418
Internet Content — Entertainment		
57,195 Facebook, Inc.	2.58	12,987,269
30,966 Netflix, Inc.	2.80	14,090,769
311,250 Snap, Inc.	1.45	7,311,263
	6.83	34,389,301
Medical — Drugs		
116,335 Merck & Co., Inc.	1.79	8,996,186
60,905 Zoetis, Inc.	1.66	8,346,421
	3.45	17,342,607
Medical Instruments		
482,937 Boston Scientific Corp.	3.37	16,955,918
51,438 Edwards Lifesciences Corp.	0.71	3,554,880
15,548 Intuitive Surgical, Inc.	1.76	8,859,717
	5.84	29,370,515
Medical Products		
21,984 Cooper Cos, Inc.	1.24	6,235,542
Multimedia		
53,771 Walt Disney Co.	1.19	5,996,004
Private Equity		
204,258 Blackstone Group, Inc.	2.30	11,573,258
REIT — Diversified		
56,231 American Tower Corp.	2.89	14,537,963
Retail — Apparel and Shoe		
12,354 lululemon athletica, Inc.	0.77	3,854,572
Retail — Building Products		
51,884 Home Depot, Inc.	2.58	12,997,461
Semiconductor Equipment		
31,325 ASML Holding N.V.	2.29	11,528,540
15,745 Lam Research Corp.	1.01	5,092,878
	3.30	16,621,418
Textile — Apparel		
24,161 LVMH Moët Hennessy Louis Vuitton S.A.	2.10	10,581,550
Veterinary Diagnostics		
271,829 Elanco Animal Health, Inc.	1.16	5,830,732
Web Portals/Internet Service Providers		
13,962 Alphabet, Inc. - Class C	3.92	19,736,823
Total Common Stock		98.48 495,691,699
Government Obligations (2019: 1.95%; USD 7,400,000)		
Total Investments (Cost: USD 334,907,289)		98.48 495,691,699

Janus Henderson US Forty Fund (continued)

Forward Currency Contracts,
Open as at 30 June 2020(2019: 0.09%; USD 344,014)

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank						
AUD ⁰	4,256 USD	2,867	2,937	8-Jul-20	—	70
AUD ⁰	303,512 USD	198,102	209,400	8-Jul-20	—	11,298
AUD ⁰	2,014 USD	1,317	1,390	8-Jul-20	—	73
AUD ⁰	2,778 USD	1,838	1,917	8-Jul-20	—	79
AUD ⁰	3,374 USD	2,320	2,328	8-Jul-20	—	8
AUD ⁰	3,877 USD	2,639	2,674	8-Jul-20	—	35
AUD ⁰	6,021 USD	4,146	4,155	8-Jul-20	—	9
AUD ⁰	2,582 USD	1,774	1,781	8-Jul-20	—	7
AUD ⁰	4,090 USD	2,818	2,822	8-Jul-20	—	4
AUD ⁰	3,717 USD	2,547	2,565	8-Jul-20	—	18
EUR ⁰	1,300 USD	1,425	1,461	8-Jul-20	—	36
EUR ⁰	335 USD	366	377	8-Jul-20	—	11
EUR ⁰	300 USD	330	337	8-Jul-20	—	7
EUR ⁰	100 USD	111	112	8-Jul-20	—	1
EUR ⁰	51,038 USD	55,650	57,345	8-Jul-20	—	1,695
EUR ⁰	3,472,256 USD	3,786,061	3,901,347	8-Jul-20	0.02	115,286
EUR ⁰	32,769 USD	35,730	36,818	8-Jul-20	—	1,088
EUR ⁰	785,730 USD	856,740	882,828	8-Jul-20	0.01	26,088
EUR ⁰	31,873,278 USD	34,753,825	35,812,082	8-Jul-20	0.21	1,058,257
EUR ⁰	13,751 USD	15,004	15,451	8-Jul-20	—	447
EUR ⁰	22,951 USD	25,045	25,787	8-Jul-20	—	742
EUR ⁰	5,163 USD	5,634	5,801	8-Jul-20	—	167
EUR ⁰	216 USD	236	243	8-Jul-20	—	7
EUR ⁰	209,495 USD	228,609	235,384	8-Jul-20	—	6,775
EUR ⁰	218,265 USD	239,954	245,238	8-Jul-20	—	5,284
EUR ⁰	290,402 USD	319,921	326,289	8-Jul-20	—	6,368
EUR ⁰	463 USD	510	520	8-Jul-20	—	10
EUR ⁰	302 USD	332	339	8-Jul-20	—	7
EUR ⁰	7,080 USD	7,801	7,956	8-Jul-20	—	155
EUR ⁰	32,112 USD	35,380	36,081	8-Jul-20	—	701
EUR ⁰	49,342 USD	54,671	55,440	8-Jul-20	—	769
EUR ⁰	467 USD	520	525	8-Jul-20	—	5
EUR ⁰	723 USD	805	813	8-Jul-20	—	8
EUR ⁰	455,898 USD	507,288	512,236	8-Jul-20	—	4,948
EUR ⁰	11,137 USD	12,393	12,514	8-Jul-20	—	121
EUR ⁰	49,441 USD	55,014	55,551	8-Jul-20	—	537
EUR ⁰	83,118 USD	92,319	93,389	8-Jul-20	—	1,070
EUR ⁰	58,233 USD	64,863	65,429	8-Jul-20	—	566
EUR ⁰	376 USD	421	422	8-Jul-20	—	1
EUR ⁰	39,919 USD	44,732	44,852	8-Jul-20	—	120
EUR ⁰	365,976 USD	410,098	411,203	8-Jul-20	—	1,105
EUR ⁰	577 USD	646	648	8-Jul-20	—	2
EUR ⁰	8,886 USD	9,958	9,985	8-Jul-20	—	27
EUR ⁰	330 USD	370	371	8-Jul-20	—	1
EUR ⁰	7,884 USD	8,842	8,858	8-Jul-20	—	16
EUR ⁰	510 USD	572	573	8-Jul-20	—	1
EUR ⁰	323,594 USD	362,945	363,583	8-Jul-20	—	638
EUR ⁰	34,966 USD	39,218	39,287	8-Jul-20	—	69
EUR ⁰	431 USD	483	484	8-Jul-20	—	1
EUR ⁰	279 USD	313	314	8-Jul-20	—	1
EUR ⁰	270,884 USD	303,638	304,359	8-Jul-20	—	721
EUR ⁰	6,626 USD	7,428	7,446	8-Jul-20	—	18
EUR ⁰	29,674 USD	33,262	33,341	8-Jul-20	—	79
EUR ⁰	6,662 USD	7,477	7,486	8-Jul-20	—	9
EUR ⁰	2,528 USD	2,838	2,840	8-Jul-20	—	2
EUR ⁰	391,827 USD	439,144	440,248	8-Jul-20	—	1,104
EUR ⁰	404 USD	453	454	8-Jul-20	—	1
EUR ⁰	622 USD	698	700	8-Jul-20	—	2
EUR ⁰	42,924 USD	48,107	48,228	8-Jul-20	—	121

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
EUR ⁰	9,590 USD	10,748	10,775	8-Jul-20	—	27
USD ⁰	755 EUR	666	749	8-Jul-20	—	6
USD ⁰	3,228 EUR	2,853	3,205	8-Jul-20	—	23
USD ⁰	173,968 EUR	154,669	173,782	8-Jul-20	—	186
USD ⁰	2,779 AUD	3,989	2,751	8-Jul-20	—	28
USD ⁰	11,695 EUR	10,327	11,604	8-Jul-20	—	91
USD ⁰	51,400 EUR	45,391	51,000	8-Jul-20	—	400
USD ⁰	485 EUR	429	481	8-Jul-20	—	4
USD ⁰	476,640 EUR	420,915	472,931	8-Jul-20	—	3,709
USD ⁰	11,142 EUR	9,829	11,043	8-Jul-20	—	99
USD ⁰	220,385 EUR	194,895	218,979	8-Jul-20	—	1,406
USD ⁰	4,340 EUR	3,838	4,312	8-Jul-20	—	28
USD ⁰	51,328 EUR	45,356	50,961	8-Jul-20	—	367
USD ⁰	220,420 EUR	194,774	218,844	8-Jul-20	—	1,576
USD ⁰	2,080 EUR	1,838	2,065	8-Jul-20	—	15
USD ⁰	2,046,622 EUR	1,808,494	2,031,985	8-Jul-20	—	14,637
USD ⁰	56,198 EUR	49,910	56,079	8-Jul-20	—	119
USD ⁰	1,029 EUR	914	1,026	8-Jul-20	—	3
USD ⁰	26,731 EUR	23,732	26,664	8-Jul-20	—	67
USD ⁰	9,469 EUR	8,409	9,448	8-Jul-20	—	21
USD ⁰	22,061 EUR	19,591	22,013	8-Jul-20	—	48
USD ⁰	1,075 EUR	954	1,072	8-Jul-20	—	3
USD ⁰	113,920 EUR	101,080	113,571	8-Jul-20	—	349
USD ⁰	1,670 EUR	1,481	1,665	8-Jul-20	—	5
USD ⁰	25,826 EUR	22,915	25,747	8-Jul-20	—	79
USD ⁰	1,050,956 EUR	932,504	1,047,740	8-Jul-20	—	3,216
Total					0.24	1,273,308
Total Financial Assets at fair value through profit or loss						496,965,007

⁰These forwards are for share class hedging.

Janus Henderson US Forty Fund (continued)

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 30 June 2020 (2019: NIL; USD (176))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank						
AUD ⁰	3,056 USD	2,109	2,109	8-Jul-20	—	—
AUD ⁰	6,467 USD	4,519	4,462	8-Jul-20	—	(57)
AUD ⁰	2,069 USD	1,447	1,428	8-Jul-20	—	(19)
AUD ⁰	2,212 USD	1,534	1,526	8-Jul-20	—	(8)
AUD ⁰	2,212 USD	1,529	1,526	8-Jul-20	—	(3)
AUD ⁰	2,663 USD	1,843	1,838	8-Jul-20	—	(5)
AUD ⁰	3,742 USD	2,593	2,582	8-Jul-20	—	(11)
EUR ⁰	30 USD	34	34	8-Jul-20	—	—
EUR ⁰	286 USD	324	322	8-Jul-20	—	(2)
EUR ⁰	1,300 USD	1,464	1,461	8-Jul-20	—	(3)
EUR ⁰	370 USD	418	415	8-Jul-20	—	(3)
EUR ⁰	268 USD	303	302	8-Jul-20	—	(1)
EUR ⁰	450 USD	512	505	8-Jul-20	—	(7)
EUR ⁰	300 USD	337	337	8-Jul-20	—	—
EUR ⁰	300 USD	337	337	8-Jul-20	—	—
EUR ⁰	176 USD	199	198	8-Jul-20	—	(1)
EUR ⁰	6,722 USD	7,596	7,553	8-Jul-20	—	(43)
EUR ⁰	685,299 USD	774,638	769,986	8-Jul-20	—	(4,652)
EUR ⁰	16,791 USD	18,980	18,866	8-Jul-20	—	(114)
EUR ⁰	1,085 USD	1,227	1,220	8-Jul-20	—	(7)
EUR ⁰	74,277 USD	83,960	83,456	8-Jul-20	—	(504)
EUR ⁰	701 USD	792	787	8-Jul-20	—	(5)
EUR ⁰	18,724 USD	21,134	21,037	8-Jul-20	—	(97)
EUR ⁰	14,775 USD	16,700	16,601	8-Jul-20	—	(99)
EUR ⁰	103,976 USD	117,525	116,825	8-Jul-20	—	(700)
EUR ⁰	7,519 USD	8,529	8,448	8-Jul-20	—	(81)
EUR ⁰	21,167 USD	24,011	23,783	8-Jul-20	—	(228)
EUR ⁰	5,361 USD	6,094	6,023	8-Jul-20	—	(71)
EUR ⁰	219,750 USD	249,815	246,907	8-Jul-20	—	(2,908)
EUR ⁰	6,942 USD	7,911	7,800	8-Jul-20	—	(111)
EUR ⁰	5,845 USD	6,657	6,567	8-Jul-20	—	(90)
EUR ⁰	30,992 USD	35,298	34,822	8-Jul-20	—	(476)
EUR ⁰	292 USD	332	328	8-Jul-20	—	(4)
EUR ⁰	233,521 USD	265,967	262,379	8-Jul-20	—	(3,588)
EUR ⁰	400,014 USD	450,378	449,447	8-Jul-20	—	(931)
EUR ⁰	43,505 USD	48,982	48,881	8-Jul-20	—	(101)
EUR ⁰	635 USD	715	714	8-Jul-20	—	(1)
EUR ⁰	410 USD	462	461	8-Jul-20	—	(1)
EUR ⁰	10,079 USD	11,348	11,325	8-Jul-20	—	(23)
EUR ⁰	2,663 USD	2,992	2,992	8-Jul-20	—	—
EUR ⁰	7,752 USD	8,776	8,710	8-Jul-20	—	(66)
EUR ⁰	440 USD	495	495	8-Jul-20	—	—
EUR ⁰	440 USD	498	494	8-Jul-20	—	(4)
EUR ⁰	276,680 USD	313,165	310,872	8-Jul-20	—	(2,293)
EUR ⁰	30,442 USD	34,456	34,204	8-Jul-20	—	(252)
EUR ⁰	6,957 USD	7,874	7,816	8-Jul-20	—	(58)
EUR ⁰	16,002 USD	17,985	17,980	8-Jul-20	—	(5)
EUR ⁰	633,992 USD	712,550	712,340	8-Jul-20	—	(210)
EUR ⁰	1,008 USD	1,133	1,133	8-Jul-20	—	—
EUR ⁰	68,987 USD	77,535	77,512	8-Jul-20	—	(23)
EUR ⁰	651 USD	731	731	8-Jul-20	—	—
EUR ⁰	5,051 USD	5,689	5,675	8-Jul-20	—	(14)
EUR ⁰	39,429 USD	44,322	44,301	8-Jul-20	—	(21)
EUR ⁰	627 USD	709	705	8-Jul-20	—	(4)
EUR ⁰	43,265 USD	48,872	48,612	8-Jul-20	—	(260)
EUR ⁰	394,702 USD	445,849	443,478	8-Jul-20	—	(2,371)
EUR ⁰	9,653 USD	10,904	10,846	8-Jul-20	—	(58)

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
EUR ⁰	407 USD	460	458	8-Jul-20	—	(2)
EUR ⁰	7,190 USD	8,130	8,079	8-Jul-20	—	(51)
EUR ⁰	25,428 USD	28,742	28,570	8-Jul-20	—	(172)
EUR ⁰	5,713 USD	6,457	6,418	8-Jul-20	—	(39)
EUR ⁰	232,694 USD	263,022	261,449	8-Jul-20	—	(1,573)
EUR ⁰	240 USD	271	269	8-Jul-20	—	(2)
EUR ⁰	37,597 USD	42,315	42,243	8-Jul-20	—	(72)
EUR ⁰	681 USD	765	765	8-Jul-20	—	—
EUR ⁰	428,712 USD	481,757	481,691	8-Jul-20	—	(66)
EUR ⁰	46,676 USD	52,451	52,444	8-Jul-20	—	(7)
EUR ⁰	10,522 USD	11,824	11,822	8-Jul-20	—	(2)
USD ⁰	33 EUR	30	34	8-Jul-20	—	(1)
USD ⁰	360 AUD	523	361	8-Jul-20	—	(1)
USD ⁰	468 EUR	429	482	8-Jul-20	—	(14)
USD ⁰	1,573 EUR	1,404	1,577	8-Jul-20	—	(4)
USD ⁰	113 EUR	101	114	8-Jul-20	—	(1)
USD ⁰	89 EUR	80	90	8-Jul-20	—	(1)
USD ⁰	2,586 AUD	3,957	2,731	8-Jul-20	—	(145)
USD ⁰	456,110 EUR	418,029	469,686	8-Jul-20	—	(13,576)
USD ⁰	11,256 EUR	10,316	11,591	8-Jul-20	—	(335)
USD ⁰	49,548 EUR	45,411	51,023	8-Jul-20	—	(1,475)
USD ⁰	730 EUR	669	752	8-Jul-20	—	(22)
USD ⁰	16,816 EUR	15,280	17,168	8-Jul-20	—	(352)
USD ⁰	11,963 EUR	10,707	12,030	8-Jul-20	—	(67)
USD ⁰	11,893 AUD	17,256	11,906	8-Jul-20	—	(13)
USD ⁰	15,658 EUR	13,971	15,697	8-Jul-20	—	(39)
USD ⁰	24,695 EUR	22,067	24,794	8-Jul-20	—	(99)
USD ⁰	1,512 EUR	1,348	1,515	8-Jul-20	—	(3)
USD ⁰	61,114 EUR	54,496	61,230	8-Jul-20	—	(116)
USD ⁰	97 EUR	87	97	8-Jul-20	—	—
USD ⁰	61 EUR	55	61	8-Jul-20	—	—
USD ⁰	6,480 EUR	5,778	6,492	8-Jul-20	—	(12)
USD ⁰	5,761 AUD	8,384	5,785	8-Jul-20	—	(24)
USD ⁰	988,883 EUR	882,457	991,508	8-Jul-20	—	(2,625)
USD ⁰	107,314 EUR	95,765	107,599	8-Jul-20	—	(285)
USD ⁰	1,013 EUR	904	1,016	8-Jul-20	—	(3)
USD ⁰	24,336 EUR	21,715	24,398	8-Jul-20	—	(62)
USD ⁰	6,091 AUD	8,864	6,115	8-Jul-20	—	(24)
Total						— (41,879)
Total Financial Liabilities at fair value through profit or loss						(41,879)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.15
OTC financial derivative instruments	0.25
Other assets	1.60
Total assets	100.00

⁰These forwards are for share class hedging.

Janus Henderson US Forty Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 2020				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	495,691,699	—	—	495,691,699
Forward Currency Contracts	—	1,231,429	—	1,231,429
Total Investments in Securities	495,691,699	1,231,429	—	496,923,128

31 December 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	372,962,914	—	—	372,962,914
Forward Currency Contracts	—	343,838	—	343,838
Government Obligations	7,400,000	—	—	7,400,000
Total Investments in Securities	380,362,914	343,838	—	380,706,752

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Capital Share Transactions

For the financial period ended 30 June 2020

	Class									
	Class A\$acc Shares	Class A€acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class B\$acc Shares	Class E\$acc Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I\$dis Shares	Class I€acc Hedged Shares	Class U\$acc Shares
At beginning of the period..	3,255,105	949,899	1,939	227,588	7,776	23,030	4,049,040	1,750	63,081	1,102,538
Shares issued	748,894	87,131	11,988	—	9,499	8,608	2,141,970	—	—	557,808
Shares redeemed.....	(729,443)	(144,299)	—	(5,741)	(3,345)	(2,231)	(565,371)	—	(62,346)	(281,126)
At end of period.....	3,274,556	892,731	13,927	221,847	13,930	29,407	5,625,639	1,750	735	1,379,220

	Class U€acc Hedged Shares	Class U\$acc Shares	Class V\$acc Shares	Class V€acc Hedged Shares
At beginning of the period..	221	385	10,781	4,190
Shares issued	166,513	771	59,957	2,954
Shares redeemed.....	—	—	(27,840)	(3,832)
At end of period.....	166,734	1,156	42,898	3,312

Janus Henderson US Forty Fund (continued)

For the financial year ended 31 December 2019

	Class A\$acc	Class A€acc	Class AAUD\$acc Hedged	Class ARMB(CNH) acc	Class B\$acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$dis	Class I€acc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year.....	3,241,445	1,103,579	1,939	1,849	323,437	300	25,764	5,845,664	307	65,006
Shares issued	833,906	148,568	—	—	3,535	7,476	2,199	1,197,085	1,443	—
Shares redeemed	(820,246)	(302,248)	—	(1,849)	(99,384)	—	(4,933)	(2,993,709)	—	(1,925)
At end of year	3,255,105	949,899	1,939	—	227,588	7,776	23,030	4,049,040	1,750	63,081

	Class U\$acc	Class U€acc	Class U£acc	Class V\$acc	Class V€acc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year.....	2,536	221	522	14,021	1,060
Shares issued	1,240,959	—	200	14,337	8,773
Shares redeemed	(140,957)	—	(337)	(17,577)	(5,643)
At end of year	1,102,538	221	385	10,781	4,190

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	136,993,484	\$ 41.84	124,125,507	\$ 38.13	91,925,558	\$ 28.36
Class A€acc Hedged	38,106,667	€ 38.00	37,354,753	€ 35.06	34,052,665	€ 26.93
Class AAUD\$acc Hedged	221,573	AUD\$ 23.06	29,251	AUD\$ 21.50	22,152	AUD\$ 16.22
Class ARMB(CNH)acc Hedged	—	—	—	—	4,160	CNH 15.45
Class B\$acc	7,488,003	\$ 33.75	7,036,800	\$ 30.92	7,512,153	\$ 23.23
Class E\$acc	259,362	\$ 18.62	132,287	\$ 17.01	3,814	\$ 12.71
Class E€acc Hedged	936,034	€ 28.33	676,904	€ 26.21	597,146	€ 20.23
Class I\$acc	280,030,996	\$ 49.78	182,752,309	\$ 45.13	194,173,838	\$ 33.22
Class I\$dis	56,669	\$ 32.37	51,383	\$ 29.35	6,645	\$ 21.64
Class I€acc Hedged	39,022	€ 47.24	3,067,381	€ 43.35	2,454,338	€ 32.96
Class U\$acc	34,145,218	\$ 24.76	24,710,897	\$ 22.41	41,705	\$ 16.45
Class U€acc Hedged	4,136,085	€ 22.08	5,014	€ 20.23	3,881	€ 15.33
Class U£acc	57,804	£ 40.38	17,454	£ 34.20	17,329	£ 26.07
Class V\$acc	791,233	\$ 18.44	181,246	\$ 16.81	175,293	\$ 12.50
Class V€acc Hedged	60,869	€ 16.36	70,993	€ 15.11	14,101	€ 11.61

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

Janus Henderson US Research Fund I\$acc shares returned -0.43% in US dollar terms for the review period, compared with -2.81% for the Russell 1000 Index.

Positive stock selection in the financials, communications and consumer sectors contributed to relative performance. Conversely, negative stock selection in the technology and industrials sectors detracted.

Top relative contributors included companies affected by changes in consumer behaviors due to the COVID-19 pandemic. For example, a nesting phenomenon and the associated shift to online commerce lifted the stock of online home-goods retailer Wayfair. The company has enjoyed a sharp increase in revenue, gaining market share from brick-and-mortar competitors that closed during the pandemic.

Amazon.com also contributed. Nearly all its business lines continued to benefit from the disrupted environment caused by the pandemic. E-commerce, both traditional and Whole Foods grocers, saw increased demand for deliveries. Amazon's extensive direct-to-consumer distribution network proved to be a significant area of strength. Its Amazon Web Services (AWS) cloud computing platform has seen continued strength, driven in part by an increase in the number of people working from home.

Standout performers also included software maker Adobe. Strong growth in digital media – across both creative and document clouds – drove gains for the company, which reported record revenue for its most recent quarter. Work

from home accelerated demand for some of these products. Additionally, Adobe showed strong operating margin leverage.

Select holdings fell short of our expectations, including energy exploration and production company EOG Resources. Decreased demand for oil amid the COVID-19 outbreak and Saudi Arabia's decision to bring incremental supply into a weak market caused oil prices to plummet during the period. We liquidated our position in EOG to reduce our upstream exposure to exploration companies given a fundamental shift in Organization of the Petroleum Exporting Countries policy.

Declining interest rates and the U.S. economy's slide into a recession weighed on financials stocks during the period. Our holdings in investment bank and financial services company JPMorgan Chase and consumer financial services firm Synchrony Financial consequently detracted from relative results. A weakening outlook for the consumer also negatively impacted Synchrony, which provides a range of credit products for consumers.

Thank you for investing in Janus Henderson US Research Fund.

For full performance disclosure see pages 6 to 44.

Janus Henderson US Research Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	9,296,891	304,522,054
Cash and foreign currency	222,986	132,919
Receivables:		
Investments sold	340,978	—
Funds shares sold	101	6,389
Dividends	85,131	232,125
Total Assets	9,946,087	304,893,487
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	631	3
Investments purchased	387,153	119,894
Fund shares repurchased	848,421	20,852
Investment Management fees	17,075	7,512
Shareholder Service fees	14,309	14,885
Distribution fees	92	93
Accounting, Administration and Transfer Agent fees	21,486	52,527
Accrued expenses	29,181	47,023
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	1,318,348	262,789
Net Assets attributable to holders of redeemable ordinary participating shares	8,627,739	304,630,698

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	911	1,442
Dividend income	2,001,871	1,979,585
Other income	1,390	1,093
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(9,221,548)	43,656,187
Total Investments (Loss)/Income	(7,217,376)	45,638,307
Expenses:		
Investment Management fees	101,011	64,336
Shareholder Service fees	23,742	23,055
Distribution fees	503	473
Accounting, Administration and Transfer Agent fees	72,577	91,043
Custodian fees	23,409	24,389
Audit fees	11,094	8,280
Printing expenses	3,510	6,286
Legal and other professional fees	25,982	17,715
Other fees	(4,006)	8,001
Total Expenses	257,822	243,578
Less Expense Reimbursement	(104,559)	(137,320)
Net Expenses after Expense Reimbursement	153,263	106,258
Net Operating (Loss)/Profit	(7,370,639)	45,532,049
Withholding tax on dividends and other investment income	(656,319)	(553,670)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(8,026,958)	44,978,379

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(8,026,958)	44,978,379
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	4,410,018	11,739,235
Redemption of redeemable ordinary shares	(292,383,175)	(1,343,508)
Dilution Adjustment	(2,844)	—
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(287,976,001)	10,395,727
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(296,002,959)	55,374,106
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	304,630,698	226,018,985
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	8,627,739	281,393,091

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2019: 99.11%; USD 301,913,692)			
Aerospace and Defence – Equipment			
649	L3Harris Technologies, Inc.	1.28	110,116
Applications Software			
2,631	Microsoft Corp.	6.21	535,435
826	Salesforce.com, Inc.	1.79	154,735
		8.00	690,170
Athletic Footwear			
1,043	NIKE, Inc. – Class B	1.19	102,266
Automotive – Truck Parts and Equipment – Original			
963	Aptiv plc	0.87	75,037
Brewery			
776	Constellation Brands, Inc. – Class A	1.57	135,761
Broadcast Services and Programming			
2,470	Liberty Media Corp. – Liberty Formula One	0.91	78,324
Building – Maintenance & Service			
1,521	ServiceMaster Global Holdings, Inc.	0.63	54,284
Building Products – Cement and Aggregate			
410	Vulcan Materials Co.	0.55	47,499
Cellular Telecommunications			
2,050	T-Mobile U.S., Inc.	1.24	106,926
Coatings and Paint Products			
190	Sherwin-Williams Co.	1.27	109,792
Commercial Banks – Western U.S.			
167	SVB Financial Group	0.42	35,994
Commercial Services			
150	CoStar Group, Inc.	1.24	106,601
Computer Software			
1,013	SS&C Technologies Holdings, Inc.	0.66	57,214
Computers			
1,523	Apple, Inc.	6.44	555,590
Consulting Services			
407	Verisk Analytics, Inc. – Class A	0.80	69,271
Containers – Metal and Glass			
1,037	Ball Corp.	0.84	72,061
Cosmetics and Toiletries			
848	Procter & Gamble Co.	1.18	101,395

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Data Processing and Management			
792	Fidelity National Information Services, Inc.	1.23	106,199
Dental Supplies and Equipment			
750	DENTSPLY SIRONA, Inc.	0.38	33,045
Diagnostic Equipment			
283	Thermo Fisher Scientific, Inc.	1.19	102,542
Diversified Banking Institutions			
1,804	Citigroup, Inc.	1.07	92,184
2,013	J.P. Morgan Chase & Co.	2.19	189,343
945	Morgan Stanley	0.53	45,644
		3.79	327,171
Diversified Manufacturing Operations			
507	Parker-Hannifin Corp.	1.08	92,918
852	Trane Technologies plc	0.88	75,811
		1.96	168,729
E-Commerce/Products			
178	Amazon.com, Inc.	5.69	491,070
524	Etsy, Inc.	0.65	55,665
263	Wayfair, Inc.	0.60	51,971
		6.94	598,706
E-Commerce/Services			
2,285	Uber Technologies, Inc.	0.82	71,018
Electric – Distribution			
1,038	Sempra Energy	1.41	121,685
Electronic Components – Semiconductors			
1,040	Microchip Technology, Inc.	1.27	109,522
1,413	Texas Instruments, Inc.	2.08	179,409
		3.35	288,931
Electronic Forms			
617	Adobe, Inc.	3.11	268,586
Enterprise Software/Services			
209	Tyler Technologies, Inc.	0.84	72,498
Finance – Consumer Loans			
2,780	Synchrony Financial	0.71	61,605
Finance – Credit Card			
614	Mastercard, Inc. – Class A	2.10	181,560
996	Visa, Inc. – Class A	2.23	192,397
		4.33	373,957
Finance – Other Services			
439	CME Group, Inc.	0.83	71,355
879	Intercontinental Exchange, Inc.	0.93	80,516
		1.76	151,871

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

Janus Henderson US Research Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Food – Catering			
2,623	Aramark	0.69	59,201
Hotels and Motels			
1,060	Hilton Worldwide Holdings, Inc.	0.90	77,857
Independent Power Producer			
4,082	NRG Energy, Inc.	1.54	132,910
5,521	Vistra Energy Corp.	1.19	102,801
		2.73	235,711
Industrial Gases			
458	Air Products and Chemicals, Inc.	1.28	110,589
Instruments – Controls			
667	Honeywell International, Inc.	1.12	96,442
Insurance Brokers			
558	Aon plc	1.25	107,471
Internet Content – Entertainment			
974	Facebook, Inc.	2.56	221,166
341	Netflix, Inc.	1.80	155,169
		4.36	376,335
Machinery – Farm			
564	Deere & Co.	1.03	88,633
Machinery – General Industrial			
978	Westinghouse Air Brake Technologies Corp.	0.65	56,303
Machinery – Pumps			
2,911	Ingersoll Rand, Inc.	0.95	81,857
Medical – Biomedical and Genetic			
285	Mirati Therapeutics, Inc.	0.38	32,538
225	Vertex Pharmaceuticals, Inc.	0.75	65,320
		1.13	97,858
Medical – Drugs			
1,270	AbbVie, Inc.	1.45	124,689
1,382	Bristol-Myers Squibb Co.	0.94	81,262
374	Global Blood Therapeutics, Inc.	0.27	23,611
2,066	Merck & Co., Inc.	1.85	159,764
		4.51	389,326
Medical – HMO			
1,236	Centene Corp.	0.91	78,548
294	Humana, Inc.	1.32	113,999
		2.23	192,547
Medical Instruments			
2,741	Boston Scientific Corp.	1.12	96,237

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical Labs and Testing Services			
1,172	Catalent, Inc.	1.00	85,908
271	IQVIA Holdings, Inc.	0.44	38,449
		1.44	124,357
Medical Products			
1,388	Abbott Laboratories	1.47	126,905
631	Globus Medical, Inc.	0.35	30,105
		1.82	157,010
Oil Companies – Integrated			
766	Chevron Corp.	0.79	68,350
Oil Refining and Marketing			
1,561	Marathon Petroleum Corp.	0.68	58,350
Pipelines			
756	Cheniere Energy, Inc.	0.42	36,530
Private Equity			
1,702	Blackstone Group, Inc.	1.12	96,435
Property and Casualty Insurance			
1,482	Progressive Corp.	1.38	118,723
REIT – Diversified			
317	American Tower Corp.	0.95	81,957
636	Crown Castle International Corp.	1.23	106,435
127	Equinix, Inc.	1.03	89,192
5,304	VICI Properties, Inc.	1.25	107,088
		4.46	384,672
Retail – Restaurants			
601	McDonald's Corp.	1.28	110,866
Semiconductor Equipment			
147	Lam Research Corp.	0.55	47,549
Therapeutics			
452	Neurocrine Biosciences, Inc.	0.64	55,144
262	Sarepta Therapeutics, Inc.	0.49	42,009
		1.13	97,153
Tobacco			
4,132	Altria Group, Inc.	1.88	162,181
Transportation – Railroad			
1,315	CSX Corp.	1.06	91,708
Veterinary Diagnostics			
2,418	Elanco Animal Health, Inc.	0.60	51,866

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

Janus Henderson US Research Fund (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Web Portals/Internet Service Providers		
241 Alphabet, Inc. – Class C	3.95	340,680
Total Common Stock	107.42	9,267,641

Government Obligations (2019: 0.85%; USD 2,600,000)

Total Investments (Cost: USD 6,890,094) 107.42 9,267,641

Forward Currency Contracts, Open as at 30 June 2020(2019: NIL; USD 8,362)

			Current		Percentage	Unrealised
Currency	Currency		Market	Settle	of Net	
Purchased	Sold		Value	Date	Assets (%)	Gain
			(USD)			(USD)
Citibank						
EUR ⁰	840,324 USD	916,268	944,168	8-Jul-20	0.32	27,900
EUR ⁰	12,738 USD	14,009	14,312	8-Jul-20	—	303
EUR ⁰	10,262 USD	11,306	11,530	8-Jul-20	—	224
EUR ⁰	4,481 USD	4,986	5,035	8-Jul-20	—	49
EUR ⁰	10,162 USD	11,387	11,418	8-Jul-20	—	31
EUR ⁰	11,527 USD	12,928	12,952	8-Jul-20	—	24
EUR ⁰	11,712 USD	13,126	13,159	8-Jul-20	—	33
USD ⁰	8,157 EUR	7,203	8,094	8-Jul-20	—	63
USD ⁰	8,484 EUR	7,467	8,389	8-Jul-20	—	95
USD ⁰	2,112 EUR	1,855	2,084	8-Jul-20	—	28
USD ⁰	58,164 EUR	51,397	57,748	8-Jul-20	—	416
USD ⁰	964 EUR	857	963	8-Jul-20	—	1
USD ⁰	27,241 EUR	24,171	27,158	8-Jul-20	—	83
Total					0.32	29,250
Total Financial Assets at fair value through profit or loss						9,296,891

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2020 (2019: NIL; USD (3))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank						
EUR ⁰	97 USD	110	109	8-Jul-20	—	(1)
EUR ⁰	18,899 USD	21,363	21,235	8-Jul-20	—	(128)
EUR ⁰	10,982 USD	12,396	12,339	8-Jul-20	—	(57)
EUR ⁰	12,076 USD	13,595	13,568	8-Jul-20	—	(27)
EUR ⁰	7,299 USD	8,261	8,201	8-Jul-20	—	(60)
EUR ⁰	18,883 USD	21,223	21,217	8-Jul-20	—	(6)
EUR ⁰	4,749 USD	5,364	5,335	8-Jul-20	—	(29)
EUR ⁰	10,575 USD	11,885	11,882	8-Jul-20	—	(3)
USD ⁰	2 EUR	2	2	8-Jul-20	—	—
USD ⁰	8,262 EUR	7,572	8,508	8-Jul-20	—	(246)
USD ⁰	506 EUR	461	517	8-Jul-20	—	(11)
USD ⁰	430 EUR	386	434	8-Jul-20	—	(4)
USD ⁰	22,224 EUR	19,832	22,283	8-Jul-20	—	(59)
Total					—	(631)
Total Financial Liabilities at fair value through profit or loss						(631)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	93.18
OTC financial derivative instruments	0.29
Other assets	6.53
Total assets	100.00

⁰These 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 a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 2020				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	9,267,641	—	—	9,267,641
Forward Currency Contracts	—	28,619	—	28,619
Total Investments in Securities	9,267,641	28,619	—	9,296,260

31 December 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	301,913,692	—	—	301,913,692
Forward Currency Contracts	—	8,359	—	8,359
Government Obligations	2,600,000	—	—	2,600,000
Total Investments in Securities	304,513,692	8,359	—	304,522,051

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc Shares	Class A€acc Hedged Shares	Class B\$acc Shares	Class I\$acc Shares	Class U\$acc Shares	Class Z\$inc Shares
At beginning of the period.....	174,686	34,588	4,070	119,953	1,143,942	1,300,031
Shares issued.....	19,035	645	—	68,236	96,165	1
Shares redeemed.....	(18,134)	(872)	—	(145,343)	(1,223,076)	(1,300,001)
At end of period.....	175,587	34,361	4,070	42,846	17,031	31

For the financial year ended 31 December 2019

	Class A\$acc Shares	Class A€acc Hedged Shares	Class B\$acc Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class U\$acc Shares	Class Z\$inc Shares
At beginning of the year.....	177,551	37,053	4,070	119,877	287	300	1,300,031
Shares issued.....	37,071	1,862	—	81,566	—	1,252,485	—
Shares redeemed.....	(39,936)	(4,327)	—	(81,490)	(287)	(108,843)	—
At end of year.....	174,686	34,588	4,070	119,953	—	1,143,942	1,300,031

Janus Henderson US Research Fund (continued)

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	5,633,435	\$ 32.08	5,650,622	\$ 32.35	4,504,183	\$ 25.37
Class A€acc Hedged	984,219	€ 25.50	1,010,073	€ 26.04	895,295	€ 21.09
Class B\$acc	106,008	\$ 26.04	107,681	\$ 26.45	85,723	\$ 21.06
Class I\$acc	1,687,352	\$ 39.38	4,744,019	\$ 39.55	3,689,116	\$ 30.77
Class I€acc Hedged	—	—	—	—	5,747	€ 17.50
Class U\$acc	209,936	\$ 12.33	14,145,706	\$ 12.37	2,881	\$ 9.60
Class Z\$inc	6,789	\$ 215.00	278,972,597	\$ 214.59	216,836,040	\$ 166.79

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.

quarter demonstrates how we may lag in big up markets given the higher quality of the Fund. Overall, we believe we are positioned to outperform through the cycle with less risk.

During the period we took advantage of the market's volatility, as we view dislocations in equity markets as providing meaningful opportunities for active value investors. We added to some of our highest-conviction holdings on weakness and started a few new positions across multiple sectors, including health care, industrials, real estate and utilities. The new positions are in companies where valuations became much more reasonable, yet the fundamentals are attractive over the longer term. In general, we funded the buys by trimming positions that outperformed and whose reward-to-risk ratios became relatively less attractive. Overall, absolute sector weights increased for technology, industrials, energy and consumer staples and decreased for health care, real estate, utilities and materials.

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

For full performance disclosure see pages 6 to 44.

Fund Overview

Alec Perkins and Ted Thome, *portfolio managers*

For the six-month period ended 30 June 2020, the Janus Henderson US Strategic Value Fund I\$acc shares returned -12.67% in U.S. dollar terms, compared with -16.74% for the Russell 3000® Value Index.

The Fund's relative outperformance was driven by strong stock selection in information technology and real estate. Stock selection in communication services also benefited performance, as did an overweight in health care and an underweight in energy. Within technology, our holding in American multinational software company Citrix Systems was among the largest individual contributors. Equity Commonwealth, a real estate investment trust specializing in commercial office properties, also contributed. The top contributor was LabCorp, a global life sciences company that benefited from a rise in COVID-19 testing in addition to the reopening of medical practices and resumption of elective procedures.

Stock selection in financials, particularly diversified financials and banks, hurt relative performance, with retail bank holding company Citizens Financial Group and digital banking and payment services company Discover Financial Services among the top detractors. Our stock selection in utilities and materials and underweight in consumer discretionary also weighed on relative returns. The top individual detractor on a relative basis was Thermon Group Holdings, a provider of engineered thermal solutions for process industries.

Year-to-date performance in 2020 has been a microcosm of how we expect to perform in various markets. The Fund's outperformance in the first quarter illustrates our focus on downside protection, while performance in the second

Janus Henderson US Strategic Value Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	101,531,867	121,047,500
Cash and foreign currency	3,042,751	72,143
Receivables:		
Spot foreign exchange contracts awaiting settlement	—	8
Funds shares sold	1,184,552	431,269
Dividends	110,855	121,225
Total Assets	105,870,025	121,672,145
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	8,508	359
Spot foreign exchange contracts awaiting payment	4	—
Fund shares repurchased	1,168,955	486,580
Investment Management fees	91,460	103,128
Shareholder Service fees	90,026	105,558
Distribution fees	911	1,026
Accounting, Administration and Transfer Agent fees	15,762	20,260
Accrued expenses	31,657	72,812
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	1,407,283	789,723
Net Assets attributable to holders of redeemable ordinary participating shares	104,462,742	120,882,422

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	1,805	2,241
Dividend income	1,166,005	1,273,844
Other income	28,199	242
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(15,350,860)	19,208,686
Total Investments (Loss)/Income	(14,154,851)	20,485,013
Expenses:		
Investment Management fees	520,769	612,179
Shareholder Service fees	154,458	183,661
Distribution fees	5,272	5,823
Accounting, Administration and Transfer Agent fees	44,491	66,688
Custodian fees	13,897	15,420
Audit fees	12,876	9,140
Printing expenses	(3,534)	10,330
Legal and other professional fees	31,414	16,166
Other fees	(3,315)	15,891
Total Expenses	776,328	935,298
Less Expense Reimbursement	—	—
Net Expenses after Expense Reimbursement	776,328	935,298
Net Operating (Loss)/Profit	(14,931,179)	19,549,715
Total distributions to holders of redeemable ordinary shares	(1,267)	(588)
Withholding tax on dividends and other investment income	(322,154)	(311,739)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations ...	(15,254,600)	19,237,388

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(15,254,600)	19,237,388
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	11,889,922	11,739,488
Redemption of redeemable ordinary shares	(13,055,002)	(20,788,442)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(1,165,080)	(9,048,954)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(16,419,680)	10,188,434
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	120,882,422	116,613,523
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	104,462,742	126,801,957

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2019: 96.91%; USD 117,139,091)		
Aerospace and Defence		
8,752 Raytheon Technologies Corp.	0.52	539,298
Apparel Manufacturers		
21,933 Levi Strauss & Co.	0.28	293,902
Beverages – Non-Alcoholic		
21,407 PepsiCo, Inc.	2.71	2,831,290
Biotechnology		
40,238 Corteva, Inc.	1.03	1,077,976
Broadcast Services and Programming		
28,700 Fox Corp.	0.74	770,308
Chemicals – Specialty		
3,611 NewMarket Corp.	1.38	1,446,133
29,018 W R Grace & Co.	1.41	1,474,405
	2.79	2,920,538
Commercial Banks – Eastern U.S.		
75,445 Citizens Financial Group, Inc.	1.82	1,904,232
Commercial Banks – Southern U.S.		
125,125 First Horizon National Corp.	1.19	1,246,245
20,406 Pinnacle Financial Partners, Inc.	0.82	856,848
115,437 Regions Financial Corp.	1.23	1,283,659
	3.24	3,386,752
Computer Aided Design		
3,575 Synopsys, Inc.	0.67	697,125
Computer Data Security		
14,639 Check Point Software Technologies, Ltd.	1.50	1,572,668
Computer Services		
33,702 Cognizant Technology Solutions Corp.	1.83	1,914,948
Computer Software		
10,812 Citrix Systems, Inc.	1.53	1,599,203
Containers – Paper and Plastic		
26,071 Graphic Packaging Holding Co.	0.35	364,733
Cosmetics and Toiletries		
32,415 Colgate-Palmolive Co.	2.27	2,374,723
Diversified Banking Institutions		
31,435 Citigroup, Inc.	1.54	1,606,329
Electric – Distribution		
17,259 CenterPoint Energy, Inc.	0.31	322,226

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electric – Integrated		
21,804 Alliant Energy Corp.	1.00	1,043,103
7,512 Entergy Corp.	0.67	704,701
43,317 Evergy, Inc.	2.46	2,568,265
47,334 Exelon Corp.	1.64	1,717,751
	5.77	6,033,820
Electrical Components and Equipment		
8,268 Generac Holdings, Inc.	0.97	1,008,117
Electronic Measuring Instruments		
3,773 Agilent Technologies, Inc.	0.32	333,420
Enterprise Software/Services		
43,400 Oracle Corp.	2.30	2,398,718
Entertainment Software		
12,405 Electronic Arts, Inc.	1.57	1,638,080
Filtration and Separation Products		
8,530 Donaldson Co., Inc.	0.38	396,816
Finance – Credit Card		
27,556 Discover Financial Services	1.32	1,380,280
Finance – Investment Bankers/Brokers		
46,504 Charles Schwab Corp.	1.50	1,569,045
Food – Miscellaneous/Diversified		
31,820 Cal-Maine Foods, Inc.	1.35	1,415,354
27,996 Lamb Weston Holdings, Inc.	1.71	1,789,784
	3.06	3,205,138
Instruments – Controls		
5,181 Honeywell International, Inc.	0.72	749,121
Internet Infrastructure Software		
14,214 F5 Networks, Inc.	1.90	1,982,569
Linen Supply and Related Items		
11,487 UniFirst Corp.	1.97	2,055,599
Machine Tools and Related Products		
6,535 Lincoln Electric Holdings, Inc.	0.53	550,508
Machinery – Electric Utilities		
33,536 BWX Technologies, Inc.	1.82	1,899,479
Medical – Biomedical and Genetic		
22,305 Gilead Sciences, Inc.	1.64	1,716,147
Medical – Drugs		
18,606 Coherus Biosciences, Inc.	0.32	332,303
22,120 Johnson & Johnson	2.98	3,110,736
27,995 Merck & Co., Inc.	2.07	2,164,853
99,332 Pfizer, Inc.	3.11	3,248,156
	8.48	8,856,048

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

Janus Henderson US Strategic Value Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – HMO			
3,583	Humana, Inc.	1.33	1,389,308
Medical Information Systems			
4,532	Cerner Corp.	0.30	310,669
Medical Labs and Testing Services			
31,994	Laboratory Corp. of America Holdings	5.09	5,314,523
Medical Products			
3,344	Stryker Corp.	0.58	602,555
Multi-Line Insurance			
23,199	Chubb, Ltd.	2.81	2,937,457
27,542	Hartford Financial Services Group, Inc.	1.02	1,061,744
		3.83	3,999,201
Non-Hazardous Waste Disposal			
5,869	Waste Connections, Inc.	0.53	550,454
Oil – Field Services			
57,833	Schlumberger, Ltd.	1.02	1,063,549
Oil Companies – Exploration and Production			
69,156	Brigham Minerals, Inc.	0.82	854,077
Oil Field Machinery and Equipment			
47,690	Thermon Group Holdings, Inc.	0.67	694,843
Oil Refining and Marketing			
5,263	Valero Energy Corp.	0.30	309,570
Property and Casualty Insurance			
17,234	Berkshire Hathaway, Inc. - Class B	2.95	3,076,441
Reinsurance			
4,321	Renaissancere Holdings, Ltd.	0.71	739,021
REIT – Apartments			
3,562	Camden Property Trust	0.31	324,926
REIT – Diversified			
39,350	Lamar Advertising Co.	2.50	2,627,006
16,724	Weyerhaeuser Co.	0.36	375,621
		2.86	3,002,627
REIT – Hotels			
40,908	Sunstone Hotel Investors, Inc.	0.32	333,400
REIT – Manufactured Homes			
40,693	Equity LifeStyle Properties, Inc.	2.43	2,542,499
REIT – Office Property			
86,322	Equity Commonwealth	2.66	2,779,568

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Storage			
7,903	Public Storage	1.45	1,516,507
REIT – Warehouse and Industrial			
42,447	Americold Realty Trust	1.48	1,540,826
Retail – Convenience Store			
16,583	Casey's General Stores, Inc.	2.37	2,479,490
Semiconductor Components/Integrated Circuits			
11,371	Analog Devices, Inc.	1.33	1,394,539
9,325	Maxim Integrated Products	0.54	565,188
		1.87	1,959,727
Super – Regional Banks			
20,446	U.S. Bancorp.	0.72	752,822
36,249	Wells Fargo & Co.	0.89	927,974
		1.61	1,680,796
Transportation – Railroad			
6,239	Union Pacific Corp.	1.01	1,054,828
Web Portals/Internet Service Providers			
2,226	Alphabet, Inc. - Class A	3.02	3,156,579
Total Common Stock		96.90	101,225,140
Government Obligations (2019: 3.14%; USD 3,800,000)			
Total Investments (Cost: USD 90,583,749)		96.90	101,225,140

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

Janus Henderson US Strategic Value Fund (continued)

Portfolio Investments

Forward Currency Contracts,
Open as at 30 June 2020 (2019: 0.09%; USD 108,409)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
EUR ⁰	111 USD	125	8-Jul-20	—	—
EUR ⁰	856 USD	960	8-Jul-20	—	2
EUR ⁰	1,736 USD	1,945	8-Jul-20	—	5
EUR ⁰	1,008 USD	1,109	8-Jul-20	—	24
EUR ⁰	4,764 USD	5,239	8-Jul-20	—	113
EUR ⁰	41,539 USD	45,293	8-Jul-20	—	1,379
EUR ⁰	606,817 USD	661,659	8-Jul-20	0.02	20,148
EUR ⁰	198,468 USD	216,404	8-Jul-20	0.01	6,590
EUR ⁰	7,744,872 USD	8,444,814	8-Jul-20	0.25	257,145
EUR ⁰	1,999 USD	2,181	8-Jul-20	—	65
EUR ⁰	14,715 USD	16,183	8-Jul-20	—	350
EUR ⁰	186,996 USD	205,657	8-Jul-20	—	4,447
EUR ⁰	979 USD	1,078	8-Jul-20	—	21
EUR ⁰	14,294 USD	15,749	8-Jul-20	—	312
EUR ⁰	4,664 USD	5,138	8-Jul-20	—	102
EUR ⁰	180,889 USD	199,295	8-Jul-20	—	3,948
EUR ⁰	366 USD	410	8-Jul-20	—	1
EUR ⁰	5,247 USD	5,879	8-Jul-20	—	16
EUR ⁰	67,364 USD	75,485	8-Jul-20	—	203
EUR ⁰	12,273 USD	13,764	8-Jul-20	—	25
EUR ⁰	4,074 USD	4,569	8-Jul-20	—	8
EUR ⁰	157,785 USD	176,956	8-Jul-20	—	327
EUR ⁰	591 USD	662	8-Jul-20	—	2
EUR ⁰	8,136 USD	9,118	8-Jul-20	—	23
EUR ⁰	2,785 USD	3,121	8-Jul-20	—	8
EUR ⁰	106,795 USD	119,691	8-Jul-20	—	301
USD ⁰	150 EUR	134	8-Jul-20	—	—
USD ⁰	37 EUR	33	8-Jul-20	—	—
USD ⁰	465 EUR	413	8-Jul-20	—	1
USD ⁰	995 EUR	874	8-Jul-20	—	13
USD ⁰	13,751 EUR	12,201	8-Jul-20	—	42
USD ⁰	7,479 EUR	6,645	8-Jul-20	—	13
USD ⁰	226 EUR	200	8-Jul-20	—	1
USD ⁰	527 EUR	467	8-Jul-20	—	3
USD ⁰	61,554 EUR	54,262	8-Jul-20	—	586
USD ⁰	884 EUR	778	8-Jul-20	—	10
USD ⁰	12,687 EUR	11,166	8-Jul-20	—	141
USD ⁰	4,234 EUR	3,726	8-Jul-20	—	47
USD ⁰	163,492 EUR	143,888	8-Jul-20	—	1,823
USD ⁰	14,275 EUR	12,539	8-Jul-20	—	187
USD ⁰	4,762 EUR	4,182	8-Jul-20	—	62
USD ⁰	182,741 EUR	160,499	8-Jul-20	—	2,407
USD ⁰	14,230 EUR	12,488	8-Jul-20	—	199
USD ⁰	3,047 EUR	2,692	8-Jul-20	—	22
USD ⁰	42,859 EUR	37,872	8-Jul-20	—	307
USD ⁰	14,553 EUR	12,860	8-Jul-20	—	104
USD ⁰	562,299 EUR	496,874	8-Jul-20	—	4,022
USD ⁰	48,582 EUR	42,916	8-Jul-20	—	363
USD ⁰	22,329 EUR	19,823	8-Jul-20	—	56
USD ⁰	7,992 EUR	7,110	8-Jul-20	—	4
USD ⁰	6,541 EUR	5,813	8-Jul-20	—	9
USD ⁰	2,230 EUR	1,982	8-Jul-20	—	3
USD ⁰	85,545 EUR	76,028	8-Jul-20	—	121
USD ⁰	7,639 EUR	6,762	8-Jul-20	—	41
USD ⁰	997 EUR	885	8-Jul-20	—	3
USD ⁰	4,767 EUR	4,230	8-Jul-20	—	15
USD ⁰	181,531 EUR	161,071	8-Jul-20	—	555
USD ⁰	37,463 EUR	33,341	8-Jul-20	—	2
Total				0.28	306,727
Total Financial Assets at fair value through profit or loss					101,531,867

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 30 June 2020 (2019: NIL; USD (359))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank					
EUR ⁰	465 USD	522	8-Jul-20	—	—
EUR ⁰	6,406 USD	7,198	8-Jul-20	—	(1)
EUR ⁰	1,378 USD	1,564	8-Jul-20	—	(15)
EUR ⁰	292 USD	330	8-Jul-20	—	(2)
EUR ⁰	5,051 USD	5,689	8-Jul-20	—	(14)
EUR ⁰	291 USD	330	8-Jul-20	—	(3)
EUR ⁰	4,172 USD	4,734	8-Jul-20	—	(47)
EUR ⁰	53,514 USD	60,725	8-Jul-20	—	(598)
EUR ⁰	1,010 USD	1,142	8-Jul-20	—	(7)
EUR ⁰	14,488 USD	16,377	8-Jul-20	—	(98)
EUR ⁰	4,811 USD	5,438	8-Jul-20	—	(33)
EUR ⁰	186,281 USD	210,566	8-Jul-20	—	(1,264)
EUR ⁰	564 USD	637	8-Jul-20	—	(3)
EUR ⁰	8,089 USD	9,131	8-Jul-20	—	(42)
EUR ⁰	2,660 USD	3,002	8-Jul-20	—	(14)
EUR ⁰	103,560 USD	116,892	8-Jul-20	—	(535)
EUR ⁰	47,766 USD	54,429	8-Jul-20	—	(761)
EUR ⁰	5,037 USD	5,696	8-Jul-20	—	(36)
EUR ⁰	12,452 USD	14,021	8-Jul-20	—	(30)
EUR ⁰	725 USD	816	8-Jul-20	—	(2)
EUR ⁰	133,544 USD	150,345	8-Jul-20	—	(298)
EUR ⁰	10,188 USD	11,471	8-Jul-20	—	(24)
EUR ⁰	3,447 USD	3,881	8-Jul-20	—	(8)
EUR ⁰	432 USD	488	8-Jul-20	—	(4)
EUR ⁰	6,061 USD	6,861	8-Jul-20	—	(50)
EUR ⁰	2,026 USD	2,294	8-Jul-20	—	(17)
EUR ⁰	79,168 USD	89,608	8-Jul-20	—	(656)
EUR ⁰	8,904 USD	10,007	8-Jul-20	—	(3)
EUR ⁰	3,010 USD	3,383	8-Jul-20	—	(1)
EUR ⁰	116,233 USD	130,635	8-Jul-20	—	(39)
EUR ⁰	633 USD	712	8-Jul-20	—	—
EUR ⁰	2,206 USD	2,479	8-Jul-20	—	—
EUR ⁰	84,316 USD	94,749	8-Jul-20	—	(13)
USD ⁰	18 EUR	16	8-Jul-20	—	—
USD ⁰	64 EUR	59	8-Jul-20	—	(2)
USD ⁰	79 EUR	71	8-Jul-20	—	(1)
USD ⁰	— EUR	—	8-Jul-20	—	—
USD ⁰	317 EUR	291	8-Jul-20	—	(9)
USD ⁰	123 EUR	110	8-Jul-20	—	(1)
USD ⁰	389 EUR	349	8-Jul-20	—	(4)
USD ⁰	1,356 EUR	1,211	8-Jul-20	—	(4)
USD ⁰	267 EUR	238	8-Jul-20	—	(1)
USD ⁰	154 EUR	138	8-Jul-20	—	(1)
USD ⁰	274 EUR	245	8-Jul-20	—	(2)
USD ⁰	938 EUR	859	8-Jul-20	—	(28)
USD ⁰	12,155 EUR	11,140	8-Jul-20	—	(362)
USD ⁰	67,183 EUR	61,111	8-Jul-20	—	(1,479)
USD ⁰	12,573 EUR	11,348	8-Jul-20	—	(177)
USD ⁰	2,253 EUR	2,023	8-Jul-20	—	(19)
USD ⁰	748 EUR	671	8-Jul-20	—	(6)
USD ⁰	28,737 EUR	25,795	8-Jul-20	—	(245)
USD ⁰	1,132 EUR	1,018	8-Jul-20	—	(12)
USD ⁰	14,810 EUR	13,318	8-Jul-20	—	(155)
USD ⁰	8,034 EUR	7,234	8-Jul-20	—	(93)
USD ⁰	8,582 EUR	7,705	8-Jul-20	—	(75)
USD ⁰	4,021 EUR	3,595	8-Jul-20	—	(18)
USD ⁰	96 EUR	86	8-Jul-20	—	—
USD ⁰	471 EUR	421	8-Jul-20	—	(1)
USD ⁰	17,875 EUR	15,956	8-Jul-20	—	(53)

⁰These forwards are for share class hedging.

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

Janus Henderson US Strategic Value Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 30 June 2020 (2019: NIL; USD (359))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
USD ⁰	5,676 EUR	5,072	5,699	8-Jul-20	—	(23)
USD ⁰	72,720 EUR	64,982	73,012	8-Jul-20	—	(292)
USD ⁰	372 EUR	332	373	8-Jul-20	—	(1)
USD ⁰	5,238 EUR	4,671	5,248	8-Jul-20	—	(10)
USD ⁰	1,788 EUR	1,594	1,791	8-Jul-20	—	(3)
USD ⁰	68,481 EUR	61,065	68,611	8-Jul-20	—	(130)
USD ⁰	232,519 EUR	207,495	233,136	8-Jul-20	—	(617)
USD ⁰	1,277 EUR	1,140	1,280	8-Jul-20	—	(3)
USD ⁰	17,820 EUR	15,902	17,867	8-Jul-20	—	(47)
USD ⁰	6,105 EUR	5,448	6,121	8-Jul-20	—	(16)
Total						(8,508)
Total Financial Liabilities at fair value through profit or loss						(8,508)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.61
OTC financial derivative instruments	0.29
Other assets	4.10
Total assets	100.00

⁰These 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 a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 2020				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	101,225,140	—	—	101,225,140
Forward Currency Contracts	—	298,219	—	298,219
Total Investments in Securities	101,225,140	298,219	—	101,523,359

31 December 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	117,139,091	—	—	117,139,091
Forward Currency Contracts	—	108,050	—	108,050
Government Obligations	3,800,000	—	—	3,800,000
Total Investments in Securities	120,939,091	108,050	—	121,047,141

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc Shares	Class A\$dis Shares	Class A€acc Hedged Shares	Class B\$acc Shares	Class E\$acc Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I\$dis Shares	Class I€acc Hedged Shares	Class U\$acc Shares
At beginning of the period...	1,114,695	53,054	447,302	49,357	300	14,046	2,108,187	2,408	41,369	4,032
Shares issued	189,679	—	15,824	835	3,363	—	232,928	3,000	441	—
Shares redeemed.....	(183,389)	(4,029)	(82,336)	(1,225)	(1,121)	—	(208,819)	(2,408)	(5,845)	—
At end of period.....	1,120,985	49,025	380,790	48,967	2,542	14,046	2,132,296	3,000	35,965	4,032

	Class U€acc Hedged Shares
At beginning of the period...	3,270
Shares issued	—
Shares redeemed.....	—
At end of period.....	3,270

Janus Henderson US Strategic Value Fund (continued)

For the financial year ended 31 December 2019

	Class A\$acc	Class A\$dis	Class A€acc	Class B\$acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$dis	Class I€acc	Class U\$acc
	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year	1,261,653	89,119	560,066	55,992	761	22,341	2,591,177	2,408	78,841	6,910
Shares issued.....	274,368	6,350	18,895	—	—	—	316,625	—	3,972	—
Shares redeemed	(421,326)	(42,415)	(131,659)	(6,635)	(461)	(8,295)	(799,615)	—	(41,444)	(2,878)
At end of year	1,114,695	53,054	447,302	49,357	300	14,046	2,108,187	2,408	41,369	4,032

	Class U\$dis	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares
At beginning of the year	300	3,270	185
Shares issued.....	3	—	—
Shares redeemed	(303)	—	(185)
At end of year	—	3,270	—

Net Asset Comparison

	30 June 2020			31 December 2019			31 December 2018		
	Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share	
Class A\$acc	28,831,805	\$ 25.72		32,962,423	\$ 29.57		29,603,645	\$ 23.46	
Class A\$dis	865,945	\$ 17.66		1,078,962	\$ 20.34		1,438,385	\$ 16.14	
Class A€acc Hedged	8,637,364	€ 20.19		11,807,206	€ 23.53		12,373,407	€ 19.28	
Class B\$acc	1,008,154	\$ 20.59		1,177,088	\$ 23.85		1,075,575	\$ 19.21	
Class E\$acc	29,182	\$ 11.48		3,979	\$ 13.26		8,086	\$ 10.63	
Class E€acc Hedged	227,807	€ 14.44		266,418	€ 16.91		358,270	€ 14.00	
Class I\$acc	64,064,453	\$ 30.04		72,531,414	\$ 34.40		70,178,123	\$ 27.08	
Class I\$dis	32,068	\$ 10.69		53,276	\$ 22.12		42,276	\$ 17.56	
Class I€acc Hedged	658,813	€ 16.31		878,381	€ 18.93		1,390,867	€ 15.40	
Class U\$acc	59,368	\$ 14.72		67,933	\$ 16.85		91,516	\$ 13.24	
Class U\$dis	—	—		—	—		2,744	\$ 9.13	
Class U€acc Hedged	47,783	€ 13.01		55,342	€ 15.09		45,889	€ 12.25	
Class U£acc	—	—		—	—		4,740	£ 20.15	

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*

The Janus Henderson US Venture Fund I\$acc shares returned -3.43% for the six-month period ended 30 June 2020, while the Russell 2000 Growth Index returned -3.06% in U.S. dollar terms. Stock selection and an underweight in health care weighed on relative performance. Stock selection and an underweight in real estate contributed positively to relative results.

Relative performance was hindered by an underweight in a narrow group of high-growth, high-valuation stocks that led the market, both during the first quarter decline and the second quarter rebound. Many of these companies were perceived to be beneficiaries of the COVID-19 crisis due to their virtual business models. Even so, we believe this extended outperformance is unusual, and it has left many of these companies with lofty valuations that in our view are not justified by long-term earnings potential. While our more cautious approach to these stocks dampened relative performance, we stand by this positioning. We are not willing to pay any price for growth, even when we like underlying business models, and we see heightened risk attached to these soaring valuations.

Payments technology company Euronet Worldwide was also a notable detractor. Euronet owns the largest ATM network in Europe, a business that typically provides consistent revenue streams. Pandemic-related stay-at-home guidelines kept Europeans inside, however, and ATM usage plummeted late in the first quarter while travel restrictions pressured the company's cross-border financial remittance business.

J2 Global, another relative detractor, provides cloud-based business services. It also owns digital media websites such as Everyday Health Group, a popular advertising-supported delivery platform for health care information. While the company's business held up relatively well in the first quarter, it modestly reduced its full-year earnings outlook. This news triggered a drop in the stock price that we believe was out of line with the company's fundamentals, and we maintained our position.

Health care investment Catalent was another top positive contributor to relative performance. Catalent supplies drug delivery technologies to a diverse range of biotechnology and pharmaceutical products. This stable business model provides recurring revenues, which helped provide stability for its business despite pandemic-related uncertainty. Its acquisition of Paragon last year also gave it a foothold in the growing gene therapy area.

The Trade Desk, another contributor, has developed a cloud-based software platform that allows companies to rapidly adapt their ad buying to changing market conditions. For example, it allowed companies to shift messaging from billboards to streaming video platforms during the recent quarantine period. The stock rose strongly, supported by the company's resilient business model.

Thank you for investing in Janus Henderson US Venture Fund.

For full performance disclosure see pages 6 to 44.

Janus Henderson US Venture Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	168,113,581	186,579,107
Cash and foreign currency	7,290,774	285,705
Receivables:		
Investments sold	1,238,308	498,269
Funds shares sold	475,121	45,107
Dividends	20,094	26,641
Other debtors	17,452	17,424
Total Assets	177,155,330	187,452,253
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	140,481	86,590
Investments purchased	710,409	177,242
Spot foreign exchange contracts awaiting payment	4	56
Fund shares repurchased	161,073	199,904
Investment Management fees	204,798	215,670
Shareholder Service fees	90,632	109,513
Distribution fees	1,286	1,424
Accounting, Administration and Transfer Agent fees	28,384	42,448
Accrued expenses	42,557	91,939
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	1,379,624	924,786
Net Assets attributable to holders of redeemable ordinary participating shares	175,775,706	186,527,467

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	3,448	6,953
Dividend income	351,856	526,553
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(6,425,827)	43,086,873
Total Investments (Loss)/Income	(6,070,523)	43,620,379
Expenses:		
Investment Management fees	993,242	1,171,157
Shareholder Service fees	194,550	249,011
Distribution fees	7,122	7,691
Accounting, Administration and Transfer Agent fees	75,340	102,893
Custodian fees	26,159	35,717
Audit fees	10,678	7,385
Printing expenses	(5,203)	13,131
Legal and other professional fees	31,870	24,502
Other fees	(8,149)	18,463
Total Expenses	1,325,609	1,629,950
Less Expense Reimbursement	—	(8)
Net Expenses after Expense Reimbursement	1,325,609	1,629,942
Net Operating (Loss)/Profit	(7,396,132)	41,990,437
Withholding tax on dividends and other investment income	(101,110)	(95,920)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(7,497,242)	41,894,517

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(7,497,242)	41,894,517
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	32,924,116	24,259,336
Redemption of redeemable ordinary shares	(36,178,635)	(61,474,384)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(3,254,519)	(37,215,048)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(10,751,761)	4,679,469
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	186,527,467	189,726,416
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	175,775,706	194,405,885

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2019: 97.77%; USD 182,367,546)		
Advertising Services		
5,586 Trade Desk, Inc. - Class A	1.29	2,270,709
Aerospace and Defence – Equipment		
12,001 HEICO Corp. - Class A	0.55	974,961
Apparel Manufacturers		
9,954 Carter's, Inc.	0.46	803,288
Applications Software		
60,988 Descartes Systems Group, Inc.	1.83	3,220,136
107,944 GTY Technology Holdings, Inc.	0.26	449,587
4,897 Intelligent Systems Private Placement	0.09	158,545
37,386 Medallia, Inc.	0.54	943,623
35,450 RealPage, Inc.	1.31	2,304,605
	4.03	7,076,496
Automotive – Truck Parts and Equipment – Original		
13,667 Visteon Corp.	0.53	936,190
Batteries and Battery Systems		
18,925 EnerSys	0.69	1,218,392
Biotechnology		
29,763 Vaxcyte, Inc.	0.48	846,725
Building – Heavy Construction		
47,475 Construction Partners, Inc.	0.48	843,156
Building – Maintenance & Service		
62,573 ServiceMaster Global Holdings, Inc.	1.27	2,233,230
Building and Construction – Miscellaneous		
34,262 frontdoor, Inc.	0.86	1,518,834
Building Mobile Home		
11,299 Thor Industries, Inc.	0.68	1,203,682
Chemicals – Diversified		
65,696 Codexis, Inc.	0.43	748,934
Chemicals – Specialty		
20,363 HB Fuller Co.	0.52	908,190
9,193 Rogers Corp.	0.65	1,145,448
40,898 Sensient Technologies Corp.	1.21	2,133,240
111,129 Valvoline, Inc.	1.22	2,148,124
	3.60	6,335,002
Commercial Banks – Central U.S.		
9,993 UMB Financial Corp.	0.29	515,139

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Commercial Banks – Eastern U.S.		
62,267 Kearny Financial Corp./MD	0.29	509,344
Commercial Services		
138,358 Everarc Holdings, Ltd.	0.51	903,866
Commercial Services – Finance		
21,075 Euronet Worldwide, Inc.	1.15	2,019,407
38,968 Repay Holdings Corp.	0.55	959,782
5,389 Shift4 Payments, Inc.	0.11	191,310
7,978 WEX, Inc.	0.75	1,316,450
	2.56	4,486,949
Computer Aided Design		
32,986 Altair Engineering, Inc.	0.75	1,311,194
13,433 Cadence Design Systems, Inc.	0.73	1,289,031
	1.48	2,600,225
Computer Services		
36,380 WNS Holdings, Ltd. (ADR)	1.14	2,000,172
Computer Software		
25,902 Envestnet, Inc.	1.08	1,904,833
35,447 j2 Global, Inc.	1.27	2,240,605
51,935 SS&C Technologies Holdings, Inc.	1.67	2,933,289
68,318 Yext, Inc.	0.65	1,134,762
	4.67	8,213,489
Computers – Other		
40,513 Kornit Digital, Ltd.	1.23	2,162,584
Containers – Paper and Plastic		
26,116 Sealed Air Corp.	0.50	857,911
Data Processing and Management		
20,249 Broadridge Financial Solutions, Inc.	1.45	2,555,221
Disposable Medical Products		
7,093 ICU Medical, Inc.	0.74	1,307,311
Diversified Manufacturing Operations		
7,695 Chase Corp.	0.45	788,738
32,059 ITT, Inc.	1.07	1,883,146
20,313 Standex International Corp.	0.67	1,169,013
	2.19	3,840,897
Drug Delivery Systems		
30,979 Heron Therapeutics, Inc.	0.26	455,701
E-Commerce/Services		
82,126 ChannelAdvisor Corp.	0.74	1,300,876
Electric Products – Miscellaneous		
14,155 Novanta, Inc.	0.86	1,511,329

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electronic Components – Miscellaneous			
19,251	OSI Systems, Inc.	0.82	1,436,895
Electronic Components – Semiconductors			
93,177	ON Semiconductor Corp.	1.05	1,846,768
Electronic Measuring Instruments			
17,093	National Instruments Corp.	0.38	661,670
Enterprise Software/Services			
35,063	Blackbaud, Inc.	1.14	2,001,396
142,828	Clarivate plc	1.81	3,189,349
11,766	Everbridge, Inc.	0.93	1,627,944
11,220	Guidewire Software, Inc.	0.71	1,243,737
16,106	Intelligent Systems Corp.	0.31	548,892
45,936	LivePerson, Inc.	1.08	1,903,128
55,747	SailPoint Technologies Holding, Inc.	0.84	1,475,623
5,010	Tyler Technologies, Inc.	0.99	1,737,869
		7.81	13,727,938
Finance – Consumer Loans			
3,919	LendingTree, Inc.	0.65	1,134,668
Financial Services			
103	GTY Technology Holdings	—	408
Food – Miscellaneous/Diversified			
35,945	BellRing Brands, Inc.	0.41	716,743
37,775	Hain Celestial Group, Inc.	0.68	1,190,290
		1.09	1,907,033
Gambling – Non-Hotel			
15,593	Monarch Casino & Resort, Inc.	0.30	531,409
Health Care Cost Containment			
15,212	HealthEquity, Inc.	0.51	892,488
Human Resources			
18,503	Paylocity Holding Corp.	1.54	2,699,403
29,006	TrueBlue, Inc.	0.25	442,922
		1.79	3,142,325
Identification Systems/Devices			
39,821	Brady Corp.	1.06	1,864,419
Investment Management and Advisory Services			
31,177	Assetmark Financial Holdings, Inc.	0.48	850,820
31,149	LPL Financial Holdings, Inc.	1.39	2,442,082
		1.87	3,292,902
Machinery – Farm			
7,719	Alamo Group, Inc.	0.45	792,278

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Machinery – General Industrial			
111,840	Gates Industrial Corp. plc	0.65	1,149,715
10,307	Nordson Corp.	1.11	1,955,341
10,160	Westinghouse Air Brake Technologies Corp.	0.34	584,911
		2.10	3,689,967
Machinery – Pumps			
31,121	CSW Industrials, Inc.	1.22	2,150,772
Medical – Biomedical and Genetic			
6,104	Arcturus Therapeutics Holdings, Inc.	0.16	285,301
5,445	Ascendis Pharma A/S (ADR)	0.46	805,316
21,139	Bridgebio Pharma, Inc.	0.39	689,343
15,596	Deciphera Pharmaceuticals, Inc.	0.53	931,393
27,694	FibroGen, Inc.	0.64	1,122,438
8,322	Immunomedics, Inc.	0.17	294,932
51,325	Insmed, Inc.	0.80	1,413,491
18,471	Ligand Pharmaceuticals, Inc. - Class B	1.18	2,065,981
10,965	Mirati Therapeutics, Inc.	0.71	1,251,874
63,462	NeoGenomics, Inc.	1.12	1,966,053
50,937	Orchard Therapeutics plc (ADR)	0.17	305,622
15,473	Phathom Pharmaceuticals, Inc.	0.29	509,216
17,892	PTC Therapeutics, Inc.	0.52	907,840
		7.14	12,548,800
Medical – Drugs			
54,963	Bristol-Myers Squibb Co.	0.11	196,768
22,422	Eagle Pharmaceuticals, Inc.	0.61	1,075,808
15,010	Global Blood Therapeutics, Inc.	0.54	947,581
98,161	Knight Therapeutics, Inc.	0.29	507,655
13,451	MyoKardia, Inc.	0.74	1,299,636
35,507	Myovant Sciences, Ltd.	0.42	732,154
30,095	Prestige Consumer Healthcare, Inc.	0.64	1,130,368
35,767	Rhythm Pharmaceuticals, Inc.	0.45	797,604
4,080	Vaxcyte, Inc.	0.07	128,969
21,887	Zogenix, Inc.	0.34	591,168
		4.21	7,407,711
Medical Instruments			
21,171	AngioDynamics, Inc.	0.12	215,309
8,376	Bio-Techne Corp.	1.26	2,211,850
30,396	Integra LifeSciences Holdings Corp.	0.81	1,428,308
		2.19	3,855,467
Medical Labs and Testing Services			
75,389	Catalent, Inc.	3.14	5,526,014
6,421	ICON plc	0.62	1,081,682
		3.76	6,607,696

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical Products			
59,821	Axogen, Inc.	0.31	552,746
12,332	Glaukos Corp.	0.27	473,795
35,411	Globus Medical, Inc.	0.96	1,689,459
13,534	STERIS plc	1.18	2,076,657
18,281	Surmodics, Inc.	0.46	790,470
		3.18	5,583,127
Metal Processors and Fabrication			
60,429	Rexnord Corp.	1.00	1,761,505
Oil – Field Services			
16,218	Solaris Oilfield Infrastructure, Inc.	0.07	120,338
Paper and Related Products			
6,327	Neenah, Inc.	0.18	312,933
Patient Monitoring Equipment			
9,672	Insulet Corp.	1.07	1,878,883
Printing – Commercial			
6,984	Cimpress plc	0.30	533,159
Professional Sports			
45,198	Manchester United plc - Class A	0.41	715,484
Property and Casualty Insurance			
18,123	RLI Corp.	0.85	1,487,898
Real Estate Management/Services			
12,627	FirstService Corp.	0.72	1,272,170
58,658	Redfin Corp.	1.40	2,458,357
		2.12	3,730,527
REIT – Office Property			
52,429	Easterly Government Properties, Inc.	0.69	1,212,158
Rental – Auto/Equipment			
3,438	AMERCO	0.59	1,038,929
Retail – Automobile			
12,167	Vroom, Inc.	0.36	634,387
Retail – Convenience Store			
6,313	Casey's General Stores, Inc.	0.54	943,920
Retail – Home Furnishings			
53,077	Lovesac Co.	0.79	1,392,210
15,527	Williams-Sonoma, Inc.	0.73	1,273,369
		1.52	2,665,579
Retail – Restaurants			
17,268	Dunkin' Brands Group, Inc.	0.64	1,126,392

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Rubber/Plastic Products			
4,831	Proto Labs, Inc.	0.31	543,343
Schools			
53,157	K12, Inc.	0.82	1,447,997
Soap and Cleaning Preparations			
50,086	Ontex Group N.V.	0.42	732,309
Telecommunication Equipment			
25,928	Nice, Ltd. (ADR)	2.79	4,906,615
Telecommunication Services			
92,992	Vonage Holdings Corp.	0.53	935,500
Therapeutics			
7,868	GW Pharmaceuticals plc (ADR)	0.55	965,561
14,895	Neurocrine Biosciences, Inc.	1.03	1,817,190
		1.58	2,782,751
Transportation – Services			
60,581	CryoPort, Inc.	1.04	1,832,575
Veterinary Diagnostics			
8,109	Heska Corp.	0.43	755,516
11,106	Heska Corp. Private Placement	0.56	983,009
		0.99	1,738,525
Wire and Cable Products			
25,471	Belden, Inc.	0.47	829,081
Total Common Stock			95.13 167,216,142
Government Obligations (2019: 2.09%; USD 3,900,000)			
Total Investments (Cost: USD 126,447,215)			95.13 167,216,142

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Forward Currency Contracts,
Open as at 30 June 2020 (2019: 0.17%; USD 311,561)

				Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Currency Purchased		Currency Sold					
Citibank							
CAD	88,000 USD	62,902		64,837	2-Jul-20	—	1,935
CAD	1,307,700 USD	958,805		963,499	2-Jul-20	—	4,694
EUR	15,000 USD	16,514		16,852	2-Jul-20	—	338
EUR ^Ø	28 USD	31		31	8-Jul-20	—	—
EUR	30,000 USD	32,611		33,704	2-Jul-20	—	1,093
EUR ^Ø	1,394 USD	1,521		1,566	8-Jul-20	—	45
EUR ^Ø	2,569 USD	2,831		2,887	8-Jul-20	—	56
EUR ^Ø	5,020 USD	5,637		5,641	8-Jul-20	—	4
EUR ^Ø	299 USD	334		335	8-Jul-20	—	1
EUR ^Ø	1,118 USD	1,252		1,255	8-Jul-20	—	3
EUR ^Ø	451 USD	499		506	8-Jul-20	—	7
EUR	20,600 USD	22,339		23,144	2-Jul-20	—	805
EUR ^Ø	183,344 USD	199,914		206,001	8-Jul-20	—	6,087
EUR ^Ø	14,680,579 USD	16,007,337		16,494,762	8-Jul-20	0.28	487,425
EUR ^Ø	9,772,871 USD	10,656,094		10,980,573	8-Jul-20	0.18	324,479
EUR ^Ø	1,629 USD	1,786		1,831	8-Jul-20	—	45
EUR ^Ø	24,292 USD	26,505		27,294	8-Jul-20	—	789
EUR ^Ø	111,079 USD	121,213		124,805	8-Jul-20	—	3,592
EUR ^Ø	73,376 USD	80,071		82,444	8-Jul-20	—	2,373
EUR ^Ø	3,247 USD	3,572		3,649	8-Jul-20	—	77
EUR ^Ø	258,916 USD	284,755		290,913	8-Jul-20	—	6,158
EUR ^Ø	171,651 USD	188,781		192,863	8-Jul-20	—	4,082
EUR ^Ø	10,589 USD	11,641		11,897	8-Jul-20	—	256
EUR ^Ø	6,570 USD	7,230		7,382	8-Jul-20	—	152
EUR ^Ø	205,579 USD	226,497		230,984	8-Jul-20	—	4,487
EUR ^Ø	136,575 USD	150,471		153,452	8-Jul-20	—	2,981
EUR ^Ø	68,648 USD	76,386		77,131	8-Jul-20	—	745
EUR ^Ø	1,296 USD	1,442		1,456	8-Jul-20	—	14
EUR ^Ø	103,608 USD	115,287		116,412	8-Jul-20	—	1,125
EUR ^Ø	780 USD	874		877	8-Jul-20	—	3
EUR ^Ø	112,646 USD	126,111		126,566	8-Jul-20	—	455
EUR ^Ø	74,229 USD	83,102		83,402	8-Jul-20	—	300
EUR ^Ø	158,560 USD	177,676		178,155	8-Jul-20	—	479
EUR ^Ø	105,185 USD	117,866		118,183	8-Jul-20	—	317
EUR ^Ø	205,201 USD	230,134		230,559	8-Jul-20	—	425
EUR ^Ø	135,703 USD	152,192		152,473	8-Jul-20	—	281
EUR ^Ø	1,429 USD	1,603		1,606	8-Jul-20	—	3
EUR	216,000 USD	242,515		242,671	2-Jul-20	—	156
EUR ^Ø	171,056 USD	191,712		192,194	8-Jul-20	—	482
EUR ^Ø	110,821 USD	124,204		124,516	8-Jul-20	—	312
EUR ^Ø	1,183 USD	1,326		1,329	8-Jul-20	—	3
USD ^Ø	879 EUR	778		873	8-Jul-20	—	6
USD ^Ø	284 EUR	250		281	8-Jul-20	—	3
USD ^Ø	7,090 EUR	6,265		7,039	8-Jul-20	—	51
USD ^Ø	2,753 EUR	2,431		2,732	8-Jul-20	—	21
USD ^Ø	9,674 EUR	8,601		9,664	8-Jul-20	—	10
USD ^Ø	1,498 EUR	1,323		1,486	8-Jul-20	—	12
USD ^Ø	215,914 EUR	190,671		214,234	8-Jul-20	—	1,680
USD ^Ø	143,136 EUR	126,402		142,022	8-Jul-20	—	1,114
USD ^Ø	257 EUR	227		255	8-Jul-20	—	2
USD ^Ø	3,249 EUR	2,876		3,231	8-Jul-20	—	18
USD ^Ø	20,666 EUR	18,283		20,543	8-Jul-20	—	123
USD ^Ø	1,080 EUR	952		1,070	8-Jul-20	—	10
USD ^Ø	1,666 EUR	1,466		1,647	8-Jul-20	—	19
USD ^Ø	239,902 EUR	211,136		237,228	8-Jul-20	—	2,674
USD ^Ø	158,758 EUR	139,722		156,988	8-Jul-20	—	1,770
USD ^Ø	1,135 EUR	997		1,120	8-Jul-20	—	15
USD ^Ø	163,546 EUR	143,654		161,406	8-Jul-20	—	2,140
USD ^Ø	108,292 EUR	95,120		106,875	8-Jul-20	—	1,417
USD ^Ø	289 EUR	254		285	8-Jul-20	—	4
USD ^Ø	1,030,669 EUR	910,749		1,023,298	8-Jul-20	—	7,371

ØThese forwards are for share class hedging.

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

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
USD ^Ø	673,896 EUR	595,487	669,076	8-Jul-20	—	4,820
USD ^Ø	41,026 EUR	36,436	40,939	8-Jul-20	—	87
USD	44,364 CAD	60,000	44,207	2-Jul-20	—	157
USD ^Ø	11,599 EUR	10,318	11,594	8-Jul-20	—	5
USD ^Ø	89,228 EUR	79,302	89,102	8-Jul-20	—	126
USD ^Ø	58,555 EUR	52,041	58,472	8-Jul-20	—	83
USD ^Ø	612 EUR	544	611	8-Jul-20	—	1
USD ^Ø	2,935 EUR	2,596	2,917	8-Jul-20	—	18
USD ^Ø	6,744 EUR	5,992	6,732	8-Jul-20	—	12
USD ^Ø	2,427 EUR	2,153	2,420	8-Jul-20	—	7
USD ^Ø	352,856 EUR	313,086	351,776	8-Jul-20	—	1,080
USD ^Ø	230,196 EUR	204,251	229,492	8-Jul-20	—	704
Credit Suisse						
CAD	342,000 USD	250,718	251,996	10-Sep-20	—	1,278
EUR	14,500 USD	16,278	16,315	10-Sep-20	—	37
USD	712,825 CAD	962,000	708,833	10-Sep-20	—	3,992
USD	316,454 EUR	278,000	312,799	10-Sep-20	—	3,655
USD	18,112 EUR	16,000	18,002	10-Sep-20	—	110
HSBC USA						
CAD	872,000 USD	638,521	642,481	2-Jul-20	—	3,960
GBP	15,000 USD	18,274	18,583	2-Jul-20	—	309
GBP	6,000 USD	7,341	7,433	2-Jul-20	—	92
USD	11,467 GBP	9,100	11,274	2-Jul-20	—	193
USD	15,095 GBP	12,000	14,867	2-Jul-20	—	228
USD	19,011 GBP	15,000	18,583	2-Jul-20	—	428
USD	405,110 GBP	326,400	404,577	24-Sep-20	—	533
Total					0.46	897,439
Total Financial Assets at fair value through profit or loss						168,113,581

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 30 June 2020 (2019: (0.05%); USD (86,590))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Barclays Bank Plc London					
GBP	25,000 USD	31,008	30,975	16-Jul-20	— (33)
GBP	32,000 USD	40,536	39,647	16-Jul-20	— (889)
USD	328,535 GBP	267,400	331,305	16-Jul-20	— (2,770)
Citibank					
EUR ⁰	95 USD	108	107	8-Jul-20	— (1)
EUR ⁰	150 USD	169	169	8-Jul-20	— —
EUR ⁰	441 USD	496	495	8-Jul-20	— (1)
EUR ⁰	194 USD	218	218	8-Jul-20	— —
EUR ⁰	142 USD	161	159	8-Jul-20	— (2)
EUR ⁰	454 USD	511	510	8-Jul-20	— (1)
EUR ⁰	2,415 USD	2,730	2,714	8-Jul-20	— (16)
EUR ⁰	347,099 USD	392,349	389,993	8-Jul-20	— (2,356)
EUR ⁰	229,495 USD	259,413	257,855	8-Jul-20	— (1,558)
EUR ⁰	1,638 USD	1,849	1,841	8-Jul-20	— (8)
EUR ⁰	234,633 USD	264,840	263,629	8-Jul-20	— (1,211)
EUR ⁰	154,656 USD	174,567	173,769	8-Jul-20	— (798)
EUR ⁰	169,632 USD	193,297	190,595	8-Jul-20	— (2,702)
EUR ⁰	33,862 USD	38,291	38,047	8-Jul-20	— (244)
EUR ⁰	1,685 USD	1,897	1,893	8-Jul-20	— (4)
EUR ⁰	244,618 USD	275,417	274,848	8-Jul-20	— (569)
EUR ⁰	160,217 USD	180,389	180,016	8-Jul-20	— (373)
EUR ⁰	4,225 USD	4,783	4,747	8-Jul-20	— (36)
EUR ⁰	1,827 USD	2,068	2,053	8-Jul-20	— (15)
EUR ⁰	264,615 USD	299,508	297,315	8-Jul-20	— (2,193)
EUR ⁰	172,302 USD	195,022	193,594	8-Jul-20	— (1,428)
EUR ⁰	1,838 USD	2,066	2,065	8-Jul-20	— (1)
EUR ⁰	266,875 USD	299,943	299,854	8-Jul-20	— (89)
EUR ⁰	174,198 USD	195,783	195,725	8-Jul-20	— (58)
EUR ⁰	298 USD	335	335	8-Jul-20	— —
EUR ⁰	298 USD	335	334	8-Jul-20	— (1)
EUR ⁰	5,577 USD	6,280	6,266	8-Jul-20	— (14)
EUR ⁰	1,223 USD	1,381	1,374	8-Jul-20	— (7)
EUR ⁰	113,906 USD	128,667	127,983	8-Jul-20	— (684)
EUR ⁰	176,210 USD	199,044	197,985	8-Jul-20	— (1,059)
EUR ⁰	1,602 USD	1,800	1,800	8-Jul-20	— —
EUR ⁰	232,447 USD	261,209	261,173	8-Jul-20	— (36)
EUR ⁰	151,361 USD	170,089	170,066	8-Jul-20	— (23)
USD ⁰	124 EUR	112	126	8-Jul-20	— (2)
USD ⁰	26 EUR	24	26	8-Jul-20	— —
USD	283,237 EUR	262,600	295,025	2-Jul-20	(0.01) (11,788)
USD	716,393 CAD	1,006,700	741,722	2-Jul-20	(0.01) (25,329)
USD	172,769 CAD	241,000	177,565	2-Jul-20	— (4,796)
USD ⁰	19,009 EUR	17,342	19,485	8-Jul-20	— (476)
USD ⁰	3,194 EUR	2,906	3,264	8-Jul-20	— (70)
USD ⁰	148 EUR	135	151	8-Jul-20	— (3)
USD	20,921 EUR	19,000	21,346	2-Jul-20	— (425)
USD ⁰	8,286 EUR	7,530	8,460	8-Jul-20	— (174)
USD ⁰	1,898 EUR	1,703	1,914	8-Jul-20	— (16)
USD ⁰	152,447 EUR	136,837	153,746	8-Jul-20	— (1,299)
USD ⁰	101,539 EUR	91,142	102,405	8-Jul-20	— (866)
USD ⁰	1,018 EUR	917	1,030	8-Jul-20	— (12)
USD ⁰	93,510 EUR	84,190	94,594	8-Jul-20	— (1,084)
USD	64,098 CAD	88,000	64,837	2-Jul-20	— (739)
USD ⁰	7,811 EUR	7,013	7,879	8-Jul-20	— (68)
USD ⁰	28,270 EUR	25,301	28,428	8-Jul-20	— (158)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
USD ⁰	13,908 EUR	12,409	13,943	8-Jul-20	— (35)
USD ⁰	2,922 EUR	2,607	2,930	8-Jul-20	— (8)
USD ⁰	425,113 EUR	379,361	426,241	8-Jul-20	— (1,128)
USD ⁰	277,853 EUR	247,950	278,591	8-Jul-20	— (738)
USD	242,958 EUR	216,000	243,098	24-Sep-20	— (140)
USD	958,869 CAD	1,307,700	963,578	24-Sep-20	— (4,709)
USD ⁰	6,164 EUR	5,492	6,171	8-Jul-20	— (7)
Credit Suisse					
EUR	24,000 USD	27,381	27,004	10-Sep-20	— (377)
USD	183,426 CAD	249,000	183,471	10-Sep-20	— (45)
USD	183,426 CAD	249,000	183,471	10-Sep-20	— (45)
USD	11,234 EUR	10,000	11,252	10-Sep-20	— (18)
HSBC USA					
GBP	10,000 USD	12,406	12,389	2-Jul-20	— (17)
GBP	17,000 USD	21,368	21,061	2-Jul-20	— (307)
GBP	4,800 USD	6,092	5,947	2-Jul-20	— (145)
GBP	11,000 USD	13,837	13,627	2-Jul-20	— (210)
GBP	10,200 USD	12,651	12,637	2-Jul-20	— (14)
GBP	326,400 USD	404,965	404,374	2-Jul-20	— (591)
USD	28,436 GBP	23,000	28,494	2-Jul-20	— (58)
USD	331,772 GBP	269,300	333,633	2-Jul-20	— (1,861)
USD	392,020 CAD	551,000	405,969	2-Jul-20	(0.01) (13,949)
USD	9,884 GBP	8,000	9,911	2-Jul-20	— (27)
USD	233,082 CAD	321,000	236,509	2-Jul-20	— (3,427)
USD	49,349 GBP	40,000	49,555	2-Jul-20	— (206)
USD	29,701 GBP	24,000	29,734	2-Jul-20	— (33)
USD	638,542 CAD	872,000	642,533	24-Sep-20	— (3,991)
JP Morgan Chase & Co.					
USD	1,231,947 CAD	1,729,000	1,273,857	16-Jul-20	(0.02) (41,910)
Total					(0.05) (140,481)
Total Financial Liabilities at fair value through profit or loss					(140,481)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	93.27
Transferable securities dealt in on another regulated market	1.12
OTC financial derivative instruments	0.51
Other assets	5.10
Total assets	100.00

⁰These 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 a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 2020				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	167,215,734	408	—	167,216,142
Forward Currency Contracts	—	756,958	—	756,958
Total Investments in Securities	167,215,734	757,366	—	167,973,100

31 December 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	182,366,970	576	—	182,367,546
Forward Currency Contracts	—	224,971	—	224,971
Government Obligations	3,900,000	—	—	3,900,000
Total Investments in Securities	186,266,970	225,547	—	186,492,517

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc	Class A\$dis	Class A€acc	Class B\$acc	Class E\$acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class U€acc
	Shares	Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the period ...	1,389,215	12,458	462,131	64,097	1,056	962,594	764,862	3,419,074	28,090	128,489
Shares issued.....	641,580	2,060	19,217	—	—	306,254	56,728	120,605	—	27,260
Shares redeemed.....	(508,088)	—	(113,927)	(3,938)	(553)	(192,618)	(145,590)	(475,999)	(18,161)	(20,033)
At end of period.....	1,522,707	14,518	367,421	60,159	503	1,076,230	676,000	3,063,680	9,929	135,716

Janus Henderson US Venture Fund (continued)

For the financial year ended 31 December 2019

	Class A\$acc	Class A\$dis	Class A€acc	Class AAUD\$acc	Class B\$acc	Class E\$acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year	2,003,107	13,358	630,332	318	70,021	492	1,159,795	639,587	4,674,534	332,627
Shares issued	339,083	528	68,785	—	1,866	564	154,363	146,950	675,805	38,990
Shares redeemed	(952,975)	(1,428)	(236,986)	(318)	(7,790)	—	(351,564)	(21,675)	(1,931,265)	(343,527)
At end of year	1,389,215	12,458	462,131	—	64,097	1,056	962,594	764,862	3,419,074	28,090

	Class U£acc	Class Z\$acc	Class Z€acc
	Shares	Shares	Shares
At beginning of the year	107,660	27	22
Shares issued	56,811	—	—
Shares redeemed	(35,982)	(27)	(22)
At end of year	128,489	—	—

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	45,170,344	\$ 29.66	42,841,881	\$ 30.84	48,357,366	\$ 24.14
Class A\$dis	383,050	\$ 26.38	341,696	\$ 27.43	286,811	\$ 21.47
Class A€acc Hedged	11,551,563	€ 27.99	15,287,355	€ 29.49	17,217,397	€ 23.84
Class AAUD\$acc Hedged	—	—	—	—	3,142	AUD\$ 14.02
Class B\$acc	1,456,954	\$ 24.22	1,621,739	\$ 25.30	1,400,781	\$ 20.01
Class E\$acc	6,920	\$ 13.76	15,146	\$ 14.34	5,555	\$ 11.28
Class I\$acc	37,620,290	\$ 34.96	34,847,307	\$ 36.20	32,633,625	\$ 28.14
Class I€acc Hedged	17,752,408	€ 23.38	21,056,921	€ 24.55	14,429,028	€ 19.69
Class U\$acc	56,434,491	\$ 18.42	64,997,715	\$ 19.01	68,565,115	\$ 14.67
Class U€acc Hedged	122,180	€ 10.95	361,221	€ 11.47	3,484,040	€ 9.14
Class U£acc	5,277,506	£ 31.39	5,156,486	£ 30.30	3,333,764	£ 24.30
Class Z\$acc	—	—	—	—	5,268	\$ 192.13
Class Z€acc	—	—	—	—	4,524	€ 183.52

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 Core Index Net Total Return (Hedged to GBP) by at least 1.75% per annum, before the deduction of charges, over any 5 year period.

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 Core Index Net Total Return Index (Hedged to GBP), in any industry, in any country.

The Fund is actively managed with reference to the FTSE All World Minimum Variance Core Index Net Total Return (Hedged to GBP), 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 2020, the Janus Henderson Intech All World Minimum Variance Core Fund Z£acc shares returned -6.06% compared with -10.67% the FTSE All World Minimum Variance Core Index.

The Fund benefited from favorable selection effects and its overall smaller size positioning during the period. From a sector perspective, while an average underweight to consumer staples detracted during the period, an overall positive selection effect more than offset the negative impact from adverse sector positioning and contributed to the Fund's relative performance, especially within the consumer discretionary, financials and industrials sectors.

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 also a 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 Janus Henderson Intech All-World Minimum Variance Core Fund.

For full performance disclosure see pages 6 to 44.

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

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	825,270,032	742,537,670
Cash and foreign currency	6,352,677	473,956
Collateral cash	1,050,000	600,000
Receivables:		
Investments sold	5,224,134	565,376
Spot foreign exchange contracts awaiting settlement	6,258	—
Dividends	1,109,062	719,830
Receivable from Investment Manager	81,170	56,993
Other debtors	183,817	163,780
Total Assets	839,277,150	745,117,605
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	4,981,652	358,779
Bank overdraft and foreign currency	896	—
Investments purchased	1,893,168	672,086
Accounting, Administration and Transfer Agent fees	74,416	115,356
Accrued expenses	104,264	162,683
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	7,054,396	1,308,904
Net Assets attributable to holders of redeemable ordinary participating shares	832,222,754	743,808,701

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	7,321	11,142
Dividend income	8,909,749	8,101,964
Other income	16,110	186
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(93,184,050)	68,317,790
Total Investments (Loss)/Income	(84,250,870)	76,431,082
Expenses:		
Accounting, Administration and Transfer Agent fees	191,550	208,202
Custodian fees	157,966	139,846
Audit fees	12,224	7,559
Printing expenses	4,870	7,431
Legal and other professional fees	39,150	37,573
Other fees	26,719	29,977
Total Expenses	432,479	430,588
Less Expense Reimbursement	(422,911)	(418,577)
Net Expenses after Expense Reimbursement	9,568	12,011
Net Operating (Loss)/Profit	(84,260,438)	76,419,071
Withholding tax on dividends and other investment income	(1,803,109)	(1,458,552)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(86,063,547)	74,960,519

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(86,063,547)	74,960,519
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	174,477,600	—
Net Increase from Capital Share Transactions of redeemable ordinary shares	174,477,600	—
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	88,414,053	74,960,519
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	743,808,701	605,331,653
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	832,222,754	680,292,172

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2019: 97.40%; USD 724,500,246)		
Advanced Materials/Production		
16,500 JSR Corp.	0.04	318,465
Advertising Agencies		
15,401 Cheil Worldwide, Inc.	0.03	212,602
54,639 WPP plc	0.05	426,325
	0.08	638,927
Aerospace and Defence		
139,869 BAE Systems plc	0.10	836,475
7,037 Lockheed Martin Corp.	0.31	2,567,942
4,465 Northrop Grumman Corp.	0.16	1,372,720
4,407 Raytheon Technologies Corp.	0.03	271,559
3,856 TransDigm Group, Inc.	0.20	1,704,545
	0.80	6,753,241
Aerospace and Defence – Equipment		
9,664 L3Harris Technologies, Inc.	0.19	1,639,691
35,885 Meggitt plc	0.02	130,613
	0.21	1,770,304
Agricultural Chemicals		
5,696 CF Industries Holdings, Inc.	0.02	160,285
Agricultural Operations		
136,700 HAP Seng Consolidated Bhd	0.03	282,202
Airlines		
185,674 Qantas Airways, Ltd.	0.06	486,275
25,971 United Airlines Holdings, Inc.	0.11	898,856
	0.17	1,385,131
Airport Development and Maintenance		
463,800 Airports of Thailand PCL (NVDR)	0.11	909,715
333,081 Auckland International Airport, Ltd.	0.17	1,408,769
114,181 Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	0.06	530,831
207,200 SATS, Ltd.	0.05	426,640
	0.39	3,275,955
Apparel Manufacturers		
179 Hermes International	0.02	149,384
208,600 Prada SpA	0.09	723,215
44,321 Under Armour, Inc.	0.05	391,798
29,259 Under Armour, Inc. - Class A	0.03	284,983
42,801 VF Corp.	0.31	2,608,293
	0.50	4,157,673
Appliances		
14,300 Hoshizaki Corp.	0.15	1,225,508
5,096 Whirlpool Corp.	0.08	660,085
	0.23	1,885,593

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Applications Software		
1,822 Intuit, Inc.	0.06	539,658
8,804 Microsoft Corp.	0.22	1,791,702
	0.28	2,331,360
Athletic Footwear		
3,350 Adidas A.G.	0.11	876,348
87,000 Feng TAY Enterprise Co., Ltd.	0.06	489,597
16,630 NIKE, Inc. - Class B	0.19	1,630,572
243,000 Pou Chen Corp.	0.03	236,696
679,000 Yue Yuen Industrial Holdings, Ltd.	0.12	1,037,751
	0.51	4,270,964
Audio and Video Products		
552,000 Chicony Electronics Co., Ltd.	0.19	1,592,588
11,500 Sony Corp.	0.09	787,645
	0.28	2,380,233
Automotive – Cars and Light Trucks		
450,000 Brilliance China Automotive Holdings, Ltd.	0.05	405,797
22,541 Kia Motors Corp.	0.07	607,855
1,935 Tesla, Inc.	0.25	2,089,432
3,800 Toyota Motor Corp.	0.03	238,413
	0.40	3,341,497
Automotive – Medical and Heavy Duty Trucks		
9,101 Cummins, Inc.	0.19	1,576,839
49,300 Hino Motors, Ltd.	0.04	333,096
14,540 PACCAR, Inc.	0.13	1,088,319
	0.36	2,998,254
Automotive – Truck Parts and Equipment – Original		
3,675 Aptiv plc	0.03	286,356
8,547 BorgWarner, Inc.	0.04	301,709
1,526 Hyundai Mobis	0.03	243,484
18,000 NGK Insulators, Ltd.	0.03	248,576
38,500 Nissinbo Holdings, Inc.	0.03	278,758
9,100 Toyota Industries Corp.	0.06	481,875
	0.22	1,840,758
Beverages – Non-Alcoholic		
240,723 Coca-Cola Amatil, Ltd.	0.17	1,442,581
5,012 Coca-Cola Co.	0.03	223,936
70,716 Coca-Cola European Partners plc	0.32	2,670,236
19,006 PepsiCo, Inc.	0.30	2,513,734
	0.82	6,850,487
Beverages – Wine and Spirits		
14,219 Brown-Forman Corp. - Class B	0.11	905,182
Bicycle Manufacturing		
207,000 Giant Manufacturing Co., Ltd.	0.22	1,847,546
Brewery		
66,000 China Resources Beer Holdings Co., Ltd.	0.04	368,364

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Broadcast Services and Programming			
245,207	Discovery Communications, Inc.	0.59	4,932,425
Building – Heavy Construction			
21,475	Cellnex Telecom S.A. (144A)	0.16	1,306,917
1,948,300	Gamuda Bhd	0.19	1,665,576
40,147	Infrastrutture Wireless Italiane SpA (144A)	0.05	401,992
2,597	Vinci S.A.	0.03	238,796
		0.43	3,613,281
Building – Maintenance & Service			
106,505	Rentokil Initial plc	0.08	671,523
Building – Residential and Commercial			
83,348	Barratt Developments plc	0.06	511,181
18,715	DR Horton, Inc.	0.12	1,037,747
6,615	Lennar Corp.	0.05	407,616
618	NVR, Inc.	0.24	2,013,908
71,470	PulteGroup, Inc.	0.30	2,432,124
81,500	Sekisui House, Ltd.	0.19	1,551,796
		0.96	7,954,372
Building and Construction – Miscellaneous			
48,604	Ferrovial S.A.	0.16	1,292,195
95,825	Lend Lease Group	0.10	822,138
32,400	Shimizu Corp.	0.03	266,016
		0.29	2,380,349
Building and Construction Products – Miscellaneous			
476,053	CSR, Ltd.	0.15	1,210,243
32,646	Fortune Brands Home & Security, Inc.	0.25	2,087,059
1,576	Geberit A.G.	0.09	788,136
63,161	James Hardie Industries plc	0.14	1,205,220
13,654	Kingspan Group plc	0.11	878,617
107,100	LIXIL Group Corp.	0.18	1,496,945
		0.92	7,666,220
Building Products – Cement and Aggregate			
209,000	Asia Cement Corp.	0.04	308,404
5,631	Martin Marietta Materials, Inc.	0.14	1,163,196
590,000	Taiwan Cement Corp.	0.10	853,403
5,992	Vulcan Materials Co.	0.08	694,173
		0.36	3,019,176
Building Products – Wood			
10,587	Masco Corp.	0.06	531,573
Cable/Satellite TV			
79,728	Altice USA, Inc.	0.22	1,797,069
3,433	Charter Communications, Inc.	0.21	1,750,967
66,506	Comcast Corp. - Class A	0.32	2,592,404
24,847	Liberty Broadband Corp.	0.36	3,057,778
		1.11	9,198,218

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Casino Hotels			
16,113	MGM Resorts International	0.03	270,698
618,000	NagaCorp, Ltd.	0.09	719,942
4,357	Wynn Resorts, Ltd.	0.04	324,553
		0.16	1,315,193
Cellular Telecommunications			
220,100	Advanced Info Service PCL (NVDR)	0.16	1,317,979
54,000	Far EasTone Telecommunications Co., Ltd.	0.01	124,377
3,200	Hikari Tsushin, Inc.	0.09	728,867
9,500	NTT Docomo, Inc.	0.03	253,461
324,000	Taiwan Mobile Co., Ltd.	0.15	1,212,922
14,564	Tele2 A.B.	0.02	192,964
734,900	Total Access Communication PCL (NVDR)	0.11	935,283
		0.57	4,765,853
Chemicals – Diversified			
5,305	Celanese Corp. - Class A	0.06	458,034
10,474	FMC Corp.	0.12	1,043,420
87,448	Nufarm Australia, Ltd.	0.03	247,718
2,687	PPG Industries, Inc.	0.03	284,983
		0.24	2,034,155
Chemicals – Specialty			
8,127	Ecolab, Inc.	0.19	1,616,867
542	Givaudan S.A.	0.25	2,016,540
		0.44	3,633,407
Circuit Boards			
47,200	Ibiden Co., Ltd.	0.17	1,377,638
591,000	Unimicron Technology Corp.	0.12	1,000,667
		0.29	2,378,305
Coatings and Paint Products			
47,300	Kansai Paint Co., Ltd.	0.12	997,091
11,900	Nippon Paint Holdings Co., Ltd.	0.10	863,774
5,409	Sherwin-Williams Co.	0.38	3,125,591
		0.60	4,986,456
Commercial Banks – Central U.S.			
33,845	Commerce Bancshares, Inc.	0.24	2,012,762
Commercial Banks – Non U.S.			
969,807	Abu Dhabi Islamic Bank PJSC	0.12	979,442
580,700	Bank Central Asia Tbk PT	0.14	1,164,130
134,020	Bank Hapoalim BM	0.10	803,362
140,842	Bank Leumi Le-Israel BM	0.09	710,235
424,780	BDO Unibank, Inc.	0.10	838,252
2,132,000	Chang Hwa Commercial Bank, Ltd.	0.17	1,396,312
181,496	Commercial Bank PSQC	0.02	189,553
830,330	Doha Bank QPSC	0.06	466,239
480,152	First Abu Dhabi Bank PJSC	0.17	1,485,103
18,044	First International Bank of Israel, Ltd.	0.05	381,709

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Commercial Banks – Non U.S. (continued)			
19,010	Grupo Elektra SAB de C.V.	0.13	1,042,369
120,778	Israel Discount Bank, Ltd.	0.04	369,860
30,684	Mizrahi Tefahot Bank, Ltd.	0.07	578,015
4,242	National Bank of Canada	0.02	192,256
817,326	Qatar International Islamic Bank QSC	0.21	1,824,706
209,587	Qatar Islamic Bank SAQ	0.11	908,519
172,708	Qatar National Bank SAQ	0.10	825,921
198,000	Shanghai Commercial & Savings Bank, Ltd.	0.04	304,861
3,629,850	Taiwan Business Bank	0.16	1,325,813
		1.90	15,786,657
Commercial Banks – Southern U.S.			
53,609	Regions Financial Corp.	0.07	596,132
41,322	Truist Financial Corp.	0.19	1,551,641
		0.26	2,147,773
Commercial Services			
16,000	Benefit One, Inc.	0.04	321,412
11,650	Cintas Corp.	0.37	3,103,094
4,510	CoStar Group, Inc.	0.39	3,205,122
		0.80	6,629,628
Commercial Services – Finance			
10,563	Automatic Data Processing, Inc.	0.19	1,572,725
9,072	Equifax, Inc.	0.19	1,559,295
22,250	Experian plc	0.09	775,934
1,214	FleetCor Technologies, Inc.	0.04	305,357
18,203	Global Payments, Inc.	0.37	3,087,593
6,708	IHS Markit, Ltd.	0.06	506,454
2,294	MarketAxess Holdings, Inc.	0.14	1,149,110
4,894	Moody's Corp.	0.16	1,344,529
2,042	PayPal Holdings, Inc.	0.04	355,778
6,292	S&P Global, Inc.	0.25	2,073,088
3,046	TransUnion	0.03	265,124
		1.56	12,994,987
Computer Aided Design			
6,305	ANSYS, Inc.	0.22	1,839,358
17,076	Cadence Design Systems, Inc.	0.20	1,638,613
10,904	Synopsys, Inc.	0.25	2,126,280
		0.67	5,604,251
Computer Data Security			
5,476	Check Point Software Technologies, Ltd.	0.07	588,287
8,499	Fortinet, Inc.	0.14	1,166,658
		0.21	1,754,945
Computer Services			
11,400	Fujitsu, Ltd.	0.16	1,334,602
8,040	Leidos Holdings, Inc.	0.09	753,107
29,500	NTT Data Corp.	0.04	328,284
		0.29	2,415,993

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Computer Software			
4,016	Akamai Technologies, Inc.	0.05	430,073
1,805	Splunk, Inc.	0.04	358,654
		0.09	788,727
Computers			
159,000	Advantech Co., Ltd.	0.19	1,589,415
7,962	Apple, Inc.	0.35	2,904,538
10,875	Dell Technologies, Inc.	0.07	597,473
213,000	Quanta Computer, Inc.	0.06	511,699
		0.67	5,603,125
Computers – Integrated Systems			
12,053	CGI, Inc.	0.09	759,462
2,300	Obic Co., Ltd.	0.05	404,505
		0.14	1,163,967
Computers – Memory Devices			
7,968	Seagate Technology plc	0.05	385,731
Computers – Peripheral Equipment			
545,000	Lite-On Technology Corp.	0.10	859,378
Consulting Services			
9,563	Gartner, Inc.	0.14	1,160,279
15,872	Verisk Analytics, Inc. - Class A	0.32	2,701,414
		0.46	3,861,693
Consumer Products – Miscellaneous			
2,533	Clorox Co.	0.07	555,664
1,082	Kimberly-Clark Corp.	0.02	152,941
474,250	Kimberly-Clark de Mexico SAB de C.V.	0.08	739,474
		0.17	1,448,079
Containers – Metal and Glass			
33,232	Ball Corp.	0.28	2,309,292
Containers – Paper and Plastic			
600	FP Corp.	0.01	48,058
Cosmetics and Toiletries			
14,032	Estee Lauder Cos, Inc. - Class A	0.32	2,647,558
22,300	Fanc! Corp.	0.08	661,005
4,700	Kao Corp.	0.04	372,138
23,803	Procter & Gamble Co.	0.34	2,846,125
12,200	Unicharm Corp.	0.06	499,910
		0.84	7,026,736
Data Processing and Management			
23,908	Fidelity National Information Services, Inc.	0.38	3,205,824
31,124	Fiserv, Inc.	0.37	3,038,325
20,464	Paychex, Inc.	0.19	1,550,148
		0.94	7,794,297

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

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

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Decision Support Software		
2,664 MSCI, Inc.	0.11	889,296
Dental Supplies and Equipment		
15,510 DENTSPLY SIRONA, Inc.	0.08	683,371
Diagnostic Equipment		
4,688 Danaher Corp.	0.10	828,979
4,300 Sysmex Corp.	0.04	330,314
4,788 Thermo Fisher Scientific, Inc.	0.21	1,734,884
	0.35	2,894,177
Diagnostic Kits		
1,212 DiaSorin SpA	0.03	231,821
3,062 IDEXX Laboratories, Inc.	0.12	1,010,950
	0.15	1,242,771
Dialysis Centres		
7,749 DaVita, Inc.	0.07	613,256
Distribution/Wholesale		
39,736 Copart, Inc.	0.40	3,308,817
29,605 Fastenal Co.	0.15	1,268,278
4,778 Ferguson plc	0.05	390,801
102,106 Inchcape plc	0.07	619,280
3,510 WW Grainger, Inc.	0.13	1,102,702
	0.80	6,689,878
Diversified Banking Institutions		
15,501 Bank of America Corp.	0.04	368,149
17,543 Citigroup, Inc.	0.11	896,447
1,318 Goldman Sachs Group, Inc.	0.03	260,463
25,081 J.P. Morgan Chase & Co.	0.29	2,359,119
10,237 Morgan Stanley	0.06	494,447
	0.53	4,378,625
Diversified Financial Services		
1,582,889 E.Sun Financial Holding Co., Ltd.	0.18	1,487,876
2,750,409 First Financial Holding Co., Ltd.	0.26	2,107,283
2,676,975 Hua Nan Financial Holdings Co., Ltd.	0.22	1,811,203
1,219,000 Mega Financial Holding Co., Ltd.	0.15	1,274,967
1,231,000 SinoPac Financial Holdings Co., Ltd.	0.05	451,756
2,346,323 Taiwan Cooperative Financial Holding Co., Ltd.	0.20	1,646,969
863,000 Yuanta Financial Holding Co., Ltd.	0.06	509,103
	1.12	9,289,157
Diversified Manufacturing Operations		
3,152 Eaton Corp., plc	0.03	275,737
200,661 General Electric Co.	0.16	1,370,515
4,634 Illinois Tool Works, Inc.	0.10	810,255
3,598 Parker-Hannifin Corp.	0.08	659,405
56,000 Toshiba Corp.	0.22	1,784,864
13,543 Trane Technologies plc	0.14	1,205,056
	0.73	6,105,832

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Diversified Operations		
2,800,500 IJM Corp. Bhd	0.14	1,191,529
Diversified Operations – Commercial Services		
40,311 Brambles, Ltd.	0.04	303,166
Drug Delivery Systems		
7,259 Becton Dickinson and Co.	0.21	1,736,861
1,497 DexCom, Inc.	0.07	606,884
	0.28	2,343,745
E-Commerce/Products		
14,000 ZOZO, Inc.	0.04	311,249
E-Commerce/Services		
3,535 IAC/ InterActive Corp.	0.14	1,143,219
24,585 Zillow Group, Inc.	0.17	1,414,660
	0.31	2,557,879
Electric – Distribution		
60,745 CenterPoint Energy, Inc.	0.14	1,134,109
67,600 Energisa S.A.	0.07	618,037
158,700 Equatorial Energia S.A.	0.08	680,951
10,046 Hydro One, Ltd. (144A)	0.02	188,945
54,966 Infraestructura Energetica Nova S.A.B de C.V.	0.02	158,136
149,130 Manila Electric Co.	0.10	805,099
17,235 Orsted A/S (144A)	0.24	1,987,923
	0.67	5,573,200
Electric – Generation		
175,900 Cia Energetica de Sao Paulo	0.11	943,037
18,259 EDP Renovaveis S.A.	0.03	252,065
182,500 Electricity Generating PCL (NVDR)	0.18	1,461,195
106,800 Engie Brasil Energia S.A.	0.10	832,054
1,265,500 Gulf Energy Development PCL (NVDR)	0.19	1,548,587
665,230 Mercury NZ, Ltd.	0.24	2,014,694
692,749 Meridian Energy, Ltd.	0.26	2,148,462
1,095,900 Ratch Group PCL (NVDR)	0.26	2,208,954
655,044 RusHydro PJSC (ADR)	0.08	641,152
39,249 Uniper S.E.	0.15	1,266,557
	1.60	13,316,757
Electric – Integrated		
214,004 AES Corp.	0.37	3,100,918
67,190 Alliant Energy Corp.	0.39	3,214,370
45,592 Ameren Corp.	0.39	3,207,853
40,371 American Electric Power Co., Inc.	0.39	3,215,146
23,602 Canadian Utilities, Ltd.	0.07	587,703
11,200 Chubu Electric Power Co., Inc.	0.02	140,896
79,800 Chugoku Electric Power Co., Inc.	0.13	1,065,670
87,500 CLP Holdings, Ltd.	0.10	856,886
58,251 CMS Energy Corp.	0.41	3,403,023
334,420 Contact Energy, Ltd.	0.16	1,362,219
20,532 Dominion Energy, Inc.	0.20	1,666,788

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

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

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electric – Integrated (continued)		
32,668 DTE Energy Co.	0.42	3,511,810
58,921 Edison International	0.38	3,200,000
59,686 Endesa S.A.	0.18	1,468,881
156,443 Enel SpA	0.16	1,347,664
35,818 Entergy Corp.	0.40	3,360,087
24,256 Eversource Energy	0.24	2,019,797
86,131 Exelon Corp.	0.38	3,125,694
83,776 FirstEnergy Corp.	0.39	3,248,833
13,970 Fortis, Inc.	0.06	531,363
680,400 Global Power Synergy PCL (NVDR)	0.19	1,621,415
454,893 Hera SpA	0.21	1,708,300
146,366 Iberdrola S.A.	0.20	1,695,112
13,953 NextEra Energy, Inc.	0.40	3,351,092
35,849 PG&E Corp.	0.04	317,981
21,199 Pinnacle West Capital Corp.	0.19	1,553,675
48,800 Public Service Enterprise Group, Inc.	0.29	2,399,008
27,673 RWE A.G.	0.12	968,022
53,777 Saudi Electricity Co.	0.03	224,030
63,920 Southern Co.	0.40	3,314,252
28,679 WEC Energy Group, Inc.	0.30	2,513,714
53,363 Xcel Energy, Inc.	0.40	3,335,188
	8.01	66,637,390
Electric – Transmission		
56,033 Terna Rete Elettrica Nazionale SpA	0.05	384,669
234,300 Transmissora Alianca de Energia Eletrica S.A.	0.14	1,226,829
	0.19	1,611,498
Electric Products – Miscellaneous		
12,391 AMETEK, Inc.	0.13	1,107,384
60,800 Casio Computer Co., Ltd.	0.13	1,055,277
	0.26	2,162,661
Electronic Components – Miscellaneous		
53,670 Flex, Ltd.	0.07	550,118
18,500 Fujitsu General, Ltd.	0.05	378,829
11,931 Garmin, Ltd.	0.13	1,163,273
26,022 Gentex Corp.	0.08	670,587
13,600 Hoya Corp.	0.15	1,302,585
25,826 Jabil, Inc.	0.10	828,498
175,000 Pegatron Corp.	0.05	378,896
	0.63	5,272,786
Electronic Components – Semiconductors		
5,748 Broadcom, Inc.	0.22	1,814,126
1,966 IPG Photonics Corp.	0.04	315,327
28,163 Marvell Technology Group, Ltd.	0.12	987,395
4,508 Microchip Technology, Inc.	0.06	474,737
16,051 Qorvo, Inc.	0.21	1,774,117
15,394 Skyworks Solutions, Inc.	0.24	1,968,277
2,231 Texas Instruments, Inc.	0.03	283,270
	0.92	7,617,249

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electronic Connectors		
16,065 Amphenol Corp. - Class A	0.19	1,539,188
2,400 Hirose Electric Co., Ltd.	0.03	263,120
	0.22	1,802,308
Electronic Measuring Instruments		
7,080 Agilent Technologies, Inc.	0.08	625,660
44,600 Azbil Corp.	0.15	1,358,780
7,449 Keysight Technologies, Inc.	0.09	750,710
2,681 Roper Technologies, Inc.	0.13	1,040,925
	0.45	3,776,075
Electronic Security Devices		
17,882 Allegion plc	0.22	1,827,898
Energy – Alternate Sources		
2,996,000 Hanergy Thin Film Power Group, Ltd.*	0.02	181,686
6,122 Vestas Wind Systems A/S	0.07	623,012
936,000 Xinyi Solar Holdings, Ltd.	0.11	890,655
	0.20	1,695,353
Engineering – Research and Development Services		
18,391 Jacobs Engineering Group, Inc.	0.19	1,559,557
Engines – Internal Combustion		
843,000 Teco Electric and Machinery Co., Ltd.	0.09	772,288
Enterprise Software/Services		
2,351 Atlassian Corp., plc - Class A	0.05	423,815
3,900 Oracle Corp. Japan	0.06	460,246
602 Paycom Software, Inc.	0.02	186,457
36,600 TIS, Inc.	0.09	778,552
	0.22	1,849,070
Entertainment Software		
13,904 Activision Blizzard, Inc.	0.13	1,055,314
20,200 Capcom Co., Ltd.	0.09	733,231
44,900 Koei Tecmo Holdings Co, Ltd.	0.18	1,464,099
29,100 Square Enix Holdings Co., Ltd.	0.17	1,467,866
3,551 Take-Two Interactive Software, Inc.	0.06	495,613
	0.63	5,216,123
E-Services and Consulting		
16,929 CDW Corp./DE	0.24	1,966,811
Explosives		
52,380 Orica, Ltd.	0.07	602,044
Fiduciary Banks		
3,000 Northern Trust Corp.	0.03	238,020

*Fair valued by Janus Henderson Global Pricing Committee at 30 June 2020.

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Auto Loans			
39,292	Ally Financial, Inc.	0.09	779,160
504,900	Muangthai Capital PCL (NVDR)	0.10	852,951
91,141	Santander Consumer USA Holdings, Inc.	0.21	1,677,906
		0.40	3,310,017
Finance – Consumer Loans			
245,200	Acom Co., Ltd.	0.11	934,754
8,315	Synchrony Financial	0.02	184,260
		0.13	1,119,014
Finance – Credit Card			
2,939	Capital One Financial Corp.	0.02	183,952
246,200	Krungthai Card PCL (NVDR)	0.03	242,007
3,225	Mastercard, Inc. - Class A	0.11	953,633
7,835	Visa, Inc. - Class A	0.19	1,513,487
60,878	Western Union Co.	0.16	1,316,182
		0.51	4,209,261
Finance – Investment Bankers/Brokers			
13,732	Jefferies Financial Group, Inc.	0.03	213,533
78,300	Nomura Holdings, Inc.	0.04	350,465
		0.07	563,998
Finance – Leasing Company			
100,400	BOC Aviation, Ltd. (144A)	0.08	644,844
14,300	ORIX Corp.	0.02	176,348
		0.10	821,192
Finance – Mortgage Loan Banker			
9,800	Zenkoku Hosho Co., Ltd.	0.04	368,355
Finance – Other Services			
12,355	ASX, Ltd.	0.09	729,857
18,989	CME Group, Inc.	0.36	3,086,472
11,622	Intercontinental Exchange, Inc.	0.13	1,064,575
7,372	Nasdaq, Inc.	0.11	880,733
9,238	SEI Investments Co.	0.06	507,905
		0.75	6,269,542
Fisheries			
61,435	Mowi ASA	0.14	1,168,153
Food – Catering			
25,452	Aramark	0.07	574,452
Food – Confectionery			
94	Chocoladefabriken Lindt & Spruengli A.G.	0.09	773,416
12,796	Hershey Co.	0.20	1,658,618
4,563	Mondelez International, Inc.	0.03	233,306
		0.32	2,665,340

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Food – Flour and Grain			
334,000	Tingyi Cayman Islands Holding Corp.	0.06	517,635
526,600	Wilmar International, Ltd.	0.19	1,551,331
		0.25	2,068,966
Food – Meat Products			
37,257	Hormel Foods Corp.	0.22	1,798,395
42,334	Tyson Foods, Inc. - Class A	0.30	2,527,763
		0.52	4,326,158
Food – Miscellaneous/Diversified			
8,904	General Mills, Inc.	0.07	548,932
2,867,500	Indofood CBP Sukses Makmur Tbk PT	0.22	1,887,286
1,543,600	Indofood Sukses Makmur Tbk PT	0.09	709,222
947,820	JG Summit Holdings, Inc.	0.15	1,239,377
6,313	Kerry Group plc	0.09	785,311
4,899	Lamb Weston Holdings, Inc.	0.04	313,193
22,169	McCormick & Co., Inc.	0.47	3,977,340
36,000	Nestle Malaysia Bhd	0.14	1,174,429
15,499	Nestle S.A.	0.21	1,712,707
174,600	PPB Group Bhd	0.09	725,718
54,818	Strauss Group, Ltd.	0.18	1,519,386
141,327	Tate & Lyle plc	0.14	1,167,734
638,000	Uni-President China Holdings, Ltd.	0.08	639,258
123,000	Uni-President Enterprises Corp.	0.04	296,894
429,830	Universal Robina Corp.	0.13	1,113,373
		2.14	17,810,160
Food – Retail			
73,119	BIM Birllesik Magazalar A/S	0.09	726,379
15,619	Casino Guichard Perrachon S.A.	0.07	578,469
12,012	Dino Polska S.A. (144A)	0.07	609,048
19,579	Jeronimo Martins SGPS S.A.	0.04	342,526
72,810	Kesko Oyj	0.15	1,243,941
19,353	Koninklijke Ahold N.V.	0.06	526,961
14,785	Loblaw Cos, Ltd.	0.09	720,080
29,426	Metro, Inc.	0.14	1,213,980
38,277	Woolworths, Ltd.	0.12	986,800
		0.83	6,948,184
Food – Wholesale/Distribution			
33,299	Sysco Corp.	0.22	1,820,123
Footwear and Related Apparel			
165,700	Alpargatas S.A.	0.11	895,971
Gambling – Non-Hotel			
96,440	OPAP S.A.	0.11	918,532

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Gas – Distribution			
338,000	China Resources Gas Group, Ltd.	0.20	1,644,861
105,600	ENN Energy Holdings, Ltd.	0.14	1,186,039
1,004,325	Hong Kong & China Gas Co., Ltd.	0.19	1,553,122
43,746	NiSource, Inc.	0.12	994,784
6,900	Toho Gas Co., Ltd.	0.04	344,939
		0.69	5,723,745
Gas – Transportation			
154,389	Snam SpA	0.09	750,858
Gold Mining			
26,076	Agnico Eagle Mines, Ltd.	0.20	1,669,949
108,906	AngloGold Ashanti, Ltd.	0.38	3,199,290
41,740	Barrick Gold Corp.	0.13	1,123,297
8,030	Franco-Nevada Corp.	0.13	1,121,917
343,311	Gold Fields, Ltd.	0.40	3,247,209
674,230	Harmony Gold Mining Co., Ltd.	0.34	2,794,694
34,265	Newcrest Mining, Ltd.	0.09	763,725
96,485	Northern Star Resources, Ltd.	0.11	918,129
31,391	Polyus PJSC (GDR)	0.32	2,643,811
910,133	Sibanye Stillwater, Ltd.	0.24	1,981,589
		2.34	19,463,610
Hotels and Motels			
9,191	Hilton Worldwide Holdings, Inc.	0.08	675,079
Import and Export			
52,000	ITOCHU Corp.	0.13	1,119,983
15,000	Mitsui & Co., Ltd.	0.03	221,836
		0.16	1,341,819
Industrial Audio and Video Products			
900	Keyence Corp.	0.05	375,822
Industrial Gases			
1,512	Air Liquide S.A.	0.03	217,843
7,921	Air Products and Chemicals, Inc.	0.23	1,912,605
1,256	Linde plc	0.03	266,410
53,500	Taiyo Nippon Sanso Corp.	0.11	893,820
		0.40	3,290,678
Instruments – Controls			
8,265	Honeywell International, Inc.	0.14	1,195,036
1,582	Mettler-Toledo International, Inc.	0.16	1,274,380
		0.30	2,469,416
Insurance Brokers			
15,436	Aon plc	0.36	2,972,974
33,830	Arthur J Gallagher & Co.	0.40	3,298,087
82,425	Brown & Brown, Inc.	0.40	3,359,643
28,678	Marsh & McLennan Cos, Inc.	0.37	3,079,157
		1.53	12,709,861

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Internet Content – Entertainment			
926	Facebook, Inc.	0.03	210,267
11,600	LINE Corp.	0.07	583,355
741	NCSOFT Corp.	0.06	552,794
13,770	Twitter, Inc.	0.05	410,208
		0.21	1,756,624
Internet Content – Information/News			
56,000	Kakaku.com, Inc.	0.18	1,418,251
3,322	Scout24 AG (144A)	0.03	258,180
40,455	SEEK, Ltd.	0.07	613,836
		0.28	2,290,267
Internet Security			
6,800	Palo Alto Networks, Inc.	0.19	1,561,756
Investment Management and Advisory Services			
552	BlackRock, Inc.	0.04	300,338
2,747	T.Rowe Price Group, Inc.	0.04	339,255
		0.08	639,593
Life and Health Insurance			
24,147	AXA S.A.	0.06	503,882
3,198	Baloise Holding A.G.	0.06	479,061
11,588	Bupa Arabia for Cooperative Insurance Co.	0.04	337,742
18,647	Co for Cooperative Insurance	0.04	353,678
22,300	Dai-ichi Life Holdings, Inc.	0.03	265,625
25,951	Globe Life, Inc.	0.22	1,926,343
45,189	Power Corp. of Canada	0.10	794,986
9,736	Principal Financial Group, Inc.	0.05	404,433
71,300	Sony Financial Holdings, Inc.	0.21	1,716,282
1,575	Swiss Life Holding A.G.	0.07	582,622
66,600	T&D Holdings, Inc.	0.07	569,443
16,317	Voya Financial, Inc.	0.09	761,188
		1.04	8,695,285
Lighting Products & Systems			
76,300	Ushio, Inc.	0.12	1,015,616
Machinery – Electric Utilities			
1,144,900	B Grimm Power PCL (NVDR)	0.23	1,986,193
14,600	Hitachi, Ltd.	0.06	460,978
		0.29	2,447,171
Machinery – Farm			
3,175	Deere & Co.	0.06	498,951
Machinery – Pumps			
14,536	Dover Corp.	0.17	1,403,596
Medical – Biomedical and Genetic			
7,581	CSL, Ltd.	0.18	1,502,520
1,399	Genmab A/S	0.06	468,046
7,186	Incyte Corp.	0.09	747,128
		0.33	2,717,694

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

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

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Medical – Drugs		
13,194 AstraZeneca plc	0.17	1,375,208
4,697 Bristol-Myers Squibb Co.	0.03	276,184
28,200 Chugai Pharmaceutical Co., Ltd.	0.18	1,507,699
13,943 Eli Lilly and Co.	0.28	2,289,162
19,985 GlaxoSmithKline plc	0.05	404,869
10,355 Grifols S.A.	0.04	314,088
127,700 Hypera S.A.	0.09	782,330
18,130 Johnson & Johnson	0.30	2,549,622
2,115,000 Kalbe Farma Tbk PT	0.03	217,409
40,702 Merck & Co., Inc.	0.37	3,147,486
6,700 Nippon Shinyaku Co., Ltd.	0.07	544,886
7,026 Novartis A.G.	0.07	610,655
11,600 Ono Pharmaceutical Co., Ltd.	0.04	337,460
16,609 Orion Oyj	0.10	802,917
7,692 Recordati SpA	0.05	383,750
7,986 Roche Holding A.G.	0.33	2,752,824
17,966 Zoetis, Inc.	0.29	2,462,061
	2.49	20,758,610
Medical – Generic Drugs		
6,498 Perrigo Co., plc	0.04	359,144
35,200 Sawai Pharmaceutical Co., Ltd.	0.22	1,807,758
	0.26	2,166,902
Medical – HMO		
1,720 Anthem, Inc.	0.05	452,326
2,919 Humana, Inc.	0.14	1,131,842
	0.19	1,584,168
Medical – Hospitals		
3,043,100 Bangkok Dusit Medical Services PCL (NVDR)	0.27	2,216,958
25,845 HCA Healthcare, Inc.	0.30	2,508,516
	0.57	4,725,474
Medical Instruments		
27,897 Boston Scientific Corp.	0.12	979,464
25,001 Edwards Lifesciences Corp.	0.21	1,727,819
1,629 Medtronic plc	0.02	149,379
74,500 Olympus Corp.	0.17	1,435,087
	0.52	4,291,749
Medical Labs and Testing Services		
88,000 Fleury S.A.	0.05	402,677
10,750 IQVIA Holdings, Inc.	0.18	1,525,210
7,700 PeptiDream, Inc.	0.04	352,805
	0.27	2,280,692
Medical Laser Systems		
8,369 Carl Zeiss Meditec A.G.	0.10	815,387
Medical Products		
16,631 Abbott Laboratories	0.18	1,520,572
57,900 Asahi Intecc Co., Ltd.	0.20	1,645,476
30,904 Baxter International, Inc.	0.32	2,660,834

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,837 Cochlear, Ltd.	0.03	239,622
11,074 Coloplast A/S	0.21	1,716,974
140,839 ConvaTec Group plc (144A)	0.04	341,642
11,108 Cooper Cos, Inc.	0.38	3,150,673
4,272 Henry Schein, Inc.	0.03	249,442
23,182 Hologic, Inc.	0.16	1,321,374
14,599 Smith & Nephew plc	0.03	271,931
6,406 Sonova Holding A.G.	0.15	1,277,707
8,198 Stryker Corp.	0.18	1,477,198
	1.91	15,873,445
Metal – Copper		
18,296 Southern Copper Corp.	0.09	727,632
Metal – Diversified		
30,434 MMC Norilsk Nickel PJSC (ADR)	0.10	795,665
4,891 Rio Tinto, Ltd.	0.04	331,554
	0.14	1,127,219
Miscellaneous Manufacturing		
6,245 Alstom S.A.	0.03	290,042
23,400 Glory, Ltd.	0.07	531,847
	0.10	821,889
Motion Pictures and Services		
2,160,000 Alibaba Pictures Group, Ltd.	0.03	287,278
10,200 Shochiku Co., Ltd.	0.17	1,404,691
41,600 Toho Co., Ltd.	0.18	1,502,344
	0.38	3,194,313
MRI/Medical Diagnostic Imaging		
18,652 Sonic Healthcare, Ltd.	0.05	393,649
Multi-Line Insurance		
16,144 Ageas S.A./N.V.	0.07	570,928
28,071 Allstate Corp.	0.33	2,722,606
27,476 American International Group, Inc.	0.10	856,702
47,686 Assicurazioni Generali SpA	0.09	720,593
31,595 Cincinnati Financial Corp.	0.24	2,023,028
12,685 Hartford Financial Services Group, Inc.	0.06	489,007
10,531 MetLife, Inc.	0.05	384,592
81,000 Sul America S.A.	0.08	680,511
17,652 Talanx A.G.	0.08	655,032
247,010 UnipolSai Assicurazioni SpA	0.07	589,884
2,210 Zurich Insurance Group A.G.	0.09	778,496
	1.26	10,471,379
Multimedia		
22,351 Thomson Reuters Corp.	0.18	1,518,828
26,452 Walt Disney Co.	0.36	2,949,663
	0.54	4,468,491

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Non-Hazardous Waste Disposal			
112,500	China Conch Venture Holdings, Ltd.	0.06	475,054
40,485	Republic Services, Inc.	0.39	3,321,794
31,319	Waste Management, Inc.	0.40	3,316,995
		0.85	7,113,843
Office Automation and Equipment			
68,766	Xerox Holdings Corp.	0.13	1,051,432
Oil Companies – Exploration and Production			
21,991	Apache Corp.	0.04	296,879
23,020	Continental Resources, Inc.	0.05	403,541
24,286	Devon Energy Corp.	0.03	275,403
47,122	Marathon Oil Corp.	0.03	288,387
31,036	Noble Energy, Inc.	0.03	278,083
6,373	Novatek PJSC (GDR)	0.12	904,766
47,432	Ovintiv, Inc.	0.05	452,976
		0.35	2,900,035
Oil Companies – Integrated			
17,914	Lukoil PJSC (ADR)	0.16	1,327,892
149,192	Rosneft Oil Co., PJSC (GDR) (GDR)	0.09	748,372
146,289	Surgutneftegas OJSC (ADR)	0.09	779,725
		0.34	2,855,989
Oil Refining and Marketing			
13,015	Ampol, Ltd.	0.03	264,314
52,952	Motor Oil Hellas Corinth Refineries S.A.	0.09	736,001
185,000	Petrobras Distribuidora S.A.	0.09	730,853
590,946	Qatar Fuel QSC	0.31	2,620,792
6,908	Valero Energy Corp.	0.05	406,329
		0.57	4,758,289
Optical Supplies			
1,891	EssilorLuxottica S.A.	0.03	242,347
Paper and Related Products			
348,000	Nine Dragons Paper Holdings, Ltd.	0.04	316,212
Petrochemicals			
14,428,200	Barito Pacific Tbk PT	0.15	1,186,214
1,705,763	Mesaieed Petrochemical Holding Co.	0.11	946,777
		0.26	2,132,991
Pharmacy Services			
1,160	Cigna Corp.	0.03	217,674
Pipelines			
37,563	APA Group	0.03	289,165
6,839	Cheniere Energy, Inc.	0.04	330,460
108,162	Kinder Morgan, Inc.	0.20	1,640,818
24,097	ONEOK, Inc.	0.10	800,502
12,202	TC Energy Corp.	0.06	521,377
		0.43	3,582,322

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Precious Metals			
104,811	Polymetal International plc	0.25	2,099,199
23,780	Wheaton Precious Metals Corp.	0.13	1,046,047
		0.38	3,145,246
Printing – Commercial			
14,200	Dai Nippon Printing Co., Ltd.	0.04	325,283
41,300	Toppan Printing Co., Ltd.	0.08	688,588
		0.12	1,013,871
Property and Casualty Insurance			
27,345	Admiral Group plc	0.09	778,075
70,169	Arch Capital Group, Ltd.	0.24	2,010,342
27,793	Assurant, Inc.	0.34	2,870,739
56,154	Fidelity National Financial, Inc.	0.21	1,721,682
26,456	Gjensidige Forsikring ASA	0.06	487,522
10,358	Intact Financial Corp.	0.12	985,972
19,566	Progressive Corp.	0.19	1,567,432
135,463	QBE Insurance Group, Ltd.	0.10	832,529
27,200	Tokio Marine Holdings, Inc.	0.14	1,185,159
36,920	Tryg A/S	0.13	1,068,313
56,650	W R Berkley Corp.	0.39	3,245,479
		2.01	16,753,244
Public Thoroughfares			
181,026	Atlas Arteria, Ltd.	0.10	831,025
7,642,500	Bangkok Expressway & Metro PCL (NVDR)	0.29	2,353,630
218,000	CCR S.A.	0.07	582,568
1,156,000	Shenzhen Expressway Co., Ltd.	0.14	1,170,273
322,000	Shenzhen International Holdings, Ltd.	0.06	514,091
97,389	Transurban Group	0.11	950,736
		0.77	6,402,323
Publishing – Periodicals			
7,379	Wolters Kluwer N.V.	0.07	575,587
Real Estate Management/Services			
95,442	Alony Hetz Properties & Investments, Ltd.	0.12	948,176
6,873	CBRE Group, Inc. - Class A	0.04	310,797
7,503	REA Group, Ltd.	0.07	561,398
1,350,500	SM Prime Holdings, Inc.	0.10	854,433
5,756	Swiss Prime Site A.G.	0.06	531,835
		0.39	3,206,639
Real Estate Operating/Development			
56,314	Airport City, Ltd.	0.07	604,529
2,374,643	Aldar Properties PJSC	0.14	1,151,989
960,200	Ayala Land, Inc.	0.08	642,945
19,207	Azraeli Group, Ltd.	0.10	870,666
24,605	Castellum A.B.	0.06	459,259
65,200	Hulic Co., Ltd.	0.07	617,627
31,800	Nomura Real Estate Holdings, Inc.	0.07	590,410
18,709	PSP Swiss Property A.G.	0.26	2,105,540
		0.85	7,042,965

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Reinsurance			
5,115	Hannover Rueck S.E.	0.11	879,716
206,500	IRB Brasil Resseguros S/A	0.05	421,947
2,495	Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen	0.08	647,458
20,572	Renaissancere Holdings, Ltd.	0.42	3,518,429
5,401	Swiss Re A.G.	0.05	415,891
		0.71	5,883,441
REIT – Apartments			
5,629	AvalonBay Communities, Inc.	0.10	870,469
17,217	Equity Residential	0.12	1,012,704
3,719	Essex Property Trust, Inc.	0.10	852,283
14,656	Invitation Homes, Inc.	0.05	403,480
18,594	Mid-America Apartment Communities, Inc.	0.26	2,132,174
40,184	UDR, Inc.	0.18	1,502,078
		0.81	6,773,188
REIT – Diversified			
13,681	American Tower Corp.	0.43	3,537,086
133,700	Ascendas Real Estate Investment Trust	0.04	304,890
177,100	CapitaLand Commercial Trust	0.03	215,339
66,384	Charter Hall Group	0.05	451,404
6,885	Crown Castle International Corp.	0.14	1,152,205
9,408	Digital Realty Trust, Inc.	0.16	1,336,971
47,697	Duke Realty Corp.	0.20	1,687,997
3,010	Equinix, Inc.	0.25	2,113,923
1,014,400	MapleTree Commercial Trust	0.17	1,408,686
1,086,400	MapleTree Logistics Trust	0.18	1,516,149
886,311	Mirvac Group	0.16	1,333,738
6,779	SBA Communications Corp.	0.24	2,019,600
83,844	Segro plc	0.11	928,628
8,515	WP Carey, Inc.	0.07	576,040
		2.23	18,582,656
REIT – Health Care			
122,229	Healthpeak Properties, Inc.	0.40	3,368,631
50,690	Welltower, Inc.	0.32	2,623,208
		0.72	5,991,839
REIT – Mortgage			
63,833	AGNC Investment Corp.	0.10	823,446
136,580	Annaly Capital Management, Inc.	0.11	895,965
		0.21	1,719,411
REIT – Office Property			
64,614	Inmobiliaria Colonial S.A.	0.07	568,209
170,103	VEREIT, Inc.	0.13	1,093,762
		0.20	1,661,971
REIT – Shopping Centres			
706,300	CapitaLand Mall Trust	0.12	996,130
141,826	Kimco Realty Corp.	0.22	1,821,046
62,500	Link REIT	0.06	509,999
		0.40	3,327,175

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Single Tenant			
59,218	Realty Income Corp.	0.42	3,523,471
REIT – Storage			
20,320	Extra Space Storage, Inc.	0.23	1,876,958
REIT – Warehouse and Industrial			
72,850	Goodman Group	0.09	749,538
804,800	MapleTree Industrial Trust	0.20	1,672,890
34,081	Prologis, Inc.	0.38	3,180,780
		0.67	5,603,208
Rental – Auto/Equipment			
2,022	United Rentals, Inc.	0.04	301,359
Resorts and Theme Parks			
10,900	Oriental Land Co., Ltd.	0.17	1,439,457
Respiratory Products			
110,286	Fisher & Paykel Healthcare Corp., Ltd.	0.31	2,549,585
16,710	ResMed, Inc.	0.38	3,208,320
		0.69	5,757,905
Retail – Apparel and Shoe			
136,000	ANTA Sports Products, Ltd.	0.16	1,213,012
1,800	Fast Retailing Co., Ltd.	0.12	1,030,745
35,801	Hennes & Mauritz A.B.	0.06	517,845
187,500	Li Ning Co., Ltd.	0.07	596,034
11,830	lululemon athletica, Inc.	0.43	3,691,078
14,988	Next plc	0.11	907,435
33,194	Ross Stores, Inc.	0.35	2,829,457
		1.30	10,785,606
Retail – Auto Parts			
859	Advance Auto Parts, Inc.	0.01	122,365
3,139	AutoZone, Inc.	0.43	3,541,169
5,934	O'Reilly Automotive, Inc.	0.30	2,502,190
		0.74	6,165,724
Retail – Automobile			
13,544	CarMax, Inc.	0.14	1,212,865
34,000	Hotai Motor Co., Ltd.	0.10	806,962
		0.24	2,019,827
Retail – Building Products			
8,846	Home Depot, Inc.	0.26	2,216,011
2,116,400	Home Product Center PCL (NVDR)	0.13	1,068,783
2,832	Lowe's Cos, Inc.	0.05	382,660
1,700	Nitori Holdings Co., Ltd.	0.04	333,000
11,268	Wesfarmers, Ltd.	0.04	349,879
		0.52	4,350,333
Retail – Consumer Electronics			
5,778	Best Buy Co., Inc.	0.06	504,246
56,800	K's Holdings Corp.	0.09	777,292
		0.15	1,281,538

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Convenience Store			
33,800	Alimentation Couche-Tard, Inc.	0.13	1,060,017
Retail – Discount			
10,211	Costco Wholesale Corp.	0.37	3,096,077
16,454	Dollar General Corp.	0.38	3,134,652
26,290	Dollar Tree, Inc.	0.29	2,436,557
11,200	Dollarama, Inc.	0.04	372,618
478,767	Harvey Norman Holdings, Ltd.	0.14	1,179,888
33,700	Lojas Americanas S.A.	0.02	169,082
32,900	Magazine Luiza S.A.	0.05	434,455
24,689	Target Corp.	0.36	2,960,952
12,965	Wal-Mart Stores, Inc.	0.19	1,552,948
		1.84	15,337,229
Retail – Drug Store			
7,300	Sundrug Co., Ltd.	0.03	241,232
9,700	Tsuruha Holdings, Inc.	0.16	1,335,384
8,600	Welcia Holdings Co., Ltd.	0.08	693,457
		0.27	2,270,073
Retail – Gardening Products			
14,047	Tractor Supply Co.	0.22	1,851,254
Retail – Hypermarkets			
548,500	Sun Art Retail Group, Ltd.	0.12	936,571
78,938	Wal-Mart de Mexico S.A.B. de C.V.	0.02	188,834
		0.14	1,125,405
Retail – Major Department Stores			
50,600	Marui Group Co., Ltd.	0.11	913,912
63,016	TJX Cos, Inc.	0.38	3,186,089
		0.49	4,100,001
Retail – Miscellaneous and Diversified			
30,300	J Front Retailing Co., Ltd.	0.02	201,912
Retail – Perfume and Cosmetics			
5,768	Ulta Beauty, Inc.	0.14	1,173,327
Retail – Restaurants			
3,176	Chipotle Mexican Grill, Inc.	0.39	3,342,295
31,852	Darden Restaurants, Inc.	0.29	2,413,426
13,959	Domino's Pizza Enterprises, Ltd.	0.08	662,325
3,223	Domino's Pizza, Inc.	0.14	1,190,705
17,855	McDonald's Corp.	0.40	3,293,712
168,400	Skylark Co., Ltd.	0.32	2,688,295
39,050	Starbucks Corp.	0.35	2,873,690
16,952	Yum China Holdings, Inc.	0.10	814,883
11,983	Yum! Brands, Inc.	0.13	1,041,443
		2.20	18,320,774
Retail – Sporting Goods			
23,900	Goldwin, Inc.	0.19	1,560,708

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Toy Store			
40,962	JUMBO S.A.	0.09	738,536
Retail – Vision Service Center			
3,175	Fielmann A.G.	0.03	213,438
8,721	GrandVision N.V. (144A)	0.03	248,146
		0.06	461,584
Retirement/Aged Care			
169,577	Ryman Healthcare, Ltd.	0.17	1,438,032
Schools			
494,000	Cogna Educacao	0.07	607,823
28,700	IDP Education, Ltd.	0.04	308,146
		0.11	915,969
Security Services			
5,800	Secom Co., Ltd.	0.06	506,817
Semiconductor Components/Integrated Circuits			
9,190	Analog Devices, Inc.	0.14	1,127,062
12,861	NXP Semiconductors N.V.	0.17	1,466,668
3,398	Qualcomm, Inc.	0.04	309,932
1,703,000	United Microelectronics Corp.	0.11	916,463
		0.46	3,820,125
Shipbuilding			
426,100	Yangzijiang Shipbuilding Holdings, Ltd.	0.03	284,749
Soap and Cleaning Preparations			
43,281	Church & Dwight Co., Inc.	0.40	3,345,621
Steel – Producers			
242,320	Eregli Demir ve Celik Fabrikalari TAS	0.04	303,682
93,500	Kobe Steel, Ltd.	0.04	321,148
		0.08	624,830
Steel – Specialty			
49,600	Hitachi Metals, Ltd.	0.07	590,607
Super – Regional Banks			
60,738	Key Corp.	0.08	739,789
5,182	PNC Financial Services Group, Inc.	0.07	545,198
		0.15	1,284,987
Telecommunication Equipment			
7,527	NICE Systems, Ltd.	0.17	1,422,979
Telecommunication Services			
36,515	Globe Telecom, Inc.	0.18	1,509,591
205,200	Intouch Holdings PCL (NVDR)	0.04	374,043
587,964	Spark New Zealand, Ltd.	0.21	1,740,519
1,159,200	Telekom Malaysia Bhd	0.14	1,128,414
3,013,300	Telekomunikasi Indonesia Persero Tbk PT	0.08	647,174
		0.65	5,399,741

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Telephone – Integrated			
88,108	AT&T, Inc.	0.32	2,663,505
12,422	Elisa Oyj	0.09	755,005
87,221	Hellenic Telecommunications Organization S.A.	0.14	1,187,943
5,000	KDDI Corp.	0.02	149,935
10,100	Nippon Telegraph & Telephone Corp.	0.03	235,163
206,674	Rostelecom PJSC (ADR)	0.18	1,522,785
1,480,429	Telecom Italia SpA (RSP)	0.07	573,043
55,000	Telefonica Brasil S.A.	0.06	489,286
22,948	Verizon Communications, Inc.	0.15	1,265,123
		1.06	8,841,788
Television			
70,829	Cyfrowy Polsat S.A.	0.06	470,915
Textile – Apparel			
64,000	Eclat Textile Co., Ltd.	0.09	739,369
Textile – Products			
10,300	Teijin, Ltd.	0.02	163,728
Theatres			
27,451	Live Nation Entertainment, Inc.	0.15	1,216,903
Tools – Hand Held			
4,457	Stanley Black & Decker, Inc.	0.07	621,217
Toys			
28,500	Bandai Namco Holdings, Inc.	0.18	1,498,057
1,800	Nintendo Co., Ltd.	0.10	801,048
		0.28	2,299,105
Transportation – Marine			
625,900	MISC Bhd	0.13	1,120,968
12,800	Mitsui OSK Lines, Ltd.	0.03	226,774
29,700	Nippon Yusen KK	0.05	417,942
2,879,343	Qatar Gas Transport Co., Ltd.	0.25	2,067,089
		0.46	3,832,773
Transportation – Railroad			
289,394	Aurizon Holdings, Ltd.	0.12	985,023
5,606,100	BTS Group Holdings PCL (NVDR)	0.24	2,053,377
13,264	CSX Corp.	0.11	925,031
18,811	Getlink S.E.	0.03	271,081
11,514	Kansas City Southern	0.21	1,718,925
40,600	Keihan Electric Railway Co., Ltd.	0.22	1,808,638
23,300	Keikyu Corp.	0.04	356,706
14,000	Keio Corp.	0.10	799,716
6,500	Keisei Electric Railway Co., Ltd.	0.02	203,520
40,500	Kintetsu Group Holdings Co., Ltd.	0.22	1,819,306
146,500	MTR Corp., Ltd.	0.09	757,767
10,077	Norfolk Southern Corp.	0.21	1,769,219
1,254,000	Taiwan High Speed Rail Corp.	0.19	1,549,483
11,600	Tobu Railway Co., Ltd.	0.05	383,432
9,979	Union Pacific Corp.	0.20	1,687,150
3,900	West Japan Railway Co.	0.03	218,714
		2.08	17,307,088

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Transportation – Services			
4,947	CH Robinson Worldwide, Inc.	0.05	391,110
4,014	DSV Panalpina A/S	0.06	489,744
2,706	Kuehne + Nagel International A.G.	0.05	449,146
155,894	Qube Holdings, Ltd.	0.04	314,461
		0.20	1,644,461
Transportation – Truck			
32,700	Hitachi Transport System, Ltd.	0.10	873,547
15,125	Old Dominion Freight Line, Inc.	0.31	2,565,049
8,161	XPO Logistics, Inc.	0.08	630,437
		0.49	4,069,033
Warehousing and Harbour Transportation Services			
831,730	International Container Terminal Services, Inc.	0.21	1,722,036
Water			
26,969	American Water Works Co., Inc.	0.42	3,469,832
990,000	Guangdong Investment, Ltd.	0.20	1,699,395
37,531	Pennon Group plc	0.06	519,706
14,016	United Utilities Group plc	0.02	157,856
44,847	Veolia Environnement S.A.	0.12	1,007,208
		0.82	6,853,997
Water Treatment Systems			
10,500	Kurita Water Industries, Ltd.	0.04	291,365
Web Hosting and Design			
4,329	VeriSign, Inc.	0.11	895,367
Web Portals/Internet Service Providers			
27,127	Yandex N.V.	0.16	1,356,893
201,000	Z Holdings Corp.	0.12	981,056
		0.28	2,337,949
Wireless Equipment			
22,180	Motorola Solutions, Inc.	0.37	3,108,083
Total Common Stock			99.07 824,462,413
Exchange Traded Funds (2019: 0.05%; USD 301,005)			
1,196,900	Digital Telecommunications Infrastructure Fund (NVDR)	0.07	585,040
Total Exchange Traded Funds			0.07 585,040
Government Obligations (2019: 0.74%; USD 5,500,000)			
Warrant (2019: NIL; USD 10,164)			
Total Investments (Cost: USD 767,686,196)			99.14 825,047,453

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

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

Portfolio Investments

Forward Currency Contracts,
Open as at 30 June 2020 (2019: 1.64%, 12,226,255)

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank						
GBP	1,346,024 BRL	8,955,000	1,325,366	7-Jul-20	—	20,658
GBP	1,346,597 MXN	37,063,000	1,289,808	7-Jul-20	0.01	56,789
GBP	38,394,173 JPY	5,132,839,000	38,373,742	7-Jul-20	—	20,431
GBP	1,850,819 BRL	12,313,500	1,822,439	7-Jul-20	—	28,380
HSBC USA						
GBP	1,346,935 MXN	37,063,000	1,289,728	7-Jul-20	0.01	57,207
GBP	1,340,368 BRL	8,955,000	1,326,718	7-Jul-20	—	13,650
GBP	1,847,764 BRL	12,313,500	1,823,169	7-Jul-20	—	24,595
UBS						
USD	1,499,599 ZAR	25,997,048	1,498,730	2-Jul-20	—	869
Total					0.02	222,579
Total Financial Assets at fair value through profit or loss						825,270,032

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 30 June 2020 (2019: (0.05%); USD (358,779))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank						
GBP	2,898,646 CHF	3,458,000	2,958,876	7-Jul-20	(0.01)	(60,230)
GBP	4,290,163 KRW	6,537,738,000	4,427,017	7-Jul-20	(0.02)	(136,854)
GBP	4,500,555 SAR	20,984,000	4,518,889	7-Jul-20	—	(18,334)
GBP	11,777,982 INR	1,111,159,000	11,881,002	7-Jul-20	(0.01)	(103,020)
GBP	14,590,477 EUR	16,281,000	14,806,244	7-Jul-20	(0.03)	(215,767)
GBP	3,815,786 CAD	6,493,000	3,871,945	7-Jul-20	(0.01)	(56,159)
GBP	1,239,715 DKK	10,314,000	1,259,296	7-Jul-20	—	(19,581)
GBP	2,989,287 SGD	5,233,500	3,042,036	7-Jul-20	(0.01)	(52,749)
GBP	5,646,723 CNY	50,218,000	5,762,877	7-Jul-20	(0.01)	(116,154)
GBP	6,149,440 TWD	228,196,500	6,310,996	7-Jul-20	(0.02)	(161,556)
GBP	1,507,077 NZD	2,999,000	1,574,612	7-Jul-20	(0.01)	(67,535)
GBP	1,887,299 ILS	8,190,500	1,915,860	7-Jul-20	—	(28,561)
GBP	15,446,770 HKD	148,801,500	15,508,708	7-Jul-20	(0.01)	(61,938)
GBP	4,377,763 THB	172,251,500	4,528,026	7-Jul-20	(0.02)	(150,263)
GBP	307,234,813 USD	381,601,000	380,645,500	7-Jul-20	(0.11)	(955,500)
GBP	7,236,246 AUD	13,343,500	7,476,914	7-Jul-20	(0.03)	(240,668)
GBP	28,983,945 USD	36,414,000	35,909,369	7-Jul-20	(0.06)	(504,631)
GBP	4,441,943 JPY	604,797,500	4,541,128	7-Jul-20	(0.01)	(99,185)
HSBC USA						
GBP	2,895,439 CHF	3,460,000	2,961,754	7-Jul-20	(0.01)	(66,315)
GBP	2,984,803 SGD	5,232,500	3,042,389	7-Jul-20	(0.01)	(57,586)
GBP	9,892,822 TWD	367,963,500	10,181,735	7-Jul-20	(0.03)	(288,913)
GBP	4,368,580 THB	172,250,500	4,530,187	7-Jul-20	(0.02)	(161,607)
GBP	8,833,546 HKD	85,289,500	8,894,046	7-Jul-20	(0.01)	(60,500)
GBP	1,884,126 ILS	8,191,500	1,916,907	7-Jul-20	—	(32,781)
GBP	51,802,142 JPY	6,938,669,000	51,898,194	7-Jul-20	(0.01)	(96,052)
GBP	7,237,850 AUD	13,341,500	7,475,151	7-Jul-20	(0.03)	(237,301)
GBP	5,634,032 CNY	50,218,000	5,765,879	7-Jul-20	(0.02)	(131,847)
GBP	1,237,704 DKK	10,314,000	1,259,775	7-Jul-20	—	(22,071)
GBP	4,278,430 KRW	6,537,741,000	4,429,776	7-Jul-20	(0.02)	(151,346)
GBP	4,490,072 SAR	20,984,000	4,521,396	7-Jul-20	—	(31,324)
GBP	1,508,913 NZD	3,000,000	1,574,818	7-Jul-20	(0.01)	(65,905)
GBP	3,814,527 CAD	6,493,000	3,872,245	7-Jul-20	(0.01)	(57,718)
GBP	14,563,957 EUR	16,281,000	14,812,577	7-Jul-20	(0.03)	(248,620)
GBP	11,762,695 INR	1,111,163,000	11,884,736	7-Jul-20	(0.01)	(122,041)
GBP	4,440,445 JPY	604,797,500	4,541,485	7-Jul-20	(0.01)	(101,040)
Total					(0.60)	(4,981,652)
Total Financial Liabilities at fair value through profit or loss						(4,981,652)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.21
Transferable securities dealt in on another regulated market	0.02
Collective Investment Schemes	0.07
OTC financial derivative instruments	0.03
Other assets	1.67
Total assets	100.00

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 a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 2020				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	824,280,727	—	181,686	824,462,413
Exchange Traded Funds	585,040	—	—	585,040
Forward Currency Contracts	—	(4,759,073)	—	(4,759,073)
Total Investments in Securities	824,865,767	(4,759,073)	181,686	820,288,380

31 December 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	723,807,769	—	180,718	723,988,487
Exchange Traded Funds	301,005	—	—	301,005
Forward Currency Contracts	—	11,867,476	—	11,867,476
Government Obligations	5,500,000	—	—	5,500,000
Preferred Stock	—	511,759	—	511,759
Warrant	—	10,164	—	10,164
Total Investments in Securities	729,608,774	12,389,399	180,718	742,178,891

The following tables present the positions that were fair valued by Janus Henderson Global Pricing Committee at 30 June 2020 and 31 December 2019:

Security Name	Fair Value at 30 June 2020	Fair Value as a % of Net Asset
Hanergy Thin Film Power Group, Ltd.	\$181,686	0.02%

Security Name	Fair Value at 31 December 2019	Fair Value as a % of Net Asset
Hanergy Thin Film Power Group, Ltd.	\$180,718	0.02%

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

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

Capital Share Transactions

For the financial period ended 30 June 2020

	Class Z£acc
	Shares
At beginning of the period.....	4,173,988
Shares issued.....	1,140,230
Shares redeemed.....	—
At end of period	5,314,218

For the financial year ended 31 December 2019

	Class Z£acc
	Shares
At beginning of the year.....	4,173,988
Shares issued	—
Shares redeemed.....	—
At end of year.....	4,173,988

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class Z£acc	832,222,754	£ 126.40	743,808,701	£ 134.55	605,331,653	£ 113.80

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, in any industry, in Europe (including UK).

Fund Overview

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

For the six-month period ended 30 June 2020, Janus Intech European Core Fund returned -10.04% for its I£acc shares, compared to the MSCI Europe Index which returned -12.84%.

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 financials and consumer discretionary sectors. The three largest contributors to the Fund's relative performance were underweight positions in HSBC Holdings (financials), Royal Dutch Shell Plc Class B (energy) and BP plc (energy).

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

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.

For full performance disclosure see pages 6 to 44.

Janus Henderson Intech European Core Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (EUR)	As of 31 December 2019 (EUR)
Assets:		
Financial assets at fair value through profit or loss	102,948,359	113,779,536
Cash and foreign currency	454,733	496,375
Receivables:		
Funds shares sold	23,392	—
Dividends	88,692	40,533
Receivable from Investment Manager	12,186	11,127
Other debtors	245,819	280,105
Total Assets	103,773,181	114,607,676
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	234	72
Shareholder Service fees	768	749
Accounting, Administration and Transfer Agent fees	15,355	16,873
Accrued expenses	21,182	28,083
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	37,539	45,777
Net Assets attributable to holders of redeemable ordinary participating shares	103,735,642	114,561,899

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 2020 (EUR)	Period ended 30 June 2019 (EUR)
Revenue:		
Interest income	—	40
Dividend income	1,777,793	2,612,064
Other income	—	683
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(12,380,067)	14,137,459
Total Investments (Loss)/Income	(10,602,274)	16,750,246
Expenses:		
Investment Management fees	1,717	1,142
Shareholder Service fees	1,021	775
Accounting, Administration and Transfer Agent fees	35,315	35,476
Custodian fees	8,353	18,236
Audit fees	12,072	7,318
Printing expenses	2,393	2,941
Legal and other professional fees	21,485	6,833
Other fees	24,436	12,982
Total Expenses	106,792	85,703
Less Expense Reimbursement	(93,104)	(80,778)
Net Expenses after Expense Reimbursement	13,688	4,925
Net Operating (Loss)/Profit	(10,615,962)	16,745,321
Withholding tax on dividends and other investment income	(252,990)	(284,287)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(10,868,952)	16,461,034

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (EUR)	Period ended 30 June 2019 (EUR)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(10,868,952)	16,461,034
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	182,776	17,811
Redemption of redeemable ordinary shares	(140,081)	(54,571)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	42,695	(36,760)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(10,826,257)	16,424,274
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	114,561,899	92,540,406
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	103,735,642	108,964,680

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Financial Assets at fair value through profit or loss		
Common Stock (2019: 99.32%; EUR 113,779,536)		
Advertising Agencies		
33,747 WPP plc	0.23	234,390
Advertising Services		
29,351 Publicis Groupe S.A.	0.81	844,524
Automotive – Cars and Light Trucks		
165,956 Peugeot S.A.	2.31	2,397,770
Automotive – Medical and Heavy Duty Trucks		
177,639 Volvo A.B.	2.38	2,472,581
Beverages – Non-Alcoholic		
67,899 Coca-Cola European Partners plc	2.20	2,282,238
94,522 Coca-Cola HBC A.G.	2.04	2,111,366
	4.24	4,393,604
Building – Heavy Construction		
19,471 Bouygues S.A.	0.57	591,182
11,740 Vinci S.A.	0.93	960,922
	1.50	1,552,104
Building and Construction – Miscellaneous		
95 Ferrovial S.A.	–	2,248
Building and Construction Products – Miscellaneous		
515 Geberit A.G.	0.22	229,254
Cellular Telecommunications		
72,736 Altice N.V. - Class A	0.24	249,265
269,069 Tele2 A.B.	3.06	3,173,402
	3.30	3,422,667
Chemicals – Diversified		
13,701 BASF S.E.	0.66	681,452
20,296 Croda International plc	1.13	1,175,304
115,277 Johnson Matthey plc	2.57	2,663,104
2,634 Symrise A.G.	0.26	272,003
	4.62	4,791,863
Chemicals – Plastics		
460 EMS-Chemie Holding A.G.	0.31	316,902
Chemicals – Specialty		
7,045 Umicore S.A.	0.28	294,838
Coatings and Paint Products		
2,589 Akzo Nobel N.V.	0.20	206,163
Commercial Services		
22,009 Edenred	0.82	855,811
37,863 Intertek Group plc	2.19	2,268,488
	3.01	3,124,299

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Computers – Integrated Systems		
20,143 Ingenico Group S.A.	2.75	2,855,000
Cosmetics and Toiletries		
15,112 Essity A.B.	0.42	434,435
Distribution/Wholesale		
11,641 Ferguson plc	0.82	847,550
Diversified Banking Institutions		
189,511 Credit Agricole S.A.	1.53	1,593,301
Electric – Distribution		
184,317 E.ON S.E.	1.78	1,844,443
Electric – Generation		
34,661 Engie S.A.	0.37	380,803
14,324 Uniper S.E.	0.39	411,459
	0.76	792,262
Electric – Integrated		
130,265 EDP - Energias de Portugal S.A.	0.53	552,958
12,462 RWE A.G.	0.37	388,045
	0.90	941,003
Electronic Components – Semiconductors		
46,465 STMicroelectronics N.V.	1.08	1,121,951
Energy – Alternate Sources		
12,230 Siemens Gamesa Renewable Energy S.A.	0.19	192,660
Filtration and Separation Products		
87,192 Alfa Laval AB	1.64	1,700,652
Food – Dairy Products		
42,695 Danone S.A.	2.53	2,625,981
Food – Miscellaneous/Diversified		
6,654 Nestle S.A.	0.63	654,527
172,694 Orkla ASA	1.30	1,348,032
	1.93	2,002,559
Food – Retail		
141,290 Carrefour S.A.	1.87	1,941,378
5,891 Colruyt S.A.	0.28	288,328
38,740 ICA Gruppen A.B.	1.58	1,634,639
1,179,430 J. Sainsbury plc	2.61	2,712,133
	6.34	6,576,478
Gas – Distribution		
69,780 Naturgy Energy Group S.A.	1.11	1,154,457
Instruments – Controls		
87,183 ABB, Ltd.	1.68	1,744,862

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

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Internet Gambling		
340,409 GVC Holdings plc	2.68	2,775,922
Investment Companies		
4,110 EXOR N.V.	0.20	208,579
3,547 Groupe Bruxelles Lambert S.A.	0.26	264,527
31,428 Pargesa Holding S.A.	2.05	2,126,980
3,151 Wendel S.E.	0.25	267,042
	2.76	2,867,128
Life and Health Insurance		
2,326 Baloise Holding A.G.	0.30	310,161
7,956 NN Group N.V.	0.23	237,476
	0.53	547,637
Machinery – General Industrial		
7,889 Spirax-Sarco Engineering plc	0.84	866,863
Medical – Drugs		
33,691 AstraZeneca plc	3.01	3,125,874
44,001 Novartis A.G.	3.28	3,404,205
50,707 Novo Nordisk A/S - Class B	2.82	2,921,189
52,420 Orion Oyj	2.17	2,255,743
1,610 Vifor Pharma A.G.	0.21	215,409
	11.49	11,922,420
Medical – Nursing Homes		
2,979 Orpea	0.30	306,263
Medical Products		
4,851 Coloplast A/S	0.65	669,508
Metal – Aluminum		
229,285 Norsk Hydro ASA	0.54	564,791
Metal – Diversified		
20,185 Boliden A.B.	0.39	408,238
Multi-Line Insurance		
3,364 Allianz S.E.	0.59	610,741
167,501 Assicurazioni Generali SpA	2.17	2,253,109
7,691 Zurich Insurance Group A.G.	2.32	2,411,640
	5.08	5,275,490
Multimedia		
158,163 Bollore S.A.	0.43	441,518
Networking Products		
21,060 Telefonaktiebolaget L.M. Ericsson	0.17	173,173
Oil Companies – Integrated		
81,677 Royal Dutch Shell plc - Class A	1.12	1,156,719
Oil Refining and Marketing		
73,225 Neste Oyj	2.45	2,545,422

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Paper and Related Products		
10,032 UPM-Kymmene Oyj	0.25	257,680
Pipelines		
24,655 Koninklijke Vopak N.V.	1.12	1,159,735
Private Equity		
93,535 3i Group plc	0.82	857,387
4,256 Partners Group Holding A.G.	3.31	3,431,583
	4.13	4,288,970
Property and Casualty Insurance		
51,449 Admiral Group plc	1.26	1,303,126
391,682 RSA Insurance Group plc	1.70	1,767,149
	2.96	3,070,275
Reinsurance		
1,580 Hannover Rueck S.E.	0.23	241,891
REIT – Diversified		
70,252 Segro plc	0.67	692,619
REIT – Shopping Centres		
58,304 Land Securities Group plc	0.34	355,089
Retail – Apparel and Shoe		
44,368 Next plc	2.31	2,391,152
Retail – Jewellery		
17,311 Pandora A/S	0.80	836,620
9,455 Swatch Group A.G.	0.32	328,743
	1.12	1,165,363
Rubber – Tires		
20,480 Cie Generale des Etablissements Michelin	1.82	1,888,430
Security Services		
34,449 Securitas A.B. - Class B	0.40	412,769
Telephone – Integrated		
1,380,436 Telecom Italia SpA (RSP)	0.46	475,643
Wireless Equipment		
799,828 Nokia Oyj	3.01	3,117,691
Total Common Stock		97.12 100,749,200
Preferred Stock (2019: NIL)		
Automotive – Cars and Light Trucks		
43,112 Porsche Automobil Holding S.E.	2.12	2,199,159
Total Preferred Stock		2.12 2,199,159
Total Investments (Cost: USD 97,270,696)		99.24 102,948,359

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

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2020 (2019: NIL)

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank						
EUR ⁰	15 USD	17	15	8-Jul-20	—	—
EUR ⁰	15 USD	17	15	8-Jul-20	—	—
EUR ⁰	15 USD	17	15	8-Jul-20	—	—
EUR ⁰	15 USD	17	15	8-Jul-20	—	—
EUR ⁰	15 USD	17	15	8-Jul-20	—	—
EUR ⁰	5 USD	5	5	8-Jul-20	—	—
EUR ⁰	60 USD	67	60	8-Jul-20	—	—
EUR ⁰	60 USD	67	60	8-Jul-20	—	—
EUR ⁰	60 USD	67	60	8-Jul-20	—	—
USD ⁰	19 EUR	17	17	8-Jul-20	—	—
USD ⁰	19 EUR	17	17	8-Jul-20	—	—
USD ⁰	19 EUR	17	17	8-Jul-20	—	—
USD ⁰	45 EUR	40	40	8-Jul-20	—	—
USD ⁰	53 EUR	47	47	8-Jul-20	—	—
USD ⁰	53 EUR	47	47	8-Jul-20	—	—
USD ⁰	54 EUR	47	47	8-Jul-20	—	—
USD ⁰	20 EUR	17	17	8-Jul-20	—	—
USD ⁰	20 EUR	17	17	8-Jul-20	—	—
USD ⁰	20 EUR	17	17	8-Jul-20	—	—
USD ⁰	46 EUR	41	41	8-Jul-20	—	—
USD ⁰	46 EUR	41	41	8-Jul-20	—	—
Total						—
Total Financial Assets at fair value through profit or loss						102,948,359

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2020 (2019: NIL; USD (72))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank						
EUR ⁰	12 USD	14	12	8-Jul-20	—	—
EUR ⁰	12 USD	14	12	8-Jul-20	—	—
EUR ⁰	12 USD	14	12	8-Jul-20	—	—
EUR ⁰	5 USD	5	5	8-Jul-20	—	—
EUR ⁰	5 USD	5	5	8-Jul-20	—	—
EUR ⁰	19 USD	21	19	8-Jul-20	—	—
EUR ⁰	19 USD	21	19	8-Jul-20	—	—
EUR ⁰	19 USD	21	19	8-Jul-20	—	—
EUR ⁰	41 USD	47	41	8-Jul-20	—	—
EUR ⁰	41 USD	46	41	8-Jul-20	—	—
EUR ⁰	41 USD	46	41	8-Jul-20	—	—
EUR ⁰	125 USD	142	126	8-Jul-20	—	(1)
EUR ⁰	125 USD	141	126	8-Jul-20	—	(1)
EUR ⁰	20 USD	23	20	8-Jul-20	—	—
EUR ⁰	20 USD	23	20	8-Jul-20	—	—
EUR ⁰	20 USD	23	20	8-Jul-20	—	—
EUR ⁰	126 USD	142	127	8-Jul-20	—	(1)
USD ⁰	22 EUR	19	19	8-Jul-20	—	—
USD ⁰	22 EUR	20	20	8-Jul-20	—	—
USD ⁰	22 EUR	20	20	8-Jul-20	—	—
USD ⁰	44 EUR	39	39	8-Jul-20	—	—
USD ⁰	44 EUR	39	39	8-Jul-20	—	—
USD ⁰	19 EUR	17	16	8-Jul-20	—	(1)
USD ⁰	19 EUR	17	16	8-Jul-20	—	(1)
USD ⁰	19 EUR	17	16	8-Jul-20	—	(1)
USD ⁰	32 EUR	29	29	8-Jul-20	—	—
USD ⁰	32 EUR	29	29	8-Jul-20	—	—
USD ⁰	53 EUR	47	47	8-Jul-20	—	—
USD ⁰	54 EUR	48	48	8-Jul-20	—	—
USD ⁰	54 EUR	48	48	8-Jul-20	—	—
USD ⁰	33 EUR	30	30	8-Jul-20	—	—
USD ⁰	33 EUR	30	30	8-Jul-20	—	—
USD ⁰	33 EUR	29	29	8-Jul-20	—	—
USD ⁰	33 EUR	29	29	8-Jul-20	—	—
USD ⁰	66 EUR	59	59	8-Jul-20	—	—
USD ⁰	66 EUR	59	59	8-Jul-20	—	—
USD ⁰	66 EUR	59	59	8-Jul-20	—	—
USD ⁰	43 EUR	39	39	8-Jul-20	—	—
USD ⁰	2,695 EUR	2,472	2,398	8-Jul-20	—	(74)
USD ⁰	2,681 EUR	2,460	2,386	8-Jul-20	—	(74)
USD ⁰	2,702 EUR	2,479	2,405	8-Jul-20	—	(74)
USD ⁰	78 EUR	71	69	8-Jul-20	—	(2)
USD ⁰	78 EUR	71	69	8-Jul-20	—	(2)
USD ⁰	77 EUR	70	68	8-Jul-20	—	(2)
Total						(234)
Total Financial Liabilities at fair value through profit or loss						(234)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.09
Transferable securities dealt in on another regulated market	2.12
Other assets	0.79
Total assets	100.00

⁰These forwards are for share class hedging.

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

Janus Henderson Intech European Core Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 2020				
	Level 1 – Quoted Prices (EUR)	Level 2 – Other Significant Observable Inputs (EUR)	Level 3 – Significant Unobservable Inputs (EUR)	Total (EUR)
Common Stock	100,749,200	—	—	100,749,200
Forward Currency Contracts	—	(234)	—	(234)
Preferred Stock	—	2,199,159	—	2,199,159
Total Investments in Securities	100,749,200	2,198,925	—	102,948,125

31 December 2019				
	Level 1 – Quoted Prices (EUR)	Level 2 – Other Significant Observable Inputs (EUR)	Level 3 – Significant Unobservable Inputs (EUR)	Total (EUR)
Common Stock	113,779,536	—	—	113,779,536
Forward Currency Contracts	—	(72)	—	(72)
Total Investments in Securities	113,779,536	(72)	—	113,779,464

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc Shares	Class A€acc Shares	Class E\$acc Shares	Class E€acc Shares	Class I\$acc Shares	Class I€acc Shares	Class U€acc Shares	Class Z€inc Shares
At beginning of the period	300	19,766	300	6,382	300	263	261	815,025
Shares issued.....	—	5,900	—	1,939	—	5,802	—	—
Shares redeemed.....	—	(3,576)	—	(2,478)	—	(5,802)	—	—
At end of period.....	300	22,090	300	5,843	300	263	261	815,025

For the financial year ended 31 December 2019

	Class A\$acc Shares	Class A€acc Shares	Class E\$acc Shares	Class E€acc Shares	Class I\$acc Shares	Class I€acc Shares	Class U€acc Shares	Class Z€inc Shares
At beginning of the year....	—	14,544	—	4,987	—	263	261	815,024
Shares issued.....	300	12,331	300	1,691	300	—	—	1
Shares redeemed.....	—	(7,109)	—	(296)	—	—	—	—
At end of year.....	300	19,766	300	6,382	300	263	261	815,025

Janus Henderson Intech European Core Fund (continued)

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (EUR)	NAV Per Share	Net Assets (EUR)	NAV Per Share	Net Assets (EUR)	NAV Per Share
Class A\$acc	2,527	\$ 9.46	2,791	\$ 10.43	—	—
Class A€acc	278,932	€ 12.63	278,097	€ 14.07	163,481	€ 11.24
Class E\$acc	2,511	\$ 9.40	2,787	\$ 10.42	—	—
Class E€acc	68,385	€ 11.70	83,632	€ 13.10	52,728	€ 10.57
Class I\$acc	2,536	\$ 9.50	2,793	\$ 10.44	—	—
Class I€acc	3,304	€ 12.55	3,673	€ 13.95	2,920	€ 11.09
Class U€acc	2,766	€ 10.61	3,064	€ 11.75	2,418	€ 9.27
Class Z€inc	103,374,681	€ 126.84	114,185,062	€ 140.10	92,318,859	€ 113.27

Janus Henderson Intech Global Absolute Return Fund

Fund Overview

Investment Objective and Policy

The Fund's investment objective is to seek to provide positive absolute returns over a rolling three year period.

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

It pursues its objective through a long-short strategy by holding positions primarily in equities (also known as company shares) and equity related securities of companies of any size located anywhere in the world but with a focus on larger companies in developed markets.

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.

Fund Overview

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

For the six-month period ending 30 June 2020, the Janus Henderson Intech Global Absolute Return Fund class I\$Acc returned -4.11% compared to the FTSE 3-Month U.S. Treasury Bill Index which returned 0.52%.

Intech's Global Absolute Return strategy combines an equity portion, a cash portion (Treasury bills and cash) and index futures. The weights between the different components are adjusted over time based on the market volatility environment and in order to meet the long-term risk and return objective of the strategy.

An overall positive net exposure to equity markets was a headwind for the portfolio's return in the declining market during the period. However, the equity portion outperformed the Index during the period and benefited from its overall defensive positioning and provided some downside protection during the market sell-off. However, an average underweight to information technology, which was the strongest-performing sector during the period, detracted from relative performance.

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 Global Absolute Return Fund

For full performance disclosure see pages 6 to 44.

Janus Henderson Intech Global Absolute Return Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	4,285,605	4,732,649
Cash and foreign currency	43,987	42,142
Margin cash	553,179	227,482
Receivables:		
Investments sold	30	—
Dividends	2,498	6,025
Receivable from Investment Manager	5,727	31,857
Other debtors	281	234
Total Assets	4,891,307	5,040,389
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	53,007	19,583
Bank overdraft and foreign currency	9	—
Investments purchased	7,192	—
Shareholder Service fees	7	3
Accounting, Administration and Transfer Agent fees	1,161	1,163
Accrued expenses	28,829	22,242
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	90,205	42,991
Net Assets attributable to holders of redeemable ordinary participating shares	4,801,102	4,997,398

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 2020 (USD)	Period ended 30 June 2019 (USD)*
Revenue:		
Interest income	553	2,694
Dividend income	45,879	63,021
Other income	128	12
Net (loss) on financial assets and liabilities at fair value through profit or loss	(210,368)	(4,460)
Total Investments (Loss)/Income	(163,808)	61,267
Expenses:		
Investment Management fees	15,670	12,563
Shareholder Service fees	7	6
Accounting, Administration and Transfer Agent fees	2,502	1,035
Custodian fees	23,236	4,590
Audit fees	11,097	5,628
Printing expenses	(60)	812
Legal and other professional fees	19,448	359
Other fees	11,872	3,162
Total Expenses	83,772	28,155
Less Expense Reimbursement	(61,966)	(10,626)
Net Expenses after Expense Reimbursement	21,806	17,529
Net Operating (Loss)/Profit	(185,614)	43,738
Withholding tax on dividends and other investment income	(10,682)	(12,200)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(196,296)	31,538

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)*
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(196,296)	31,538
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	—	5,000,000
Net Increase from Capital Share Transactions of redeemable ordinary shares	—	5,000,000
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(196,296)	5,031,538
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	4,997,398	—
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	4,801,102	5,031,538

*For the financial period 7 February 2019 (launch date) to 30 June 2019.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

Janus Henderson Intech Global Absolute Return Fund (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2019: 89.65%; USD 4,480,159)		
Aerospace and Defence		
12 Northrop Grumman Corp.	0.08	3,689
Agricultural Chemicals		
76 Mosaic Co.	0.02	951
Appliances		
300 Hoshizaki Corp.	0.54	25,710
Applications Software		
84 Microsoft Corp.	0.35	17,095
9 Salesforce.com, Inc.	0.04	1,686
22 ServiceNow, Inc.	0.19	8,911
	0.58	27,692
Automotive – Cars and Light Trucks		
37 Tesla, Inc.	0.83	39,953
Beverages – Wine and Spirits		
105 Brown-Forman Corp. – Class B	0.14	6,684
Biotechnology		
381 Corteva, Inc.	0.21	10,207
Brewery		
1,000 Kirin Holdings Co., Ltd.	0.44	21,092
Building – Heavy Construction		
604 Cellnex Telecom S.A. (144A)	0.77	36,758
Building – Maintenance & Service		
409 Rollins, Inc.	0.36	17,338
Building – Residential and Commercial		
7 NVR, Inc.	0.48	22,811
538 PulteGroup, Inc.	0.38	18,308
	0.86	41,119
Cable/Satellite TV		
18 Altice USA, Inc.	0.01	406
69 Comcast Corp. – Class A	0.06	2,690
746 Liberty Global plc – Class A	0.33	16,308
534 Liberty Global plc – Class C	0.24	11,486
76 Sirius XM Holdings, Inc.	0.01	446
	0.65	31,336
Cellular Telecommunications		
300 NTT Docomo, Inc.	0.17	8,004

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Chemicals – Diversified		
100 Air Water, Inc.	0.03	1,411
423 Israel Chemicals, Ltd.	0.03	1,260
	0.06	2,671
Chemicals – Specialty		
8 Chr Hansen Holding A/S	0.02	825
26 International Flavors & Fragrances, Inc.	0.07	3,184
34 Umicore S.A.	0.03	1,599
	0.12	5,608
Coatings and Paint Products		
100 Kansai Paint Co., Ltd.	0.04	2,108
200 Nippon Paint Holdings Co., Ltd.	0.31	14,517
	0.35	16,625
Commercial Banks – Non U.S.		
1,085 Commerzbank A.G.	0.10	4,830
100 Hang Seng Bank, Ltd.	0.04	1,688
700 Japan Post Bank Co., Ltd.	0.11	5,206
400 Shizuoka Bank, Ltd.	0.05	2,571
	0.30	14,295
Commercial Banks – Western U.S.		
378 East West Bancorp, Inc.	0.29	13,699
Commercial Services		
213 Nielsen Holdings plc	0.07	3,165
Commercial Services – Finance		
3 Adyen N.V. (144A)	0.09	4,370
200 GMO Payment Gateway, Inc.	0.43	20,845
41 MarketAxess Holdings, Inc.	0.43	20,538
	0.95	45,753
Computer Data Security		
54 CyberArk Software, Ltd.	0.11	5,361
151 Fortinet, Inc.	0.43	20,728
	0.54	26,089
Computer Services		
100 Nomura Research Institute, Ltd.	0.06	2,729
Computer Software		
38 Akamai Technologies, Inc.	0.08	4,069
91 Citrix Systems, Inc.	0.28	13,460
342 Dropbox, Inc.	0.16	7,445
26 MongoDB, Inc.	0.12	5,885
54 Twilio, Inc.	0.25	11,849
4 Zoom Video Communications, Inc.	0.02	1,014
	0.91	43,722

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

Janus Henderson Intech Global Absolute Return Fund (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Computers		
86 Apple, Inc.	0.65	31,373
Computers – Integrated Systems		
100 Obic Co., Ltd.	0.37	17,587
100 Otsuka Corp.	0.11	5,268
	0.48	22,855
Computers – Memory Devices		
191 Seagate Technology plc	0.20	9,246
26 Western Digital Corp.	0.02	1,148
	0.22	10,394
Consulting Services		
26 Booz Allen Hamilton Holding Corp.	0.04	2,023
Consumer Products – Miscellaneous		
69 Clorox Co.	0.31	15,137
10 Kimberly-Clark Corp.	0.03	1,414
	0.34	16,551
Containers – Paper and Plastic		
75 Packaging Corp. of America	0.16	7,485
Cosmetics and Toiletries		
94 Colgate-Palmolive Co.	0.14	6,886
100 Lion Corp.	0.05	2,398
100 Pigeon Corp.	0.08	3,867
36 Procter & Gamble Co.	0.09	4,305
100 Unicharm Corp.	0.09	4,098
	0.45	21,554
Data Processing and Management		
12 Broadridge Financial Solutions, Inc.	0.03	1,514
185 DocuSign, Inc.	0.66	31,859
14 Jack Henry & Associates, Inc.	0.06	2,576
	0.75	35,949
Decision Support Software		
1 MSCI, Inc.	0.01	334
Diagnostic Equipment		
300 Sysmex Corp.	0.48	23,045
Dialysis Centres		
55 DaVita, Inc.	0.09	4,353
Distribution/Wholesale		
297 Copart, Inc.	0.51	24,731
320 Fastenal Co.	0.29	13,709
	0.80	38,440

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Diversified Banking Institutions		
191 Deutsche Bank A.G.	0.04	1,811
Diversified Manufacturing Operations		
21 3M Co.	0.07	3,276
234 A O Smith Corp.	0.23	11,026
	0.30	14,302
Diversified Operations		
300 Jardine Matheson Holdings, Ltd.	0.26	12,537
Drug Delivery Systems		
102 Becton Dickinson and Co.	0.51	24,406
62 DexCom, Inc.	0.52	25,135
	1.03	49,541
E-Commerce/Products		
7 Amazon.com, Inc.	0.40	19,312
600 MonotaRO Co., Ltd.	0.50	24,035
	0.90	43,347
E-Commerce/Services		
228 Delivery Hero A.G. (144A)	0.49	23,228
20 Match Group, Inc.	0.04	2,141
161 Zillow Group, Inc.	0.19	9,275
	0.72	34,644
Electric – Distribution		
363 Consolidated Edison, Inc.	0.54	26,111
132 Orsted A/S (144A)	0.32	15,225
	0.86	41,336
Electric – Integrated		
255 Alliant Energy Corp.	0.25	12,199
215 Ameren Corp.	0.32	15,127
270 American Electric Power Co., Inc.	0.45	21,503
900 Chubu Electric Power Co., Inc.	0.24	11,322
1,000 Chugoku Electric Power Co., Inc.	0.28	13,354
575 CMS Energy Corp.	0.70	33,592
76 Dominion Energy, Inc.	0.13	6,170
28 Duke Energy Corp.	0.05	2,237
1,627 Enel SpA	0.29	14,016
462 Entergy Corp.	0.90	43,340
333 Evergy, Inc.	0.41	19,744
267 Eversource Energy	0.46	22,233
241 FirstEnergy Corp.	0.19	9,346
1,000 Kyushu Electric Power Co., Inc.	0.17	8,390
128 NextEra Energy, Inc.	0.64	30,742
711 Southern Co.	0.77	36,865
1,600 Tohoku Electric Power Co., Inc.	0.32	15,218
457 WEC Energy Group, Inc.	0.83	40,056
581 Xcel Energy, Inc.	0.76	36,313
	8.16	391,767

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

Janus Henderson Intech Global Absolute Return Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electronic Components – Miscellaneous			
400	Murata Manufacturing Co., Ltd.	0.49	23,441
Electronic Components – Semiconductors			
445	Advanced Micro Devices, Inc.	0.49	23,411
100	Hamamatsu Photonics KK	0.09	4,331
127	IPG Photonics Corp.	0.42	20,370
6	NVIDIA Corp.	0.05	2,279
152	Qorvo, Inc.	0.35	16,801
1	Skyworks Solutions, Inc.	—	128
250	Xilinx, Inc.	0.51	24,598
		1.91	91,918
Electronic Measuring Instruments			
59	Keysight Technologies, Inc.	0.12	5,946
E-Marketing and Information			
400	CyberAgent, Inc.	0.41	19,625
Enterprise Software/Services			
2	Paycom Software, Inc.	0.01	619
66	Tyler Technologies, Inc.	0.48	22,894
86	Veeva Systems, Inc.	0.42	20,160
		0.91	43,673
Entertainment Software			
550	Activision Blizzard, Inc.	0.87	41,745
208	Electronic Arts, Inc.	0.57	27,466
100	Nexon Co., Ltd.	0.05	2,259
400	Square Enix Holdings Co., Ltd.	0.42	20,177
303	Take-Two Interactive Software, Inc.	0.88	42,290
8	Ubisoft Entertainment S.A.	0.01	659
		2.80	134,596
Finance – Credit Card			
1,141	Western Union Co.	0.51	24,668
Finance – Investment Bankers/Brokers			
227	Charles Schwab Corp.	0.16	7,659
1,200	Nomura Holdings, Inc.	0.11	5,371
		0.27	13,030
Finance – Other Services			
194	Cboe Global Markets, Inc.	0.38	18,096
87	CME Group, Inc.	0.29	14,141
400	Japan Exchange Group, Inc.	0.19	9,241
		0.86	41,478
Fisheries			
65	Mowi ASA	0.03	1,236

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Food – Baking			
600	Yamazaki Baking Co., Ltd.	0.21	10,310
Food – Confectionery			
178	Hershey Co.	0.48	23,072
137	J.M. Smucker Co.	0.30	14,496
		0.78	37,568
Food – Dairy Products			
146	a2 Milk Co., Ltd.	0.04	1,911
400	Yakult Honsha Co., Ltd.	0.49	23,547
		0.53	25,458
Food – Meat Products			
599	Hormel Foods Corp.	0.60	28,914
Food – Miscellaneous/Diversified			
197	Campbell Soup Co.	0.20	9,777
45	Conagra Brands, Inc.	0.03	1,583
364	General Mills, Inc.	0.48	22,441
278	Kellogg Co.	0.38	18,365
54	McCormick & Co., Inc.	0.20	9,688
		1.29	61,854
Food – Retail			
86	Casino Guichard Perrachon S.A.	0.07	3,185
304	Coles Group, Ltd.	0.08	3,610
23	Colruyt S.A.	0.03	1,265
24	ICA Gruppen A.B.	0.02	1,138
100	Jeronimo Martins SGPS S.A.	0.04	1,749
952	Kroger Co.	0.66	32,225
1,598	Ocado Group plc	0.83	40,110
		1.73	83,282
Gambling – Non-Hotel			
29	Flutter Entertainment plc	0.08	3,806
Gas – Distribution			
226	Atmos Energy Corp.	0.47	22,505
100	Osaka Gas Co., Ltd.	0.04	1,973
300	Toho Gas Co., Ltd.	0.31	14,997
300	Tokyo Gas Co., Ltd.	0.15	7,176
		0.97	46,651
Gold Mining			
266	Agnico Eagle Mines, Ltd.	0.35	17,035
413	Barrick Gold Corp.	0.23	11,115
140	Franco-Nevada Corp.	0.41	19,560
1,548	Kinross Gold Corp.	0.23	11,176
496	Newmont Corp.	0.64	30,623
		1.86	89,509

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

Janus Henderson Intech Global Absolute Return Fund (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Instruments – Controls		
2 Mettler-Toledo International, Inc.	0.03	1,611
Insurance Brokers		
14 Brown & Brown, Inc.	0.01	571
Internet Applications Software		
111 Okta, Inc.	0.46	22,226
Internet Content – Entertainment		
200 LINE Corp.	0.21	10,058
81 Netflix, Inc.	0.77	36,858
326 Roku, Inc.	0.79	37,989
	1.77	84,905
Internet Content – Information/News		
200 Kakaku.com, Inc.	0.11	5,065
1,300 M3, Inc.	1.15	55,292
	1.26	60,357
Internet Gambling		
613 Stars Group, Inc.	0.38	18,128
Internet Security		
266 NortonLifeLock, Inc.	0.11	5,275
Investment Management and Advisory Services		
142 Hargreaves Lansdown plc	0.06	2,861
Machinery – Construction and Mining		
14 Caterpillar, Inc.	0.04	1,771
Machinery – Pumps		
29 Ingersoll Rand, Inc.	0.02	815
Medical – Biomedical and Genetic		
179 Alexion Pharmaceuticals, Inc.	0.42	20,091
216 Alnylam Pharmaceuticals, Inc.	0.67	31,992
78 Amgen, Inc.	0.38	18,397
116 BeiGene, Ltd. (ADR)	0.46	21,854
36 Biogen, Inc.	0.20	9,632
40 BioMarin Pharmaceutical, Inc.	0.10	4,934
26 Bio-Rad Laboratories, Inc.	0.24	11,739
6 CSL, Ltd.	0.02	1,189
2 Genmab A/S	0.01	669
176 Gilead Sciences, Inc.	0.28	13,541
206 Incyte Corp.	0.45	21,418
210 Ionis Pharmaceuticals, Inc.	0.26	12,382
96 Regeneron Pharmaceuticals, Inc.	1.25	59,870
264 Seattle Genetics, Inc.	0.93	44,859
102 Vertex Pharmaceuticals, Inc.	0.62	29,612
	6.29	302,179

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Medical – Drugs		
255 AbbVie, Inc.	0.52	25,036
737 Bristol-Myers Squibb Co.	0.90	43,336
358 Canopy Growth Corp.	0.12	5,800
600 Chugai Pharmaceutical Co., Ltd.	0.67	32,079
220 Eli Lilly and Co.	0.75	36,120
15 Johnson & Johnson	0.04	2,109
100 Kobayashi Pharmaceutical Co., Ltd.	0.18	8,787
600 Kyowa Hakko Kirin Co., Ltd.	0.34	15,745
155 Merck & Co., Inc.	0.25	11,986
100 Ono Pharmaceutical Co., Ltd.	0.06	2,909
112 Pfizer, Inc.	0.08	3,662
	3.91	187,569
Medical – Generic Drugs		
1,365 Mylan N.V.	0.45	21,949
1,393 Teva Pharmaceutical Industries, Ltd. (ADR) (ADR)	0.36	17,176
	0.81	39,125
Medical – HMO		
76 Centene Corp.	0.10	4,830
Medical – Hospitals		
42 NMC Health plc	–	15
Medical – Wholesale Drug Distributors		
100 Alfresa Holdings Corp.	0.04	2,082
142 AmerisourceBergen Corp.	0.30	14,309
49 Cardinal Health, Inc.	0.05	2,557
22 McKesson Corp.	0.07	3,375
	0.46	22,323
Medical Instruments		
100 Shimadzu Corp.	0.06	2,661
Medical Labs and Testing Services		
39 Eurofins Scientific S.E.	0.50	24,447
100 PeptiDream, Inc.	0.10	4,582
	0.60	29,029
Medical Products		
46 ABIOMED, Inc.	0.23	11,112
400 Asahi Intecc Co., Ltd.	0.24	11,368
17 Coloplast A/S	0.05	2,636
	0.52	25,116
Metal – Iron		
4,511 Fortescue Metals Group, Ltd.	0.90	43,271

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

Janus Henderson Intech Global Absolute Return Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Non-Hazardous Waste Disposal			
90	Republic Services, Inc.	0.15	7,385
39	Waste Management, Inc.	0.09	4,130
		0.24	11,515
Oil Companies – Exploration and Production			
1,122	Cabot Oil & Gas Corp.	0.40	19,276
119	Hess Corp.	0.13	6,165
		0.53	25,441
Oil Refining and Marketing			
100	Idemitsu Kosan Co., Ltd.	0.04	2,122
Paper and Related Products			
1,200	Oji Holdings Corp.	0.12	5,575
Patient Monitoring Equipment			
2	Insulet Corp.	0.01	389
Petrochemicals			
200	Mitsui Chemicals, Inc.	0.09	4,169
Pharmacy Services			
15	CVS Health Corp.	0.02	975
Precious Metals			
299	Wheaton Precious Metals Corp.	0.27	13,153
Property and Casualty Insurance			
5	Assurant, Inc.	0.01	516
121	Erie Indemnity Co.	0.49	23,220
307	Progressive Corp.	0.51	24,594
		1.01	48,330
Real Estate Management/Services			
107	Deutsche Wohnen S.E.	0.10	4,800
47	Swiss Prime Site A.G.	0.09	4,343
		0.19	9,143
Real Estate Operating/Development			
55	Azrieli Group, Ltd.	0.05	2,493
1,300	Hulic Co., Ltd.	0.26	12,315
1,000	Wharf Real Estate Investment Co., Ltd.	0.10	4,773
		0.41	19,581
Reinsurance			
84	Renaissancere Holdings, Ltd.	0.30	14,367

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Apartments			
10	Mid-America Apartment Communities, Inc.	0.02	1,147
REIT – Diversified			
127	American Tower Corp.	0.68	32,835
13	Crown Castle International Corp.	0.05	2,176
133	Digital Realty Trust, Inc.	0.39	18,901
16	Equinix, Inc.	0.23	11,237
14	SBA Communications Corp.	0.09	4,171
		1.44	69,320
REIT – Health Care			
3	Omega Healthcare Investors, Inc.	–	89
REIT – Manufactured Homes			
8	Equity LifeStyle Properties, Inc.	0.01	500
87	Sun Communities, Inc.	0.25	11,804
		0.26	12,304
REIT – Office Property			
2	Japan Real Estate Investment Corp.	0.21	10,260
4	Nippon Building Fund, Inc.	0.48	22,772
		0.69	33,032
REIT – Shopping Centres			
700	Link REIT	0.12	5,712
REIT – Single Tenant			
15	National Retail Properties, Inc.	0.01	532
319	Realty Income Corp.	0.40	18,981
		0.41	19,513
REIT – Storage			
184	Extra Space Storage, Inc.	0.35	16,996
72	Public Storage	0.29	13,816
		0.64	30,812
REIT – Warehouse and Industrial			
5	Nippon Prologis REIT, Inc.	0.32	15,198
Respiratory Products			
1,667	Fisher & Paykel Healthcare Corp., Ltd.	0.80	38,538
23	ResMed, Inc.	0.09	4,416
		0.89	42,954
Retail – Apparel and Shoe			
17	lululemon athletica, Inc.	0.11	5,304
Retail – Automobile			
1	CarMax, Inc.	–	90

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

Janus Henderson Intech Global Absolute Return Fund (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Retail – Building Products		
100 Nitori Holdings Co., Ltd.	0.41	19,588
Retail – Consumer Electronics		
1,800 Yamada Denki Co., Ltd.	0.19	8,930
Retail – Convenience Store		
100 Lawson, Inc.	0.10	5,015
Retail – Discount		
31 Costco Wholesale Corp.	0.20	9,400
65 Dollar General Corp.	0.26	12,383
300 Pan Pacific International Holdings Corp.	0.14	6,580
100 Target Corp.	0.25	11,993
155 Wal-Mart Stores, Inc.	0.38	18,566
	1.23	58,922
Retail – Drug Store		
100 Sundrug Co., Ltd.	0.07	3,305
100 Tsuruha Holdings, Inc.	0.29	13,767
200 Welcia Holdings Co., Ltd.	0.33	16,127
	0.69	33,199
Retail – Jewellery		
65 Tiffany & Co.	0.17	7,926
Retail – Major Department Stores		
100 Marui Group Co., Ltd.	0.04	1,806
Retail – Restaurants		
17 Domino's Pizza, Inc.	0.13	6,280
Savings/Loans/Thriffs – Eastern U.S.		
84 People's United Financial, Inc.	0.02	972
Semiconductor Equipment		
400 Advantest Corp.	0.47	22,724
1,000 ASM Pacific Technology, Ltd.	0.22	10,569
	0.69	33,293
Soap and Cleaning Preparations		
156 Church & Dwight Co., Inc.	0.25	12,059
Software Tools		
8 VMware, Inc. – Class A	0.03	1,239
Super – Regional Banks		
51 Comerica, Inc.	0.04	1,943
Telecommunication Services		
1,000 HKT Trust & HKT, Ltd. – Rights	0.03	1,470

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

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Telecommunications		
104 Ringcentral, Inc. – Class A	0.62	29,641
Telephone – Integrated		
292 AT&T, Inc.	0.18	8,827
1,208 CenturyLink, Inc.	0.25	12,116
33 Elisa Oyj	0.04	2,006
5,872 Telecom Italia SpA (RSP)	0.05	2,273
2,836 Telefonica Deutschland Holding A.G.	0.17	8,365
178 Verizon Communications, Inc.	0.20	9,813
	0.89	43,400
Therapeutics		
62 Neurocrine Biosciences, Inc.	0.16	7,564
114 Sarepta Therapeutics, Inc.	0.38	18,279
	0.54	25,843
Tobacco		
123 Altria Group, Inc.	0.10	4,828
21 Philip Morris International, Inc.	0.03	1,471
257 Swedish Match A.B.	0.38	18,051
	0.51	24,350
Transportation – Railroad		
400 Keikyu Corp.	0.13	6,124
100 Kintetsu Group Holdings Co., Ltd.	0.09	4,492
500 MTR Corp., Ltd.	0.05	2,586
200 Nagoya Railroad Co., Ltd.	0.12	5,646
100 Odakyu Electric Railway Co., Ltd.	0.05	2,458
100 Tobu Railway Co., Ltd.	0.07	3,305
200 Tokyo Corp.	0.06	2,814
	0.57	27,425
Transportation – Services		
270 CH Robinson Worldwide, Inc.	0.45	21,346
23 Expeditors International of Washington, Inc.	0.04	1,749
100 Kyushu Railway Co.	0.05	2,595
500 SG Holdings Co., Ltd.	0.34	16,316
52 United Parcel Service, Inc. – Class B	0.12	5,781
	1.00	47,787
Transportation – Truck		
307 Knight-Swift Transportation Holdings, Inc.	0.27	12,805
106 Old Dominion Freight Line, Inc.	0.37	17,977
49 XPO Logistics, Inc.	0.08	3,785
	0.72	34,567

Janus Henderson Intech Global Absolute Return Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Water			
333	American Water Works Co., Inc.	0.89	42,844
Web Hosting and Design			
22	Shopify, Inc. – Class A	0.44	20,904
Web Portals/Internet Service Providers			
9	Iliad S.A.	0.04	1,754
75	United Internet A.G.	0.06	3,164
		0.10	4,918
Total Common Stock		78.62	3,774,687
Government Obligations (2019: 4.97%; USD 248,488)			
U.S. Treasury Notes/Bonds			
511,000	0.0000%, due 20/8/20 ^o	10.64	510,918
Total Government Obligations		10.64	510,918
Preferred Stock (2019: 0.06%; USD 2,777)			
Total Investments (Cost: USD 3,936,894)		89.26	4,285,605
Futures (2019: 0.02%; USD 1,225)			
Total Financial Assets at fair value through profit or loss			4,285,605
Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Futures (2019: (0.39%); USD (19,583))			
Morgan Stanley	(12) S&P 500 Emini Index Future 18/9/20	(0.81)	(39,065)
Morgan Stanley	(11) MSCI EAFE Index (MXEA) Future 18/9/20	(0.29)	(13,942)
Total Futures		(1.10)	(53,007)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	77.17
Transferable securities dealt in on another regulated market	10.45
Other assets	12.38
Total assets	100.00

^oRefer to Note 5 for details of collateral held.

Janus Henderson Intech Global Absolute Return Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices 30 June 2020 and 31 December 2019.

30 June 2020				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	3,774,687	–	–	3,774,687
Futures	(53,007)	–	–	(53,007)
Government Obligations	510,918	–	–	510,918
Total Investments in Securities	4,232,598	–	–	4,232,598

31 December 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	4,480,159	–	–	4,480,159
Futures	(18,358)	–	–	(18,358)
Government Obligations	248,488	–	–	248,488
Preferred Stock	–	2,777	–	2,777
Total Investments in Securities	4,710,289	2,777	–	4,713,066

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc Shares	Class I\$acc Shares	Class U\$acc Shares
At beginning of the period	300	300	499,400
Shares issued	–	–	–
Shares redeemed	–	–	–
At end of period	300	300	499,400

For the financial year ended 31 December 2019

	Class A\$acc Shares	Class I\$acc Shares	Class U\$acc Shares
At beginning of the year	–	–	–
Shares issued	300	300	499,400
Shares redeemed	–	–	–
At end of year	300	300	499,400

Net Asset Comparison

	30 June 2020		31 December 2019	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	2,847	\$9.49	2,977	\$ 9.92
Class I\$acc	2,867	\$9.56	2,990	\$ 9.97
Class U\$acc	4,795,388	\$9.60	4,991,431	\$ 9.99

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: The Fund seeks equity market like returns, gross of fees, (with lower than equity market volatility) over the long term (at least 5 years).

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.

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 Global All Country Low Volatility Fund.

For full performance disclosure see pages 6 to 44.

Fund Overview

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

For the six-month period ended 30 June 2020, the Janus Henderson Intech Global All Country Low Volatility Fund returned -5.78% for its Z£acc shares, underperforming the MSCI All Country World Index which returned 0.51%.

The Fund was negatively impacted by its overall defensive positioning, especially in the strong market recovery during the second quarter. In particular, an average overweight to lower-beta stocks and an underweight to higher-beta stocks was a headwind on the Fund's relative performance during the period.

From a sector perspective, while the Fund benefited from an average underweight to energy, which was the weakest-performing sector, the Fund's overall active sector positioning detracted from relative performance. Specifically, an average underweight to the information technology sector, which was the strongest-performing sector during the period, as well as average overweights to the defensive real estate and utilities sectors, detracted from the Fund's relative performance.

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

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	171,506,262	197,214,822
Cash and foreign currency	2,626,912	35,337
Receivables:		
Dividends	380,459	378,912
Receivable from Investment Manager.	23,089	15,624
Other debtors	129,158	130,455
Total Assets	174,665,880	197,775,150
Liabilities (amounts falling due within one year)		
Payables:		
Bank overdraft and foreign currency	7,139	—
Investments purchased	365,924	—
Spot foreign exchange contracts awaiting payment.	15	46
Accounting, Administration and Transfer Agent fees	20,514	36,644
Accrued expenses	38,393	54,705
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	431,985	91,395
Net Assets attributable to holders of redeemable ordinary participating shares	174,233,895	197,683,755

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	1,387	1,870
Dividend income	2,399,061	3,535,863
Other income	126	253
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(25,299,816)	15,965,141
Total Investments (Loss)/Income	(22,899,242)	19,503,127
Expenses:		
Accounting, Administration and Transfer Agent fees	50,491	54,666
Custodian fees	46,534	48,628
Audit fees	12,211	7,493
Printing expenses	1,210	2,223
Legal and other professional fees	9,762	9,993
Other fees	24,745	18,133
Total Expenses	144,953	141,136
Less Expense Reimbursement	(136,290)	(135,108)
Net Expenses after Expense Reimbursement	8,663	6,028
Net Operating (Loss)/Profit	(22,907,905)	19,497,099
Withholding tax on dividends and other investment income	(541,955)	(552,591)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(23,449,860)	18,944,508

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(23,449,860)	18,944,508
Capital Share Transactions of redeemable ordinary shares:	—	—
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(23,449,860)	18,944,508
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	197,683,755	164,409,550
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	174,233,895	183,354,058

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2019: 98.72%; USD 195,148,001)			
Aerospace and Defence			
939	Northrop Grumman Corp.	0.17	288,686
Agricultural Chemicals			
25,875	Saudi Arabian Fertilizer Co.	0.30	514,130
Appliances			
600	Hoshizaki Corp.	0.03	51,420
Applications Software			
5,534	Microsoft Corp.	0.65	1,126,224
Automotive – Cars and Light Trucks			
610,000	Brilliance China Automotive Holdings, Ltd.	0.32	550,080
1,100	Toyota Motor Corp.	0.04	69,014
		0.36	619,094
Automotive – Medical and Heavy Duty Trucks			
1,481	Cummins, Inc.	0.15	256,598
3,220	PACCAR, Inc.	0.14	241,017
		0.29	497,615
Beverages – Non-Alcoholic			
8,049	Coca-Cola Co.	0.21	359,629
6,231	PepsiCo, Inc.	0.47	824,112
		0.68	1,183,741
Bicycle Manufacturing			
700	Shimano, Inc.	0.08	134,650
Brewery			
10,000	China Resources Beer Holdings Co., Ltd.	0.03	55,813
32,800	Kirin Holdings Co., Ltd.	0.40	691,813
		0.43	747,626
Building – Maintenance & Service			
15,790	Rollins, Inc.	0.38	669,338
Building – Residential and Commercial			
4,970	PulteGroup, Inc.	0.10	169,129
Building Products – Air and Heating			
300	Daikin Industries, Ltd.	0.03	48,249
45	Lennox International, Inc.	0.01	10,485
900	Rinnai Corp.	0.04	74,944
		0.08	133,678
Building Products – Cement and Aggregate			
55,500	Anhui Conch Cement Co., Ltd.	0.21	373,302

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cable/Satellite TV			
29,844	Liberty Global plc - Class A	0.37	652,390
11,996	Liberty Global plc - Class C	0.15	258,034
		0.52	910,424
Cellular Telecommunications			
148,600	Advanced Info Service PCL (NVDR)	0.52	889,830
335,000	Far EasTone Telecommunications Co., Ltd.	0.44	771,600
292,800	Maxis Bhd	0.21	368,938
1,500	NTT Docomo, Inc.	0.02	40,020
62,000	Softbank Corp.	0.45	789,266
243,000	Taiwan Mobile Co., Ltd.	0.52	909,691
		2.16	3,769,345
Chemicals – Diversified			
20,300	Air Water, Inc.	0.16	286,374
7,600	Mitsubishi Chemical Holdings Corp.	0.03	44,238
		0.19	330,612
Chemicals – Specialty			
3,402	Chr Hansen Holding A/S	0.20	350,719
Coal			
638,000	China Shenhua Energy Co., Ltd.	0.57	996,416
Coatings and Paint Products			
6,200	Nippon Paint Holdings Co., Ltd.	0.26	450,034
Commercial Banks – Non U.S.			
3,688	Al Rajhi Bank	0.03	55,684
11,631	Alinma Bank	0.03	45,118
2,983,064	Banco de Chile	0.15	263,419
1,446,708	Banco Santander Chile	0.03	59,206
224,000	Bank of China, Ltd.	0.05	82,845
1,239,000	China CITIC Bank Corp., Ltd.	0.31	540,797
60,000	China Construction Bank Corp.	0.03	48,486
128,000	China Merchants Bank Co., Ltd.	0.34	589,552
1,498,000	China Minsheng Banking Corp., Ltd.	0.58	1,029,050
6,000	CIMB Group Holdings Bhd	-	5,023
3,000	Fukuoka Financial Group, Inc.	0.03	47,353
283,000	Industrial & Commercial Bank of China, Ltd.	0.10	171,418
57,700	Japan Post Bank Co., Ltd.	0.25	429,128
444,384	Masraf Al Rayan QSC	0.27	466,418
13,465	Qatar National Bank SAQ	0.04	64,392
86,600	Shizuoka Bank, Ltd.	0.32	556,707
		2.56	4,454,596
Commercial Services – Finance			
14	Adyen N.V. (144A)	0.01	20,395
1,430	MarketAxess Holdings, Inc.	0.41	716,316
		0.42	736,711

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Computer Software			
2,556	Citrix Systems, Inc.	0.22	378,058
Computers			
3,950	Apple, Inc.	0.83	1,440,960
105,000	Asustek Computer, Inc.	0.44	767,983
38,000	Quanta Computer, Inc.	0.05	91,289
		1.32	2,300,232
Computers – Integrated Systems			
8,800	Itochu Techno-Solutions Corp.	0.19	329,847
900	Obic Co., Ltd.	0.09	158,285
9,500	Otsuka Corp.	0.29	500,448
		0.57	988,580
Consulting Services			
13,626	Booz Allen Hamilton Holding Corp.	0.61	1,059,967
Consumer Products – Miscellaneous			
5,368	Clorox Co.	0.68	1,177,578
Containers – Paper and Plastic			
2,555	Packaging Corp. of America	0.15	254,989
Cosmetics and Toiletries			
11,240	Colgate-Palmolive Co.	0.48	823,442
8,000	Kao Corp.	0.36	633,426
18,400	Lion Corp.	0.25	441,199
8,700	Pigeon Corp.	0.19	336,407
9,188	Procter & Gamble Co.	0.63	1,098,609
18,300	Unicharm Corp.	0.43	749,865
		2.34	4,082,948
Data Processing and Management			
3,338	DocuSign, Inc.	0.33	574,837
2,792	Jack Henry & Associates, Inc.	0.29	513,812
		0.62	1,088,649
Diagnostic Equipment			
2,424	Danaher Corp.	0.25	428,636
20,100	Sysmex Corp.	0.88	1,544,028
		1.13	1,972,664
Diagnostic Kits			
8,069	QIAGEN N.V.	0.20	347,407
Dialysis Centres			
6,138	DaVita, Inc.	0.28	485,761
Distribution/Wholesale			
12,992	Fastenal Co.	0.32	556,577
Diversified Manufacturing Operations			
1,102	3M Co.	0.10	171,901
3,705	A O Smith Corp.	0.10	174,580
		0.20	346,481

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Drug Delivery Systems			
6,399	Becton Dickinson and Co.	0.88	1,531,089
E-Commerce/Products			
5,646	Alibaba Group Holding, Ltd. (ADR)	0.69	1,217,842
477	Amazon.com, Inc.	0.76	1,315,957
4,801	JD.com, Inc. (ADR)	0.17	288,924
6,800	Meituan Dianping	0.09	151,054
11,600	MonotaRO Co., Ltd.	0.27	464,681
13,174	Pinduoduo, Inc. (ADR)	0.64	1,130,856
1,820	Vipshop Holdings, Ltd. (ADR)	0.02	36,236
		2.64	4,605,550
E-Commerce/Services			
3,659	58.com, Inc. (ADR)	0.11	197,366
Electric – Distribution			
13,430	Consolidated Edison, Inc.	0.55	966,020
Electric – Integrated			
5,017	Alliant Energy Corp.	0.14	240,013
5,188	Ameren Corp.	0.21	365,028
5,564	American Electric Power Co., Inc.	0.25	443,117
89,200	Chubu Electric Power Co., Inc.	0.64	1,122,138
37,600	Chugoku Electric Power Co., Inc.	0.29	502,120
12,702	CMS Energy Corp.	0.43	742,051
14,498	Dominion Energy, Inc.	0.68	1,176,948
4,249	Duke Energy Corp.	0.19	339,453
590	Eversource Energy	0.03	49,129
28,800	Kansai Electric Power Co., Inc.	0.16	279,097
54,600	Kyushu Electric Power Co., Inc.	0.26	458,120
31,882	PPL Corp.	0.47	823,831
20,800	Tenaga Nasional Bhd	0.03	56,534
82,900	Tohoku Electric Power Co., Inc.	0.45	788,492
89,000	Tokyo Electric Power Co., Inc.	0.16	273,184
12,728	WEC Energy Group, Inc.	0.64	1,115,609
20,813	Xcel Energy, Inc.	0.75	1,300,813
		5.78	10,075,677
Electronic Components – Miscellaneous			
8,500	Hoya Corp.	0.48	814,115
700	Murata Manufacturing Co., Ltd.	0.02	41,022
900	Nidec Corp.	0.03	60,099
		0.53	915,236
Electronic Components – Semiconductors			
4,800	Hamamatsu Photonics KK	0.12	207,883
10,000	MediaTek, Inc.	0.11	195,721
841	Xilinx, Inc.	0.05	82,746
		0.28	486,350
Electronic Connectors			
3,400	Hirose Electric Co., Ltd.	0.21	372,754
Electronic Measuring Instruments			
1,144	Keysight Technologies, Inc.	0.07	115,292

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
E-Marketing and Information			
18,400	CyberAgent, Inc.	0.52	902,763
Energy – Alternate Sources			
1,992,600	Hanergy Thin Film Power Group, Ltd.*	0.07	120,837
Engineering – Research and Development Services			
505	Jacobs Engineering Group, Inc.	0.02	42,824
Enterprise Software/Services			
812	Tyler Technologies, Inc.	0.17	281,667
3,893	Veeva Systems, Inc.	0.52	912,597
		0.69	1,194,264
Entertainment Software			
23,790	Activision Blizzard, Inc.	1.04	1,805,661
8,389	Electronic Arts, Inc.	0.63	1,107,767
4,550	NetEase, Inc. (ADR)	1.12	1,953,679
600	Nexon Co., Ltd.	0.01	13,553
16,300	Square Enix Holdings Co., Ltd.	0.47	822,207
17,051	Take-Two Interactive Software, Inc.	1.37	2,379,808
		4.64	8,082,675
Finance – Investment Bankers/Brokers			
27,100	Nomura Holdings, Inc.	0.07	121,297
Finance – Other Services			
2,677	Cboe Global Markets, Inc.	0.14	249,711
3,567	CME Group, Inc.	0.34	579,780
4,035	Intercontinental Exchange, Inc.	0.21	369,606
46,100	Japan Exchange Group, Inc.	0.61	1,065,074
		1.30	2,264,171
Fisheries			
10,100	Toyo Suisan Kaisha, Ltd.	0.32	563,938
Food – Confectionery			
7,787	Hershey Co.	0.58	1,009,351
7,434	J.M. Smucker Co.	0.45	786,592
		1.03	1,795,943
Food – Dairy Products			
26,491	Almarai Co. JSC	0.21	367,764
14,000	China Mengniu Dairy Co., Ltd.	0.03	53,392
12,700	Yakult Honsha Co., Ltd.	0.43	747,611
		0.67	1,168,767
Food – Meat Products			
28,249	Hormel Foods Corp.	0.78	1,363,579
Food – Miscellaneous/Diversified			
18,283	Campbell Soup Co.	0.52	907,385
27,331	General Mills, Inc.	0.97	1,684,956
23,535	Kellogg Co.	0.89	1,554,722
3,489	McCormick & Co., Inc.	0.36	625,961
9,400	MEIJI Holdings Co., Ltd.	0.43	747,616

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
6,300	Nissin Foods Holdings Co., Ltd.	0.32	557,703
124,000	Uni-President Enterprises Corp.	0.17	299,308
6,000	Yihai International Holding, Ltd.	0.04	61,581
		3.70	6,439,232
Food – Retail			
75,196	BIM Birlesik Magazalar A/S	0.43	747,013
892	Colruyt S.A.	0.03	49,045
34,647	Jeronimo Martins SGPS S.A.	0.35	606,134
47,820	Kroger Co.	0.93	1,618,707
34,577	Ocado Group plc	0.49	867,881
25,405	Savola Group	0.16	285,271
100,282	WM. Morrison Supermarkets plc	0.14	236,536
		2.53	4,410,587
Gambling – Non-Hotel			
1,541	Flutter Entertainment plc	0.12	202,258
Gas – Distribution			
9,969	Atmos Energy Corp.	0.57	992,713
185,000	China Gas Holdings, Ltd.	0.33	569,718
14,800	ENN Energy Holdings, Ltd.	0.10	166,225
40,900	Osaka Gas Co., Ltd.	0.46	806,941
16,400	Toho Gas Co., Ltd.	0.47	819,854
27,100	Tokyo Gas Co., Ltd.	0.37	648,236
		2.30	4,003,687
Gold Mining			
32,899	Newmont Corp.	1.17	2,031,184
11,341	Polyus PJSC (GDR)	0.54	955,161
		1.71	2,986,345
Hotels and Motels			
3,492	Huazhu Group, Ltd. (ADR)	0.07	122,395
Import and Export			
3,100	ITOCHU Corp.	0.04	66,768
Industrial Audio and Video Products			
2,300	Keyence Corp.	0.55	960,435
300	SMC Corp.	0.09	153,141
		0.64	1,113,576
Instruments – Scientific			
2,413	Waters Corp.	0.25	435,305
Insurance Brokers			
1,215	Arthur J Gallagher & Co.	0.07	118,450
Internet Content – Entertainment			
9,500	LINE Corp.	0.27	477,748
75	NCSOFT Corp.	0.03	55,951
1,542	Netflix, Inc.	0.41	701,672
		0.71	1,235,371

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Internet Content – Information/News			
14,000	M3, Inc.	0.34	595,451
600	Tencent Holdings, Ltd.	0.02	38,541
		0.36	633,992
Internet Gambling			
3,150	Stars Group, Inc.	0.05	93,156
Internet Security			
25,112	NortonLifeLock, Inc.	0.29	497,971
Life and Health Insurance			
117,000	Cathay Financial Holding Co., Ltd.	0.10	165,772
32,800	Japan Post Holdings Co., Ltd.	0.13	233,272
13,200	Japan Post Insurance Co., Ltd.	0.10	173,084
		0.33	572,128
Machinery – General Industrial			
571	Kone Oyj	0.02	39,234
Medical – Biomedical and Genetic			
2,133	Alexion Pharmaceuticals, Inc.	0.14	239,408
52	Alnylam Pharmaceuticals, Inc.	-	7,702
3,865	Amgen, Inc.	0.52	911,599
644	Biogen, Inc.	0.10	172,302
1,156	BioMarin Pharmaceutical, Inc.	0.08	142,581
149	Bio-Rad Laboratories, Inc.	0.04	67,272
17,492	Gilead Sciences, Inc.	0.77	1,345,834
6,681	Incyte Corp.	0.40	694,624
3,359	Regeneron Pharmaceuticals, Inc.	1.20	2,094,840
4,627	Seattle Genetics, Inc.	0.46	786,220
3,901	Vertex Pharmaceuticals, Inc.	0.65	1,132,499
		4.36	7,594,881
Medical – Drugs			
3,065	AbbVie, Inc.	0.17	300,922
18,251	Bristol-Myers Squibb Co.	0.62	1,073,159
5,400	Chugai Pharmaceutical Co., Ltd.	0.17	288,708
6,919	Eli Lilly and Co.	0.65	1,135,961
4,271	Johnson & Johnson	0.34	600,631
8,400	Kobayashi Pharmaceutical Co., Ltd.	0.42	738,065
19,361	Merck & Co., Inc.	0.86	1,497,186
386	Orion Oyj	0.01	18,660
3,063	Pfizer, Inc.	0.06	100,160
		3.30	5,753,452
Medical – Generic Drugs			
769	Celltrion Healthcare Co., Ltd.	0.04	69,358
Medical – Hospitals			
24,800	Ping An Healthcare and Technology Co., Ltd. (144A)	0.22	376,791

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – Wholesale Drug Distributors			
6,100	Alfresa Holdings Corp.	0.07	127,008
11,858	AmerisourceBergen Corp.	0.69	1,194,931
17	McKesson Corp.	-	2,608
8,300	Suzuken Co., Ltd.	0.18	309,409
		0.94	1,633,956
Medical Instruments			
24,000	Shimadzu Corp.	0.37	638,523
Medical Labs and Testing Services			
1,366	Eurofins Scientific S.E.	0.49	856,275
Medical Products			
3,261	Abbott Laboratories	0.17	298,153
2,920	ABIOMED, Inc.	0.41	705,355
12,500	Asahi Intecc Co., Ltd.	0.20	355,241
2,471	Coloplast A/S	0.22	383,117
1,966	Henry Schein, Inc.	0.07	114,795
		1.07	1,856,661
Metal – Iron			
8,845	Fortescue Metals Group, Ltd.	0.05	84,845
Multimedia			
689	FactSet Research Systems, Inc.	0.13	226,316
160,835	Pearson plc	0.66	1,149,482
20,490	Quebecor, Inc.	0.25	440,322
		1.04	1,816,120
Networking Products			
91,000	Accton Technology Corp.	0.40	701,888
Non-Hazardous Waste Disposal			
782	Republic Services, Inc.	0.04	64,163
1,732	Waste Management, Inc.	0.10	183,436
		0.14	247,599
Office Automation and Equipment			
7,500	FUJIFILM Holdings Corp.	0.19	320,960
5,100	Ricoh Co., Ltd.	0.02	36,398
		0.21	357,358
Oil Companies – Exploration and Production			
1,573	Cabot Oil & Gas Corp.	0.02	27,024
Oil Refining and Marketing			
62,000	Formosa Petrochemical Corp.	0.11	185,633
36,700	Idemitsu Kosan Co., Ltd.	0.44	778,727
		0.55	964,360
Paper and Related Products			
90,700	Oji Holdings Corp.	0.24	421,409

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Petrochemicals			
25,600	Mitsui Chemicals, Inc.	0.30	533,664
7,446	Yanbu National Petrochemical Co.	0.06	101,704
		0.36	635,368
Photo Equipment and Supplies			
3,200	Sunny Optical Technology Group Co., Ltd.	0.03	51,069
Precious Metals			
17,544	Polymetal International plc	0.20	351,379
Property and Casualty Insurance			
32,771	Admiral Group plc	0.54	932,467
2,941	Berkshire Hathaway, Inc. - Class B	0.30	524,998
5,306	Erie Indemnity Co.	0.58	1,018,221
14,549	Progressive Corp.	0.67	1,165,520
		2.09	3,641,206
Real Estate Management/Services			
500	Daito Trust Construction Co., Ltd.	0.03	45,946
6,939	Deutsche Wohnen S.E.	0.18	311,260
		0.21	357,206
Real Estate Operating/Development			
76,000	China Resources Land, Ltd.	0.16	287,188
16,700	Hulic Co., Ltd.	0.09	158,196
9,000	Sun Hung Kai Properties, Ltd.	0.07	114,700
		0.32	560,084
Reinsurance			
2,426	Renaissancere Holdings, Ltd.	0.24	414,919
REIT – Diversified			
702	American Tower Corp.	0.10	181,495
117,300	Ascendas Real Estate Investment Trust	0.15	267,491
1,767	Crown Castle International Corp.	0.17	295,707
8,684	Digital Realty Trust, Inc.	0.71	1,234,083
1,702	Equinix, Inc.	0.69	1,195,315
7	Nomura Real Estate Master Fund, Inc.	-	8,409
2,058	SBA Communications Corp.	0.36	613,119
		2.18	3,795,619
REIT – Health Care			
136	Ventas, Inc.	-	4,980
54	Welltower, Inc.	-	2,795
		-	7,775
REIT – Manufactured Homes			
357	Equity LifeStyle Properties, Inc.	0.01	22,305
1,192	Sun Communities., Inc.	0.10	161,731
		0.11	184,036

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Mortgage			
456	AGNC Investment Corp.	-	5,882
2,761	Annaly Capital Management, Inc.	0.01	18,112
		0.01	23,994
REIT – Office Property			
204	Japan Real Estate Investment Corp.	0.60	1,046,481
210	Nippon Building Fund, Inc.	0.69	1,195,541
		1.29	2,242,022
REIT – Shopping Centres			
7,879	Land Securities Group plc	0.03	53,907
108,700	Link REIT	0.51	886,991
		0.54	940,898
REIT – Single Tenant			
1,381	Realty Income Corp.	0.05	82,170
REIT – Storage			
5,727	Extra Space Storage, Inc.	0.30	529,003
8,891	Public Storage	0.98	1,706,094
		1.28	2,235,097
REIT – Warehouse and Industrial			
225	Nippon Prologis REIT, Inc.	0.39	683,911
Rental – Auto/Equipment			
836	AMERCO	0.14	252,631
Respiratory Products			
15,942	Fisher & Paykel Healthcare Corp., Ltd.	0.21	368,546
Retail – Building Products			
4,000	Nitori Holdings Co., Ltd.	0.45	783,530
Retail – Consumer Electronics			
13,500	Yamada Denki Co., Ltd.	0.04	66,977
Retail – Convenience Store			
6,600	Lawson, Inc.	0.19	330,973
15,000	President Chain Store Corp.	0.09	150,703
		0.28	481,676
Retail – Discount			
2,689	Costco Wholesale Corp.	0.47	815,332
5,410	Dollar General Corp.	0.59	1,030,659
47,300	Pan Pacific International Holdings Corp.	0.60	1,037,468
8,107	Target Corp.	0.55	972,273
19,067	Wal-Mart Stores, Inc.	1.31	2,283,845
		3.52	6,139,577

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Drug Store			
11,300	Sundrug Co., Ltd.	0.21	373,413
6,800	Tsuruha Holdings, Inc.	0.54	936,145
8,900	Welcia Holdings Co., Ltd.	0.41	717,647
		1.16	2,027,205
Retail – Jewellery			
17,294	Tiffany & Co.	1.21	2,108,830
Retail – Restaurants			
2,770	Domino's Pizza, Inc.	0.59	1,023,349
2,273	McDonald's Corp.	0.24	419,300
22,192	Yum China Holdings, Inc.	0.61	1,066,769
		1.44	2,509,418
Rubber – Tires			
7,400	Bridgestone Corp.	0.14	238,130
Schools			
3,846	New Oriental Education & Technology Group, Inc. (ADR)	0.29	500,865
14,742	TAL Education Group (ADR)	0.58	1,008,058
		0.87	1,508,923
Security Services			
3,000	Secom Co., Ltd.	0.15	262,147
Semiconductor Components/Integrated Circuits			
26,000	Novatek Microelectronics Corp.	0.12	200,608
4,500	Semiconductor Manufacturing International Corp.	0.01	15,698
13,000	Taiwan Semiconductor Manufacturing Co., Ltd.	0.08	137,611
235,000	United Microelectronics Corp.	0.07	126,464
		0.28	480,381
Semiconductor Equipment			
100	Tokyo Electron, Ltd.	0.01	24,545
Soap and Cleaning Preparations			
6,869	Church & Dwight Co., Inc.	0.30	530,974
3,291	Reckitt Benckiser Group plc	0.17	302,817
453,400	Unilever Indonesia Tbk PT	0.14	252,226
		0.61	1,086,017
Telecommunication Services			
458,000	Chunghwa Telecom Co., Ltd.	1.04	1,815,939
7,804	Etihad Etisalat Co.	0.03	55,385
13,851	GDS Holdings, Ltd. (ADR)	0.63	1,103,371
586,000	HKT Trust & HKT, Ltd. - Rights	0.50	861,375
28,880	Saudi Telecom Co.	0.44	762,658
318,600	Singapore Telecommunications, Ltd.	0.32	563,550
		2.96	5,162,278

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Telephone – Integrated			
28,883	AT&T, Inc.	0.50	873,133
41	Swisscom A.G.	0.01	21,449
23,100	Telefonica Brasil S.A.	0.12	205,500
37,511	Verizon Communications, Inc.	1.19	2,067,981
		1.82	3,168,063
Therapeutics			
4,603	Neurocrine Biosciences, Inc.	0.32	561,566
Tobacco			
11,310	Altria Group, Inc.	0.25	443,918
2,520	Imperial Brands plc	0.03	47,981
44,000	Japan Tobacco, Inc.	0.47	816,483
1,005	Philip Morris International, Inc.	0.04	70,410
		0.79	1,378,792
Toys			
1,600	Bandai Namco Holdings, Inc.	0.05	84,101
1,400	Nintendo Co., Ltd.	0.36	623,038
		0.41	707,139
Transportation – Railroad			
11,500	Keihan Electric Railway Co., Ltd.	0.29	512,299
11,400	Keikyu Corp.	0.10	174,526
2,200	Keio Corp.	0.07	125,670
82,500	MTR Corp., Ltd.	0.24	426,729
32,000	Nagoya Railroad Co., Ltd.	0.52	903,429
25,300	Odakyu Electric Railway Co., Ltd.	0.36	621,945
17,400	Tobu Railway Co., Ltd.	0.33	575,148
43,200	Tokyu Corp.	0.35	607,792
		2.26	3,947,538
Transportation – Services			
14,628	CH Robinson Worldwide, Inc.	0.66	1,156,490
11,954	Expeditors International of Washington, Inc.	0.52	908,982
9,200	Kyushu Railway Co.	0.14	238,719
2,700	Nippon Express Co., Ltd.	0.08	139,770
27,800	SG Holdings Co., Ltd.	0.52	907,159
26,307	ZTO Express Cayman, Inc. (ADR)	0.55	965,730
		2.47	4,316,850
Transportation – Truck			
6,370	Knight-Swift Transportation Holdings, Inc.	0.15	265,693
Water			
143	American Water Works Co., Inc.	0.01	18,398
286,000	Guangdong Investment, Ltd.	0.28	490,936
4,531	Severn Trent plc	0.08	138,995
		0.37	648,329
Total Common Stock		98.43	171,506,262

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

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

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Government Obligations (2019: 1.01%; USD 2,000,000)		
Preferred Stock (2019: 0.03%; USD 66,821)		
Total Investments (Cost: USD 161,190,567)	98.43	171,506,262
Total Financial Assets at fair value through profit or loss		171,506,262

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.12
Transferable securities dealt in on another regulated market	0.07
Other assets	1.81
Total assets	100.00

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 tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 2020				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	171,385,425	—	120,837	171,506,262
Total Investments in Securities	171,385,425	—	120,837	171,506,262

31 December 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	195,027,808	—	120,193	195,148,001
Government Obligations	2,000,000	—	—	2,000,000
Preferred Stock	—	66,821	—	66,821
Total Investments in Securities	197,027,808	66,821	120,193	197,214,822

The following tables present the positions that were fair valued by Janus Henderson Global Pricing Committee at 30 June 2020 and 31 December 2019:

Security Name	Fair Value at 30 June 2020	Fair Value as a % of Net Asset
Hanergy Thin Film Power Group, Ltd.	\$120,837	0.07%

Security Name	Fair Value at 31 December 2019	Fair Value as a % of Net Asset
Hanergy Thin Film Power Group, Ltd.	\$120,193	0.06%

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

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

Capital Share Transactions

For the financial period ended 30 June 2020

	Class Z£acc Shares
At beginning of the period	861,228
Shares issued	—
Shares redeemed	—
At end of period	861,228

For the financial year ended 31 December 2019

	Class Z£acc Shares
At beginning of the year	861,228
Shares issued	—
Shares redeemed	—
At end of year	861,228

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class Z£acc	174,233,895	£ 163.30	197,683,755	£ 173.31	164,409,550	£ 149.80

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.

Fund Overview

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

For the six-month period ended 30 June 2020, the Janus Henderson Intech US Core Fund Class I\$acc shares returned -6.90%, underperforming the S&P 500 Index, which returned -3.08%.

The Fund was negatively impacted by its smaller size positioning as capital concentration in U.S. equity markets increased during the period, reflecting the relative outperformance of the larger-capitalization stocks over the smaller-capitalization stocks within the S&P 500 Index on average. Specifically, an average underweight to some strongly performing mega-capitalization technology-oriented stocks were among the biggest detractors during the period.

The Fund's overall active sector positioning also detracted from relative performance during the period. An average underweight to information technology, which was the strongest-performing sector in the S&P 500 Index, was a headwind on relative performance during the period. While overall stock selection effect detracted during the year due to underweight positions in some large technology and discretionary stocks, the portfolio did benefit from some favorable selection effects within the financials and health care sectors during the period.

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

Thank you for investing in Janus Henderson Intech US Core Fund.

For full performance disclosure see pages 6 to 44.

Janus Henderson Intech US Core Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	26,746,849	35,859,045
Cash and foreign currency	101,861	61,790
Receivables:		
Investments sold	34,672	—
Spot foreign exchange contracts awaiting settlement	6	—
Funds shares sold	37,521	140,642
Dividends	20,699	36,247
Total Assets	26,941,608	36,097,724
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	11,364	666
Spot foreign exchange contracts awaiting payment	—	345
Fund shares repurchased	89,763	61,483
Investment Management fees	20,038	29,684
Shareholder Service fees	15,230	21,854
Distribution fees	124	162
Accounting, Administration and Transfer Agent fees	4,131	11,864
Accrued expenses	19,315	30,208
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	159,965	156,266
Net Assets attributable to holders of redeemable ordinary participating shares	26,781,643	35,941,458

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	180	592
Dividend income	294,882	461,598
Other income	4,605	204,667
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(2,895,551)	9,515,074
Total Investments (Loss)/Income	(2,595,884)	10,181,931
Expenses:		
Investment Management fees	141,717	257,588
Shareholder Service fees	41,673	51,990
Distribution fees	780	935
Accounting, Administration and Transfer Agent fees	13,776	31,129
Custodian fees	14,047	10,952
Audit fees	11,006	8,127
Printing expenses	(1,120)	4,875
Legal and other professional fees	21,738	5,760
Other fees	(8,446)	8,425
Total Expenses	235,171	379,781
Less Expense Reimbursement	(14,713)	(2,693)
Net Expenses after Expense Reimbursement	220,458	377,088
Net Operating (Loss)/Profit	(2,816,342)	9,804,843
Withholding tax on dividends and other investment income	(92,349)	(139,665)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(2,908,691)	9,665,178

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(2,908,691)	9,665,178
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,704,506	3,973,221
Redemption of redeemable ordinary shares	(7,955,630)	(35,849,200)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(6,251,124)	(31,875,979)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(9,159,815)	(22,210,801)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	35,941,458	61,163,725
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	26,781,643	38,952,924

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2019: 99.11%; USD 35,622,204)		
Advertising Agencies		
536 Omnicom Group, Inc.	0.11	29,266
Aerospace and Defence		
62 Northrop Grumman Corp.	0.07	19,061
47 TransDigm Group, Inc.	0.08	20,776
	0.15	39,837
Aerospace and Defence – Equipment		
1,179 Howmet Aerospace, Inc.	0.07	18,687
Agricultural Operations		
5,889 Archer-Daniels-Midland Co.	0.88	234,971
Airlines		
1,246 Southwest Airlines Co.	0.16	42,588
Apparel Manufacturers		
2,058 Hanesbrands, Inc.	0.09	23,235
4,584 VF Corp.	1.04	279,349
	1.13	302,584
Applications Software		
37 Intuit, Inc.	0.04	10,959
2,900 Microsoft Corp.	2.20	590,179
342 Salesforce.com, Inc.	0.24	64,067
	2.48	665,205
Athletic Footwear		
1,671 NIKE, Inc. – Class B	0.61	163,842
Automotive – Medical and Heavy Duty Trucks		
333 Cummins, Inc.	0.22	57,696
1,003 PACCAR, Inc.	0.28	75,075
	0.50	132,771
Beverages – Non-Alcoholic		
176 Monster Beverage Corp.	0.05	12,200
Beverages – Wine and Spirits		
2,476 Brown-Forman Corp. – Class B	0.59	157,622
Biotechnology		
2,245 Corteva, Inc.	0.22	60,144
Brewery		
216 Molson Coors Brewing Co.	0.03	7,422
Broadcast Services and Programming		
2,130 Discovery Communications, Inc.	0.16	42,417
Building – Maintenance & Service		
849 Rollins, Inc.	0.13	35,989

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Building – Residential and Commercial		
209 PulteGroup, Inc.	0.03	7,112
Building and Construction Products – Miscellaneous		
975 Fortune Brands Home & Security, Inc.	0.23	62,332
Building Products – Cement and Aggregate		
473 Martin Marietta Materials, Inc.	0.36	97,708
Building Products – Wood		
2,736 Masco Corp.	0.51	137,375
Cable/Satellite TV		
474 Charter Communications, Inc.	0.90	241,759
Casino Hotels		
275 Las Vegas Sands Corp.	0.05	12,524
1,594 MGM Resorts International	0.10	26,779
	0.15	39,303
Cellular Telecommunications		
296 T-Mobile U.S., Inc.	0.06	15,439
Chemicals – Diversified		
1,308 Celanese Corp. – Class A	0.42	112,933
1,253 FMC Corp.	0.47	124,824
932 PPG Industries, Inc.	0.37	98,848
	1.26	336,605
Chemicals – Specialty		
181 International Flavors & Fragrances, Inc.	0.08	22,165
Coatings and Paint Products		
569 Sherwin-Williams Co.	1.23	328,797
Commercial Banks – Southern U.S.		
10,762 Regions Financial Corp.	0.45	119,673
2,977 Truist Financial Corp.	0.42	111,786
	0.87	231,459
Commercial Banks – Western U.S.		
1,702 First Republic Bank	0.67	180,395
44 SVB Financial Group	0.04	9,483
2,840 Zions Bancorporation	0.36	96,560
	1.07	286,438
Commercial Services		
218 Cintas Corp.	0.21	58,066
676 Nielsen Holdings plc	0.04	10,045
	0.25	68,111
Commercial Services – Finance		
808 Automatic Data Processing, Inc.	0.45	120,303
109 FleetCor Technologies, Inc.	0.10	27,417
1,200 IHS Markit, Ltd.	0.34	90,600

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

Janus Henderson Intech US Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
304	MarketAxess Holdings, Inc.	0.57	152,280
424	Moody's Corp.	0.43	116,486
432	S&P Global, Inc.	0.53	142,335
		2.42	649,421
Computer Aided Design			
921	ANSYS, Inc.	1.00	268,683
321	Cadence Design Systems, Inc.	0.12	30,803
263	Synopsys, Inc.	0.19	51,285
		1.31	350,771
Computer Data Security			
1,391	Fortinet, Inc.	0.71	190,943
Computer Services			
803	Accenture plc – Class A	0.64	172,420
Computer Software			
383	Akamai Technologies, Inc.	0.15	41,015
1,610	Citrix Systems, Inc.	0.89	238,135
		1.04	279,150
Computers			
1,429	Apple, Inc.	1.95	521,299
Computers – Memory Devices			
3,347	Netapp, Inc.	0.55	148,506
4,901	Seagate Technology plc	0.89	237,257
1,602	Western Digital Corp.	0.26	70,728
		1.70	456,491
Consulting Services			
461	Gartner, Inc.	0.21	55,933
234	Verisk Analytics, Inc. – Class A	0.15	39,827
		0.36	95,760
Consumer Products – Miscellaneous			
320	Clorox Co.	0.26	70,198
Containers – Paper and Plastic			
1,776	Packaging Corp. of America	0.66	177,245
833	WestRock Co.	0.09	23,541
		0.75	200,786
Cosmetics and Toiletries			
88	Colgate-Palmolive Co.	0.02	6,447
118	Estee Lauder Cos, Inc. – Class A	0.09	22,264
134	Procter & Gamble Co.	0.06	16,022
		0.17	44,733
Data Processing and Management			
574	Broadridge Financial Solutions, Inc.	0.27	72,433
1,204	Fiserv, Inc.	0.44	117,534
224	Jack Henry & Associates, Inc.	0.15	41,223
1,873	Paychex, Inc.	0.53	141,880
		1.39	373,070

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Decision Support Software			
298	MSCI, Inc.	0.37	99,478
Dental Supplies and Equipment			
359	Align Technology, Inc.	0.37	98,524
202	DENTSPLY SIRONA, Inc.	0.03	8,900
		0.40	107,424
Diagnostic Equipment			
31	Thermo Fisher Scientific, Inc.	0.04	11,233
Dialysis Centres			
800	DaVita, Inc.	0.24	63,312
Disposable Medical Products			
22	Teleflex, Inc.	0.03	8,008
Distribution/Wholesale			
403	Copart, Inc.	0.13	33,558
2,264	Fastenal Co.	0.36	96,990
533	WW Grainger, Inc.	0.62	167,447
		1.11	297,995
Diversified Banking Institutions			
3,264	Bank of America Corp.	0.29	77,520
597	J.P. Morgan Chase & Co.	0.21	56,154
2,031	Morgan Stanley	0.37	98,097
		0.87	231,771
Diversified Manufacturing Operations			
621	A O Smith Corp.	0.11	29,262
493	Eaton Corp., plc	0.16	43,128
173	Illinois Tool Works, Inc.	0.11	30,249
314	Parker-Hannifin Corp.	0.21	57,547
110	Trane Technologies plc	0.04	9,788
		0.63	169,974
Drug Delivery Systems			
436	Becton Dickinson and Co.	0.39	104,322
E-Commerce/Products			
65	Amazon.com, Inc.	0.67	179,323
Electric – Integrated			
11,756	AES Corp.	0.64	170,344
309	Alliant Energy Corp.	0.06	14,783
374	CMS Energy Corp.	0.08	21,849
1,055	Dominion Energy, Inc.	0.32	85,645
842	Entergy Corp.	0.29	78,988
2,817	FirstEnergy Corp.	0.41	109,243
1,409	NextEra Energy, Inc.	1.26	338,400
6,105	PPL Corp.	0.59	157,753
111	Public Service Enterprise Group, Inc.	0.02	5,457
135	WEC Energy Group, Inc.	0.04	11,833
		3.71	994,295

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

Janus Henderson Intech US Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electric Products – Miscellaneous			
1,477	AMETEK, Inc.	0.50	131,999
1,867	Emerson Electric Co.	0.43	115,810
		0.93	247,809
Electronic Components – Miscellaneous			
1,101	Garmin, Ltd.	0.40	107,348
Electronic Components – Semiconductors			
2,001	Advanced Micro Devices, Inc.	0.40	105,273
220	IPG Photonics Corp.	0.13	35,286
131	Microchip Technology, Inc.	0.05	13,796
2,723	Micron Technology, Inc.	0.52	140,289
1,669	Qorvo, Inc.	0.69	184,475
1,700	Skyworks Solutions, Inc.	0.81	217,362
445	Texas Instruments, Inc.	0.22	56,502
530	Xilinx, Inc.	0.19	52,147
		3.01	805,130
Electronic Connectors			
2,220	Amphenol Corp. – Class A	0.79	212,698
Electronic Measuring Instruments			
775	Agilent Technologies, Inc.	0.26	68,487
825	Keysight Technologies, Inc.	0.31	83,144
14	Roper Technologies, Inc.	0.02	5,436
		0.59	157,067
Electronic Security Devices			
376	Allegion plc	0.14	38,435
Engineering – Research and Development Services			
125	Jacobs Engineering Group, Inc.	0.04	10,600
Entertainment Software			
3,664	Activision Blizzard, Inc.	1.04	278,098
560	Electronic Arts, Inc.	0.28	73,948
488	Take-Two Interactive Software, Inc.	0.25	68,110
		1.57	420,156
E-Services and Consulting			
1,683	CDW Corp./DE	0.73	195,531
Fiduciary Banks			
788	Bank of New York Mellon Corp.	0.11	30,456
1,357	Northern Trust Corp.	0.40	107,664
3,153	State Street Corp.	0.75	200,373
		1.26	338,493
Finance – Credit Card			
652	Mastercard, Inc. – Class A	0.72	192,796
6,740	Western Union Co.	0.54	145,719
		1.26	338,515

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Investment Bankers/Brokers			
856	Charles Schwab Corp.	0.11	28,881
117	E*TRADE Financial Corp.	0.02	5,818
		0.13	34,699
Finance – Other Services			
1,083	Cboe Global Markets, Inc.	0.38	101,022
620	CME Group, Inc.	0.37	100,775
424	Intercontinental Exchange, Inc.	0.15	38,838
189	Nasdaq, Inc.	0.08	22,580
		0.98	263,215
Food – Confectionery			
89	Hershey Co.	0.04	11,536
219	J.M. Smucker Co.	0.09	23,172
		0.13	34,708
Food – Meat Products			
1,221	Hormel Foods Corp.	0.22	58,938
Food – Miscellaneous/Diversified			
2,895	Campbell Soup Co.	0.53	143,679
296	Conagra Brands, Inc.	0.04	10,410
331	General Mills, Inc.	0.08	20,406
2,353	Kellogg Co.	0.58	155,439
1,349	Lamb Weston Holdings, Inc.	0.32	86,242
668	McCormick & Co., Inc.	0.45	119,846
		2.00	536,022
Food – Retail			
5,838	Kroger Co.	0.74	197,616
Food – Wholesale/Distribution			
5,327	Sysco Corp.	1.09	291,174
Gold Mining			
455	Newmont Corp.	0.10	28,092
Home Decoration Products			
6,203	Newell Brands, Inc.	0.37	98,504
Hotels and Motels			
1,180	Hilton Worldwide Holdings, Inc.	0.32	86,671
Human Resources			
209	Robert Half International, Inc.	0.04	11,041
Independent Power Producer			
2,382	NRG Energy, Inc.	0.29	77,558
Industrial Audio and Video Products			
354	Rockwell Automation, Inc.	0.28	75,402
Instruments – Controls			
8	Mettler-Toledo International, Inc.	0.02	6,444

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

Janus Henderson Intech US Core Fund (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Instruments – Scientific		
83 Waters Corp.	0.06	14,973
Insurance Brokers		
194 Aon plc	0.14	37,364
1,400 Arthur J Gallagher & Co.	0.51	136,486
45 Marsh & McLennan Cos, Inc.	0.02	4,832
	0.67	178,682
Internet Infrastructure Software		
26 F5 Networks, Inc.	0.01	3,626
Internet Security		
2,422 NortonLifeLock, Inc.	0.18	48,028
Investment Management and Advisory Services		
1,082 T.Rowe Price Group, Inc.	0.50	133,627
Life and Health Insurance		
2,121 Aflac, Inc.	0.29	76,420
2,219 Globe Life, Inc.	0.61	164,716
	0.90	241,136
Machinery – Farm		
677 Deere & Co.	0.40	106,391
Machinery – General Industrial		
37 IDEX Corp.	0.02	5,847
Machinery – Pumps		
852 Dover Corp.	0.31	82,269
Medical – Biomedical and Genetic		
246 Alexion Pharmaceuticals, Inc.	0.10	27,611
1,486 Amgen, Inc.	1.32	350,488
54 Biogen, Inc.	0.05	14,448
398 Illumina, Inc.	0.55	147,399
378 Regeneron Pharmaceuticals, Inc.	0.88	235,740
525 Vertex Pharmaceuticals, Inc.	0.57	152,413
	3.47	928,099
Medical – Drugs		
4,096 AbbVie, Inc.	1.50	402,145
5,946 Bristol-Myers Squibb Co.	1.31	349,625
1,378 Eli Lilly and Co.	0.84	226,240
2,815 Merck & Co., Inc.	0.81	217,684
828 Zoetis, Inc.	0.43	113,469
	4.89	1,309,163
Medical – Generic Drugs		
2,655 Mylan N.V.	0.16	42,692
839 Perrigo Co., plc	0.17	46,372
	0.33	89,064

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Medical – HMO		
1,501 Centene Corp.	0.36	95,389
412 Humana, Inc.	0.59	159,753
	0.95	255,142
Medical – Hospitals		
2,337 HCA Healthcare, Inc.	0.85	226,829
Medical – Wholesale Drug Distributors		
358 AmerisourceBergen Corp.	0.13	36,076
1,712 Cardinal Health, Inc.	0.34	89,349
	0.47	125,425
Medical Instruments		
326 Boston Scientific Corp.	0.04	11,446
3,462 Edwards Lifesciences Corp.	0.89	239,259
681 Intuitive Surgical, Inc.	1.46	388,054
940 Medtronic plc	0.32	86,198
	2.71	724,957
Medical Products		
1,274 Abbott Laboratories	0.44	116,482
104 ABIOMED, Inc.	0.09	25,122
3,142 Baxter International, Inc.	1.01	270,526
31 Cooper Cos, Inc.	0.03	8,793
445 Henry Schein, Inc.	0.10	25,984
1,773 Hologic, Inc.	0.38	101,061
96 Varian Medical Systems, Inc.	0.04	11,762
1,456 Zimmer Biomet Holdings, Inc.	0.65	173,788
	2.74	733,518
Multi-Line Insurance		
707 Allstate Corp.	0.26	68,572
1,120 Cincinnati Financial Corp.	0.27	71,714
1,928 Hartford Financial Services Group, Inc.	0.27	74,324
290 Loews Corp.	0.04	9,944
	0.84	224,554
Networking Products		
154 Arista Networks, Inc.	0.12	32,345
Non-Hazardous Waste Disposal		
447 Republic Services, Inc.	0.14	36,676
54 Waste Management, Inc.	0.02	5,719
	0.16	42,395
Office Automation and Equipment		
469 Zebra Technologies Corp. – Class A	0.45	120,041
Office Supplies and Forms		
428 Avery Dennison Corp.	0.18	48,831
Oil Companies – Exploration and Production		
493 Cabot Oil & Gas Corp.	0.03	8,470
1,974 Marathon Oil Corp.	0.05	12,081
	0.08	20,551

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

Janus Henderson Intech US Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil Refining and Marketing			
1,616	Phillips 66	0.43	116,190
1,916	Valero Energy Corp.	0.42	112,699
		0.85	228,889
Pharmacy Services			
340	Cigna Corp.	0.24	63,801
4,546	CVS Health Corp.	1.10	295,354
		1.34	359,155
Pipelines			
4,426	Kinder Morgan, Inc.	0.25	67,142
Property and Casualty Insurance			
720	Assurant, Inc.	0.28	74,369
505	Progressive Corp.	0.15	40,456
		0.43	114,825
Publishing – Newspapers			
1,737	News Corp. – Class A	0.08	20,601
Real Estate Management/Services			
783	CBRE Group, Inc. – Class A	0.13	35,407
Reinsurance			
324	Everest Re Group, Ltd.	0.25	66,809
REIT – Apartments			
225	Apartment Investment and Management Co.	0.03	8,469
946	Equity Residential	0.21	55,644
1,331	Mid-America Apartment Communities, Inc.	0.57	152,626
		0.81	216,739
REIT – Diversified			
247	Digital Realty Trust, Inc.	0.13	35,101
1,309	Duke Realty Corp.	0.17	46,326
207	Equinix, Inc.	0.54	145,376
5,760	Weyerhaeuser Co.	0.49	129,370
		1.33	356,173
REIT – Office Property			
653	Alexandria Real Estate Equities, Inc.	0.39	105,949
388	Vornado Realty Trust	0.06	14,825
		0.45	120,774
REIT – Shopping Centres			
2,282	Kimco Realty Corp.	0.11	29,301
REIT – Single Tenant			
1,323	Realty Income Corp.	0.29	78,719
REIT – Storage			
29	Public Storage	0.02	5,565
REIT – Warehouse and Industrial			
1,339	Prologis, Inc.	0.47	124,969

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

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Rental – Auto/Equipment			
190	United Rentals, Inc.	0.11	28,318
Respiratory Products			
938	ResMed, Inc.	0.67	180,096
Retail – Apparel and Shoe			
2,498	Ross Stores, Inc.	0.80	212,930
Retail – Auto Parts			
98	AutoZone, Inc.	0.42	110,556
542	O'Reilly Automotive, Inc.	0.85	228,545
		1.27	339,101
Retail – Consumer Electronics			
1,566	Best Buy Co., Inc.	0.51	136,665
Retail – Discount			
896	Costco Wholesale Corp.	1.01	271,676
1,778	Dollar General Corp.	1.27	338,727
423	Dollar Tree, Inc.	0.15	39,204
2,221	Target Corp.	0.99	266,365
376	Wal-Mart Stores, Inc.	0.17	45,037
		3.59	961,009
Retail – Drug Store			
634	Walgreens Boots Alliance, Inc.	0.10	26,875
Retail – Gardening Products			
167	Tractor Supply Co.	0.08	22,009
Retail – Jewellery			
321	Tiffany & Co.	0.15	39,143
Retail – Major Department Stores			
5,661	TJX Cos, Inc.	1.07	286,220
Retail – Restaurants			
173	Chipotle Mexican Grill, Inc.	0.68	182,058
Semiconductor Components/Integrated Circuits			
99	Analog Devices, Inc.	0.05	12,141
438	Maxim Integrated Products	0.10	26,547
756	Qualcomm, Inc.	0.25	68,955
		0.40	107,643
Semiconductor Equipment			
927	Applied Materials, Inc.	0.21	56,037
1,685	KLA Corp.	1.22	327,699
912	Lam Research Corp.	1.10	294,996
		2.53	678,732
Shipbuilding			
21	Huntington Ingalls Industries, Inc.	0.01	3,664

Janus Henderson Intech US Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Soap and Cleaning Preparations			
461	Church & Dwight Co., Inc.	0.13	35,635
Super – Regional Banks			
6,193	Huntington Bancshares, Inc.	0.21	55,954
2,391	KeyCorp	0.11	29,122
2,122	PNC Financial Services Group, Inc.	0.83	223,256
2,274	U.S. Bancorp.	0.31	83,729
1,939	Wells Fargo & Co.	0.19	49,638
		1.65	441,699
Telecommunication Equipment			
731	Juniper Networks, Inc.	0.06	16,711
Telephone – Integrated			
472	AT&T, Inc.	0.05	14,269
3,752	CenturyLink, Inc.	0.14	37,633
787	Verizon Communications, Inc.	0.17	43,387
		0.36	95,289
Tools – Hand Held			
412	Snap-on, Inc.	0.21	57,066
Transportation – Railroad			
3,147	CSX Corp.	0.82	219,472
587	Kansas City Southern	0.33	87,633
		1.15	307,105
Transportation – Services			
310	CH Robinson Worldwide, Inc.	0.09	24,509
279	Expeditors International of Washington, Inc.	0.08	21,215
146	United Parcel Service, Inc. – Class B	0.06	16,232
		0.23	61,956
Transportation – Truck			
911	JB Hunt Transport Services, Inc.	0.41	109,630
900	Old Dominion Freight Line, Inc.	0.57	152,631
		0.98	262,261
Water Treatment Systems			
1,860	Pentair plc	0.26	70,661
Web Hosting and Design			
332	VeriSign, Inc.	0.26	68,668
Wireless Equipment			
163	Motorola Solutions, Inc.	0.09	22,841
Total Common Stock		98.31	26,329,107
Government Obligations (2019: 0.28%; USD 100,000)			
Total Investments (Cost: USD 24,440,604)		98.31	26,329,107

Forward Currency Contracts,
Open as at 30 June 2020 (2019: 0.38%; USD 136,841)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
EUR ⁰	44 USD	49	49	8-Jul-20	—
EUR ⁰	19 USD	22	22	8-Jul-20	—
EUR ⁰	62 USD	69	70	8-Jul-20	1
EUR ⁰	63 USD	69	70	8-Jul-20	1
EUR ⁰	48 USD	54	54	8-Jul-20	—
EUR ⁰	50 USD	56	56	8-Jul-20	—
EUR ⁰	100 USD	111	112	8-Jul-20	1
EUR ⁰	3,288 USD	3,585	3,694	8-Jul-20	109
EUR ⁰	7,544,438 USD	8,226,267	8,476,757	8-Jul-20	0.94
EUR ⁰	4,243,031 USD	4,626,495	4,767,372	8-Jul-20	0.53
EUR ⁰	63,484 USD	69,267	71,329	8-Jul-20	0.01
EUR ⁰	994 USD	1,085	1,117	8-Jul-20	32
EUR ⁰	143,291 USD	157,591	160,999	8-Jul-20	0.01
EUR ⁰	79,847 USD	87,815	89,714	8-Jul-20	0.01
EUR ⁰	3,784 USD	4,160	4,252	8-Jul-20	92
EUR ⁰	145,089 USD	159,852	163,019	8-Jul-20	0.01
EUR ⁰	81,127 USD	89,382	91,153	8-Jul-20	0.01
EUR ⁰	1,787 USD	1,980	2,008	8-Jul-20	28
EUR ⁰	44,752 USD	49,796	50,282	8-Jul-20	486
EUR ⁰	25,045 USD	27,868	28,140	8-Jul-20	272
EUR ⁰	427 USD	477	480	8-Jul-20	3
EUR ⁰	98,262 USD	110,109	110,406	8-Jul-20	297
EUR ⁰	55,785 USD	62,511	62,679	8-Jul-20	168
EUR ⁰	112,109 USD	125,731	125,963	8-Jul-20	232
EUR ⁰	64,150 USD	71,945	72,078	8-Jul-20	133
EUR ⁰	107,786 USD	120,802	121,106	8-Jul-20	304
EUR ⁰	61,446 USD	68,866	69,039	8-Jul-20	173
USD ⁰	16 EUR	15	16	8-Jul-20	—
USD ⁰	9 EUR	8	9	8-Jul-20	—
USD ⁰	71 EUR	63	71	8-Jul-20	—
USD ⁰	43 EUR	38	42	8-Jul-20	1
USD ⁰	72,227 EUR	63,566	71,422	8-Jul-20	805
USD ⁰	6,070 EUR	5,400	6,067	8-Jul-20	3
USD ⁰	19,738 EUR	17,431	19,584	8-Jul-20	154
USD ⁰	11,381 EUR	10,050	11,292	8-Jul-20	89
USD ⁰	6,728 EUR	5,955	6,690	8-Jul-20	38
USD ⁰	30,432 EUR	26,924	30,251	8-Jul-20	181
USD ⁰	56 EUR	49	55	8-Jul-20	1
USD ⁰	126,052 EUR	110,937	124,647	8-Jul-20	0.01
USD ⁰	55,865 EUR	49,070	55,134	8-Jul-20	731
USD ⁰	97,455 EUR	85,594	96,171	8-Jul-20	1,284
USD ⁰	13,706 EUR	12,028	13,514	8-Jul-20	192
USD ⁰	17,403 EUR	15,391	17,292	8-Jul-20	111
USD ⁰	228 EUR	201	226	8-Jul-20	2
USD ⁰	511,918 EUR	452,355	508,257	8-Jul-20	0.01
USD ⁰	293,583 EUR	259,424	291,483	8-Jul-20	0.01
USD ⁰	9,180 EUR	8,153	9,160	8-Jul-20	20
USD ⁰	9,667 EUR	8,540	9,595	8-Jul-20	72
USD ⁰	5,623 EUR	4,967	5,581	8-Jul-20	42
USD ⁰	36,765 EUR	32,675	36,713	8-Jul-20	52
USD ⁰	21,207 EUR	18,848	21,177	8-Jul-20	30
USD ⁰	6,284 EUR	5,580	6,270	8-Jul-20	14
USD ⁰	159,874 EUR	141,867	159,399	8-Jul-20	475
USD ⁰	91,373 EUR	81,082	91,101	8-Jul-20	272
USD ⁰	24,488 EUR	21,793	24,487	8-Jul-20	1
Total				1.55	417,742
Total Financial Assets at fair value through profit or loss					26,746,849

⁰These forwards are for share class hedging.

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

Janus Henderson Intech US Core Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2020 (2019: NIL; USD (666))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank					
EUR ⁶	37 USD	41	41	8-Jul-20	—
EUR ⁶	33 USD	37	37	8-Jul-20	—
EUR ⁶	62 USD	71	70	8-Jul-20	(1)
EUR ⁶	72 USD	81	81	8-Jul-20	—
EUR ⁶	38 USD	42	42	8-Jul-20	—
EUR ⁶	92 USD	103	102	8-Jul-20	(1)
EUR ⁶	35 USD	39	39	8-Jul-20	—
EUR ⁶	992 USD	1,116	1,115	8-Jul-20	(1)
EUR ⁶	992 USD	1,125	1,114	8-Jul-20	(11)
EUR ⁶	3,492 USD	3,928	3,924	8-Jul-20	(4)
EUR ⁶	20,021 USD	22,623	22,496	8-Jul-20	(127)
EUR ⁶	206,074 USD	232,938	231,539	8-Jul-20	(0.01) (1,399)
EUR ⁶	117,943 USD	133,319	132,518	8-Jul-20	(801)
EUR ⁶	84,588 USD	95,477	95,040	8-Jul-20	(437)
EUR ⁶	48,050 USD	54,236	53,988	8-Jul-20	(248)
EUR ⁶	82,074 USD	92,400	92,217	8-Jul-20	(183)
EUR ⁶	47,086 USD	53,009	52,904	8-Jul-20	(105)
EUR ⁶	72,629 USD	82,207	81,605	8-Jul-20	(602)
EUR ⁶	41,575 USD	47,057	46,712	8-Jul-20	(345)
EUR ⁶	161,611 USD	181,636	181,582	8-Jul-20	(54)
EUR ⁶	92,875 USD	104,383	104,352	8-Jul-20	(31)
EUR ⁶	4,174 USD	4,701	4,689	8-Jul-20	(12)
EUR ⁶	26,398 USD	29,725	29,660	8-Jul-20	(65)
EUR ⁶	4,411 USD	4,988	4,957	8-Jul-20	(31)
EUR ⁶	31,756 USD	35,742	35,681	8-Jul-20	(61)
EUR ⁶	78,126 USD	87,793	87,781	8-Jul-20	(12)
EUR ⁶	44,549 USD	50,061	50,054	8-Jul-20	(7)
EUR ⁶	989 USD	1,112	1,112	8-Jul-20	—
USD ⁶	8 EUR	7	8	8-Jul-20	—
USD ⁶	9 EUR	8	9	8-Jul-20	—
USD ⁶	4 EUR	3	4	8-Jul-20	—
USD ⁶	26 EUR	23	27	8-Jul-20	(1)
USD ⁶	92 EUR	82	92	8-Jul-20	—
USD ⁶	35 EUR	31	35	8-Jul-20	—
USD ⁶	58,889 EUR	53,972	60,642	8-Jul-20	(0.01) (1,753)
USD ⁶	33,189 EUR	30,418	34,177	8-Jul-20	(988)
USD ⁶	17,551 EUR	16,012	17,991	8-Jul-20	(440)
USD ⁶	2,310 EUR	2,101	2,361	8-Jul-20	(51)
USD ⁶	25,217 EUR	22,914	25,745	8-Jul-20	(528)
USD ⁶	20,738 EUR	18,615	20,915	8-Jul-20	(177)
USD ⁶	11,711 EUR	10,512	11,811	8-Jul-20	(100)
USD ⁶	37,960 EUR	34,177	38,400	8-Jul-20	(440)
USD ⁶	2,802 EUR	2,523	2,834	8-Jul-20	(32)
USD ⁶	145,097 EUR	130,266	146,364	8-Jul-20	(1,267)
USD ⁶	8,922 EUR	7,965	8,948	8-Jul-20	(26)
USD ⁶	5,207 EUR	4,648	5,222	8-Jul-20	(15)
USD ⁶	20,965 EUR	18,734	21,049	8-Jul-20	(84)
USD ⁶	17,805 EUR	15,877	17,839	8-Jul-20	(34)
USD ⁶	10,316 EUR	9,198	10,336	8-Jul-20	(20)
USD ⁶	206,113 EUR	183,931	206,660	8-Jul-20	(547)
USD ⁶	118,516 EUR	105,761	118,831	8-Jul-20	(315)
USD ⁶	11,869 EUR	10,571	11,877	8-Jul-20	(8)
Total				(0.02)	(11,364)
Total Financial Liabilities at fair value through profit or loss					(11,364)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.73
OTC financial derivative instruments	1.55
Other assets	0.72
Total assets	100.00

⁶These 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 a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 2020				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	26,329,107	—	—	26,329,107
Forward Currency Contracts	—	406,378	—	406,378
Total Investments in Securities	26,329,107	406,378	—	26,735,485

31 December 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	35,622,204	—	—	35,622,204
Forward Currency Contracts	—	136,175	—	136,175
Government Obligations	100,000	—	—	100,000
Total Investments in Securities	35,722,204	136,175	—	35,858,379

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc Shares	Class A€acc Hedged Shares	Class B\$acc Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class U\$acc Shares	Class U€acc Hedged Shares
At beginning of the period...	354,151	149,801	5,365	104,058	437,504	300	221
Shares issued.....	7,614	5,699	—	1,821	57,983	—	—
Shares redeemed.....	(98,692)	(11,752)	(986)	(37,991)	(110,007)	—	—
At end of period.....	263,073	143,748	4,379	67,888	385,480	300	221

For the financial year ended 31 December 2019

	Class A\$acc Shares	Class A€acc Hedged Shares	Class B\$acc Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class U\$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year	452,794	176,550	6,110	854,004	520,733	300	221	185
Shares issued.....	30,284	10,997	—	20,432	121,752	28,054	—	—
Shares redeemed.....	(128,927)	(37,746)	(745)	(770,378)	(204,981)	(28,054)	—	(185)
At end of year.....	354,151	149,801	5,365	104,058	437,504	300	221	—

Janus Henderson Intech US Core Fund (continued)

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	10,118,314	\$ 38.46	14,670,603	\$ 41.42	14,742,302	\$ 32.56
Class A€acc Hedged	4,964,139	€ 30.74	5,641,183	€ 33.58	5,511,806	€ 27.25
Class B\$acc	142,027	\$ 32.43	188,344	\$ 35.10	170,257	\$ 27.86
Class I\$acc	2,859,779	\$ 42.13	4,708,194	\$ 45.25	30,202,900	\$ 35.37
Class I€acc Hedged	8,688,291	€ 20.06	10,723,347	€ 21.85	10,523,313	€ 17.64
Class U\$acc	5,232	\$ 17.44	5,602	\$ 18.67	4,357	\$ 14.52
Class U€acc Hedged	3,861	€ 15.55	4,185	€ 16.88	3,431	€ 13.55
Class U£acc	–	–	–	–	5,359	£ 22.78

Janus Henderson Global Diversified Alternatives Fund^(a)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	—	1,638,783
Cash and foreign currency	21,081	88,834
Receivables:		
Receivable from Investment Manager.	—	3,134
Other debtors.	325	—
Total Assets	21,406	1,730,751
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss.	—	7,470
Margin cash	—	5,261
Investment Management fees.	59	—
Shareholder Service fees	165	458
Accounting, Administration and Transfer Agent fees.	349	682
Accrued expenses	20,833	16,719
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	21,406	30,590
Net Assets attributable to holders of redeemable ordinary participating shares	—	1,700,161

Janus Henderson Global Diversified Alternatives Fund^(a) (continued)

Statement of Comprehensive Income

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	364	791
Other income	519	17
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(125,488)	44,159
Total Investments (Loss)/Income	(124,605)	44,967
Expenses:		
Investment Management fees	4,601	9,297
Shareholder Service fees	345	2,666
Accounting, Administration and Transfer Agent fees	377	776
Custodian fees	6,577	10,552
Audit fees	5,612	7,779
Printing expenses	691	3,881
Legal and other professional fees	111	183
Other fees	28,354	2,002
Total Expenses	46,668	37,136
Less Expense Reimbursement	(40,880)	(24,641)
Net Expenses after Expense Reimbursement	5,788	12,495
Net Operating (Loss)/Profit	(130,393)	32,472
Finance Costs:		
Swap interest expense	(2,832)	(11,960)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(133,225)	20,512

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(133,225)	20,512
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	—	370
Redemption of redeemable ordinary shares	(1,566,936)	(58,039)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(1,566,936)	(57,669)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(1,700,161)	(37,157)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	1,700,161	1,721,491
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	—	1,684,334

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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 Diversified Alternatives Fund^(a) (continued)

The Fund ceased operations on 16 April 2020. There were no investments held by the Fund at 30 June 2020.

The table below provides a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2019.

31 December 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Forward Currency Contracts	—	1,936	—	1,936
Futures	10,104	—	—	10,104
Government Obligations	1,595,193	—	—	1,595,193
Total Return Swaps	—	24,080	—	24,080
Total Investments in Securities	1,605,297	26,016	—	1,631,313

There were no investments held by the Fund at 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc Shares	Class I\$acc Shares	Class I£acc Hedged Shares	Class U\$acc Shares
At beginning of the period.....	19,842	18,548	25,215	107,960
Shares issued.....	—	—	—	—
Shares redeemed.....	(19,842)	(18,548)	(25,215)	(107,960)
At end of period.....	—	—	—	—

For the financial year ended 31 December 2019

	Class A\$acc Shares	Class A£acc Hedged Shares	Class ACHFacc Hedged Shares	Class ASEKacc Hedged Shares	Class E£acc Hedged Shares	Class I\$acc Shares	Class I£acc Hedged Shares	Class ICHFacc Hedged Shares	Class ISEKacc Hedged Shares
At beginning of the year	19,842	16,198	14,507	104,822	12,172	18,548	25,014	14,507	104,822
Shares issued.....	—	—	—	—	—	—	4,451	—	—
Shares redeemed	—	(16,198)	(14,507)	(104,822)	(12,172)	—	(4,250)	(14,507)	(104,822)
At end of year	19,842	—	—	—	—	18,548	25,215	—	—

	Class U\$acc Shares	Class U£acc Hedged Shares	Class UCHFacc Hedged Shares
At beginning of the year	16,600	12,172	9,733
Shares issued.....	91,360	—	—
Shares redeemed	—	(12,172)	(9,733)
At end of year	107,960	—	—

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

Janus Henderson Global Diversified Alternatives Fund^(a) (continued)

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	–	–	185,841	\$ 9.37	177,820	\$ 8.96
Class A€acc Hedged	–	–	–	–	154,686	€ 8.34
Class ACHFacc Hedged	–	–	–	–	122,558	CHF 8.30
Class ASEKacc Hedged	–	–	–	–	101,564	SEK 8.58
Class E€acc Hedged	–	–	–	–	111,539	€ 8.00
Class I\$acc	–	–	183,557	\$ 9.90	174,061	\$ 9.38
Class I€acc Hedged	–	–	251,155	€ 8.88	248,766	€ 8.68
Class ICHFacc Hedged	–	–	–	–	128,097	CHF 8.68
Class ISEKacc Hedged	–	–	–	–	106,130	SEK 8.97
Class U\$acc	–	–	1,079,608	\$ 10.00	157,147	\$ 9.47
Class U€acc Hedged	–	–	–	–	122,158	€ 8.76
Class U£acc Hedged	–	–	–	–	116,965	£ 9.43

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

Janus Henderson Global Real Estate 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 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 (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 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 and Tim Gibson, *portfolio managers*

For the six-month period ended 30 June 2020, the Janus Global Real Estate Fund Class I\$acc shares returned -10.99%, outperforming its performance target, the FTSE EPRA NAREIT Global Index which returned -21.08%.

After a strong start to the year for equities, sentiment turned negative and equities suffered a dramatic sell-off in March. We saw extreme volatility as the true crippling impact of Covid-19 on the global economy became clearer. As the crisis unfolded, a grab for liquidity and widespread de-risking saw correlations across all asset classes increase, with few hiding places. However, actions by central banks to provide significant liquidity to credit markets, alongside further rate cuts, combined with significant government stimulus packages to help businesses and individuals mitigate the severe consequences of economies shutting down, helped markets recover swiftly later in the period.

Whilst REITs also sold off heavily, divergence in performance by property sector proved to be substantial. Sub-sectors that have been the biggest underperformers have been those most directly affected by COVID-19, primarily Malls, Hotels, and Healthcare, where virus containment efforts have only served to accelerate already unfavourable operating fundamentals. The sectors experiencing more favourable demand/supply dynamics, and that could see secondary benefits from the impact of the virus proved to be more resilient. These have included Industrial/Logistics, Manufactured Housing and Single-Family Rental Residential, Storage, and Specialty sectors, such as Data Centers, Cell Towers, and Cold Storage.

While still suffering declines, the fund significantly outperformed the FTSE EPRA NAREIT Global Index driven by strong stock selection. An overweight to sectors we have favoured for some time, notably industrial, manufactured housing, cell towers and rental residential proved to be beneficial. Likewise, a structural underweight to the weakest performing sectors, notably retail, hotels and healthcare also made a positive contribution.

At a stock level, an overweight to the industrial sector added value, with holdings in Duke Realty, Goodman, VGP, Rexford and Prologis all proving to be somewhat defensive driven by accelerating e-commerce adaptation, as many warehouses remained operational despite large parts of the economy being brought to an abrupt halt. Our holding in scientific lab space owner Alexandria Real Estate also proved to be beneficial, with several of the company's tenants working directly on treatments and vaccines for COVID-19. Elsewhere, our focus on non-traditional property sectors aided performance, notably our holding in cell tower owner SBA Communications and our holding in Americold, the world's largest listed temperature-controlled warehouse owner/operator. Finally, a holding in China real estate management services company A-Living added significant value. The stock represented a unique and diversified investment opportunity beyond traditional residential Chinese real estate developers, with better, and more consistent growth characteristics. Elsewhere, holdings in shopping centre owner Site Centres, retail net lease landlord Essential Property Realty Trust, and New York City office owner SL Green detracted.

As a team, we have for some time placed strong emphasis on balance sheet quality, as well as focusing on those areas of the real estate market with structural tailwinds and more defensive income streams. As a result, we have not felt the need to make meaningful changes to the overall positioning of the strategy.

However, indiscriminate selling has created some compelling opportunities, particularly in those companies where we believe extreme share price moves did not reflect resiliency of underlying cash flows or supportive long-term secular trends. Here, we added to our cell tower exposure via a new position in American Tower, where our enthusiasm stems from the recently approved merger between T-Mobile and Sprint, which will catalyse more leasing in the US, as the combined company endeavours to build out its 5G network. In addition, we added to our existing rental residential exposure through German landlord LEG, and UK owner Grainger, where we have a high degree of confidence in the resiliency of both income streams given attractive demand/supply dynamics. In the office sector, we added Japan focused Invesco Office REIT and London specialist Derwent, where we see scope for healthy rental growth. We also added Chinese property management company A-Living, where we expect strong earnings growth over the coming years, especially relative to traditional Chinese property developers. We also added a new position in

Janus Henderson Global Real Estate Fund

Fund Overview (continued)

Australian data centre landlord NextDC given attractive sector fundamentals. Finally, we initiated a position in Hang Lung Properties as we believe the China luxury retail market will grow with the repatriation of mainland spending, alongside continued expansion by global retailers in China at the expense of other regional markets, particularly Hong Kong.

On the contrary, we sold out of sectors experiencing weaker operating trends. We exited positions in retail given our view that retail bankruptcies will weigh on future occupancy levels, selling US focused shopping centre landlords Retail Opportunities Investment Corp and Site Centres, as well as UK REIT British Land. We also sold out of self-storage owner Cubesmart, as we expect recently elevated new supply to pressured growth rates going forwards. We also exited Japanese hotel owner Invincible Investment, as we expect hotel fundamentals to deteriorate given the impact of Coronavirus on travel in the region.

Looking ahead the exact impact on the direct real estate market from the Covid-19 fallout remains hard to assess. However, it is clear that the crisis has acted as an accelerant in the already evolving needs and uses of real estate, creating a clear divergence between different real estate sectors. The resilience of cash flows and balance sheets will be crucial in order to protect value and will also create winners and losers at a stock level.

We remain focused on areas of structural growth such as industrial/logistics, rental residential, and specialty sectors such as cell towers and gaming. Here, we believe that structural demand will help offset the economic fallout from the crisis. There will be some disruption, but we think this is likely to be shorter-term and the longer-term structural drivers of demand in these sectors remain intact, or may even be strengthened. To date, in the parts of the market we prefer, cash flow and dividends have been resilient.

Investors in real estate must now reconcile some challenging near-term news flow with the longer-term desire for income which will be enhanced by the crisis. While it will take time for any capital value declines to come through in the direct real estate market, the listed market is already reflecting this uncertainty with shares trading at wide discounts to asset values. This, in our view, provides an opportunity for longer-term investors to access high quality real estate for less than intrinsic value.

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

For full performance disclosure see pages 6 to 44.

Janus Henderson Global Real Estate Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	158,979,411	157,697,396
Cash and foreign currency	3,343,510	1,206,646
Receivables:		
Investments sold	3,601	1,064,833
Funds shares sold	881,418	795,856
Dividends	850,131	455,650
Fund assets cash balances	498,242	46,247
Other debtors	49,938	51,714
Total Assets	164,606,251	161,318,342
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	8,557	6,159
Bank overdraft and foreign currency	–	245,406
Investments purchased	431,805	990,449
Spot foreign exchange contracts awaiting payment	22	137
Fund shares repurchased	188,991	341,151
Investment Management fees	138,336	139,225
Shareholder Service fees	86,165	92,777
Distribution fees	1,021	1,030
Accounting, Administration and Transfer Agent fees	21,762	34,923
Fund assets payable	498,242	46,247
Accrued expenses	56,900	81,378
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	1,431,801	1,978,882
Net Assets attributable to holders of redeemable ordinary participating shares	163,174,450	159,339,460

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

Janus Henderson Global Real Estate Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	6,223	12,046
Dividend income	2,582,913	1,769,365
Other income	–	552
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(22,001,249)	16,604,034
Total Investments (Loss)/Income	(19,412,113)	18,385,997
Expenses:		
Investment Management fees	812,621	534,053
Shareholder Service fees	181,955	94,576
Distribution fees	471	454
Accounting, Administration and Transfer Agent fees	66,830	61,744
Custodian fees	39,890	22,598
Audit fees	13,242	10,050
Printing expenses	(2,253)	12,035
Legal and other professional fees	35,919	14,915
Other fees	11,263	24,436
Total Expenses	1,159,938	774,861
Less Expense Reimbursement	(1)	(14,752)
Net Expenses after Expense Reimbursement	1,159,937	760,109
Net Operating (Loss)/Profit	(20,572,050)	17,625,888
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(805,734)	(711,117)
Withholding tax on dividends and other investment income	(490,951)	(307,282)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(21,868,735)	16,607,489

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(21,868,735)	16,607,489
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	56,966,470	11,936,710
Redemption of redeemable ordinary shares	(31,262,745)	(9,498,401)
Net Increase from Capital Share Transactions of redeemable ordinary shares	25,703,725	2,438,309
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	3,834,990	19,045,798
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	159,339,460	91,628,812
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	163,174,450	110,674,610

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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 Fund (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2019: 98.92%; USD 157,612,983)		
Building – Residential and Commercial		
715 NVR, Inc.	1.43	2,330,006
Hotels and Motels		
21,206 Marriott International, Inc. - Class A	1.11	1,817,990
Real Estate Management/Services		
493,000 A-Living Services Co., Ltd. (144A)	1.52	2,487,768
110,000 Deutsche Wohnen S.E.	3.02	4,934,234
70,000 Entra ASA (144A)	0.55	895,007
53,500 Fastighets A.B. Balder	1.25	2,036,499
	6.34	10,353,508
Real Estate Operating/Development		
268,000 Aroundtown S.A.	0.94	1,533,826
1,130,000 China Resources Land, Ltd.	2.61	4,270,032
192,405 Grainger plc	0.42	681,115
886,000 Hang Lung Properties, Ltd.	1.29	2,100,447
318,000 Helical plc	0.75	1,216,508
78,000 Instone Real Estate Group A.G. (144A)	1.04	1,690,253
16,365 LEG Immobilien A.G.	1.27	2,076,031
255,300 Mitsui Fudosan Co., Ltd.	2.77	4,524,324
385,205 Prestige Estates Projects, Ltd.	0.65	1,070,953
730,000 Shimao Property Holdings, Ltd.	1.90	3,093,652
219,333 Sun Hung Kai Properties, Ltd.	1.71	2,795,289
711,000 Times China Holdings, Ltd.	0.81	1,315,652
22,468 VGP N.V.	1.76	2,865,417
	17.92	29,233,499
REIT – Apartments		
118,828 American Homes 4 Rent	1.96	3,196,473
178,061 Invitation Homes, Inc.	3.00	4,902,019
100,501 UDR, Inc.	2.30	3,756,727
120,147 UNITE Group plc	0.86	1,398,039
	8.12	13,253,258
REIT – Diversified		
10,879 American Tower Corp.	1.72	2,812,657
1,653,000 Ascendas India Trust	0.98	1,603,761
18,500 Derwent London plc	0.39	635,612
118,468 Duke Realty Corp.	2.57	4,192,583
18,500 Gecina S.A.	1.40	2,283,488
8,899 Invesco Office J-Reit, Inc.	0.71	1,160,668
451 LaSalle Logiport REIT	0.43	695,605
1,095,400 Mapletree Logistics Trust	0.94	1,528,709
1,151,774 Mirvac Group	1.06	1,733,212
1,706 Nomura Real Estate Master Fund, Inc.	1.26	2,049,311
10,094 SBA Communications Corp.	1.84	3,007,204
277,429 Segro plc	1.88	3,072,712
279,025 VICI Properties, Inc.	3.45	5,633,515
	18.63	30,409,037

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
REIT – Health Care		
149,658 Healthpeak Properties, Inc.	2.53	4,124,574
REIT – Hotels		
85,352 MGM Growth Properties LLC	1.42	2,322,428
REIT – Manufactured Homes		
52,279 Equity LifeStyle Properties, Inc.	2.00	3,266,392
36,360 Sun Communities, Inc.	3.02	4,933,325
	5.02	8,199,717
REIT – Office Property		
32,630 Alexandria Real Estate Equities, Inc.	3.24	5,294,218
75,841 Allied Properties Real Estate Investment Trust	1.41	2,288,529
85,238 Douglas Emmett, Inc.	1.60	2,613,397
2,702 MCUBS MidCity Investment Corp.	1.20	1,961,451
40,955 SL Green Realty Corp.	1.24	2,018,672
	8.69	14,176,267
REIT – Shopping Centres		
289,800 Link REIT	1.45	2,364,765
REIT – Single Tenant		
89,739 Spirit Realty Capital, Inc.	1.92	3,128,302
REIT – Warehouse and Industrial		
84,462 Americold Realty Trust	1.88	3,065,971
2,432 GLP J-REIT	2.16	3,532,022
374,066 Goodman Group	2.36	3,848,687
79,222 Granite Real Estate Investment Trust	2.50	4,088,918
930 Industrial & Infrastructure Fund Investment Corp.	0.92	1,497,655
844,700 Mapletree Industrial Trust	1.08	1,755,828
540 Nippon Prologis REIT, Inc.	1.01	1,641,387
103,241 Prologis, Inc.	5.91	9,635,483
119,824 Rexford Industrial Realty, Inc.	3.04	4,964,308
	20.86	34,030,259
Storage and Warehousing		
102,703 Safestore Holdings plc	0.57	923,145
Telecommunication Services		
302,241 NEXTDC, Ltd.	1.27	2,066,395
Total Common Stock		97.28 158,733,150
Total Investments (Cost: USD 154,330,799)		97.28 158,733,150

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

Janus Henderson Global Real Estate Fund (continued)

Portfolio Investments

Forward Currency Contracts,
Open as at 30 June 2020(2019: 0.05%; USD 84,413)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
AUD ⁰	4,980 USD	3,416	3,436	8-Jul-20	— 20
AUD ⁰	276,648 USD	180,568	190,866	8-Jul-20	0.01 10,298
AUD ⁰	9,232 USD	6,150	6,369	8-Jul-20	— 219
AUD ⁰	1,484 USD	987	1,024	8-Jul-20	— 37
AUD ⁰	2,023 USD	1,348	1,395	8-Jul-20	— 47
AUD ⁰	4,782 USD	3,288	3,299	8-Jul-20	— 11
AUD ⁰	2,638 USD	1,796	1,820	8-Jul-20	— 24
AUD ⁰	1,265 USD	871	873	8-Jul-20	— 2
AUD ⁰	623 USD	429	430	8-Jul-20	— 1
EUR ⁰	4,000 USD	4,402	4,494	8-Jul-20	— 92
EUR ⁰	10,000 USD	11,228	11,236	8-Jul-20	— 8
EUR ⁰	300 USD	335	337	8-Jul-20	— 2
EUR ⁰	100 USD	111	113	8-Jul-20	— 2
EUR ⁰	200 USD	223	224	8-Jul-20	— 1
EUR ⁰	765,561 USD	834,749	860,167	8-Jul-20	0.02 25,418
EUR ⁰	4,106,023 USD	4,477,105	4,613,433	8-Jul-20	0.08 136,328
EUR ⁰	781,913 USD	852,578	878,539	8-Jul-20	0.02 25,961
EUR ⁰	590,111 USD	643,442	663,035	8-Jul-20	0.01 19,593
EUR ⁰	290 USD	318	326	8-Jul-20	— 8
EUR ⁰	1,723 USD	1,880	1,936	8-Jul-20	— 56
EUR ⁰	25,870 USD	28,452	29,067	8-Jul-20	— 615
EUR ⁰	26,303 USD	28,928	29,554	8-Jul-20	— 626
EUR ⁰	19,843 USD	21,824	22,296	8-Jul-20	— 472
EUR ⁰	138,356 USD	152,163	155,453	8-Jul-20	— 3,290
EUR ⁰	4,135 USD	4,546	4,646	8-Jul-20	— 100
EUR ⁰	2,988 USD	3,288	3,357	8-Jul-20	— 69
EUR ⁰	5,636 USD	6,283	6,332	8-Jul-20	— 49
EUR ⁰	4,307 USD	4,802	4,840	8-Jul-20	— 38
EUR ⁰	29,954 USD	33,394	33,656	8-Jul-20	— 262
EUR ⁰	5,720 USD	6,377	6,426	8-Jul-20	— 49
EUR ⁰	8,749 USD	9,745	9,830	8-Jul-20	— 85
EUR ⁰	1,489 USD	1,658	1,672	8-Jul-20	— 14
EUR ⁰	14,183 USD	15,878	15,937	8-Jul-20	— 59
EUR ⁰	10,722 USD	12,002	12,046	8-Jul-20	— 44
EUR ⁰	13,954 USD	15,622	15,678	8-Jul-20	— 56
EUR ⁰	74,283 USD	83,163	83,463	8-Jul-20	— 300
EUR ⁰	13,397 USD	15,012	15,052	8-Jul-20	— 40
EUR ⁰	13,693 USD	15,344	15,385	8-Jul-20	— 41
EUR ⁰	10,499 USD	11,765	11,797	8-Jul-20	— 32
EUR ⁰	71,563 USD	80,191	80,407	8-Jul-20	— 216
EUR ⁰	20,884 USD	23,421	23,464	8-Jul-20	— 43
EUR ⁰	16,003 USD	17,947	17,980	8-Jul-20	— 33
EUR ⁰	109,115 USD	122,373	122,599	8-Jul-20	— 226
EUR ⁰	20,386 USD	22,863	22,905	8-Jul-20	— 42
EUR ⁰	12,250 USD	13,747	13,764	8-Jul-20	— 17
EUR ⁰	17,804 USD	19,990	20,004	8-Jul-20	— 14
GBP ⁰	605,468 USD	737,625	750,142	8-Jul-20	0.01 12,517
GBP ⁰	20,349 USD	25,034	25,211	8-Jul-20	— 177
GBP ⁰	4,586 USD	5,655	5,682	8-Jul-20	— 27

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
USD ⁰	335 EUR	297	333	8-Jul-20	— 2
USD ⁰	218 EUR	194	218	8-Jul-20	—
USD ⁰	668 EUR	594	668	8-Jul-20	—
USD ⁰	669 AUD	958	661	8-Jul-20	— 8
USD ⁰	432 AUD	620	428	8-Jul-20	— 4
USD ⁰	55,865 EUR	49,166	55,242	8-Jul-20	— 623
USD ⁰	150,930 AUD	217,947	150,366	8-Jul-20	— 564
USD ⁰	504 EUR	448	503	8-Jul-20	— 1
USD ⁰	6,936 EUR	6,126	6,882	8-Jul-20	— 54
USD ⁰	7,157 EUR	6,320	7,101	8-Jul-20	— 56
USD ⁰	5,484 EUR	4,843	5,441	8-Jul-20	— 43
USD ⁰	37,302 EUR	32,941	37,012	8-Jul-20	— 290
USD ⁰	8,794 EUR	7,757	8,716	8-Jul-20	— 78
USD ⁰	7,184 EUR	6,337	7,120	8-Jul-20	— 64
USD ⁰	6,187 GBP	4,901	6,072	8-Jul-20	— 115
USD ⁰	369 EUR	327	367	8-Jul-20	— 2
USD ⁰	266 EUR	235	264	8-Jul-20	— 2
USD ⁰	10,297 EUR	9,063	10,182	8-Jul-20	— 115
USD ⁰	10,711 EUR	9,427	10,592	8-Jul-20	— 119
USD ⁰	9,620 EUR	8,466	9,513	8-Jul-20	— 107
USD ⁰	9,221 GBP	7,231	8,959	8-Jul-20	— 262
USD ⁰	899 AUD	1,295	893	8-Jul-20	— 6
USD ⁰	14,126 EUR	12,407	13,941	8-Jul-20	— 185
USD ⁰	14,676 EUR	12,891	14,484	8-Jul-20	— 192
USD ⁰	13,224 EUR	11,615	13,051	8-Jul-20	— 173
USD ⁰	76,620 EUR	67,301	75,617	8-Jul-20	— 1,003
USD ⁰	12,549 GBP	9,888	12,250	8-Jul-20	— 299
USD ⁰	48,629 EUR	42,970	48,281	8-Jul-20	— 348
USD ⁰	50,421 EUR	44,554	50,060	8-Jul-20	— 361
USD ⁰	45,430 EUR	40,145	45,105	8-Jul-20	— 325
USD ⁰	263,916 EUR	233,209	262,028	8-Jul-20	— 1,888
USD ⁰	43,589 GBP	34,514	42,761	8-Jul-20	— 828
USD ⁰	1,254 EUR	1,114	1,251	8-Jul-20	— 3
USD ⁰	1,769 EUR	1,563	1,756	8-Jul-20	— 13
USD ⁰	982 EUR	868	975	8-Jul-20	— 7
USD ⁰	1,202 EUR	1,061	1,193	8-Jul-20	— 9
USD ⁰	3,393 EUR	3,015	3,388	8-Jul-20	— 5
USD ⁰	3,520 EUR	3,129	3,515	8-Jul-20	— 5
USD ⁰	3,161 EUR	2,809	3,157	8-Jul-20	— 4
USD ⁰	18,354 EUR	16,312	18,328	8-Jul-20	— 26
USD ⁰	2,991 GBP	2,394	2,967	8-Jul-20	— 24
USD ⁰	13,097 GBP	10,564	13,088	8-Jul-20	— 9
USD ⁰	4,035 EUR	3,569	4,010	8-Jul-20	— 25
USD ⁰	15,578 GBP	12,526	15,519	8-Jul-20	— 59
USD ⁰	10,171 EUR	9,024	10,140	8-Jul-20	— 31
USD ⁰	11,292 EUR	10,020	11,257	8-Jul-20	— 35
USD ⁰	10,182 EUR	9,034	10,151	8-Jul-20	— 31
USD ⁰	59,652 EUR	52,934	59,475	8-Jul-20	— 177
USD ⁰	580 EUR	516	580	8-Jul-20	—
Total				0.15	246,261
Total Financial Assets at fair value through profit or loss					158,979,411

⁰These forwards are for share class hedging.
The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Real Estate Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 30 June 2020 (2019: NIL; USD (6,159))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP					
SGD	601,633 USD	432,157	431,835	2-Jul-20	— (322)
Citibank					
AUD ⁰	671 USD	465	464	8-Jul-20	— (1)
AUD ⁰	7,416 USD	5,117	5,116	8-Jul-20	— (1)
AUD ⁰	2,344 USD	1,638	1,617	8-Jul-20	— (21)
AUD ⁰	983 USD	681	678	8-Jul-20	— (3)
EUR ⁰	10,000 USD	11,303	11,236	8-Jul-20	— (67)
EUR ⁰	2,500 USD	2,836	2,809	8-Jul-20	— (27)
EUR ⁰	3,800 USD	4,294	4,270	8-Jul-20	— (24)
EUR ⁰	9,780 USD	11,039	10,989	8-Jul-20	— (50)
EUR ⁰	142 USD	161	159	8-Jul-20	— (2)
EUR ⁰	142 USD	161	160	8-Jul-20	— (1)
EUR ⁰	5,482 USD	6,160	6,159	8-Jul-20	— (1)
EUR ⁰	21,629 USD	24,355	24,302	8-Jul-20	— (53)
EUR ⁰	200 USD	227	225	8-Jul-20	— (2)
EUR ⁰	564 USD	639	633	8-Jul-20	— (6)
EUR ⁰	99,965 USD	113,324	112,318	8-Jul-20	— (1,006)
EUR ⁰	7,903 USD	8,930	8,880	8-Jul-20	— (50)
EUR ⁰	22,426 USD	25,349	25,197	8-Jul-20	— (152)
EUR ⁰	23,196 USD	26,220	26,063	8-Jul-20	— (157)
EUR ⁰	20,484 USD	23,154	23,015	8-Jul-20	— (139)
EUR ⁰	120,995 USD	136,768	135,947	8-Jul-20	— (821)
EUR ⁰	9,542 USD	10,771	10,722	8-Jul-20	— (49)
EUR ⁰	8,674 USD	9,791	9,746	8-Jul-20	— (45)
EUR ⁰	51,266 USD	57,865	57,600	8-Jul-20	— (265)
EUR ⁰	2,606 USD	2,956	2,928	8-Jul-20	— (28)
EUR ⁰	8,655 USD	9,862	9,724	8-Jul-20	— (138)
EUR ⁰	4,041 USD	4,569	4,540	8-Jul-20	— (29)
EUR ⁰	1,322 USD	1,488	1,485	8-Jul-20	— (3)
EUR ⁰	23,330 USD	26,266	26,214	8-Jul-20	— (52)
EUR ⁰	25,153 USD	28,320	28,261	8-Jul-20	— (59)
EUR ⁰	25,893 USD	29,153	29,093	8-Jul-20	— (60)
EUR ⁰	135,630 USD	152,706	152,390	8-Jul-20	— (316)
EUR ⁰	6,291 USD	7,121	7,069	8-Jul-20	— (52)
EUR ⁰	6,370 USD	7,210	7,157	8-Jul-20	— (53)
EUR ⁰	5,733 USD	6,489	6,441	8-Jul-20	— (48)
EUR ⁰	33,533 USD	37,955	37,677	8-Jul-20	— (278)
EUR ⁰	12,127 USD	13,629	13,625	8-Jul-20	— (4)
EUR ⁰	12,442 USD	13,984	13,980	8-Jul-20	— (4)
EUR ⁰	11,172 USD	12,556	12,552	8-Jul-20	— (4)
EUR ⁰	65,178 USD	73,254	73,232	8-Jul-20	— (22)
EUR ⁰	2,515 USD	2,832	2,825	8-Jul-20	— (7)
EUR ⁰	6,031 USD	6,777	6,776	8-Jul-20	— (1)
EUR ⁰	5,438 USD	6,111	6,110	8-Jul-20	— (1)
EUR ⁰	31,872 USD	35,815	35,810	8-Jul-20	— (5)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
EUR ⁰	238 USD	267	267	8-Jul-20	— —
GBP ⁰	10,996 USD	13,821	13,624	8-Jul-20	— (197)
GBP ⁰	10,561 USD	13,283	13,085	8-Jul-20	— (198)
GBP ⁰	16,231 USD	20,358	20,110	8-Jul-20	— (248)
GBP ⁰	17,763 USD	22,521	22,007	8-Jul-20	— (514)
GBP ⁰	7,616 USD	9,633	9,436	8-Jul-20	— (197)
GBP ⁰	20,078 USD	25,169	24,876	8-Jul-20	— (293)
GBP ⁰	5,021 USD	6,351	6,220	8-Jul-20	— (131)
GBP ⁰	9,598 USD	12,048	11,892	8-Jul-20	— (156)
GBP ⁰	4,784 USD	5,940	5,927	8-Jul-20	— (13)
USD ⁰	237 EUR	215	242	8-Jul-20	— (5)
USD ⁰	207 AUD	317	219	8-Jul-20	— (12)
USD ⁰	465 AUD	712	491	8-Jul-20	— (26)
USD ⁰	702 AUD	1,022	705	8-Jul-20	— (3)
USD ⁰	484 EUR	437	491	8-Jul-20	— (7)
USD ⁰	842 GBP	692	857	8-Jul-20	— (15)
USD ⁰	234 EUR	213	239	8-Jul-20	— (5)
USD ⁰	1,046 EUR	959	1,078	8-Jul-20	— (32)
USD ⁰	216 AUD	313	217	8-Jul-20	— (1)
USD ⁰	1,900 GBP	1,559	1,932	8-Jul-20	— (32)
USD ⁰	235 EUR	212	238	8-Jul-20	— (3)
USD ⁰	989 EUR	907	1,019	8-Jul-20	— (30)
USD ⁰	2,249 EUR	2,061	2,316	8-Jul-20	— (67)
USD ⁰	1,697 EUR	1,556	1,748	8-Jul-20	— (51)
USD ⁰	2,155 EUR	1,975	2,219	8-Jul-20	— (64)
USD ⁰	11,749 EUR	10,768	12,099	8-Jul-20	— (350)
USD ⁰	789 EUR	723	813	8-Jul-20	— (24)
USD ⁰	5,426 EUR	4,975	5,590	8-Jul-20	— (164)
USD ⁰	9,202 EUR	8,370	9,405	8-Jul-20	— (203)
USD ⁰	3,166 AUD	4,595	3,170	8-Jul-20	— (4)
USD ⁰	16,999 EUR	15,174	17,049	8-Jul-20	— (50)
USD ⁰	201 AUD	293	202	8-Jul-20	— (1)
USD ⁰	2,721 GBP	2,198	2,724	8-Jul-20	— (3)
USD ⁰	3,141 EUR	2,804	3,150	8-Jul-20	— (9)
USD ⁰	3,262 EUR	2,912	3,272	8-Jul-20	— (10)
USD ⁰	2,929 EUR	2,614	2,938	8-Jul-20	— (9)
USD ⁰	950 AUD	1,381	953	8-Jul-20	— (3)
USD ⁰	71,449 EUR	63,846	71,736	8-Jul-20	— (287)
USD ⁰	6,226 EUR	5,564	6,251	8-Jul-20	— (25)
USD ⁰	14,911 EUR	13,296	14,939	8-Jul-20	— (28)
USD ⁰	15,334 EUR	13,674	15,363	8-Jul-20	— (29)
USD ⁰	13,769 EUR	12,277	13,795	8-Jul-20	— (26)
USD ⁰	80,176 EUR	71,494	80,328	8-Jul-20	— (152)
USD ⁰	1,141 AUD	1,661	1,146	8-Jul-20	— (5)
USD ⁰	16,431 EUR	14,663	16,475	8-Jul-20	— (44)
USD ⁰	18,375 EUR	16,397	18,424	8-Jul-20	— (49)
USD ⁰	16,580 EUR	14,795	16,624	8-Jul-20	— (44)
USD ⁰	96,755 EUR	86,342	97,012	8-Jul-20	— (257)
USD ⁰	9,549 GBP	7,750	9,601	8-Jul-20	— (52)
Total					— (8,557)
Total Financial Liabilities at fair value through profit or loss					(8,557)

⁰These forwards are for share class hedging.
The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Real Estate Fund (continued)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.43
OTC financial derivative instruments	0.15
Other assets	3.42
Total assets	100.00

Janus Henderson Global Real Estate Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 2020				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	158,733,150	—	—	158,733,150
Forward Currency Contracts	—	237,704	—	237,704
Total Investments in Securities	158,733,150	237,704	—	158,970,854

31 December 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	157,612,983	—	—	157,612,983
Forward Currency Contracts	—	78,254	—	78,254
Total Investments in Securities	157,612,983	78,254	—	157,691,237

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class B\$acc	Class B\$inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the period....	1,857,540	243,623	290,485	20,574	4,068	1,404	53,504	34,725	334,493	5,172,125
Shares issued.....	641,127	132,489	48,903	37,149	—	—	14,676	55,328	214,327	2,017,661
Shares redeemed.....	(781,325)	(113,815)	(53,851)	(50,172)	—	—	(3,495)	(1,896)	—	(673,440)
At end of period	1,717,342	262,297	285,537	7,551	4,068	1,404	64,685	88,157	548,820	6,516,346

	Class I€acc	Class U\$acc	Class U\$inc	Class U€inc	Class U€inc
	Hedged Shares	Shares	Shares	Shares	Hedged Shares
At beginning of the period....	39,090	207,484	27,513	52,166	49,210
Shares issued.....	46,645	35,266	4,803	4,909	16,010
Shares redeemed.....	(40,318)	(19,498)	—	(6,924)	(4,302)
At end of period	45,417	223,252	32,316	50,151	60,918

Janus Henderson Global Real Estate Fund (continued)

For the financial year ended 31 December 2019

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class ARMB (CNH)acc	Class B\$acc	Class B\$inc	Class E€acc	Class E€inc	Class I \$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year.....	858,623	150,318	244,986	388	1,849	4,068	1,403	39,094	15,402	300
Shares issued.....	1,597,572	167,484	95,279	20,186	—	—	1	24,151	27,271	334,193
Shares redeemed.....	(598,655)	(74,179)	(49,780)	—	(1,849)	—	—	(9,741)	(7,948)	—
At end of year.....	1,857,540	243,623	290,485	20,574	—	4,068	1,404	53,504	34,725	334,493

	Class I\$inc	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€inc	Class U€inc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year.....	4,732,827	3,651	300	2,824	255	47,792	45,548
Shares issued.....	1,451,983	73,655	207,184	27,208	—	18,163	9,886
Shares redeemed.....	(1,012,685)	(38,216)	—	(2,519)	(255)	(13,789)	(6,224)
At end of year.....	5,172,125	39,090	207,484	27,513	—	52,166	49,210

Net Asset Comparison

	30 June 2020			31 December 2019			31 December 2018		
	Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share	
Class A\$acc	35,059,747	\$	20.42	42,843,428	\$	23.06	15,316,736	\$	17.84
Class A\$inc	3,682,494	\$	14.04	3,918,118	\$	16.08	1,929,482	\$	12.84
Class A€acc Hedged	4,962,038	€	15.47	5,794,603	€	17.79	3,988,238	€	14.21
Class AAUD\$inc Hedged	58,522	AUD\$	11.23	190,200	AUD\$	13.18	2,899	AUD\$	10.61
Class ARMB(CNH)acc Hedged	–	–	–	–	–	–	3,407	CNH	12.65
Class B\$acc	70,312	\$	17.28	79,835	\$	19.63	62,362	\$	15.33
Class B\$inc	22,167	\$	15.79	25,168	\$	17.93	19,708	\$	14.05
Class E€acc Hedged	843,962	€	11.61	803,595	€	13.39	481,569	€	10.75
Class E€inc Hedged	935,997	€	9.45	430,488	€	11.05	161,686	€	9.16
Class I\$acc	5,909,825	\$	10.77	4,048,830	\$	12.10	2,782	\$	9.27
Class I\$inc	106,081,294	\$	16.28	95,391,481	\$	18.44	68,144,408	\$	14.40
Class I€acc Hedged	866,289	€	16.98	852,200	€	19.44	64,345	€	15.39
Class U\$acc	2,526,925	\$	11.32	2,637,229	\$	12.71	2,914	\$	9.71
Class U\$inc	347,742	\$	10.76	335,416	\$	12.19	26,889	\$	9.52
Class U€acc Hedged	–	–	–	–	–	–	2,744	€	9.39
Class U€inc	1,007,632	£	16.22	1,187,455	£	17.19	849,238	£	13.94
Class U€inc Hedged	799,504	£	10.59	801,414	£	12.30	569,405	£	9.81

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). 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 Dan Siluk, *portfolio managers*

For the six month period ending 30 June 2020, the Janus Absolute Return Income Fund I\$acc shares returned 0.83% in U.S. dollar terms compared with 0.52% for the FTSE 3-month US Treasury Bill Index.

Global bond markets experienced a turbulent six-months as the COVID-19 pandemic ripped through the world's economy, dramatically slowing personal consumption, business investment and trade. In an attempt to support their economies, central banks and governments slashed interest rates, bought financial assets and initiated fiscal stimulus. These steps, along with rapid economic contraction, sent the yields on government bonds downward. Consequently, global bond indices generated positive returns for the period. Boosted by their sensitivity to interest rates, investment-grade corporate credits also delivered positive returns, despite the early-period widening of credit spreads. Later, the risk premium investors command to hold corporate debt fell as markets reacted positively to the wave of extraordinary policy steps.

For the period the Fund outperformed the FTSE 3-month US Treasury Bill Index. Positive returns were mainly driven by the income generated on the Fund's cash-based core of corporate credits, aided by the late-period narrowing of credit spreads. Also contributing were positions aimed at capitalizing on price differentials in foreign currency markets. Hedges deployed in an attempt to reduce interest-rate and credit risk within the portfolio detracted from results, especially as markets recovered their mid-period depths. Over the past several months we have taken aggressive steps to increase the quality of the Fund's corporate credit holdings. While we recognize that the income generated by corporate credits will account

for an increasing role in overall fixed income performance, our cautious view on a return to steady economic growth in the absence of a COVID-19 vaccine or effective antiviral therapies is causing us to avoid what we consider to be the riskier segments of credit markets. The sectors of the market that we are avoiding – many of which are tied to travel and leisure and others with elevated leverage – we believe could be at risk of a material sell-off should growth flounder even more.

Our concern over longer-term economic growth, corporate profitability and the lingering effects of the global shutdown cause us to continue with more conservative positioning. A large amount of headline data released during June pointed to a cautious tone. Among these were the continued rise in COVID-19 cases and deaths; an increase in U.S.-China tensions, not only with respect to trade but also the pandemic and human-rights issues; and a marked uptick in bankruptcies, including a pioneer in the U.S. fracking industry. Collectively, these have the potential to weigh on supply chains, global growth and, ultimately, the prospects for risky assets.

We remain concerned over further market turmoil and expect to maintain conservative risk exposures. Penalty rates for holding cash have become too painful and we have begun to invest our excess cash into short-term commercial paper with what we consider to be attractive yields. While we doubt these securities will benefit from price increases, portfolio yield should remain attractive and their inclusion should help insulate the portfolio against additional market volatility. We still consider it necessary to maintain a degree of credit default protection and we are keeping duration in the 1.25-year range. We also remain concerned that a longer-than-anticipated lockdown could stress corporate solvencies even further. We will await further information before materially increasing risk positions.

While we remain biased toward lower short-term rates, they have largely been priced in and we have little conviction in the overall direction of rates from where we stand today. Market conjecture of negative U.S. rates, in our view, is premature, but low short-term rates are a given for the next 12 to 18 months. We are not believers in the consensus view of a steeper yield curve driven by massive deficits and record Treasury bond issuance. Lessons from Japan and Europe demonstrate that longer-term deflation risks combined with central bank purchases override supply concerns.

Bond market liquidity continues to improve. We remain 100% investment grade, biased toward shorter-dated issues. We continue to avoid more volatile or higher-beta sectors (such as commodities energy, gaming, tourism and airlines) as well as the regions most affected by the pandemic. We maintain only a modest exposure to China (and only in USD-denominated quasi-sovereign issuers) and otherwise nothing in emerging markets. Despite our cautious outlook, we have no greater concern with default risk than we did before the turmoil began. Our main goal is to buttress the portfolio against a renewed sell-off in risk assets.

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

For full performance disclosure see pages 6 to 44.

Janus Henderson Absolute Return Income Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	206,477,215	228,357,514
Cash and foreign currency	6,113,455	3,107,229
Margin cash	1,220,509	985,063
Collateral cash	320,000	230,000
Receivables:		
Spot foreign exchange contracts awaiting settlement	—	257
Funds shares sold	71,328	18,172
Interest	884,972	1,134,002
Fund assets cash balances	—	18,000
Other debtors	22,567	20,999
Total Assets	215,110,046	233,871,236
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	5,087,009	3,563,643
Margin cash	709,976	563,210
Collateral cash	—	320,000
Investments purchased	550,468	—
Fund shares repurchased	124,489	187,119
Investment Management fees	34,773	117,016
Accounting, Administration and Transfer Agent fees	25,042	34,592
Fund assets payable	—	18,000
Accrued expenses	63,123	116,969
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	6,594,880	4,920,549
Net Assets attributable to holders of redeemable ordinary participating shares	208,515,166	228,950,687

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	2,730,692	3,179,374
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(2,386,045)	2,761,675
Total Investments Income	344,647	5,941,049
Expenses:		
Investment Management fees	505,919	542,650
Shareholder Service fees	3,413	4,676
Accounting, Administration and Transfer Agent fees	82,630	98,070
Custodian fees	29,723	28,825
Audit fees	13,459	9,565
Printing expenses	(4,273)	14,881
Legal and other professional fees	22,168	30,107
Other fees	22,865	36,555
Total Expenses	675,904	765,329
Less Expense Reimbursement	(144,108)	(243,376)
Net Expenses after Expense Reimbursement	531,796	521,953
Net Operating (Loss)/Profit	(187,149)	5,419,096
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	—	(64)
Swap interest expense	(152,074)	(118,200)
Withholding tax on dividends and other investment income	(1,443)	(726)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(340,666)	5,300,106

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(340,666)	5,300,106
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	10,600,867	78,480,226
Redemption of redeemable ordinary shares	(30,695,722)	(25,948,149)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(20,094,855)	52,532,077
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(20,435,521)	57,832,183
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	228,950,687	190,557,479
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	208,515,166	248,389,662

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share 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 (2019: 4.56%; USD 10,419,905)							
587,749	La Trobe Financial Capital Markets Trust 2017-2, 1.9900%, due 12/1/49	0.19	403,717	600,000	American Honda Finance Corp., 2.2000%, due 27/6/22	0.30	616,607
3,500,000	La Trobe Financial Capital Markets Trust 2019-2, 1.4400%, due 11/2/51	1.15	2,401,723	1,150,000	Daimler Finance North America LLC, 1.2380%, due 22/2/22 (144A)	0.55	1,138,443
1,000,594	La Trobe Financial Capital Markets Trust 2019-2, 1.7400%, due 11/2/51	0.33	683,993	550,000	Daimler Finance North America LLC, 2.8500%, due 6/1/22 (144A)	0.27	562,564
900,000	La Trobe Financial Capital Markets Trust 2019-2, 1.9400%, due 11/2/51	0.29	605,890	1,750,000	General Motors Co., 1.2098%, due 10/9/21	0.83	1,730,954
1,800,000	Latitude Australia Personal Loans Series 2020-1 Trust, 1.1400%, due 17/6/28	0.59	1,239,697	750,000	General Motors Financial Co., Inc., 2.8614%, due 14/1/22	0.36	745,239
577,598	Liberty Series 2017-3, 1.4400%, due 10/4/49	0.19	399,277	300,000	Hyundai Capital America, 1.1384%, due 12/3/21 (144A)	0.14	297,506
2,567,124	Liberty Series 2018-1, 1.7400%, due 10/10/49	0.84	1,754,698	1,400,000	Hyundai Capital America, 3.0000%, due 20/6/22 (144A)	0.68	1,427,193
455,176	Liberty Series 2019-2, 1.4700%, due 10/6/51	0.15	312,926	800,000	Hyundai Capital Services, Inc., 3.0000%, due 6/3/22 (144A)	0.39	814,646
500,000	Liberty Series 2019-2, 1.9900%, due 10/6/51	0.16	340,292	200,000	Nissan Motor Acceptance Corp., 0.9364%, due 21/9/21 (144A)	0.09	192,251
500,000	Liberty Series 2019-2, 2.1900%, due 10/6/51	0.16	335,813	300,000	Nissan Motor Acceptance Corp., 1.7014%, due 13/7/20 (144A)	0.14	299,924
502,555	Pepper Residential Securities Trust NO 18, 1.4900%, due 12/8/58	0.17	346,349	500,000	Nissan Motor Acceptance Corp., 1.9000%, due 14/9/21 (144A)	0.24	491,199
379,689	Pepper Residential Securities Trust No. 22, 1.1900%, due 20/6/60 (144A)	0.18	378,960	2,300,000	Toyota Motor Credit Corp., 1.8000%, due 13/2/25	1.14	2,385,606
279,950	Pepper Residential Securities Trust No. 24, 1.0938%, due 18/11/60 (144A)	0.13	279,671	1,760,000	Volkswagen Financial Services Australia Pty, Ltd., 3.1000%, due 17/4/23	0.60	1,241,247
1,473,714	Pepper SPARKZ Trust No.2, 1.1400%, due 16/10/27	0.50	1,013,638	600,000	Volkswagen Group of America Finance LLC, 1.2035%, due 13/11/20	0.29	600,388
		5.03	10,496,644	400,000	Volkswagen Group of America Finance LLC, 1.3746%, due 12/11/21 (144A)	0.19	398,856
						6.59	13,740,590
Total Asset-Backed/Commercial Mortgage-Backed Securities		5.03	10,496,644	Brewery			
				1,400,000	Constellation Brands, Inc., 3.2000%, due 15/2/23	0.71	1,486,512
Corporate Bonds (2019: 93.02%; USD 212,974,305)				Building – Heavy Construction			
Airport Development and Maintenance				700,000	QPH Finance Co., Pty, Ltd., 5.0000%, due 7/7/21	0.24	500,685
1,300,000	Brisbane Airport Corp., Pty, Ltd., 3.9000%, due 24/4/25	0.44	945,199	800,000	QPH Finance Co., Pty, Ltd., 5.7500%, due 29/7/20	0.27	553,805
320,000	Brisbane Airport Corp., Pty, Ltd., 6.0000%, due 21/10/20	0.11	223,321			0.51	1,054,490
2,500,000	Sydney Airport Finance Co., Pty, Ltd., 3.6250%, due 28/4/26 (144A)	1.26	2,623,045	Building Societies			
200,000	Sydney Airport Finance Co., Pty, Ltd., 3.9000%, due 22/3/23 (144A)	0.10	208,433	1,000,000	Newcastle Permanent Building Society, Ltd., 1.1950%, due 26/2/21	0.33	691,861
625,000	Sydney Airport Finance Co., Pty, Ltd., 5.1250%, due 22/2/21 (144A)	0.31	637,796	Cellular Telecommunications			
		2.22	4,637,794	340,000	Telstra Corp., Ltd., 3.2500%, due 15/11/27	0.18	378,230
Applications Software				750,000	Telstra Corp., Ltd., 7.7500%, due 15/7/20	0.25	518,718
880,000	Intuit, Inc., 0.6500%, due 15/7/23	0.42	882,244			0.43	896,948
Automotive – Cars and Light Trucks				Commercial Banks – Non U.S.			
300,000	American Honda Finance Corp., 0.8176%, due 10/5/23	0.14	297,725	2,880,000	Agricultural Bank of China, Ltd., 0.9700%, due 26/9/22	0.95	1,981,203
500,000	American Honda Finance Corp., 1.8224%, due 8/1/21	0.24	500,242	1,000,000	Australia & New Zealand Banking Group, Ltd., 0.9750%, due 8/2/22	0.33	696,287

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,000,000	Australia & New Zealand Banking Group, Ltd., 1.1006%, due 7/3/22	0.33	697,765	1,070,000	National Australia Bank, Ltd., 1.9114%, due 12/4/23 (144A)	0.51	1,073,663
3,000,000	Australia & New Zealand Banking Group, Ltd., 1.1306%, due 6/12/23	1.01	2,104,784	1,800,000	National Australia Bank, Ltd., 2.1178%, due 18/11/31	0.59	1,222,552
1,800,000	Australia & New Zealand Banking Group, Ltd., 2.1131%, due 26/7/29	0.59	1,232,389	1,170,000	National Australia Bank, Ltd., 2.2478%, due 17/5/29	0.39	806,943
1,000,000	Australia & New Zealand Banking Group, Ltd., 2.7978%, due 17/5/26	0.33	697,566	300,000	Nordea Bank A.B., 2.5000%, due 17/9/20	0.14	301,365
1,000,000	Bank of China, Ltd./Sydney, 1.1583%, due 17/4/21	0.33	691,810	800,000	Nordea Bank Abp, 1.0000%, due 9/6/23 (144A)	0.39	809,307
1,620,000	Bank of Montreal, 1.1283%, due 17/7/24	0.53	1,106,243	300,000	Nordea Bank Abp, 1.3025%, due 30/8/23 (144A)	0.14	298,275
700,000	Bank of Montreal, 2.5000%, due 28/6/24	0.36	742,839	400,000	Royal Bank of Canada, 0.9585%, due 5/10/23	0.19	400,842
2,700,000	Bank of Queensland, Ltd., 1.1983%, due 30/10/24	0.90	1,866,649	1,000,000	Royal Bank of Canada, 1.1500%, due 10/6/25	0.49	1,002,072
700,000	Bank of Queensland, Ltd., 1.9450%, due 1/5/28	0.23	475,050	250,000	Royal Bank of Canada, 1.4166%, due 1/2/22	0.12	251,887
400,000	Bank of Queensland, Ltd., 3.4962%, due 10/5/26	0.13	279,501	500,000	Royal Bank of Canada, 2.5500%, due 16/7/24	0.25	531,281
2,200,000	Bendigo & Adelaide Bank, Ltd., 1.1350%, due 19/1/22	0.73	1,525,499	1,280,000	Shinhan Bank Co., Ltd., 1.2000%, due 17/3/21	0.42	884,882
800,000	Bendigo & Adelaide Bank, Ltd., 1.5850%, due 20/4/21	0.27	556,104	1,300,000	Suncorp-Metway, Ltd., 3.3000%, due 15/4/24 (144A)	0.66	1,372,193
350,000	Bendigo & Adelaide Bank, Ltd., 2.9006%, due 9/12/26	0.12	244,371	1,470,000	Teachers Mutual Bank, Ltd., 1.4750%, due 2/7/21	0.50	1,019,812
1,200,000	BNZ International Funding, Ltd., 1.2934%, due 14/9/21 (144A)	0.58	1,207,591	1,500,000	Toronto-Dominion Bank, 0.5481%, due 27/1/23	0.72	1,490,917
750,000	Canadian Imperial Bank of Commerce, 0.8711%, due 2/2/21	0.36	750,943	900,000	Toronto-Dominion Bank, 0.8800%, due 1/12/22	0.43	902,783
1,000,000	Commonwealth Bank of Australia, 0.9879%, due 18/9/22 (144A)	0.49	1,007,850	1,500,000	United Overseas Bank, Ltd., 3.7500%, due 15/4/29 (144A)	0.76	1,586,850
700,000	Commonwealth Bank of Australia, 1.1505%, due 4/6/24 (144A)	0.34	707,835	1,800,000	Westpac Banking Corp., 1.0478%, due 16/11/23	0.60	1,259,636
900,000	Commonwealth Bank of Australia, 1.3052%, due 11/1/24	0.30	633,469	1,000,000	Westpac Banking Corp., 1.1295%, due 26/2/24	0.49	1,008,415
2,300,000	Commonwealth Bank of Australia, 2.7500%, due 3/6/26	0.77	1,604,018	700,000	Westpac Banking Corp., 2.0808%, due 27/8/29	0.23	479,111
480,000	Commonwealth Bank of Australia, 3.3750%, due 20/10/26	0.23	487,364	1,400,000	Westpac Banking Corp., 2.3500%, due 19/2/25	0.71	1,488,399
500,000	Cooperatieve Rabobank UA, 1.1438%, due 26/9/23 (144A)	0.24	499,004	1,850,000	Westpac Banking Corp., 4.3340%, due 16/8/29	0.64	1,332,939
500,000	Cooperatieve Rabobank UA, 1.3390%, due 24/6/26 (144A)	0.24	500,872			24.41	50,908,145
500,000	Cooperatieve Rabobank UA, 2.6250%, due 22/7/24 (144A)	0.25	531,598	Commercial Banks – Southern U.S.			
500,000	Cooperatieve Rabobank UA/NY, 2.1414%, due 10/1/22	0.24	504,185	700,000	Capital One N.A., 2.1500%, due 6/9/22	0.35	719,409
770,000	DBS Group Holdings, Ltd., 1.6832%, due 16/3/28	0.25	524,119	Commercial Services – Finance			
300,000	DBS Group Holdings, Ltd., 2.8500%, due 16/4/22 (144A)	0.15	311,185	1,100,000	PayPal Holdings, Inc., 1.3500%, due 1/6/23	0.54	1,123,683
1,250,000	DBS Group Holdings, Ltd., 4.5200%, due 11/12/28	0.65	1,353,062	Computer Services			
920,000	Heritage Bank, Ltd., 0.9100%, due 12/8/22	0.30	634,036	700,000	International Business Machines, 0.8335%, due 13/5/21	0.34	702,449
3,400,000	Macquarie Bank, Ltd., 2.3000%, due 22/1/25 (144A)	1.71	3,565,078	Computers			
1,400,000	Members Equity Bank, Ltd., 1.1050%, due 18/7/22	0.47	967,431	730,000	Apple, Inc., 0.7500%, due 11/5/23	0.35	738,213
1,000,000	National Australia Bank, Ltd., 0.8962%, due 10/2/23	0.33	696,321	1,370,000	Apple, Inc., 1.8000%, due 11/9/24	0.69	1,435,515
						1.04	2,173,728

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cooperative Banks			
2,500,000	Credit Union Australia, Ltd., 1.3300%, due 4/3/22	0.83	1,735,912
Diversified Banking Institutions			
206,000	Bank of America Corp., 0.9469%, due 25/6/22	0.10	206,162
3,700,000	Bank of America Corp., 2.0030%, due 23/7/24	1.78	3,710,251
1,285,000	Bank of America Corp., 2.2953%, due 20/1/23	0.62	1,297,043
1,100,000	Bank of Nova Scotia, 0.9576%, due 7/3/22	0.53	1,106,694
500,000	Bank of Nova Scotia, 1.5753%, due 20/4/21	0.24	501,615
300,000	Bank of Nova Scotia, 2.3500%, due 21/10/20	0.14	301,964
300,000	Bank of Nova Scotia, 2.3750%, due 18/1/23	0.15	312,498
2,285,000	Barclays plc, 1.8224%, due 15/2/23	1.09	2,279,202
300,000	Citigroup, Inc., 1.3876%, due 8/12/21	0.15	302,414
1,730,000	Citigroup, Inc., 1.6490%, due 4/5/21	0.58	1,201,155
1,250,000	Citigroup, Inc., 1.6814%, due 27/10/22	0.60	1,246,819
750,000	Citigroup, Inc., 1.9514%, due 25/4/22	0.36	754,304
1,150,000	Citigroup, Inc., 2.3120%, due 4/11/22	0.56	1,174,812
1,000,000	Goldman Sachs Group, Inc., 1.1095%, due 23/2/23	0.48	995,691
400,000	Goldman Sachs Group, Inc., 1.3766%, due 5/6/23	0.19	400,783
825,000	Goldman Sachs Group, Inc., 2.1295%, due 25/2/21	0.40	831,799
1,000,000	Goldman Sachs Group, Inc., 3.2720%, due 29/9/25	0.51	1,078,702
800,000	JPMorgan Chase & Co., 1.5140%, due 1/6/24	0.39	813,284
410,000	JPMorgan Chase & Co., 1.8300%, due 1/3/21	0.20	412,891
1,250,000	JPMorgan Chase & Co., 1.8914%, due 25/4/23	0.60	1,254,788
1,800,000	JPMorgan Chase & Co., 2.3010%, due 15/10/25	0.90	1,886,701
1,430,000	Lloyds Banking Group plc, 1.4049%, due 20/3/23	0.47	974,055
300,000	Lloyds Banking Group plc, 2.9070%, due 7/11/23	0.15	312,482
580,000	Lloyds Banking Group plc, 3.9000%, due 12/3/24	0.30	635,593
900,000	Lloyds Banking Group plc, 3.9000%, due 23/11/23	0.32	658,974
300,000	Macquarie Group, Ltd., 3.1890%, due 28/11/23 (144A)	0.15	312,136
1,800,000	Mizuho Financial Group, Inc., 1.1946%, due 11/9/22	0.87	1,806,044
1,750,000	Morgan Stanley, 0.9263%, due 10/6/22	0.84	1,750,183
2,700,000	Morgan Stanley, 0.9588%, due 3/2/23	0.93	1,934,975

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
500,000	Morgan Stanley, 2.3153%, due 20/1/22	0.24	502,082
1,300,000	Morgan Stanley, 3.7370%, due 24/4/24	0.67	1,402,047
3,500,000	Sumitomo Mitsui Financial Group, Inc., 1.3900%, due 16/10/24	1.14	2,369,937
		16.65	34,728,080
Diversified Operations			
1,000,000	CK Hutchison International 17, Ltd., 2.8750%, due 5/4/22	0.49	1,026,100
E-Commerce/Products			
900,000	Amazon.com, Inc., 0.8000%, due 3/6/25	0.43	906,218
1,200,000	Amazon.com, Inc., 2.4000%, due 22/2/23	0.61	1,261,753
1,000,000	eBay, Inc., 1.6301%, due 30/1/23	0.48	1,005,284
		1.52	3,173,255
Electric – Distribution			
3,200,000	Ausgrid Finance Pty, Ltd., 1.3183%, due 30/10/24	1.06	2,212,312
1,500,000	Ausgrid Finance Pty, Ltd., 3.7500%, due 30/10/24	0.53	1,112,967
1,200,000	AusNet Services Holdings Pty, Ltd., 7.5000%, due 1/4/21	0.42	867,549
1,400,000	Network Finance Co., Pty, Ltd., 2.2500%, due 11/11/26	0.47	982,052
1,300,000	Network Finance Co., Pty, Ltd., 3.5000%, due 6/12/24	0.46	965,922
1,070,000	United Energy Distribution Pty, Ltd., 3.8500%, due 23/10/24	0.39	810,366
800,000	Victoria Power Networks Finance Pty, Ltd., 4.0000%, due 18/8/27	0.30	624,148
		3.63	7,575,316
Electric – Generation			
220,000	Korea East-West Power Co., Ltd., 3.8750%, due 19/7/23 (144A)	0.11	239,651
4,200,000	Korea Southern Power Co., Ltd., 1.0802%, due 30/10/24	1.38	2,857,522
		1.49	3,097,173
Electric – Integrated			
600,000	AGL Energy, Ltd., 5.0000%, due 5/11/21	0.20	426,482
3,000,000	ETSA Utilities Finance Pty, Ltd., 1.1400%, due 13/12/23	0.99	2,062,715
		1.19	2,489,197
Electronic Components – Semiconductors			
1,700,000	Broadcom, Inc., 2.2500%, due 15/11/23 (144A)	0.84	1,757,887
Electronic Measuring Instruments			
500,000	Trimble, Inc., 4.1500%, due 15/6/23	0.26	533,386

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Credit Card			
1,100,000	American Express Co., 1.2966%, due 1/8/22	0.53	1,102,406
400,000	American Express Co., 2.7500%, due 20/5/22	0.20	415,578
1,400,000	Capital One Financial Corp., 1.4801%, due 30/1/23	0.66	1,375,516
		1.39	2,893,500
Finance – Investment Bankers/Brokers			
1,250,000	TD Ameritrade Holding Corp., 1.1166%, due 1/11/21	0.60	1,247,465
Finance – Leasing Company			
2,200,000	ICBCIL Finance Co., Ltd., 3.6500%, due 5/3/22	1.09	2,264,218
Finance – Other Services			
750,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.40	843,844
500,000	Liberty Financial Pty, Ltd., 2.4450%, due 26/2/24	0.16	327,321
1,100,000	Liberty Financial Pty, Ltd., 3.3506%, due 7/3/22	0.36	756,168
800,000	Liberty Financial Pty, Ltd., 5.1000%, due 9/4/21	0.27	558,293
		1.19	2,485,626
Financial Services			
60,500,000	Inter-American Development Bank, 5.5000%, due 23/8/21	0.39	808,254
2,400,000	International Bank for Reconstruction & Development, 3.5000%, due 22/1/21	0.75	1,574,955
		1.14	2,383,209
Food – Dairy Products			
1,100,000	Fonterra Co-operative Group, Ltd., 4.0000%, due 2/11/27	0.42	865,886
Food – Miscellaneous/Diversified			
741,000	Mars, Inc., 2.7000%, due 1/4/25 (144A)	0.38	794,181
Gas – Distribution			
1,000,000	Australian Gas Networks, Ltd., 0.5215%, due 1/7/26	0.31	636,415
1,800,000	Energy Partnership Gas Pty, Ltd., 3.6420%, due 11/12/24	0.64	1,345,932
2,250,000	SGSP Australia Assets Pty, Ltd., 3.3000%, due 9/4/23	1.14	2,368,155
		2.09	4,350,502
Life and Health Insurance			
2,000,000	Suncorp Group, Ltd., 2.2500%, due 5/12/28	0.66	1,365,800

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Machinery – Construction and Mining			
500,000	Caterpillar Financial Services Corp., 0.5434%, due 15/3/21	0.24	500,354
2,000,000	Caterpillar Financial Services Corp., 0.9076%, due 6/6/22	0.97	2,012,305
		1.21	2,512,659
Medical – Wholesale Drug Distributors			
1,250,000	Cardinal Health, Inc., 1.0834%, due 15/6/22	0.60	1,248,147
Multimedia			
570,000	TWDC Enterprises 18 Corp., 0.7205%, due 4/3/22	0.27	568,171
500,000	Walt Disney Co., 1.7500%, due 30/8/24	0.25	518,526
		0.52	1,086,697
Oil Companies – Exploration and Production			
500,000	CNOOC Curtis Funding No 1 Pty, Ltd., 4.5000%, due 3/10/23	0.26	549,669
1,500,000	CNOOC Finance 2015 USA LLC, 3.7500%, due 2/5/23	0.77	1,597,740
550,000	Harvest Operations Corp., 4.2000%, due 1/6/23 (144A)	0.29	599,256
700,000	Sinopec Group Overseas Development 2018, Ltd., 2.5000%, due 12/11/24 (144A)	0.35	728,190
		1.67	3,474,855
Oil Companies – Integrated			
1,200,000	Sinopec Capital 2013, Ltd., 3.1250%, due 24/4/23	0.60	1,251,591
Pharmacy Services			
1,194,000	CVS Health Corp., 2.1250%, due 1/6/21	0.58	1,209,828
870,000	CVS Health Corp., 2.6250%, due 15/8/24	0.45	929,481
		1.03	2,139,309
Pipelines			
2,000,000	Energy Transfer CP, 0.0000%, due 1/7/20	0.96	1,999,961
Property Trust			
1,000,000	GAIF Bond Issuer Pty, Ltd., 3.4000%, due 30/9/26	0.51	1,057,874
Public Thoroughfares			
2,050,000	ConnectEast Finance Pty, Ltd., 3.4000%, due 25/3/26	0.72	1,498,924
452,000	Transurban Finance Co., Pty, Ltd., 3.3750%, due 22/3/27 (144A)	0.23	476,941
1,750,000	WSO Finance Pty, Ltd., 3.5000%, due 14/7/23	0.60	1,258,800
500,000	WSO Finance Pty, Ltd., 4.5000%, due 31/3/27	0.19	392,392
		1.74	3,627,057

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Real Estate Operating/Development			
600,000	QIC Finance Shopping Center Fund Pty, Ltd., 1.3679%, due 15/8/25	0.19	403,253
1,000,000	QIC Finance Shopping Center Fund Pty, Ltd., 3.7500%, due 6/12/23	0.36	733,468
		0.55	1,136,721
REIT – Diversified			
800,000	General Property Trust, 3.5910%, due 7/11/23	0.28	581,831
REIT – Office Property			
800,000	Dexus Finance PTY, Ltd., 4.2000%, due 9/11/22	0.28	583,543
300,000	Dexus Wholesale Property Fund, 4.7500%, due 16/6/25	0.11	230,655
		0.39	814,198
REIT – Shopping Centres			
840,000	GPT Wholesale Shopping Centre Fund No 1, 3.9930%, due 11/9/24	0.29	600,557
1,100,000	Scentre Group Trust 1, 4.5000%, due 8/9/21	0.37	779,864
900,000	Shopping Centres Australasia Property Retail Trust, 3.7500%, due 20/4/21	0.30	624,329
500,000	Shopping Centres Australasia Property Retail Trust, 3.9000%, due 7/6/24	0.17	363,379
1,090,000	Vicinity Centres Trust, 1.5200%, due 27/6/25	0.35	729,279
1,490,000	Vicinity Centres Trust, 3.5000%, due 26/4/24	0.52	1,076,687
		2.00	4,174,095
Retail – Discount			
1,700,000	Walmart, Inc., 0.5351%, due 23/6/21	0.82	1,702,205
Retail – Restaurants			
1,800,000	McDonald's Corp., 1.2306%, due 8/3/24	0.59	1,240,031
Super – Regional Banks			
2,200,000	Wells Fargo & Co., 1.6540%, due 2/6/24	1.07	2,236,581
600,000	Wells Fargo & Co., 2.1303%, due 24/1/23	0.29	603,362
1,800,000	Wells Fargo & Co., 2.1640%, due 11/2/26	0.89	1,858,984
		2.25	4,698,927
Telecommunication Services			
800,000	Optus Finance Pty, Ltd., 1.6000%, due 1/7/25	0.26	551,640
1,220,000	Spark Finance, Ltd., 2.6000%, due 18/3/30	0.42	858,501
		0.68	1,410,141
Telephone – Integrated			
1,900,000	Verizon Communications, Inc., 1.3178%, due 17/2/23	0.62	1,300,377
700,000	Verizon Communications, Inc., 1.3209%, due 16/3/22	0.34	709,527
		0.96	2,009,904

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Transportation – Air Freight			
400,000	Australia Pacific Airports Melbourne Pty, Ltd., 3.7500%, due 4/11/26	0.14	293,121
Transportation – Services			
1,200,000	New Terminal Financing Co., Pty, Ltd., 1.6252%, due 12/7/24	0.39	809,416
Warehousing and Harbour Transportation Services			
3,800,000	Lonsdale Finance Pty, Ltd., 2.4500%, due 20/11/26	1.25	2,616,153
Total Corporate Bonds		92.89	193,669,439
Government Obligations (2019: 1.73%; USD 3,965,559)			
South Korean Bonds/Notes			
2,000,000	0.9250%, due 1/6/21	0.96	2,004,049
254,000	Korea National Oil Corp. 2.0000%, due 24/10/21	0.12	258,098
		1.08	2,262,147
Total Government Obligations		1.08	2,262,147
Total Investments (Cost: USD 207,604,778)		99.00	206,428,230

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Futures (2019: 0.02%; USD 38,186)

Options (2019: 0.13%; USD 305,053)

Interest Rate Swaps (2019: NIL)

Counterparty	Notional Amount	Return Paid by Fund	Return received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	14,900,000	Fixed 0.724%	6 Month BBR	10-Jun-25	0.01	20,430

Forward Currency Contracts, Open as at 30 June 2020 (2019: 0.29%, USD 654,506)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
AUD	1,100,000	USD 732,087	759,061	26-Aug-20	0.01 26,974
JP Morgan Chase & Co.					
AUD	800,000	USD 550,339	551,920	1-Jul-20	— 1,581
Total				0.01	28,555
Total Financial Assets at fair value through profit or loss					206,477,215

Financial Liabilities at fair value through profit or loss

Futures (2019: NIL; USD (6,680))

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Credit Suisse	(292) Australia 3 Year Bond Future 15/9/20	—	(9,921)
Credit Suisse	(23) U.S. Treasury Note 10 Year Bond Future 21/9/20	(0.01)	(11,476)
Credit Suisse	(32) U.S. Treasury 5 Year Bond Future 30/9/20	(0.02)	(31,750)
Total		(0.03)	(53,147)

Credit Default Swaps[†] (2019: (0.19%); USD (430,477))

Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	Markit MCDX Buying Protection	15,500,000	6/20/2025	(0.09)	(177,288)

Forward Currency Contracts, Open as at 30 June 2020 (2019: (1.37%), USD (3,126,486))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank					
CHF [‡]	2,884	USD 3,056	3,046	8-Jul-20	— (10)
CHF [‡]	2,882	USD 3,053	3,043	8-Jul-20	— (10)
CHF [‡]	2,878	USD 3,049	3,039	8-Jul-20	— (10)
EUR [‡]	2,563	USD 2,899	2,880	8-Jul-20	— (19)
EUR [‡]	2,670	USD 3,020	3,000	8-Jul-20	— (20)
EUR [‡]	60,511	USD 68,439	67,989	8-Jul-20	— (450)
EUR [‡]	145,629	USD 164,708	163,625	8-Jul-20	— (1,083)
EUR [‡]	15,454,096	USD 17,478,768	17,363,867	8-Jul-20	(0.06) (114,901)
GBP [‡]	37,642	USD 47,110	46,636	8-Jul-20	— (474)
SGD [‡]	65,997,244	USD 47,537,110	47,369,060	8-Jul-20	(0.08) (168,050)

JP Morgan Chase & Co.

AUD	1,500,000	USD 1,049,459	1,035,084	26-Aug-20	(0.01) (14,375)
USD	1,885,771	CAD 2,630,000	1,937,813	26-Aug-20	(0.02) (52,042)
USD	1,565,798	NZD 2,560,000	1,651,332	26-Aug-20	(0.04) (85,534)
USD	550,398	AUD 800,000	552,044	26-Aug-20	— (1,646)

Morgan Stanley

AUD	2,700,000	USD 1,878,666	1,863,151	26-Aug-20	(0.01) (15,515)
USD	82,842,278	AUD 126,100,000	87,015,118	26-Aug-20	(2.00) (4,172,840)
USD	690,018	KRW 852,000,000	710,685	26-Aug-20	(0.01) (20,667)
USD	932,306	THB 29,700,000	961,004	26-Aug-20	(0.01) (28,698)

UBS

USD	2,165,766	AUD 3,400,000	2,345,996	27-Jul-20	(0.09) (180,230)
Total					(2.33) (4,856,574)

Total Financial Liabilities at fair value through profit or loss (5,087,009)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	65.25
Transferable securities dealt in on another regulated market	30.72
OTC financial derivative instruments	0.02
Other assets	4.01
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 (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 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	—	10,496,644	—	10,496,644
Corporate Bonds	—	193,669,439	—	193,669,439
Credit Default Swaps	—	(177,288)	—	(177,288)
Forward Currency Contracts	—	(4,828,019)	—	(4,828,019)
Futures	(53,147)	—	—	(53,147)
Government Obligations	—	2,262,147	—	2,262,147
Interest Rate Swaps	—	20,430	—	20,430
Total Investments in Securities	(53,147)	201,443,353	—	201,390,206

31 December 2019				
	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	—	10,419,905	—	10,419,905
Corporate Bonds	—	212,974,305	—	212,974,305
Credit Default Swaps	—	(430,477)	—	(430,477)
Forward Currency Contracts	—	(2,471,980)	—	(2,471,980)
Futures	31,506	—	—	31,506
Government Obligations	—	3,965,559	—	3,965,559
Options Purchased	—	305,053	—	305,053
Total Investments in Securities	31,506	224,762,365	—	224,793,871

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc	Class A€acc	Class ACHFacc	Class E\$acc	Class E€acc	Class I\$acc	Class ISGD\$ acc	Class I€acc	Class ICHFacc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the period....	128,005	18,000	291	57,276	10,440	2,005,374	6,481,691	1,579,380	291
Shares issued.....	22,444	5,565	—	—	—	323,600	4,894	10,994	—
Shares redeemed.....	(30,076)	(8,492)	—	(17,283)	(4,018)	(399,569)	—	(20,614)	—
At end of period	120,373	15,073	291	39,993	6,422	1,929,405	6,486,585	1,569,760	291

	Class S\$acc	Class S€acc	Class U\$acc	Class U€acc	Class U€acc	Class UCHFacc
	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the period....	11,654,419	268	1,074,008	261	5,677	291
Shares issued.....	393,102	—	215,432	—	—	—
Shares redeemed.....	(2,155,284)	—	(192,267)	—	(2,000)	—
At end of period	9,892,237	268	1,097,173	261	3,677	291

Janus Henderson Absolute Return Income Fund (continued)

For the financial year ended 31 December 2019

	Class A\$acc	Class A€acc	Class A€inc	Class ACHFacc	Class E\$acc	Class E€acc	Class I\$acc	Class ISGD\$acc	Class I€acc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year.....	137,093	6,371	278	—	20,063	1,298	1,043,948	—	4,659,373
Shares issued.....	67,684	11,629	4	291	37,213	9,142	1,582,783	6,481,691	88,558
Shares redeemed.....	(76,772)	—	(282)	—	—	—	(621,357)	—	(3,168,551)
At end of year	128,005	18,000	—	291	57,276	10,440	2,005,374	6,481,691	1,579,380

	Class ICHFacc	Class S\$acc	Class S€acc	Class U\$acc	Class U€acc	Class U€inc	Class U£acc	Class UCHFacc
	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the year.....	—	12,011,367	—	83,777	261	261	207	—
Shares issued.....	291	1,920,377	268	1,551,947	—	5	11,428	291
Shares redeemed.....	—	(2,277,325)	—	(561,716)	—	(266)	(5,958)	—
At end of year	291	11,654,419	268	1,074,008	261	—	5,677	291

Net Asset Comparison

	30 June 2020			31 December 2019			31 December 2018	
	Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share
Class A\$acc	1,291,577	\$	10.73	1,365,341	\$	10.67	1,408,210	\$ 10.27
Class A€acc Hedged	163,745	€	9.67	196,088	€	9.71	70,329	€ 9.64
Class A€inc Hedged	—		—	—		—	2,995	€ 9.41
Class ACHFacc Hedged	3,049	CHF	9.94	3,004	CHF	10.00	—	—
Class E\$acc	418,227	\$	10.46	596,372	\$	10.41	202,346	\$ 10.09
Class E€acc Hedged	68,217	€	9.46	111,469	€	9.52	14,129	€ 9.50
Class I\$acc	21,084,083	\$	10.93	21,745,103	\$	10.84	10,855,253	\$ 10.40
Class ISGD\$ acc Hedged	47,451,732	\$	10.19	48,907,593	\$	10.15	—	—
Class I€acc Hedged	17,381,925	€	9.86	17,483,096	€	9.87	52,146,973	€ 9.77
Class ICHFacc Hedged	3,054	CHF	9.96	3,004	CHF	10.00	—	—
Class S\$acc	108,605,556	\$	10.98	126,818,005	\$	10.88	124,979,744	\$ 10.41
Class S€acc Hedged	3,002	\$	9.98	3,003	\$	10.00	—	—
Class U\$acc	11,988,249	\$	10.93	11,635,729	\$	10.83	869,094	\$ 10.37
Class U€acc Hedged	2,882	€	9.84	2,884	€	9.86	2,908	€ 9.73
Class U€inc Hedged	—		—	—		—	2,868	€ 9.61
Class U£acc Hedged	46,811	£	10.28	76,992	£	10.24	2,630	£ 9.98
Class UCHFacc Hedged	3,057	CHF	9.96	3,004	CHF	10.00	—	—

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 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). 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 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 Dan Siluk,
portfolio managers

For the six-month period ended 30 June 2020, the Janus Absolute Return Income Fund (EUR) I£acc shares returned 0.10% in euro terms, compared with -0.21% for the Bloomberg Barclays Euro Treasury Bills 0-3 Index.

Global bond markets experienced a turbulent six months as the COVID-19 pandemic ripped through the world's economy, dramatically slowing personal consumption, business investment and trade. In an attempt to support their economies, central banks and governments slashed interest rates, bought financial assets and initiated fiscal stimulus. These steps, along with rapid economic contraction, sent the yields on government bonds downward. Consequently, global bond indices generated positive returns for the period. Boosted by their sensitivity to interest rates, investment-grade corporate credits also delivered positive returns, despite the early-period widening of credit spreads. Later, the risk premium investors command to hold corporate debt fell as markets reacted positively to the wave of extraordinary policy steps.

Positive returns were mainly driven by the income generated on the Fund's cash-based core of corporate credits, aided by the late-period narrowing of credit spreads. Also contributing

were positions aimed at capitalizing on price differentials in foreign currency markets. Hedges deployed in an attempt to reduce interest rate and credit risk within the portfolio detracted from results, especially as markets recovered their mid-period depths.

Our concern over longer-term economic growth, corporate profitability and the lingering effects of the global shutdown cause us to continue with more conservative positioning. A large amount of headline data released during June pointed to a cautious tone.

Penalty rates for holding cash have become too painful and we have begun to invest our excess cash into short-term commercial paper with what we consider to be attractive yields. While we doubt these securities will benefit from price increases, portfolio yield should remain attractive and their inclusion should help insulate the portfolio against additional market volatility. We still consider it necessary to maintain a degree of credit default protection. We also remain concerned that a longer-than-anticipated lockdown could stress corporate solvencies even further. We will await further information before materially increasing risk positions.

While we remain biased toward lower short-term rates, they have largely been priced in and we have little conviction in the overall direction of rates from where we stand today. We are not believers in the consensus view of a steeper yield curve driven by massive deficits and record Treasury bond issuance. Lessons from Japan and Europe demonstrate that longer-term deflation risks combined with central bank purchases override supply concerns.

Bond market liquidity continues to improve. We remain mostly investment grade, biased toward shorter-dated issues. We continue to avoid more volatile or higher-beta sectors (such as commodities energy, gaming, tourism and airlines) as well as the regions most affected by the pandemic. We maintain only a modest exposure to China (and only in USD-denominated quasi-sovereign issuers) and otherwise nothing in emerging markets. Our main goal is to buttress the portfolio against a renewed sell-off in risk assets.

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

For full performance disclosure see pages 6 to 44.

Janus Henderson Absolute Return Income Fund (EUR)

(continued)

Statement of Financial Position

	As of 30 June 2020 (EUR)	As of 31 December 2019 (EUR)
Assets:		
Financial assets at fair value through profit or loss	17,006,290	14,121,631
Cash and foreign currency	2,636,324	2,007,913
Margin cash	34,151	52,347
Collateral cash	127,971	70,000
Receivables:		
Spot foreign exchange contracts awaiting settlement	—	1
Funds shares sold	49,980	2,677
Interest	77,142	67,086
Total Assets	19,931,858	16,321,655
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	158,116	122,946
Margin cash	60,094	22,882
Investments purchased	306,251	—
Investment Management fees	2,560	6,481
Shareholder Service fees	4,111	2,556
Accounting, Administration and Transfer Agent fees	3,017	2,555
Accrued expenses	18,188	11,906
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	552,337	169,326
Net Assets attributable to holders of redeemable ordinary participating shares	19,379,521	16,152,329

Janus Henderson Absolute Return Income Fund (EUR)

(continued)

Statement of Comprehensive Income

	Period ended 30 June 2020 (EUR)	Period ended 30 June 2019 (EUR)*
Revenue:		
Interest income	186,452	98,850
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(103,476)	17,990
Total Investments Income	82,976	116,840
Expenses:		
Investment Management fees	38,250	11,907
Shareholder Service fees	7,528	3
Accounting, Administration and Transfer Agent fees	7,834	2,658
Custodian fees	10,564	2,229
Audit fees	9,133	7,208
Printing expenses	979	1,193
Legal and other professional fees	18,535	910
Other fees	13,188	4,326
Total Expenses	106,011	30,434
Less Expense Reimbursement	(43,771)	(11,843)
Net Expenses after Expense Reimbursement	62,240	18,591
Net Operating Profit	20,736	98,249
Finance Costs:		
Swap interest expense	(10,741)	(7)
Withholding tax on dividends and other investment income	(181)	—
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	9,814	98,242

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (EUR)	Period ended 30 June 2019 (EUR)*
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	9,814	98,242
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	5,014,397	8,935,448
Redemption of redeemable ordinary shares	(1,797,019)	—
Net Increase from Capital Share Transactions of redeemable ordinary shares	3,217,378	8,935,448
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	3,227,192	9,033,690
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	16,152,329	—
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	19,379,521	9,033,690

*For the financial period 27 February 2019 (launch date) to 30 June 2019.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share 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 (2019: 3.16%; EUR 510,360)		
500,000	La Trobe Financial Capital Markets Trust 2019-2, 1.9400%, due 11/2/51	1.54 299,631
144,400	Liberty Series 2017-3, 1.4400%, due 10/4/49	0.46 88,855
125,639	Pepper Residential Securities Trust NO 18, 1.4900%, due 12/8/58	0.40 77,076
500,000	Pepper SPARKZ Trust No.2, 1.6400%, due 16/10/27	1.56 302,829
	Total Asset-Backed/Commercial Mortgage-Backed Securities	3.96 768,391
Corporate Bonds (2019: 82.26%; EUR 13,287,844)		
Airport Development and Maintenance		
120,000	Brisbane Airport Corp., Pty, Ltd., 6.0000%, due 21/10/20	0.38 74,546
35,000	Perth Airport Pty, Ltd., 5.5000%, due 25/3/21	0.11 22,059
100,000	Sydney Airport Finance Co., Pty, Ltd., 3.6250%, due 28/4/26 (144A)	0.49 93,397
200,000	Sydney Airport Finance Co., Pty, Ltd., 3.9000%, due 22/3/23 (144A)	0.96 185,538
		1.94 375,540
Applications Software		
90,000	Intuit, Inc., 0.6500%, due 15/7/23	0.41 80,318
Automotive – Cars and Light Trucks		
100,000	American Honda Finance Corp., 0.8176%, due 10/5/23	0.46 88,341
100,000	American Honda Finance Corp., 1.8224%, due 8/1/21	0.46 89,059
150,000	Daimler Finance North America LLC, 1.2380%, due 22/2/22 (144A)	0.68 132,181
300,000	General Motors Financial Co., Inc., 0.0000%, due 10/7/20	1.38 266,991
100,000	General Motors Financial Co., Inc., 2.8614%, due 14/1/22	0.46 88,450
100,000	Hyundai Capital America, 2.3750%, due 10/2/23 (144A)	0.46 90,028
100,000	Hyundai Capital America, 3.1000%, due 5/4/22	0.47 90,874
50,000	Nissan Motor Acceptance Corp., 0.9960%, due 28/9/22 (144A)	0.21 41,162
100,000	Toyota Motor Credit Corp., 1.8000%, due 13/2/25	0.48 92,329
100,000	Toyota Motor Credit Corp., 1.8924%, due 8/1/21	0.46 89,182
200,000	Volkswagen Group of America Finance LLC, 1.2035%, due 13/11/20	0.92 178,146
		6.44 1,246,743
Brewery		
100,000	Constellation Brands, Inc., 3.2000%, due 15/2/23	0.48 94,516
100,000	Molson Coors Brewing Co., 2.1000%, due 15/7/21	0.47 90,125
		0.95 184,641

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Building – Heavy Construction		
70,000	QPH Finance Co., Pty, Ltd., 5.7500%, due 29/7/20	0.22 43,135
Building Products – Cement and Aggregate		
100,000	Vulcan Materials Co., 1.0000%, due 1/3/21	0.46 88,545
Commercial Banks – Non U.S.		
250,000	Agricultural Bank of China, Ltd., 0.9700%, due 26/9/22	0.79 153,088
250,000	Australia & New Zealand Banking Group, Ltd., 0.8641%, due 21/11/22 (144A)	1.15 222,997
200,000	Australia & New Zealand Banking Group, Ltd., 0.9750%, due 8/2/22	0.64 123,961
150,000	Australia & New Zealand Banking Group, Ltd., 2.7978%, due 17/5/26	0.48 93,141
100,000	Bank of Montreal, 0.9446%, due 11/9/22	0.46 89,452
35,000	Bank of Montreal, 2.0500%, due 1/11/22	0.17 32,197
200,000	Bank of Queensland, Ltd., 1.1983%, due 30/10/24	0.64 123,082
100,000	Bank of Queensland, Ltd., 3.4962%, due 10/5/26	0.32 62,200
160,000	Bendigo & Adelaide Bank, Ltd., 1.1978%, due 18/8/20	0.51 98,351
200,000	Bendigo & Adelaide Bank, Ltd., 2.5450%, due 30/11/28	0.63 122,777
50,000	Canadian Imperial Bank of Commerce, 0.9500%, due 23/6/23	0.23 44,712
100,000	Canadian Imperial Bank of Commerce, 0.9734%, due 13/9/23	0.46 89,242
100,000	Commonwealth Bank of Australia, 0.9879%, due 18/9/22 (144A)	0.46 89,714
150,000	Commonwealth Bank of Australia, 1.0098%, due 10/3/22	0.69 134,373
200,000	Commonwealth Bank of Australia, 2.7500%, due 3/6/26	0.64 124,159
100,000	Cooperatieve Rabobank UA, 2.2500%, due 23/3/22	0.59 113,413
200,000	DBS Group Holdings, Ltd., 2.8500%, due 16/4/22 (144A)	0.95 184,668
40,000	Heritage Bank, Ltd., 0.9100%, due 12/8/22	0.13 24,539
200,000	Industrial & Commercial Bank of China, Ltd., 1.1000%, due 29/3/22	0.63 122,993
50,000	Macquarie Bank, Ltd., 2.1000%, due 17/10/22 (144A)	0.24 45,751
100,000	Macquarie Bank, Ltd., 2.3000%, due 22/1/25 (144A)	0.48 93,337
100,000	Members Equity Bank, Ltd., 1.1050%, due 18/7/22	0.32 61,512
200,000	National Australia Bank, Ltd., 1.1400%, due 5/7/22	0.64 124,125
200,000	National Australia Bank, Ltd., 2.1178%, due 18/11/31	0.62 120,918
200,000	Nordea Bank Abp, 1.0000%, due 9/6/23 (144A)	0.93 180,102
100,000	Royal Bank of Canada, 0.9585%, due 5/10/23	0.46 89,203

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

Janus Henderson Absolute Return Income Fund (EUR)

(continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
80,000	Royal Bank of Canada, 1.4949%, due 17/1/23	0.37	70,951	100,000	JPMorgan Chase & Co., 2.7500%, due 1/2/23	0.55	106,576
50,000	Shinhan Bank Co., Ltd., 1.2000%, due 17/3/21	0.16	30,769	150,000	JPMorgan Chase & Co., 3.2070%, due 1/4/23	0.72	139,059
100,000	Suncorp-Metway, Ltd., 2.3750%, due 9/11/20 (144A)	0.46	89,575	200,000	Lloyds Banking Group plc, 1.3260%, due 15/6/23	0.92	179,143
100,000	Toronto-Dominion Bank, 0.8800%, due 1/12/22	0.46	89,291	150,000	Lloyds Banking Group plc, 3.9000%, due 23/11/23	0.50	97,765
100,000	Toronto-Dominion Bank, 1.7753%, due 19/7/23	0.46	89,284	100,000	Macquarie Group, Ltd., 1.6560%, due 27/3/24	0.46	89,546
150,000	Westpac Banking Corp., 1.7014%, due 13/1/23	0.69	133,487	100,000	Macquarie Group, Ltd., 3.1890%, due 28/11/23 (144A)	0.48	92,616
250,000	Westpac Banking Corp., 2.3500%, due 19/2/25	1.22	236,590	200,000	Mizuho Financial Group, Inc., 1.1946%, due 11/9/22	0.92	178,629
160,000	Westpac Banking Corp., 2.8940%, due 4/2/30	0.75	144,943	100,000	Morgan Stanley, 0.7653%, due 20/1/23	0.46	88,814
		18.83	3,648,897	160,000	Morgan Stanley, 0.9263%, due 10/6/22	0.74	142,440
Commercial Services – Finance				150,000	Morgan Stanley, 0.9588%, due 3/2/23	0.50	95,690
100,000	PayPal Holdings, Inc., 1.3500%, due 1/6/23	0.47	90,932	113,000	Morgan Stanley, 2.4203%, due 24/10/23	0.52	101,672
Computer Services				300,000	Sumitomo Mitsui Financial Group, Inc., 1.3900%, due 16/10/24	0.93	180,824
100,000	IBM Credit LLC, 1.3953%, due 20/1/21	0.46	89,174			15.35	2,975,058
Computers				E-Commerce/Products			
90,000	Apple, Inc., 0.7500%, due 11/5/23	0.42	81,015	100,000	Amazon.com, Inc., 0.8000%, due 3/6/25	0.46	89,631
100,000	Apple, Inc., 2.1000%, due 12/9/22	0.47	92,331	100,000	Amazon.com, Inc., 2.4000%, due 22/2/23	0.49	93,596
		0.89	173,346	100,000	eBay, Inc., 1.6301%, due 30/1/23	0.46	89,486
Cooperative Banks				100,000	eBay, Inc., 1.9000%, due 11/3/25	0.47	92,021
200,000	Credit Union Australia, Ltd., 1.3300%, due 4/3/22	0.64	123,618			1.88	364,734
Diversified Banking Institutions				Electric – Distribution			
200,000	Bank of America Corp., 1.4860%, due 19/5/24	0.93	180,995	200,000	Ausgrid Finance Pty, Ltd., 3.8500%, due 1/5/23 (144A)	0.97	187,338
100,000	Bank of America Corp., 2.0030%, due 23/7/24	0.46	89,262	200,000	AusNet Services Holdings Pty, Ltd., 5.3750%, due 2/7/24	0.71	137,601
150,000	Bank of America Corp., 3.4580%, due 15/3/25	0.75	144,901	270,000	Network Finance Co., Pty, Ltd., 2.2500%, due 11/11/26	0.87	168,592
100,000	Bank of Nova Scotia, 0.9363%, due 19/9/22	0.46	89,485	200,000	United Energy Distribution Pty, Ltd., 2.2000%, due 29/10/26	0.64	125,710
100,000	Bank of Nova Scotia, 1.9500%, due 1/2/23	0.47	91,727	100,000	Victoria Power Networks Finance Pty, Ltd., 4.0000%, due 18/8/27	0.36	69,449
200,000	Barclays plc, 1.8224%, due 15/2/23	0.92	177,579			3.55	688,690
100,000	Citigroup, Inc., 1.6879%, due 30/3/21	0.46	89,838	Electric – Generation			
100,000	Citigroup, Inc., 1.9514%, due 25/4/22	0.46	89,526	200,000	Korea East-West Power Co., Ltd., 3.8750%, due 19/7/23	1.00	193,934
80,000	Citigroup, Inc., 2.3120%, due 4/11/22	0.38	72,749	50,000	Korea Southern Power Co., Ltd., 1.0802%, due 30/10/24	0.16	30,281
100,000	Citigroup, Inc., 3.1060%, due 8/4/26	0.49	95,608			1.16	224,215
100,000	Goldman Sachs Group, Inc., 3.2720%, due 29/9/25	0.50	96,021	Electric – Integrated			
180,000	Goldman Sachs Group, Inc., 3.5000%, due 1/4/25	0.91	175,881	50,000	AGL Energy, Ltd., 5.0000%, due 5/11/21	0.16	31,636
100,000	JPMorgan Chase & Co., 1.7730%, due 23/4/24	0.46	88,712	150,000	ETSA Utilities Finance Pty, Ltd., 1.1150%, due 29/8/22	0.48	92,136
						0.64	123,772

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

Janus Henderson Absolute Return Income Fund (EUR)

(continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electronic Components – Semiconductors			
100,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 2.6500%, due 15/1/23	0.48	92,405
40,000	Broadcom, Inc., 2.2500%, due 15/11/23 (144A)	0.19	36,819
		0.67	129,224
Electronic Measuring Instruments			
100,000	Trimble, Inc., 4.1500%, due 15/6/23	0.49	94,959
Enterprise Software/Services			
100,000	Oracle Corp., 2.5000%, due 1/4/25	0.49	95,846
100,000	Oracle Corp., 2.5000%, due 15/5/22	0.48	92,066
		0.97	187,912
Finance – Consumer Loans			
230,000	CNH Industrial Capital Australia Pty, Ltd., 2.1000%, due 12/12/22	0.73	141,406
Finance – Credit Card			
100,000	American Express Co., 2.5000%, due 30/7/24	0.49	94,367
100,000	Capital One Financial Corp., 1.4801%, due 30/1/23	0.45	87,459
100,000	Capital One Financial Corp., 2.6000%, due 11/5/23	0.48	93,017
		1.42	274,843
Finance – Investment Bankers/Brokers			
100,000	TD Ameritrade Holding Corp., 1.1166%, due 1/11/21	0.46	88,835
Finance – Other Services			
40,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.21	40,061
100,000	Liberty Financial Pty, Ltd., 2.4450%, due 26/2/24	0.30	58,273
150,000	Liberty Financial Pty, Ltd., 5.1000%, due 9/4/21	0.48	93,181
		0.99	191,515
Financial Services			
2,500,000	Inter-American Development Bank, 5.5000%, due 23/8/21	0.15	29,730
Food – Miscellaneous/Diversified			
38,000	Mars, Inc., 2.7000%, due 1/4/25 (144A)	0.19	36,254
Gas – Distribution			
60,000	Australian Gas Networks, Ltd., 4.5000%, due 17/12/21	0.20	38,564
200,000	SGSP Australia Assets Pty, Ltd., 3.2500%, due 29/7/26	1.00	194,840
		1.20	233,404

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Life and Health Insurance			
190,000	Challenger Life Co., Ltd., 2.1986%, due 24/11/42	0.59	115,333
190,000	Suncorp Group, Ltd., 2.2500%, due 5/12/28	0.60	115,499
		1.19	230,832
Machinery – Construction and Mining			
100,000	Caterpillar Financial Services Corp., 0.6346%, due 12/11/21	0.46	89,006
100,000	Caterpillar Financial Services Corp., 0.9024%, due 15/5/23	0.46	89,100
50,000	Caterpillar Financial Services Corp., 2.1500%, due 8/11/24	0.24	47,261
		1.16	225,367
Machinery – Farm			
100,000	John Deere Capital Corp., 0.5500%, due 5/7/22	0.46	89,291
Medical – Drugs			
100,000	Bristol-Myers Squibb Co., 2.6000%, due 16/5/22 (144A)	0.48	92,576
Medical – Wholesale Drug Distributors			
100,000	Cardinal Health, Inc., 1.0834%, due 15/6/22	0.46	88,884
Multimedia			
40,000	TWDC Enterprises 18 Corp., 0.7205%, due 4/3/22	0.18	35,492
60,000	Walt Disney Co., 1.7500%, due 30/8/24	0.29	55,388
		0.47	90,880
Oil Companies – Exploration and Production			
200,000	CNOOC, Ltd., 3.0000%, due 9/5/23	0.96	185,989
200,000	Harvest Operations Corp., 4.2000%, due 1/6/23	1.00	193,975
200,000	Sinopec Group Overseas Development 2018, Ltd., 2.5000%, due 8/8/24 (144A)	0.95	184,914
		2.91	564,878
Pharmacy Services			
100,000	CVS Health Corp., 2.1250%, due 1/6/21	0.47	90,195
35,000	CVS Health Corp., 2.6250%, due 15/8/24	0.17	33,286
		0.64	123,481
Pipelines			
250,000	Energy Transfer CP, 0.0000%, due 1/7/20	1.15	222,534
Property and Casualty Insurance			
180,000	AAI, Ltd., 3.3978%, due 18/11/40	0.57	111,114

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

Janus Henderson Absolute Return Income Fund (EUR)

(continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Property Trust			
100,000	GAIF Bond Issuer Pty, Ltd., 3.4000%, due 30/9/26 (144A)	0.49	94,167
Public Thoroughfares			
100,000	ConnectEast Finance Pty, Ltd., 3.4000%, due 25/3/26	0.34	65,087
38,000	Transurban Finance Co., Pty, Ltd., 3.3750%, due 22/3/27 (144A)	0.18	35,692
140,000	WSO Finance Pty, Ltd., 3.5000%, due 14/7/23	0.46	89,642
		0.98	190,421
Real Estate Operating/Development			
110,000	Logicor Financing S.a.r.l., 0.7500%, due 15/7/24	0.56	108,404
70,000	QIC Finance Shopping Center Fund Pty, Ltd., 1.3679%, due 15/8/25	0.22	41,878
		0.78	150,282
REIT – Diversified			
240,000	GPT Wholesale Office Fund No 1, 4.0000%, due 18/5/22	0.79	152,527
REIT – Office Property			
120,000	Dexus Wholesale Property Fund, 4.7500%, due 16/6/25	0.42	82,127
REIT – Shopping Centres			
100,000	Scentre Group Trust 1, 4.5000%, due 8/9/21	0.33	63,109
20,000	Shopping Centres Australasia Property Retail Trust, 3.7500%, due 20/4/21	0.06	12,350
150,000	Vicinity Centres Trust, 4.0000%, due 26/4/27	0.51	98,227
		0.90	173,686
Retail – Discount			
100,000	Walmart, Inc., 0.5351%, due 23/6/21	0.46	89,131
Super – Regional Banks			
100,000	Wells Fargo & Co., 1.6540%, due 2/6/24	0.47	90,496
100,000	Wells Fargo & Co., 2.1303%, due 24/1/23	0.46	89,514
180,000	Wells Fargo & Co., 2.1640%, due 11/2/26	0.85	165,478
50,000	Wells Fargo Bank N.A., 5.2500%, due 1/8/23	0.32	61,340
		2.10	406,828
Telecommunication Services			
500,000	Optus Finance Pty, Ltd., 1.6000%, due 1/7/25	1.58	306,903
50,000	Spark Finance, Ltd., 2.6000%, due 18/3/30	0.16	31,320
		1.74	338,223

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)			
Telephone – Integrated						
100,000	Verizon Communications, Inc., 1.3209%, due 16/3/22	0.47	90,227			
Transportation – Services						
120,000	New Terminal Financing Co., Pty, Ltd., 1.6252%, due 12/7/24	0.37	72,051			
Warehousing and Harbour Transportation Services						
300,000	Lonsdale Finance Pty, Ltd., 2.4500%, due 20/11/26	0.95	183,851			
Total Corporate Bonds		81.50	15,792,798			
Government Obligations (2019: 1.12%; EUR 180,358)						
South Korean Bonds/Notes						
200,000	1.1250%, due 1/6/23	0.92	178,625			
Total Government Obligations		0.92	178,625			
Total Investments (Cost: USD 16,597,869)		86.38	16,739,814			
Futures (2019: 0.01%; USD 1,149)						
Options (2019: 0.01%; USD 2,020)						
Interest Rate Swaps (2019: NIL)						
Counterparty	Notional Amount	Return Paid by Fund	Return received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	1,400,000	Fixed 0.724%	6 Month BBR	10-Jun-25	0.01	1,709
Forward Currency Contracts						
Open as at 30 June 2020 (2019: 0.87%, USD 139,900)						
Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank						
CHF ^a	15 EUR		14	14	8-Jul-20	—
JP Morgan Chase & Co.						
AUD	500,000 EUR	305,007	307,059	1-Jul-20	0.01	2,052
EUR	191,835 GBP	172,000	189,501	26-Aug-20	0.01	2,334
EUR	10,795,004 USD	11,850,000	10,534,623	26-Aug-20	1.34	260,381
Total					1.36	264,767
Total Financial Assets at fair value through profit or loss						17,006,290

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

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Futures (2019: NIL)				
Credit Suisse	(15)	Australia 3 Year Bond Future 15/9/20	—	(454)
Credit Suisse	(2)	U.S. Treasury Note 10 Year Bond Future 21/9/20	(0.02)	(3,839)
Credit Suisse	(8)	U.S. Treasury 2 Year Bond Future 30/9/20	—	(487)
Total Futures			(0.02)	(4,780)

Credit Default Swaps† (2019: (0.19%); USD (30,057))

Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	Markit MCDX Buying Protection	1,375,000	20-Jun-25	(0.07)	(14,000)
Total				(0.07)	(14,000)

Interest Rate Swaps (2019: NIL)

Counterparty	Notional Amount	Return Paid by Fund	Return received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	80,000	Fixed 0.656%	6 Month LIBOR	24-Jan-25	(0.01)	(1,711)

Forward Currency Contracts

Open as at 30 June 2020 (2019: (0.58%); USD (92,889))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank						
CHF [§]	2,880 EUR	2,720	2,707	8-Jul-20	—	(13)
EUR	176,977 AUD	300,000	184,155	27-Jul-20	(0.04)	(7,178)
EUR	90,480 AUD	150,000	92,023	26-Aug-20	(0.01)	(1,543)
EUR	61,214 AUD	100,000	61,348	26-Aug-20	—	(134)
USD	195,000 EUR	180,531	173,474	27-Jul-20	(0.04)	(7,057)

JP Morgan Chase & Co.

EUR	4,665,867 AUD	7,800,000	4,785,248	26-Aug-20	(0.62)	(119,381)
EUR	95,397 CAD	146,000	95,637	26-Aug-20	—	(240)
EUR	304,661 AUD	500,000	306,740	26-Aug-20	(0.01)	(2,079)
Total					(0.72)	(137,625)

Total Financial Liabilities at fair value through profit or loss **(158,116)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	60.34
Transferable securities dealt in on another regulated market	23.65
OTC financial derivative instruments	1.34
Other assets	14.67
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 a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 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	–	768,391	–	768,391
Corporate Bonds	–	15,792,798	–	15,792,798
Credit Default Swaps	–	(14,000)	–	(14,000)
Forward Currency Contracts	–	127,142	–	127,142
Futures	(4,780)	–	–	(4,780)
Government Obligations	–	178,625	–	178,625
Interest Rate Swaps	–	(2)	–	(2)
Total Investments in Securities	(4,780)	16,852,954	–	16,848,174

31 December 2019				
	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	–	510,360	–	510,360
Corporate Bonds	–	13,287,844	–	13,287,844
Credit Default Swaps	–	(30,057)	–	(30,057)
Forward Currency Contracts	–	47,011	–	47,011
Futures	1,149	–	–	1,149
Government Obligations	–	180,358	–	180,358
Options Purchased	–	2,020	–	2,020
Total Investments in Securities	1,149	13,997,536	–	13,998,685

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A€acc	Class I€acc	Class S€acc	Class U€acc	Class UCH€acc Hedged
	Shares	Shares	Shares	Shares	Shares
At beginning of the period	558,509	15,093	272	1,030,741	291
Shares issued.....	464,551	–	–	34,457	–
Shares redeemed	(179,247)	–	–	–	–
At end of period	843,813	15,093	272	1,065,198	291

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

Janus Henderson Absolute Return Income Fund (EUR)

(continued)

For the financial year ended 31 December 2019

	Class A€acc	Class I€acc	Class S€acc	Class U€acc	Class UCHFacc
	Shares	Shares	Shares	Shares	Hedged Shares
At beginning of the year	—	—	—	—	—
Shares issued.....	634,444	15,093	272	1,040,741	291
Shares redeemed	(75,935)	—	—	(10,000)	—
At end of year	558,509	15,093	272	1,030,741	291

Net Asset Comparison

	30 June 2020		31 December 2019	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A€acc	8,458,337	€ 10.02	5,600,833	€ 10.03
Class I€acc	152,192	€ 10.08	151,996	€ 10.07
Class S€acc	2,730	€ 10.02	2,724	€ 10.00
Class U€acc	10,763,535	€ 10.10	10,394,100	€ 10.08
Class UCHFacc Hedged	2,727	CHF 9.99	2,676	CHF 10.00

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

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 governments or companies.

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 and Jason England, *portfolio managers*

The Janus Henderson Absolute Return Income Opportunities Fund I\$acc shares returned 1.21% in U.S. dollar terms for the six months ended 30 June 2020, compared with 0.52% for the FTSE 3-month US Treasury Bill Index, for the period.

Global bond markets experienced a turbulent period as the COVID-19 pandemic ripped through the world's economy, dramatically slowing personal consumption, business investment and trade. In an attempt to support their economies, central banks and governments slashed interest rates, bought financial assets and initiated fiscal stimulus. These steps, along with rapid economic contraction, sent the yields on government bonds downward. Consequently, global bond indices generated positive returns for the period. Boosted by their sensitivity to interest rates, investment-grade corporate credits also delivered positive returns, despite the early-period widening of credit spreads. Later, the risk premium investors command to hold corporate debt fell as markets reacted positively to the wave of extraordinary policy steps.

Positive returns were mainly driven by the income generated on the Fund's cash-based core of corporate credits, aided by the late-period narrowing of credit spreads. Mid-period, the Fund's interest rate positioning contributed as central banks increased the scale of their bond purchases. Also contributing were positions aimed at capitalizing on price differentials in foreign currency markets. Hedges deployed in an attempt to credit risk within the portfolio detracted from results, especially as markets recovered their mid-period depths.

Our concern over longer-term economic growth, corporate profitability and the lingering effects of the global shutdown cause us to continue with more conservative positioning. A large amount of headline data released during June pointed to a cautious tone.

Penalty rates for holding cash have become too painful and we have begun to invest our excess cash into short-term commercial paper with what we consider to be attractive yields. While we doubt these securities will benefit from price increases, portfolio yield should remain attractive and their inclusion should help insulate the portfolio against additional market volatility. We still consider it necessary to maintain a degree of credit default protection. We also remain concerned that a longer-than-anticipated lockdown could stress corporate solvencies even further. We will await further information before materially increasing risk positions.

While we remain biased toward lower short-term rates, they have largely been priced in and we have little conviction in the overall direction of rates from where we stand today. We are not believers in the consensus view of a steeper yield curve driven by massive deficits and record Treasury bond issuance. Lessons from Japan and Europe demonstrate that longer-term deflation risks combined with central bank purchases override supply concerns.

Bond market liquidity continues to improve. We remain mostly investment grade, biased toward shorter-dated issues. We continue to avoid more volatile or higher-beta sectors (such as commodities energy, gaming, tourism and airlines) as well as the regions most affected by the pandemic. We maintain only a modest exposure to China (and only in USD-denominated quasi-sovereign issuers) and otherwise nothing in emerging markets. Our main goal is to buttress the portfolio against a renewed sell-off in risk assets.

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

For full performance disclosure see pages 6 to 44.

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	41,542,922	50,318,337
Cash and foreign currency	2,899,059	600,293
Margin cash	31,677	19,161
Collateral cash	107,299	20,000
Receivables:		
Investments sold	584	4,201
Funds shares sold	107,718	8,907
Interest	147,187	297,881
Other debtors	1,799	3,610
Total Assets	44,838,245	51,272,390
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,578,919	1,133,902
Margin cash	56	89
Investments purchased	594	4,211
Fund shares repurchased	104,070	—
Investment Management fees	8,885	30,231
Shareholder Service fees	12,254	14,941
Accounting, Administration and Transfer Agent fees	7,435	18,462
Accrued expenses	31,498	39,886
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	1,743,711	1,241,722
Net Assets attributable to holders of redeemable ordinary participating shares	43,094,534	50,030,668

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	652,602	1,338,922
Dividend income	—	9,983
Other income	2,832	17,400
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	86,849	(227,904)
Total Investments Income	742,283	1,138,401
Expenses:		
Investment Management fees	127,595	313,090
Shareholder Service fees	20,482	96,956
Accounting, Administration and Transfer Agent fees	23,993	39,585
Custodian fees	9,171	19,924
Audit fees	13,289	8,709
Printing expenses	2,071	11,715
Legal and other professional fees	27,481	8,300
Other fees	3,167	21,297
Total Expenses	227,249	519,576
Less Expense Reimbursement	(52,142)	(50,226)
Net Expenses after Expense Reimbursement	175,107	469,350
Net Operating Profit	567,176	669,051
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(57,412)	(85,187)
Swap interest expense	(19,829)	(9,435)
Withholding tax on dividends and other investment income	—	(10,794)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	489,935	563,635

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	489,935	563,635
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	4,507,918	5,267,664
Redemption of redeemable ordinary shares	(11,933,987)	(48,969,144)
Dilution Adjustment	—	(54,616)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(7,426,069)	(43,756,096)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(6,936,134)	(43,192,461)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	50,030,668	102,820,275
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	43,094,534	59,627,814

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share 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 (2019: 35.31%; USD 17,668,071)							
1,300,000	Firstmac Mortgage Funding Trust No 4 Series 1-2018, 1.3881%, due 8/3/49	2.07	894,179	300,000	Bank of Queensland, Ltd., 1.9450%, due 1/5/28	0.47	203,593
2,314,091	Firstmac Mortgage Funding Trust No 4 Series 1-2018, 1.5881%, due 8/3/49	3.68	1,587,311	1,000,000	Bendigo & Adelaide Bank, Ltd., 2.5450%, due 30/11/28	1.59	689,638
1,973,159	La Trobe Financial Capital Markets Trust 2017-2, 1.9900%, due 12/1/49	3.15	1,355,335	1,000,000	Commonwealth Bank of Australia, 2.7500%, due 3/6/26	1.62	697,399
2,000,000	La Trobe Financial Capital Markets Trust 2017-2, 2.4900%, due 12/1/49	3.18	1,369,225	700,000	Commonwealth Bank of Australia, 3.3750%, due 20/10/26	1.65	710,739
2,153,561	La Trobe Financial Capital Markets Trust 2018-2, 2.0900%, due 12/3/50	3.43	1,478,329	550,000	DBS Group Holdings, Ltd., 4.5200%, due 11/12/28	1.38	595,347
2,300,000	La Trobe Financial Capital Markets Trust 2018-2, 2.4400%, due 12/3/50	3.61	1,557,666	200,000	Members Equity Bank, Ltd., 1.1050%, due 18/7/22	0.32	138,204
2,521,282	Liberty Series 2018-1, 1.7400%, due 10/10/49	4.00	1,723,365	1,100,000	National Australia Bank, Ltd., 2.1178%, due 18/11/31	1.73	747,115
2,100,000	Liberty Series 2018-3, 1.9900%, due 25/10/50	3.33	1,432,938	880,000	National Australia Bank, Ltd., 2.2478%, due 17/5/29	1.41	606,932
1,809,722	Pepper Residential Securities Trust NO 16, 2.3400%, due 13/8/57	2.90	1,250,574	891,000	Oversea-Chinese Banking Corp, Ltd., 4.2500%, due 19/6/24	2.24	965,342
2,500,000	Pepper Residential Securities Trust No. 23, 2.3400%, due 18/8/60	4.10	1,765,426	250,000	Standard Chartered plc, 1.9500%, due 28/6/25	0.40	170,244
500,000	Pepper SPARKZ Trust No.2, 1.6400%, due 16/10/27	0.79	340,198	500,000	Westpac Banking Corp., 2.0808%, due 27/8/29	0.79	342,222
2,700,000	RedZed Trust Series 2018-1, 2.4881%, due 9/3/50	4.33	1,867,177	400,000	Westpac Banking Corp., 3.2000%, due 10/3/26	0.65	278,653
	Total Asset-Backed/Commercial Mortgage-Backed Securities	38.57	16,621,723	1,648,000	Westpac Banking Corp., 4.5000%, due 11/3/27	2.72	1,170,298
Corporate Bonds (2019: 64.75%; USD 32,395,824)				640,000	Westpac Banking Corp., 4.8000%, due 14/6/28	1.08	463,507
Airport Development and Maintenance						22.80	9,826,986
500,000	Sydney Airport Finance Co., Pty, Ltd., 3.6250%, due 28/4/26 (144A)	1.22	524,609	Cooperative Banks			
Automotive – Cars and Light Trucks				500,000	Credit Union Australia, Ltd., 1.3300%, due 4/3/22	0.81	347,182
472,000	General Motors Financial Co., Inc., 2.1699%, due 9/4/21	1.09	469,223	Diversified Banking Institutions			
1,305,000	Hyundai Capital America, 2.2924%, due 8/7/21	3.00	1,291,374	1,800,000	Lloyds Banking Group plc, 3.9000%, due 23/11/23	3.06	1,317,947
500,000	Volkswagen Financial Services Australia Pty, Ltd., 2.4000%, due 28/8/24	0.80	344,836	900,000	Macquarie Group, Ltd., 3.1890%, due 28/11/23 (144A)	2.17	936,407
970,000	Volkswagen Financial Services Australia Pty, Ltd., 3.1000%, due 17/4/23	1.59	684,096			5.23	2,254,354
800,000	Volkswagen Financial Services Australia Pty, Ltd., 3.3000%, due 28/2/22	1.30	562,334	E-Commerce/Products			
		7.78	3,351,863	400,000	Amazon.com, Inc., 0.8000%, due 3/6/25	0.93	402,764
Commercial Banks – Non U.S.				300,000	eBay, Inc., 1.9000%, due 11/3/25	0.72	310,130
800,000	Australia & New Zealand Banking Group, Ltd., 2.1131%, due 26/7/29	1.27	547,729			1.65	712,894
1,170,000	Australia & New Zealand Banking Group, Ltd., 4.7500%, due 13/5/27	1.95	840,397	Electric – Integrated			
310,000	Bank of China, Ltd., 1.0476%, due 7/6/21	0.72	309,907	500,000	ETSA Utilities Finance Pty, Ltd., 1.1150%, due 29/8/22	0.80	345,020
350,000	Bank of China, Ltd., 1.1266%, due 20/11/21	0.81	349,720	Electronic Components – Semiconductors			
				330,000	Broadcom, Inc., 2.2500%, due 15/11/23 (144A)	0.79	341,237
				Engineering – Research and Development Services			
				500,000	Downer Group Finance Pty, Ltd., 3.7000%, due 29/4/26	0.80	343,777

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Consumer Loans			
220,000	CNH Industrial Capital Australia Pty, Ltd., 2.1000%, due 12/12/22	0.35	151,948
Finance – Leasing Company			
1,400,000	ICBCIL Finance Co., Ltd., 3.6500%, due 5/3/22	3.34	1,440,866
Finance – Other Services			
1,000,000	Liberty Financial Pty, Ltd., 3.3506%, due 7/3/22	1.60	687,425
Financial Services			
14,450,000	Inter-American Development Bank, 5.5000%, due 23/8/21	0.45	193,046
Gas – Distribution			
200,000	SGSP Australia Assets Pty, Ltd., 3.3000%, due 9/4/23	0.49	210,503
Oil Companies – Exploration and Production			
1,100,000	CNOOC Curtis Funding No 1 Pty, Ltd., 4.5000%, due 3/10/23	2.81	1,209,271
Oil Companies – Integrated			
1,380,000	Sinopec Capital 2013, Ltd., 3.1250%, due 24/4/23	3.34	1,439,330
Pipelines			
400,000	Energy Transfer CP, 0.0000%, due 1/7/20	0.93	399,992
Property and Casualty Insurance			
795	Ambac LSNI LLC, 6.0000%, due 12/2/23 (144A)	—	787
Real Estate Operating/Development			
400,000	QIC Finance Shopping Center Fund Pty, Ltd., 1.3679%, due 15/8/25	0.62	268,835
REIT – Shopping Centres			
900,000	Vicinity Centres Trust, 4.0000%, due 26/4/27	1.53	662,090
Telecommunication Services			
270,000	Spark Finance, Ltd., 2.6000%, due 18/3/30	0.44	189,996
Total Corporate Bonds		57.78	24,902,011
Total Investments (Cost: USD 42,048,204)		96.35	41,523,734

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2019: 0.02%; USD 11,753)			
Credit Suisse	38 U.S. Treasury 2 Year Bond Future 30/9/20	0.01	2,672

Options (2019: 0.32%; USD 161,403)

Interest Rate Swaps (2019: NIL)

Counterparty	Notional Amount	Return Paid by Fund	Return received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	3,100,000	Fixed 0.724%	6 Month BBR	10-Jun-25	0.01	4,251

Forward Currency Contracts, Open as at 30 June 2020 (2019: 0.16%; USD 81,286)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
AUD	500,000 USD	332,767	345,028	26-Aug-20	0.03 12,261
USD	25 EUR	22	25	8-Jul-20	— —
USD ⁹	2,369 EUR	2,105	2,365	8-Jul-20	— 4
Total					0.03 12,265
Total Financial Assets at fair value through profit or loss					41,542,922

Financial Liabilities at fair value through profit or loss

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Futures (2019: (0.06%); USD (30,780))			
Credit Suisse	(18) Australia 3 Year Bond Future 15/9/20	—	(612)
Credit Suisse	(2) U.S. Treasury Note 10 Year Bond Future 21/9/20	(0.01)	(4,313)
Total Futures		(0.01)	(4,925)

⁹These forwards are for share class hedging..

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Portfolio Investments

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
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Credit Default Swaps†° (2019: NIL)

Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	Markit MCDX Buying Protection	3,150,000	20-Jun-25	(0.08)	(36,029)

Forward Currency Contracts, Open as at 30 June 2020 (2019: (2.20%); USD (1,103,122))

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

USD	550,004 AUD	800,000	552,044	26-Aug-20	—	(2,040)
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Citibank

CHF [°]	22,407 USD	23,738	23,662	8-Jul-20	—	(76)
EUR [°]	686,280 USD	776,191	771,089	8-Jul-20	(0.01)	(5,102)
EUR [°]	1,900,282 USD	2,149,242	2,135,113	8-Jul-20	(0.03)	(14,129)
EUR [°]	502,845 USD	568,724	564,985	8-Jul-20	(0.01)	(3,739)
EUR [°]	381,315 USD	431,272	428,437	8-Jul-20	(0.01)	(2,835)
EUR [°]	1,525,579 USD	1,725,449	1,714,106	8-Jul-20	(0.03)	(11,343)
GBP [°]	10,270 USD	12,853	12,724	8-Jul-20	—	(129)
SGD [°]	12,988 USD	9,355	9,322	8-Jul-20	—	(33)

JP Morgan chase & Co.

AUD	1,500,000 USD	1,036,970	1,035,084	26-Aug-20	—	(1,886)
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Morgan Stanley

USD	28,774,717 AUD	43,800,000	30,224,125	26-Aug-20	(3.36)	(1,449,408)
USD	141,729 KRW	175,000,000	145,974	26-Aug-20	(0.01)	(4,245)
USD	191,484 THB	6,100,000	197,378	26-Aug-20	(0.01)	(5,894)

UBS

USD	445,893 AUD	700,000	482,999	27-Jul-20	(0.09)	(37,106)
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Total					(3.56)	(1,537,965)
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Total Financial Liabilities at fair value through profit or loss						(1,578,919)
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Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	42.66
Transferable securities dealt in on another regulated market	49.94
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.04
Other assets	7.35
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 Opportunities Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 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	—	16,621,723	—	16,621,723
Corporate Bonds	—	24,902,011	—	24,902,011
Credit Default Swaps	—	(36,029)	—	(36,029)
Forward Currency Contracts	—	(1,525,700)	—	(1,525,700)
Futures	(2,253)	—	—	(2,253)
Interest Rate Swaps	—	4,251	—	4,251
Total Investments in Securities	(2,253)	39,966,256	—	39,964,003

31 December 2019				
	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	—	17,668,071	—	17,668,071
Corporate Bonds	—	32,395,824	—	32,395,824
Forward Currency Contracts	—	(1,021,836)	—	(1,021,836)
Futures	(19,027)	—	—	(19,027)
Options Purchased	—	161,403	—	161,403
Total Investments in Securities	(19,027)	49,203,462	—	49,184,435

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class ACHFacc	Class ASGD\$inc	Class ASGD\$inc	Class E\$acc	Class E\$inc
	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the period ...	687,280	350,898	194,248	62,202	2,500	409	1,472	12,933	3,363
Shares issued	27,238	72,990	42,356	1,774	—	7	23	3,198	5
Shares redeemed.....	(180,009)	(166,537)	(70,256)	(15,479)	—	—	—	(1,565)	—
At end of period.....	534,509	257,351	166,348	48,497	2,500	416	1,495	14,566	3,368

	Class E€acc	Class E€inc	Class I\$acc	Class I€acc	Class S\$acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€inc
	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the period ...	83,440	92,416	368,729	470,435	2,194,498	289,394	10,057	—	1,000
Shares issued	14,006	5,296	—	256,574	—	12,603	—	1	—
Shares redeemed.....	(22,360)	(32,444)	(47,654)	(530,615)	—	(86,624)	—	(1)	—
At end of period.....	75,086	65,268	321,075	196,394	2,194,498	215,373	10,057	—	1,000

For the financial year ended 31 December 2019

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class AAUD\$inc	Class ACAD\$inc	Class ACHFacc	Class ACHFinc	Class AHKD\$inc
	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the year	2,830,952	600,334	357,709	90,565	449	420	1,600	1,061	2,605
Shares issued	26,335	136,211	18,318	12,687	13	10	900	24	59
Shares redeemed.....	(2,170,007)	(385,647)	(181,779)	(41,050)	(462)	(430)	—	(1,085)	(2,664)
At end of year.....	687,280	350,898	194,248	62,202	—	—	2,500	—	—

	Class ARMB(CNH)inc	Class ASGD\$inc	Class ASGD\$inc	Class E\$acc	Class E\$inc	Class E€acc	Class E€inc	Class I\$acc	Class I€acc
	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the year	2,112	—	1,429	13,688	3,001	156,472	90,234	2,609,890	915,522
Shares issued	48	409	43	—	1,661	3,234	19,309	—	15,542
Shares redeemed.....	(2,160)	—	—	(755)	(1,299)	(76,266)	(17,127)	(2,241,161)	(460,629)
At end of year.....	—	409	1,472	12,933	3,363	83,440	92,416	368,729	470,435

	Class S\$acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€inc	Class U€acc	Class U€inc	Class U€inc
	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the year	2,243,041	130,102	38,146	21,938	260	1,000	693	693
Shares issued	—	425,096	(1)	—	6	—	15	15
Shares redeemed.....	(48,543)	(265,804)	(28,088)	(21,938)	(266)	—	(708)	(708)
At end of year.....	2,194,498	289,394	10,057	—	—	1,000	—	—

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	5,525,209	\$ 10.34	7,028,652	\$ 10.23	28,150,013	\$ 9.94
Class A\$inc	2,250,219	\$ 8.74	3,082,597	\$ 8.78	5,284,054	\$ 8.80
Class A€acc Hedged	1,717,519	€ 9.19	2,001,857	€ 9.19	3,777,018	€ 9.22
Class A€inc Hedged	426,705	€ 7.83	554,770	€ 7.95	852,391	€ 8.22
Class AAUD\$inc Hedged	—	—	—	—	2,738	AUD\$ 8.67
Class ACAD\$inc Hedged	—	—	—	—	2,674	CAD\$ 8.68
Class ACHFacc Hedged	23,691	CHF 8.98	23,229	CHF 8.99	14,736	CHF 9.05
Class ACHFinc Hedged	—	—	—	—	8,674	CHF 8.03
Class AHKD\$inc	—	—	—	—	2,958	HKD\$ 8.89
Class ARMB(CNH)inc Hedged	—	—	—	—	3,018	CNH 9.81
Class ASGD\$inc	3,044	SGD\$ 10.21	3,012	SGD\$ 9.89	—	—
Class ASGD\$inc Hedged	9,340	SGD\$ 8.70	9,602	SGD\$ 8.77	9,276	SGD\$ 8.84
Class E\$acc	148,535	\$ 10.20	130,905	\$ 10.12	135,231	\$ 9.88
Class E\$inc	30,527	\$ 9.06	30,718	\$ 9.13	27,562	\$ 9.18
Class E€acc Hedged	772,341	€ 9.16	859,481	€ 9.18	1,656,487	€ 9.24
Class E€inc Hedged	565,669	€ 7.71	814,652	€ 7.86	842,502	€ 8.15
Class I\$acc	3,500,321	\$ 10.90	3,970,171	\$ 10.77	27,119,731	\$ 10.39
Class I€acc Hedged	2,138,008	€ 9.69	5,103,931	€ 9.67	10,098,706	€ 9.63
Class S\$acc	23,511,624	\$ 10.71	23,202,821	\$ 10.57	22,839,774	\$ 10.18
Class U\$acc	2,364,802	\$ 10.98	3,136,042	\$ 10.84	1,358,427	\$ 10.44
Class U\$inc	94,198	\$ 9.37	94,390	\$ 9.39	355,336	\$ 9.32
Class U€acc Hedged	—	—	—	—	245,062	€ 9.75
Class U€inc Hedged	—	—	—	—	2,771	€ 9.29
Class U£acc Hedged	12,782	£ 10.32	13,552	£ 10.23	12,783	£ 10.03
Class U£inc	—	—	—	—	10,433	£ 11.82
Class U£inc Hedged	—	—	—	—	7,920	£ 8.97

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

Michael Keough and Greg Wilensky, *portfolio managers*

During the review period, the Janus Henderson Flexible Income Fund I\$acc shares returned 6.77% in U.S. dollar terms, compared with 6.14% for the Bloomberg Barclays U.S. Aggregate Bond Index.

Considering the strong returns and heightened valuations in many fixed income markets toward the end of 2019, we had reduced risk coming into 2020. As the COVID-19 health care crisis accelerated through mid-March, we sought to preserve capital and increase liquidity by lowering the credit allocations further and repositioning into higher-quality corporate names we expected to better tolerate a recession. As we gained confidence in the backstop from monetary and fiscal stimulus and the increased potential for an economic recovery, we added approximately 20% to the portfolio's corporate credit allocation from its March low. These additions were primarily in the investment-grade space but also, and more selectively, in the high-yield market. To accommodate that increase, we moved further underweight in agency mortgage-backed securities (MBS) and U.S. Treasuries.

Investment-grade corporate bonds performed well during the period, driven in large part by the Federal Reserve's bond-buying programs. Our overweight coupled with strong security selection contributed positively to relative results. While agency MBS and government-related securities generated positive returns for the period, the asset classes did not keep pace with Treasuries and investment-grade

corporate bonds, and our underweights to these asset classes also contributed positively to relative results.

At the sector level, security selection in both technology and food and beverage contributed to relative performance. Food services company Sysco was the top contributor at the issuer level, performing well after an attractive new issue was launched in March. However, our midstream energy holdings weighed on results amid highly volatile oil prices. A position in exploration and production company Continental Resources also detracted when S&P Global Ratings downgraded the company from investment grade to high yield.

An out-of-index allocation to high-yield corporate credit lagged the returns of the index constituents and detracted from relative performance. The Fund's underweight to Treasuries also detracted from relative returns as rates rallied across the Treasury yield curve.

Although market sentiment and credit spreads improved markedly by period end, valuations ended June closer to longer-term averages with room to tighten before reaching pre-COVID-19 levels. In our view, this creates an opportunity for active fixed income managers in the year ahead. But we do not expect volatility to fade. While we expect monetary and fiscal stimulus to help the U.S. economy bounce back substantially from lockdown levels over the next few quarters, COVID-19 and its economic impact remain a pressing concern, and a resumption of trade tensions with China and the upcoming U.S. elections are also on our radar. 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 Flexible Income Fund.

For full performance disclosure see pages 6 to 44.

Janus Henderson Flexible Income Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	728,508,483	681,394,512
Cash and foreign currency	42,588,946	741,792
Margin cash	10,214	—
Collateral cash	70,000	—
Receivables:		
Investments sold	18,114,725	5,512,548
Funds shares sold	3,651,126	91,393
Interest	4,003,643	3,942,370
Fund assets cash balances	1,272,241	18
Total Assets	798,219,378	691,682,633
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	12,291	786
Margin cash	14,835	—
Investments purchased	44,374,854	26,584,252
Spot foreign exchange contracts awaiting payment	601	48
Fund shares repurchased	2,028,319	620,460
Investment Management fees	384,770	331,943
Shareholder Service fees	253,588	214,982
Distribution fees	1,228	1,375
Accounting, Administration and Transfer Agent fees	81,947	85,846
Fund assets payable	1,272,241	18
Accrued expenses	132,452	296,953
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	48,557,126	28,136,663
Net Assets attributable to holders of redeemable ordinary participating shares	749,662,252	663,545,970

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	10,967,903	10,237,737
Dividend income	27,998	—
Net gain on financial assets and liabilities at fair value through profit or loss	35,267,109	25,438,079
Total Investments Income	46,263,010	35,675,816
Expenses:		
Investment Management fees	1,793,001	1,471,583
Shareholder Service fees	366,684	316,717
Distribution fees	7,323	8,158
Accounting, Administration and Transfer Agent fees	246,712	270,729
Custodian fees	67,220	58,097
Audit fees	13,761	9,263
Printing expenses	(14,259)	32,148
Legal and other professional fees	73,956	70,968
Other fees	20,541	67,588
Total Expenses	2,574,939	2,305,251
Less Expense Reimbursement	(48,934)	(57,349)
Net Expenses after Expense Reimbursement	2,526,005	2,247,902
Net Operating Profit	43,737,005	33,427,914
Total distributions to holders of redeemable ordinary shares	(6,007,132)	(5,648,236)
Swap interest expense	(7,579)	—
Withholding tax on dividends and other investment income	(94,579)	(410)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	37,627,715	27,779,268

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	37,627,715	27,779,268
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	145,541,569	102,721,768
Redemption of redeemable ordinary shares	(97,053,002)	(33,738,133)
Net Increase from Capital Share Transactions of redeemable ordinary shares	48,488,567	68,983,635
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	86,116,282	96,762,903
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	663,545,970	537,455,400
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	749,662,252	634,218,303

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share 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 (2019: 6.97%; USD 46,256,597)							
170,904	Angel Oak Mortgage Trust I LLC 2018-2, 3.6740%, due 27/7/48 (144A)	0.02	174,796	670,385	Exeter Automobile Receivables Trust 2018-1, 3.0300%, due 17/1/23 (144A)	0.09	673,729
1,323,000	Applebee's Funding LLC / IHOP Funding LLC, 4.1940%, due 7/6/49 (144A)	0.15	1,161,810	24,133	Fannie Mae Connecticut Avenue Securities, 1.1345%, due 25/10/29	—	24,111
712,116	Arroyo Mortgage Trust 2018-1, 3.7630%, due 25/4/48 (144A)	0.10	734,514	1,351,848	Fannie Mae Connecticut Avenue Securities, 2.1845%, due 25/3/31	0.17	1,303,147
634,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY, 1.0348%, due 15/9/34 (144A)	0.08	603,057	1,915,251	Fannie Mae Connecticut Avenue Securities, 2.1845%, due 25/7/39 (144A)	0.25	1,873,509
2,330,170	BANK 2018-BNK12, 4.2550%, due 15/5/61	0.37	2,752,242	386,846	Fannie Mae Connecticut Avenue Securities, 2.2845%, due 25/6/39 (144A)	0.05	373,907
548,000	BBCMS 2017-DELC Mortgage Trust, 1.0348%, due 15/8/36 (144A)	0.07	523,510	1,428,710	Fannie Mae Connecticut Avenue Securities, 2.3345%, due 25/9/31 (144A)	0.19	1,408,776
1,712,000	BBCMS Trust 2015-SRCH, 4.1970%, due 10/8/35 (144A)	0.25	1,885,549	482,978	Fannie Mae Connecticut Avenue Securities, 2.5345%, due 25/1/31	0.06	472,765
1,178,333	BX Commercial Mortgage Trust 2018-IND, 0.9348%, due 15/11/35 (144A)	0.16	1,167,058	951,141	Fannie Mae Connecticut Avenue Securities, 3.7345%, due 25/7/29	0.13	966,975
1,820,000	BXP Trust 2017-GM, 3.3790%, due 13/6/39 (144A)	0.27	1,995,960	541,171	Fannie Mae Connecticut Avenue Securities, 4.4345%, due 25/1/29	0.07	555,066
1,083,247	CHT 2017-COSMO Mortgage Trust, 1.1148%, due 15/11/36 (144A)	0.14	1,037,924	1,659,215	Fannie Mae Connecticut Avenue Securities, 5.1845%, due 25/7/25	0.23	1,699,562
272,905	Connecticut Avenue Securities Trust 2019-R02, 2.4845%, due 25/8/31 (144A)	0.04	268,937	453,081	Fannie Mae Connecticut Avenue Securities, 5.8845%, due 25/4/28	0.06	472,511
1,644,000	Connecticut Avenue Securities Trust 2019-R07, 2.2845%, due 25/10/39 (144A)	0.21	1,594,077	230,903	Fannie Mae Connecticut Avenue Securities, 6.0845%, due 25/10/28	0.03	240,104
375,904	Connecticut Avenue Securities Trust 2020-R01, 0.9845%, due 25/1/40 (144A)	0.05	373,611	2,507,458	Fannie Mae REMICS, 3.0000%, due 25/11/49	0.35	2,595,728
1,842,163	Connecticut Avenue Securities Trust 2020-R02, 2.1845%, due 25/1/40 (144A)	0.23	1,740,953	1,724,753	Fannie Mae REMICS, 3.0000%, due 25/5/48	0.25	1,853,176
1,007,000	Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, due 15/7/27 (144A)	0.14	1,039,436	1,196,000	Freddie Mac Stacr Remic Trust 2020-DNA1, 1.8845%, due 25/1/50 (144A)	0.15	1,106,974
742,390	DB Master Finance LLC, 3.7870%, due 20/5/49 (144A)	0.10	762,876	446,370	GS Mortgage Securities Corp II, 4.1550%, due 10/7/51	0.07	524,126
302,713	DB Master Finance LLC, 4.0210%, due 20/5/49 (144A)	0.04	318,479	742,876	GS Mortgage Securities Trust 2018-GS9, 3.9920%, due 10/3/51	0.12	863,543
429,753	DB Master Finance LLC, 4.3520%, due 20/5/49 (144A)	0.06	455,895	1,227,830	Jack in the Box Funding LLC, 3.9820%, due 25/8/49 (144A)	0.17	1,263,595
275,925	Domino's Pizza Master Issuer LLC, 3.0820%, due 25/7/47 (144A)	0.04	278,998	1,631,800	Jack in the Box Funding LLC, 4.4760%, due 25/8/49 (144A)	0.23	1,694,220
2,420,835	Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49 (144A)	0.34	2,542,329	1,232,805	Jack in the Box Funding LLC, 4.9700%, due 25/8/49 (144A)	0.17	1,262,766
1,456,065	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48 (144A)	0.21	1,546,026	2,382,000	Mello Warehouse Securitization Trust 2018-1, 1.0345%, due 25/11/51 (144A)	0.32	2,382,727
694,628	Domino's Pizza Master Issuer LLC, 4.3280%, due 25/7/48 (144A)	0.10	754,185	666,667	Mello Warehouse Securitization Trust 2018-1, 1.2345%, due 25/11/51 (144A)	0.09	667,131
1,590,000	Drive Auto Receivables Trust 2017-1, 5.1700%, due 16/9/24	0.22	1,622,794	3,775,000	Morgan Stanley Capital I Trust 2015-UBS8, 3.8090%, due 15/12/48	0.55	4,154,732
1,400,000	Drive Auto Receivables Trust 2017-2, 5.2700%, due 15/11/24	0.19	1,434,474	741,000	Morgan Stanley Capital I Trust 2016-UB11, 2.7820%, due 15/8/49	0.11	788,752
198,468	Drive Auto Receivables Trust 2017-3, 3.5300%, due 15/12/23 (144A)	0.03	201,294	1,393,605	Morgan Stanley Capital I Trust 2018-H3, 4.1770%, due 15/7/51	0.22	1,639,239
538,063	Drive Auto Receivables Trust 2017-A, 4.1600%, due 15/5/24 (144A)	0.07	546,730	2,084,627	Morgan Stanley Capital I Trust 2018-H4, 4.3100%, due 15/12/51	0.33	2,483,727
				886,919	New Residential Mortgage Loan Trust 2018-2, 4.5000%, due 25/2/58 (144A)	0.13	946,413
				633,000	OneMain Direct Auto Receivables Trust 2017-2, 2.8200%, due 15/7/24 (144A)	0.08	634,933

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
414,000	OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, due 14/10/25 (144A)	0.06 416,886
446,000	OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, due 14/1/28 (144A)	0.06 460,927
1,161,165	Planet Fitness Master Issuer LLC, 3.8580%, due 5/12/49 (144A)	0.13 1,000,344
2,281,000	Santander Drive Auto Receivables Trust 2016-3, 4.2900%, due 15/2/24	0.31 2,317,567
509,558	Sequoia Mortgage Trust 2013-5, 2.5000%, due 25/5/43 (144A)	0.07 519,716
176,404	Sequoia Mortgage Trust 2013-7, 3.0000%, due 25/6/43	0.02 181,750
85,665	Sequoia Mortgage Trust 2013-9, 3.5000%, due 25/7/43 (144A)	0.01 88,126
3,988,000	Station Place Securitization Trust Series 2019-10, 1.0848%, due 24/10/20 (144A)	0.52 3,997,811
262,995	Taco Bell Funding LLC, 4.9400%, due 25/11/48 (144A)	0.04 279,233
682,080	Wendy's Funding LLC, 3.7830%, due 15/6/49 (144A)	0.10 718,075
1,252,000	WFRBS Commercial Mortgage Trust 2014-C25, 3.6310%, due 15/11/47	0.18 1,363,437
444,600	Domino's Pizza Master Issuer LLC, 4.1180%, due 25/7/47 (144A)	0.06 477,671
465,075	Wendys Funding LLC 2018-1, 3.5730%, due 15/3/48 (144A)	0.06 481,205
663,975	Wendys Funding LLC 2018-1, 3.8840%, due 15/3/48 (144A)	0.09 704,083
Total Asset-Backed/Commercial Mortgage-Backed Securities		10.06 75,450,289
Corporate Bonds (2,019: 43.92%; USD 291,404,183)		
Aerospace and Defence		
610,000	BAE Systems plc, 3.4000%, due 15/4/30 (144A)	0.09 666,620
359,000	Boeing Co., 2.2500%, due 15/6/26	0.05 347,314
1,687,000	Boeing Co., 3.6000%, due 1/5/34	0.21 1,598,418
1,708,000	Boeing Co., 4.5080%, due 1/5/23	0.24 1,804,662
1,358,000	Boeing Co., 4.8750%, due 1/5/25	0.20 1,480,237
678,000	Boeing Co., 5.7050%, due 1/5/40	0.10 769,102
678,000	Boeing Co., 5.8050%, due 1/5/50	0.11 801,802
678,000	Boeing Co., 5.9300%, due 1/5/60	0.11 804,531
737,000	General Dynamics Corp., 3.2500%, due 1/4/25	0.11 817,885
1,066,000	General Dynamics Corp., 3.5000%, due 1/4/27	0.16 1,221,923
293,000	General Dynamics Corp., 4.2500%, due 1/4/50	0.05 382,338
766,000	Northrop Grumman Corp., 4.4000%, due 1/5/30	0.12 930,258
555,000	Northrop Grumman Corp., 5.1500%, due 1/5/40	0.10 741,021
285,000	Northrop Grumman Corp., 5.2500%, due 1/5/50	0.05 411,609
		1.70 12,777,720

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Agricultural Operations		
364,000	Cargill, Inc., 1.3750%, due 23/7/23 (144A)	0.05 370,434
535,000	Cargill, Inc., 2.1250%, due 23/4/30 (144A)	0.07 561,414
		0.12 931,848
Applications Software		
311,000	Intuit, Inc., 0.9500%, due 15/7/25	0.05 311,643
325,000	Intuit, Inc., 1.3500%, due 15/7/27	0.04 326,970
		0.09 638,613
Automotive – Cars and Light Trucks		
511,000	General Motors Co., 4.2000%, due 1/10/27	0.07 520,908
1,303,000	General Motors Co., 5.0000%, due 1/10/28	0.19 1,384,655
544,000	General Motors Co., 5.4000%, due 1/4/48	0.07 538,422
320,000	General Motors Financial Co., Inc., 4.3000%, due 13/7/25	0.04 333,652
848,000	General Motors Financial Co., Inc., 4.3500%, due 17/1/27	0.12 878,494
942,000	General Motors Financial Co., Inc., 4.3500%, due 9/4/25	0.13 995,446
		0.62 4,651,577
Beverages – Non-Alcoholic		
1,296,000	Coca-Cola Co., 3.3750%, due 25/3/27	0.20 1,487,348
816,000	Coca-Cola Femsa SAB de C.V., 2.7500%, due 22/1/30	0.12 865,292
1,222,000	Fomento Economico Mexicano, S.A.B. de C.V., 3.5000%, due 16/1/50	0.17 1,264,610
190,000	Keurig Dr Pepper, Inc., 3.2000%, due 1/5/30	0.03 210,628
434,000	Keurig Dr Pepper, Inc., 3.8000%, due 1/5/50	0.07 497,379
1,948,000	Keurig Dr Pepper, Inc., 4.5970%, due 25/5/28	0.30 2,339,922
845,000	PepsiCo, Inc., 2.2500%, due 19/3/25	0.12 904,469
261,000	PepsiCo, Inc., 2.6250%, due 19/3/27	0.04 285,527
		1.05 7,855,175
Beverages – Wine and Spirits		
1,932,000	Diageo Capital plc, 2.3750%, due 24/10/29	0.28 2,063,744
Brewery		
1,698,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc., 4.9000%, due 1/2/46	0.28 2,083,316
885,000	Anheuser-Busch InBev Worldwide, Inc., 4.3500%, due 1/6/40	0.13 1,011,229
		0.41 3,094,545
Building – Residential and Commercial		
1,393,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.20 1,495,587

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Building Products – Cement and Aggregate			
754,000	Vulcan Materials Co., 3.5000%, due 1/6/30	0.11	819,799
Cable/Satellite TV			
1,201,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 2.8000%, due 1/4/31	0.16	1,220,201
1,311,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.7000%, due 1/4/51	0.17	1,282,231
2,261,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.8000%, due 1/3/50	0.35	2,573,211
264,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, due 1/5/47	0.04	312,093
329,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.4840%, due 23/10/45	0.06	438,651
204,000	Comcast Corp., 3.1000%, due 1/4/25	0.03	224,429
533,000	Comcast Corp., 3.1500%, due 1/3/26	0.08	596,846
556,000	Comcast Corp., 3.3000%, due 1/4/27	0.08	626,303
222,000	Comcast Corp., 3.7500%, due 1/4/40	0.03	262,057
1,604,000	Comcast Corp., 4.6000%, due 15/10/38	0.27	2,045,304
1,675,000	CSC Holdings LLC, 4.1250%, due 1/12/30 (144A)	0.22	1,662,538
2,346,000	Sirius XM Radio, Inc., 4.1250%, due 1/7/30 (144A)	0.32	2,323,033
		1.81	13,566,897
Casino Hotels			
462,000	MGM Resorts International, 7.7500%, due 15/3/22	0.06	470,974
Cellular Telecommunications			
1,038,000	T-Mobile USA, Inc., 1.5000%, due 15/2/26 (144A)	0.14	1,040,522
797,000	T-Mobile USA, Inc., 2.0500%, due 15/2/28 (144A)	0.11	799,367
1,297,000	T-Mobile USA, Inc., 2.5500%, due 15/2/31 (144A)	0.17	1,304,808
873,000	T-Mobile USA, Inc., 3.5000%, due 15/4/25 (144A)	0.13	953,224
2,226,000	T-Mobile USA, Inc., 3.7500%, due 15/4/27 (144A)	0.33	2,472,530
428,000	T-Mobile USA, Inc., 3.8750%, due 15/4/30 (144A)	0.06	477,838
2,121,000	T-Mobile USA, Inc., 6.3750%, due 1/3/25	0.29	2,181,449
		1.23	9,229,738

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Chemicals – Specialty			
667,000	Ecolab, Inc., 4.8000%, due 24/3/30	0.11	846,973
Commercial Banks – Eastern U.S.			
1,016,000	Citizens Financial Group, Inc., 3.7500%, due 1/7/24	0.15	1,093,445
1,206,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.18	1,351,038
700,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.10	775,673
		0.43	3,220,156
Commercial Banks – Western U.S.			
3,551,000	SVB Financial Group, 3.1250%, due 5/6/30	0.51	3,810,630
Commercial Services			
1,928,000	CoStar Group, Inc., 2.8000%, due 15/7/30 (144A)	0.26	1,976,782
970,000	RELX Capital, Inc., 3.0000%, due 22/5/30	0.14	1,051,704
		0.40	3,028,486
Commercial Services – Finance			
1,271,000	Equifax, Inc., 2.6000%, due 15/12/25	0.18	1,356,625
1,159,000	Equifax, Inc., 3.1000%, due 15/5/30	0.16	1,234,579
2,610,000	Equinix, Inc., 2.6000%, due 1/12/24	0.38	2,763,706
3,727,000	Experian Finance plc, 2.7500%, due 8/3/30 (144A)	0.53	3,977,812
1,181,000	Global Payments, Inc., 2.9000%, due 15/5/30	0.16	1,236,720
427,000	Global Payments, Inc., 3.2000%, due 15/8/29	0.06	458,204
3,328,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.52	3,907,013
775,000	IHS Markit, Ltd., 4.0000%, due 1/3/26 (144A)	0.11	858,952
2,696,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.41	3,027,905
1,072,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	0.15	1,151,180
332,000	PayPal Holdings, Inc., 1.3500%, due 1/6/23	0.05	339,148
712,000	PayPal Holdings, Inc., 2.3000%, due 1/6/30	0.10	741,512
746,000	PayPal Holdings, Inc., 2.4000%, due 1/10/24	0.11	792,725
2,231,000	PayPal Holdings, Inc., 2.6500%, due 1/10/26	0.32	2,426,551
981,000	PayPal Holdings, Inc., 3.2500%, due 1/6/50	0.14	1,073,398
		3.38	25,346,030

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Computer Aided Design				2,196,000	BNP Paribas S.A., 3.0520%, due 13/1/31 (144A)	0.31	2,312,938
3,570,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.53	3,981,572	983,000	BNP Paribas S.A., 4.7050%, due 10/1/25 (144A)	0.15	1,089,061
Computer Services				643,000	Citigroup, Inc., 2.9760%, due 5/11/30	0.09	684,686
215,000	Leidos, Inc., 2.9500%, due 15/5/23 (144A)	0.03	224,906	2,290,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.34	2,582,365
833,000	Leidos, Inc., 3.6250%, due 15/5/25 (144A)	0.12	911,406	141,000	Citigroup, Inc., 5.9000%, due 29/12/49	0.02	140,277
1,183,000	Leidos, Inc., 4.3750%, due 15/5/30 (144A)	0.18	1,335,548	725,000	Citigroup, Inc., 5.9500%, due 15/11/66	0.10	721,255
		0.33	2,471,860	1,106,000	Citigroup, Inc., 5.9500%, due 29/12/49	0.15	1,099,049
Consulting Services				332,000	Credit Agricole Corp., 1.9070%, due 16/6/26 (144A)	0.04	336,962
131,000	Verisk Analytics, Inc., 3.6250%, due 15/5/50	0.02	148,816	2,318,000	Credit Agricole S.A., 3.2500%, due 14/1/30 (144A)	0.33	2,489,631
1,350,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.25	1,856,400	995,000	Credit Agricole S.A., 4.3750%, due 17/3/25 (144A)	0.15	1,101,975
		0.27	2,005,216	3,356,000	Goldman Sachs Group, Inc., 3.5000%, due 1/4/25	0.50	3,683,868
Containers – Paper and Plastic				2,663,000	Goldman Sachs Group, Inc., 4.3696%, due 10/11/68	0.33	2,467,824
2,067,000	Bemis Co., Inc., 2.6300%, due 19/6/30	0.28	2,121,466	2,031,000	JPMorgan Chase & Co., 2.0830%, due 22/4/26	0.28	2,109,638
Data Processing and Management				3,783,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.54	4,031,400
3,008,000	Broadridge Financial Solutions, Inc., 2.9000%, due 1/12/29	0.43	3,219,709	3,760,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.57	4,286,072
Decision Support Software				4,022,000	JPMorgan Chase & Co., 4.4520%, due 5/12/29	0.64	4,825,150
2,167,000	MSCI, Inc., 3.8750%, due 15/2/31 (144A)	0.30	2,214,403	3,265,000	Morgan Stanley, 2.1880%, due 28/4/26	0.45	3,399,525
Diagnostic Equipment				2,092,000	Morgan Stanley, 3.9500%, due 23/4/27	0.31	2,356,766
705,000	DH Europe Finance II S.a.r.l., 2.2000%, due 15/11/24	0.10	741,417	2,403,000	Societe Generale S.A., 2.6250%, due 22/1/25 (144A)	0.33	2,455,106
387,000	DH Europe Finance II S.a.r.l., 2.6000%, due 15/11/29	0.06	412,592			7.27	54,474,993
498,000	DH Europe Finance II S.a.r.l., 3.4000%, due 15/11/49	0.07	560,812	Diversified Financial Services			
527,000	Thermo Fisher Scientific, Inc., 4.1330%, due 25/3/25	0.08	602,311	150,000	USAA Capital Corp., 2.1250%, due 1/5/30 (144A)	0.02	154,636
1,235,000	Thermo Fisher Scientific, Inc., 4.4970%, due 25/3/30	0.20	1,529,460	Diversified Manufacturing Operations			
		0.51	3,846,592	496,000	General Electric Co., 3.4500%, due 1/5/27	0.07	509,234
Dialysis Centres				2,406,000	General Electric Co., 5.0000%, due 29/12/49	0.25	1,892,669
1,371,000	DaVita, Inc., 4.6250%, due 1/6/30 (144A)	0.18	1,364,316	769,000	General Electric Co., 6.7500%, due 15/3/32	0.13	942,286
Diversified Banking Institutions						0.45	3,344,189
1,778,000	Bank of America Corp., 2.5920%, due 29/4/31	0.25	1,884,773	E-Commerce/Services			
3,337,000	Bank of America Corp., 3.5590%, due 23/4/27	0.50	3,726,335	3,514,000	Booking Holdings, Inc., 4.1000%, due 13/4/25	0.52	3,952,530
3,370,000	Bank of America Corp., 3.7050%, due 24/4/28	0.51	3,810,985	966,000	Booking Holdings, Inc., 4.5000%, due 13/4/27	0.15	1,110,539
636,000	Bank of America Corp., 6.1000%, due 29/12/49	0.09	671,422	674,000	Booking Holdings, Inc., 4.6250%, due 13/4/30	0.11	789,805
1,454,000	Bank of America Corp., 6.2500%, due 29/9/49	0.20	1,507,909			0.78	5,852,874
668,000	BNP Paribas S.A., 2.8190%, due 19/11/25 (144A)	0.09	700,021				

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electric – Distribution		
1,806,000	PPL WEM, Ltd. / Western Power Distribution plc, 5.3750%, due 1/5/21 (144A)	0.25 1,850,089
Electric – Integrated		
2,455,000	Ameren Corp., 3.5000%, due 15/1/31	0.37 2,750,310
1,362,000	Berkshire Hathaway Energy Co., 4.2500%, due 15/10/50 (144A)	0.23 1,713,668
2,854,805	Black Hills Corp., 2.5000%, due 15/6/30	0.39 2,922,534
1,558,000	CMS Energy Corp., 4.7500%, due 1/6/50	0.21 1,591,662
1,081,000	Dominion Energy, Inc., 3.3750%, due 1/4/30	0.16 1,198,289
3,230,000	IPALCO Enterprises, Inc., 4.2500%, due 1/5/30 (144A)	0.48 3,512,635
718,000	NextEra Energy Capital Holdings, Inc., 2.7500%, due 1/5/25	0.10 776,672
689,000	Pacific Gas and Electric Co., 2.1000%, due 1/8/27	0.09 682,158
1,415,000	Pacific Gas and Electric Co., 2.5000%, due 1/2/31	0.18 1,386,842
1,633,000	Southern Co., 3.7000%, due 30/4/30	0.25 1,870,653
		2.46 18,405,423
Electric – Transmission		
450,000	AEP Transmission Co. LLC, 3.6500%, due 1/4/50	0.07 521,817
1,772,000	Oncor Electric Delivery Co., LLC, 3.8000%, due 1/6/49	0.29 2,150,294
		0.36 2,672,111
Electronic Components – Semiconductors		
1,726,000	Broadcom, Inc., 3.1500%, due 15/11/25 (144A)	0.24 1,834,739
1,763,000	Broadcom, Inc., 4.1500%, due 15/11/30 (144A)	0.26 1,922,218
1,138,000	Broadcom, Inc., 4.3000%, due 15/11/32 (144A)	0.17 1,259,272
975,000	Broadcom, Inc., 4.7000%, due 15/4/25 (144A)	0.15 1,098,903
523,000	Marvell Technology Group, Ltd., 4.2000%, due 22/6/23	0.08 562,606
3,065,000	Marvell Technology Group, Ltd., 4.8750%, due 22/6/28	0.49 3,691,046
1,811,000	Microchip Technology, Inc., 2.6700%, due 1/9/23 (144A)	0.25 1,865,036
1,419,000	Microchip Technology, Inc., 4.2500%, due 1/9/25 (144A)	0.19 1,432,046
1,695,000	Micron Technology, Inc., 2.4970%, due 24/4/23	0.23 1,761,639
		2.06 15,427,505
Electronic Measuring Instruments		
1,919,000	Keysight Technologies, Inc., 3.0000%, due 30/10/29	0.28 2,078,184
3,074,000	Trimble, Inc., 4.7500%, due 1/12/24	0.45 3,348,045

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
3,378,000	Trimble, Inc., 4.9000%, due 15/6/28	0.51 3,881,842
		1.24 9,308,071
Fiduciary Banks		
2,250,000	Bank of New York Mellon Corp., 4.7000%, due 20/9/68	0.31 2,345,625
Finance – Credit Card		
652,000	Mastercard, Inc., 3.3000%, due 26/3/27	0.10 739,428
827,000	Mastercard, Inc., 3.3500%, due 26/3/30	0.13 958,674
		0.23 1,698,102
Finance – Investment Bankers/Brokers		
1,236,000	Charles Schwab Corp., 4.2000%, due 24/3/25	0.19 1,419,300
3,389,000	Charles Schwab Corp., 5.3750%, due 1/9/68	0.48 3,629,009
		0.67 5,048,309
Finance – Other Services		
2,025,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.30 2,278,380
Food – Catering		
2,362,000	Aramark Services, Inc., 6.3750%, due 1/5/25 (144A)	0.33 2,443,501
Food – Confectionery		
1,269,000	J M Smucker Co., 2.3750%, due 15/3/30	0.17 1,298,087
432,000	J M Smucker Co., 3.5500%, due 15/3/50	0.06 447,568
1,704,000	Mondelez International Holdings Netherlands B.V., 2.2500%, due 19/9/24 (144A)	0.24 1,794,752
277,000	Mondelez International, Inc., 2.1250%, due 13/4/23	0.04 287,086
		0.51 3,827,493
Food – Meat Products		
381,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 6.7500%, due 15/2/28 (144A)	0.05 403,315
Food – Miscellaneous/Diversified		
587,000	Campbell Soup Co., 3.9500%, due 15/3/25	0.09 660,735
772,000	Mars, Inc., 2.7000%, due 1/4/25 (144A)	0.11 827,406
821,000	Mars, Inc., 4.2000%, due 1/4/59 (144A)	0.14 1,056,000
646,000	McCormick & Co, Inc./MD, 2.5000%, due 15/4/30	0.09 675,152
		0.43 3,219,293
Food – Wholesale/Distribution		
365,000	Sysco Corp., 2.4000%, due 15/2/30	0.05 361,486
1,254,000	Sysco Corp., 5.6500%, due 1/4/25	0.20 1,468,530
1,588,000	Sysco Corp., 5.9500%, due 1/4/30	0.26 1,993,632

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
652,000	Sysco Corp., 6.6000%, due 1/4/40	0.12	885,152
1,266,000	Sysco Corp., 6.6000%, due 1/4/50	0.23	1,745,751
		0.86	6,454,551
Gas – Distribution			
205,000	East Ohio Gas Co., 1.3000%, due 15/6/25 (144A)	0.03	206,367
188,000	East Ohio Gas Co., 2.0000%, due 15/6/30 (144A)	0.03	188,025
273,000	East Ohio Gas Co., 3.0000%, due 15/6/50 (144A)	0.03	273,891
		0.09	668,283
Hotels and Motels			
1,375,000	Choice Hotels International, Inc., 3.7000%, due 1/12/29	0.18	1,381,731
1,662,000	Marriott International, Inc. / MD, 5.7500%, due 1/5/25	0.25	1,813,173
		0.43	3,194,904
Independent Power Producer			
872,000	NRG Energy, Inc., 6.6250%, due 15/1/27	0.12	912,548
2,745,000	NRG Energy, Inc., 7.2500%, due 15/5/26	0.39	2,902,330
		0.51	3,814,878
Insurance Brokers			
929,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.13	1,002,322
Internet Content – Entertainment			
3,735,000	Netflix, Inc., 3.6250%, due 15/6/25 (144A)	0.50	3,779,353
Investment Management and Advisory Services			
222,000	Raymond James Financial, Inc., 4.6500%, due 1/4/30	0.04	265,922
1,538,000	Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.24	1,865,647
576,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.09	657,039
		0.37	2,788,608
Machinery – General Industrial			
870,000	Otis Worldwide Corp., 2.0560%, due 5/4/25 (144A)	0.12	912,760
1,532,000	Westinghouse Air Brake Technologies Corp., 3.2000%, due 15/6/25	0.21	1,565,728
956,000	Westinghouse Air Brake Technologies Corp., 3.4500%, due 15/11/26	0.13	985,442
1,231,000	Westinghouse Air Brake Technologies Corp., 4.4000%, due 15/3/24	0.17	1,306,567
2,189,000	Westinghouse Air Brake Technologies Corp., 4.9500%, due 15/9/28	0.33	2,438,867
		0.96	7,209,364

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – Drugs			
997,000	AbbVie, Inc., 2.6000%, due 21/11/24 (144A)	0.14	1,062,336
117,000	AbbVie, Inc., 2.8000%, due 15/3/23 (144A)	0.02	121,480
1,145,000	AbbVie, Inc., 3.2500%, due 1/10/22 (144A)	0.16	1,198,427
1,939,000	AbbVie, Inc., 3.4500%, due 15/3/22 (144A)	0.26	2,015,208
1,324,000	AbbVie, Inc., 3.8000%, due 15/3/25 (144A)	0.20	1,477,835
716,000	Bristol-Myers Squibb Co., 3.4000%, due 26/7/29 (144A)	0.11	835,145
392,000	Pfizer, Inc., 2.6250%, due 1/4/30	0.06	431,790
536,000	Takeda Pharmaceutical Co., Ltd., 3.0250%, due 9/7/40	0.07	542,073
536,000	Takeda Pharmaceutical Co., Ltd., 3.3750%, due 9/7/60	0.07	538,964
291,000	Upjohn, Inc., 1.6500%, due 22/6/25 (144A)	0.04	297,009
338,000	Upjohn, Inc., 2.3000%, due 22/6/27 (144A)	0.05	349,490
337,000	Upjohn, Inc., 3.8500%, due 22/6/40 (144A)	0.05	362,681
		1.23	9,232,438
Medical – HMO			
1,078,000	Centene Corp., 3.3750%, due 15/2/30	0.15	1,090,154
1,747,000	Centene Corp., 4.2500%, due 15/12/27	0.24	1,806,791
3,305,000	Centene Corp., 4.6250%, due 15/12/29	0.47	3,507,497
106,000	Centene Corp., 4.7500%, due 15/5/22	0.01	107,698
3,466,000	Molina Healthcare, Inc., 4.3750%, due 15/6/28 (144A)	0.46	3,481,164
		1.33	9,993,304
Medical – Hospitals			
682,000	HCA, Inc., 5.3750%, due 1/2/25	0.10	732,506
Medical Instruments			
770,000	Boston Scientific Corp., 3.7500%, due 1/3/26	0.12	875,012
977,000	Boston Scientific Corp., 4.0000%, due 1/3/29	0.15	1,118,490
599,000	Boston Scientific Corp., 4.7000%, due 1/3/49	0.10	765,186
		0.37	2,758,688
Medical Products			
699,000	Baxter International, Inc., 3.7500%, due 1/10/25 (144A)	0.10	796,960
609,000	Baxter International, Inc., 3.9500%, due 1/4/30 (144A)	0.10	722,917
		0.20	1,519,877
Metal – Aluminum			
1,017,000	Constellium N.V., 5.7500%, due 15/5/24 (144A)	0.14	1,020,707

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Office Supplies and Forms			
2,028,000	Avery Dennison Corp., 2.6500%, due 30/4/30	0.28	2,082,466
Oil Companies – Exploration and Production			
1,789,000	EOG Resources, Inc., 4.3750%, due 15/4/30	0.28	2,133,840
1,469,000	EOG Resources, Inc., 4.9500%, due 15/4/50	0.26	1,919,218
1,514,000	WPX Energy, Inc., 4.5000%, due 15/1/30	0.18	1,340,730
		0.72	5,393,788
Oil Refining and Marketing			
348,000	Phillips 66, 3.7000%, due 6/4/23	0.05	372,255
348,000	Phillips 66, 3.8500%, due 9/4/25	0.05	386,146
		0.10	758,401
Paper and Related Products			
3,304,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.45	3,397,936
Pharmacy Services			
639,000	Cigna Corp., 2.4000%, due 15/3/30	0.09	663,797
291,000	Cigna Corp., 3.2000%, due 15/3/40	0.04	309,272
439,000	Cigna Corp., 3.4000%, due 15/3/50	0.06	475,169
210,000	Cigna Corp., 3.4000%, due 17/9/21	0.03	217,152
186,000	CVS Health Corp., 3.0000%, due 15/8/26	0.03	203,645
2,557,000	CVS Health Corp., 4.1000%, due 25/3/25	0.39	2,892,311
411,000	CVS Health Corp., 4.1250%, due 1/4/40	0.06	486,416
203,000	CVS Health Corp., 4.2500%, due 1/4/50	0.03	245,267
1,274,000	CVS Health Corp., 4.3000%, due 25/3/28	0.20	1,490,393
		0.93	6,983,422
Pipelines			
3,233,000	Cheniere Corpus Christi Holdings LLC, 3.7000%, due 15/11/29 (144A)	0.45	3,316,682
150,000	Energy Transfer Operating L.P., 4.9500%, due 15/6/28	0.02	161,158
176,000	Energy Transfer Operating L.P., 5.5000%, due 1/6/27	0.03	196,566
954,000	Energy Transfer Operating L.P., 5.8750%, due 15/1/24	0.14	1,067,775
440,000	Energy Transfer Operating L.P., 6.0000%, due 15/6/48	0.06	457,041
2,311,000	Hess Midstream Partners L.P., 5.1250%, due 15/6/28 (144A)	0.30	2,226,325
423,000	Kinder Morgan, Inc., 4.3000%, due 1/3/28	0.06	479,919
72,000	Kinder Morgan, Inc., 6.5000%, due 15/9/20	0.01	72,797
2,659,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	0.37	2,744,513

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
426,000	ONEOK, Inc., 5.8500%, due 15/1/26	0.06	487,029
911,000	ONEOK, Inc., 6.3500%, due 15/1/31	0.14	1,068,252
238,000	ONEOK, Inc., 7.1500%, due 15/1/51	0.04	290,023
797,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.6500%, due 15/10/25	0.11	851,689
977,000	TransCanada Pipeline, Ltd., 4.1000%, due 15/4/30	0.15	1,114,623
1,321,000	Transcontinental Gas Pipe Line Co. LLC, 3.2500%, due 15/5/30 (144A)	0.19	1,413,638
824,000	Transcontinental Gas Pipe Line Co. LLC, 3.9500%, due 15/5/50 (144A)	0.12	885,760
		2.25	16,833,790
Real Estate Management/Services			
2,481,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.35	2,602,396
REIT – Apartments			
1,652,000	Camden Property Trust, 2.8000%, due 15/5/30	0.24	1,788,418
REIT – Diversified			
1,813,000	Crown Castle International Corp., 3.1000%, due 15/11/29	0.26	1,946,947
783,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.12	873,443
973,000	Crown Castle International Corp., 4.3000%, due 15/2/29	0.15	1,129,713
1,786,000	Equinix, Inc., 1.8000%, due 15/7/27	0.24	1,796,770
750,000	Equinix, Inc., 2.6250%, due 18/11/24	0.11	799,950
628,000	Equinix, Inc., 2.9000%, due 18/11/26	0.09	678,406
1,413,000	Equinix, Inc., 3.2000%, due 18/11/29	0.20	1,536,164
251,000	GLP Capital L.P. / GLP Financing II, Inc., 3.3500%, due 1/9/24	0.03	251,714
2,438,000	GLP Capital L.P. / GLP Financing II, Inc., 4.0000%, due 15/1/30	0.32	2,429,784
431,000	GLP Capital L.P. / GLP Financing II, Inc., 4.0000%, due 15/1/31	0.06	426,944
509,000	GLP Capital L.P. / GLP Financing II, Inc., 5.2500%, due 1/6/25	0.07	555,075
107,000	GLP Capital L.P. / GLP Financing II, Inc., 5.3000%, due 15/1/29	0.02	116,093
934,000	GLP Capital L.P., 5.3750%, due 15/4/26	0.14	1,022,912
		1.81	13,563,915
REIT – Office Property			
693,000	Alexandria Real Estate Equities, Inc., 4.9000%, due 15/12/30	0.12	866,528
REIT – Single Tenant			
1,363,000	Realty Income Corp., 3.2500%, due 15/1/31	0.20	1,477,510

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Auto Parts			
1,821,000	AutoZone, Inc., 3.7500%, due 18/4/29	0.28	2,072,045
35,000	O'Reilly Automotive, Inc., 3.6000%, due 1/9/27	0.01	39,388
1,894,000	O'Reilly Automotive, Inc., 3.9000%, due 1/6/29	0.28	2,184,023
268,000	O'Reilly Automotive, Inc., 4.3500%, due 1/6/28	0.04	312,818
		0.61	4,608,274
Retail – Building Products			
784,000	Lowe's Cos, Inc., 4.0000%, due 15/4/25	0.12	895,570
812,000	Lowe's Cos, Inc., 4.5000%, due 15/4/30	0.13	997,916
576,000	Lowe's Cos, Inc., 5.0000%, due 15/4/40	0.10	750,785
1,058,000	Lowe's Cos, Inc., 5.1250%, due 15/4/50	0.20	1,466,760
		0.55	4,111,031
Retail – Convenience Store			
389,000	Alimentation Couche-Tard, Inc., 2.9500%, due 25/1/30 (144A)	0.05	404,062
Retail – Major Department Stores			
1,644,000	Nordstrom, Inc., 4.3750%, due 1/4/30	0.17	1,291,980
Retail – Restaurants			
296,000	McDonald's Corp., 3.3000%, due 1/7/25	0.04	329,213
930,000	McDonald's Corp., 3.5000%, due 1/7/27	0.14	1,057,443
1,122,000	McDonald's Corp., 3.6250%, due 1/9/49	0.17	1,249,165
		0.35	2,635,821
Semiconductor Equipment			
284,000	Lam Research Corp., 4.0000%, due 15/3/29	0.05	337,675
Shipbuilding			
1,011,000	Huntington Ingalls Industries, Inc., 3.8440%, due 1/5/25 (144A)	0.15	1,098,966
1,529,000	Huntington Ingalls Industries, Inc., 4.2000%, due 1/5/30 (144A)	0.23	1,706,752
3,345,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.46	3,463,885
		0.84	6,269,603
Software Tools			
882,000	VMware, Inc., 4.5000%, due 15/5/25	0.13	966,035
990,000	VMware, Inc., 4.6500%, due 15/5/27	0.15	1,096,486
		0.28	2,062,521

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Steel – Producers			
2,141,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.31	2,300,440
467,000	Steel Dynamics, Inc., 5.5000%, due 1/10/24	0.06	480,134
		0.37	2,780,574
Super – Regional Banks			
1,562,000	Wells Fargo & Co., 1.6540%, due 2/6/24	0.21	1,587,973
4,092,000	Wells Fargo & Co., 2.1640%, due 11/2/26	0.56	4,226,091
1,688,000	Wells Fargo & Co., 2.1880%, due 30/4/26	0.24	1,747,336
1,487,000	Wells Fargo & Co., 5.8750%, due 15/6/25	0.21	1,548,483
		1.22	9,109,883
Telephone – Integrated			
146,000	AT&T, Inc., 3.6000%, due 15/7/25	0.02	162,260
571,000	AT&T, Inc., 4.7500%, due 15/5/46	0.09	677,237
1,512,000	AT&T, Inc., 4.8500%, due 1/3/39	0.24	1,825,416
608,000	CenturyLink, Inc., 5.8000%, due 15/3/22	0.08	626,073
1,477,000	CenturyLink, Inc., 6.4500%, due 15/6/21	0.20	1,515,144
1,865,000	Level 3 Financing, Inc., 3.8750%, due 15/11/29 (144A)	0.27	1,970,624
1,641,000	Verizon Communications, Inc., 2.6250%, due 15/8/26	0.24	1,787,011
567,000	Verizon Communications, Inc., 3.0000%, due 22/3/27	0.08	629,832
490,000	Verizon Communications, Inc., 4.0000%, due 22/3/50	0.08	619,737
217,000	Verizon Communications, Inc., 4.5220%, due 15/9/48	0.04	287,263
588,000	Verizon Communications, Inc., 4.8620%, due 21/8/46	0.11	800,646
		1.45	10,901,243
Toys			
781,000	Hasbro, Inc., 3.0000%, due 19/11/24	0.11	818,814
1,383,000	Hasbro, Inc., 3.5500%, due 19/11/26	0.20	1,463,504
2,796,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.38	2,916,561
		0.69	5,198,879
Transportation – Services			
538,000	United Parcel Service, Inc., 3.9000%, due 1/4/25	0.08	611,393
246,000	United Parcel Service, Inc., 5.2000%, due 1/4/40	0.05	340,665
531,000	United Parcel Service, Inc., 5.3000%, due 1/4/50	0.10	761,920
		0.23	1,713,978

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Veterinary Diagnostics				290,500	3.0000%, due 25/2/34	0.04	305,264
671,000	Elanco Animal Health, Inc., 5.0220%, due 28/8/23	0.09	707,486	96,900	3.0000%, due 25/6/47	0.01	102,021
Water				928,229	3.5000%, due 1/1/48	0.13	991,960
507,000	American Water Capital Corp., 2.8000%, due 1/5/30	0.07	553,346	2,729	3.5000%, due 1/11/43	—	2,957
603,000	American Water Capital Corp., 3.4500%, due 1/5/50	0.09	680,717	1,003,071	3.5000%, due 1/12/42	0.15	1,087,112
		0.16	1,234,063	471,086	3.5000%, due 1/12/45	0.07	519,122
Total Corporate Bonds		54.84	411,112,961	1,054,298	3.5000%, due 1/12/47	0.15	1,124,673
Government Obligations (2,019: 22.00%; USD 145,992,284)				5,183,192	3.5000%, due 1/2/43	0.75	5,616,638
U.S. Treasury Notes/Bonds				2,381,183	3.5000%, due 1/2/45	0.34	2,576,425
704,000	0.3750%, due 30/4/25	0.09	707,286	2,699,796	3.5000%, due 1/2/57	0.39	2,955,879
900	0.5000%, due 31/3/25	—	910	1,373,569	3.5000%, due 1/3/43	0.20	1,486,193
41,800	0.6250%, due 15/5/30	0.01	41,679	2,084,841	3.5000%, due 1/3/48	0.30	2,234,644
7,735,000	1.1250%, due 15/5/40	1.02	7,664,146	648,294	3.5000%, due 1/4/43	0.09	701,450
15,129,000	1.1250%, due 28/2/22	2.05	15,371,300	537,090	3.5000%, due 1/4/44	0.08	592,613
12,341,000	1.5000%, due 15/2/30	1.78	13,341,778	915,516	3.5000%, due 1/7/46	0.13	997,910
15,597,200	2.0000%, due 15/2/50	2.38	17,858,185	379,134	3.5000%, due 1/8/47	0.05	400,190
10,291,600	2.1250%, due 31/5/21	1.41	10,477,130	2,205,391	3.5000%, due 1/8/56	0.32	2,398,016
6,703,500	2.3750%, due 15/11/49	1.10	8,277,775	3,755,933	3.5000%, due 25/6/47	0.52	3,949,879
262,000	2.6250%, due 31/12/23	0.04	284,203	1,803,981	3.5000%, due 25/7/33	0.25	1,894,409
13,511,400	2.7500%, due 15/8/42	2.31	17,328,898	3,062,382	4.0000%, due 1/1/48	0.44	3,296,785
420,000	2.8750%, due 30/11/23	0.06	458,268	1,187,055	4.0000%, due 1/10/47	0.17	1,274,898
		12.25	91,811,558	113,641	4.0000%, due 1/11/47	0.02	121,150
Total Government Obligations		12.25	91,811,558	326,156	4.0000%, due 1/12/47	0.05	347,706
Mortgage-Backed Securities (2,019: 29.59%; USD 196,374,219)				675,907	4.0000%, due 1/2/49	0.10	715,443
Fannie Mae				860,747	4.0000%, due 1/3/48	0.12	927,359
111,300	2.0000%, due 25/3/50	0.02	113,585	335,439	4.0000%, due 1/6/47	0.05	358,340
799,300	2.0000%, due 25/9/34	0.11	826,496	305,194	4.0000%, due 1/7/47	0.05	325,359
222,866	2.5000%, due 1/1/50	0.03	234,110	384,683	4.0000%, due 1/8/47	0.05	410,100
87,408	2.5000%, due 1/11/34	0.01	92,399	65,738	4.0000%, due 1/9/47	0.01	70,916
3,885,000	2.5000%, due 25/12/49	0.54	4,040,738	1,079,314	4.0000%, due 1/9/49	0.16	1,172,157
2,703,700	2.5000%, due 25/8/34	0.38	2,830,057	515,423	4.0000%, due 25/12/24	0.07	545,106
3,885,000	2.5000%, due 25/8/49	0.54	4,048,287	470,971	4.5000%, due 1/10/44	0.07	536,522
40,686	3.0000%, due 1/1/43	0.01	43,513	74,426	4.5000%, due 1/10/47	0.01	80,277
497,719	3.0000%, due 1/1/50	0.07	524,405	223,329	4.5000%, due 1/11/42	0.03	249,455
363,957	3.0000%, due 1/10/34	0.05	384,713	247,060	4.5000%, due 1/11/47	0.04	266,485
51,562	3.0000%, due 1/11/34	0.01	55,008	860,267	4.5000%, due 1/2/46	0.13	960,902
4,028,522	3.0000%, due 1/11/48	0.57	4,251,523	734,863	4.5000%, due 1/3/45	0.11	837,144
50,401	3.0000%, due 1/12/34	0.01	53,720	322,558	4.5000%, due 1/3/48	0.05	347,494
37,657	3.0000%, due 1/2/43	0.01	40,227	355,735	4.5000%, due 1/4/48	0.05	383,237
12,010,889	3.0000%, due 1/2/47	1.71	12,844,377	767,269	4.5000%, due 1/5/47	0.10	846,403
658,737	3.0000%, due 1/2/48	0.09	709,948	419,883	4.5000%, due 1/5/48	0.06	452,344
1,469,915	3.0000%, due 1/2/57	0.21	1,575,571	428,674	4.5000%, due 1/6/45	0.06	478,058
4,143,896	3.0000%, due 1/3/50	0.58	4,371,255	586,783	4.5000%, due 1/6/47	0.09	634,548
1,171,208	3.0000%, due 1/5/43	0.17	1,241,421	316,705	4.5000%, due 1/6/48	0.04	341,190
360,231	3.0000%, due 1/5/48	0.05	382,004	908,670	4.5000%, due 1/7/47	0.14	980,111
9,615	3.0000%, due 1/6/57	—	10,302	458,199	4.5000%, due 1/8/47	0.07	494,404
476,613	3.0000%, due 1/8/49	0.07	511,039	820,341	4.5000%, due 1/9/47	0.11	884,837
827,009	3.0000%, due 1/9/46	0.12	884,399	136,129	5.0000%, due 1/5/48	0.02	148,646
103,528	3.0000%, due 1/9/49	0.01	110,103	641,789	5.0000%, due 1/7/44	0.10	716,523
				94,761	6.0000%, due 1/2/37	0.02	113,827
						11.93	89,434,281
Freddie Mac Gold Pool				71,300	3.0000%, due 1/6/43	0.01	75,044
				562,225	3.0000%, due 1/8/46	0.08	593,446
				2,339,746	3.5000%, due 1/4/47	0.35	2,550,661

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
20,933 3.5000%, due 1/7/42	—	22,692
1,772,000 3.5000%, due 1/7/46	0.27	1,953,133
48,006 3.5000%, due 1/8/42	—	52,040
458,490 3.5000%, due 1/9/47	0.06	484,064
435,769 4.0000%, due 1/2/46	0.06	473,894
416,258 4.5000%, due 1/5/44	0.06	464,388
101,934 5.0000%, due 1/9/48	0.01	111,976
165,013 6.0000%, due 1/4/40	0.03	198,884
	0.93	6,980,222

Freddie Mac Pool

103,885 2.5000%, due 1/1/50	0.01	109,126
204,792 2.5000%, due 1/11/34	0.03	216,485
2,559,769 2.5000%, due 1/12/33	0.35	2,684,407
292,992 3.0000%, due 1/1/33	0.04	310,504
931,163 3.0000%, due 1/1/45	0.13	987,665
1,013,593 3.0000%, due 1/1/50	0.14	1,069,391
116,872 3.0000%, due 1/10/32	0.02	122,981
932,115 3.0000%, due 1/10/34	0.13	988,063
1,150,897 3.0000%, due 1/10/49	0.17	1,213,054
1,495,978 3.0000%, due 1/11/49	0.21	1,574,706
1,121,825 3.0000%, due 1/12/49	0.17	1,180,747
118,027 3.0000%, due 1/2/50	0.02	124,625
1,798,072 3.0000%, due 1/3/43	0.26	1,922,752
319,952 3.0000%, due 1/3/50	0.04	337,601
873,256 3.0000%, due 1/4/47	0.12	921,595
1,814,478 3.0000%, due 1/5/31	0.26	1,921,851
1,165,781 3.0000%, due 1/5/50	0.16	1,231,369
152,745 3.0000%, due 1/8/49	0.02	163,778
521,951 3.0000%, due 1/9/32	0.07	553,147
778,090 3.5000%, due 1/11/47	0.11	830,899
581,280 3.5000%, due 1/12/47	0.08	620,732
420,258 3.5000%, due 1/2/43	0.06	454,652
585,512 3.5000%, due 1/2/44	0.08	633,430
541,417 3.5000%, due 1/2/48	0.08	576,503
11,951 3.5000%, due 1/3/50	—	12,757
542,426 3.5000%, due 1/7/46	0.08	589,104
2,120,888 3.5000%, due 1/8/49	0.30	2,241,628
97,698 4.0000%, due 1/3/47	0.01	106,212
2,014,698 4.0000%, due 1/4/48	0.29	2,141,682
1,460,882 4.0000%, due 1/5/48	0.21	1,546,012
550,913 4.5000%, due 1/7/48	0.08	594,092
	3.73	27,981,550

Ginnie Mae

2,806,100 2.5000%, due 20/12/49	0.39	2,946,095
778,100 3.0000%, due 20/7/49	0.11	823,933
2,604,160 4.0000%, due 15/1/45	0.38	2,837,379
294,447 4.0000%, due 15/11/47	0.04	320,478
391,052 4.0000%, due 15/12/47	0.06	425,623
203,273 4.0000%, due 15/8/47	0.03	221,244
1,196,936 4.0000%, due 20/6/48	0.17	1,277,861
351,730 4.0000%, due 20/8/47	0.05	379,414
3,065,287 4.5000%, due 15/8/46	0.46	3,401,100

^aRefer to Note 5 for details of collateral held.

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

^gThese forwards are for share class hedging.

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
536,573 4.5000%, due 20/2/48	0.08	579,160
1,470,733 4.5000%, due 20/5/48	0.21	1,582,015
2,228,622 5.0000%, due 20/4/49	0.32	2,416,883
1,463,959 5.0000%, due 20/5/48	0.21	1,596,516
860,078 5.0000%, due 20/6/48	0.13	937,956
1,467,453 5.0000%, due 20/8/48	0.21	1,591,415
	2.85	21,337,072
Total Mortgage-Backed Securities	19.44	145,733,125

Preferred Stock (2,019: 0.17%; USD 1,101,306)

Tranche Loans (2,019: NIL; USD 5,726) Veterinary Diagnostics

3,441,449 Elanco Animal Health Term Loan, 0.0000%, due 4/2/27	0.44	3,290,886
Total Tranche Loans	0.44	3,290,886

Total Investments (Cost: USD 693,972,168) 97.03 727,398,819

Futures (2019: NIL)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	9 U.S. Treasury Note 10 Year Bond Future 21/9/20	—	4,430

Credit Default Swaps[†] (2019: NIL)

Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Markit MCDX Buying Protection	750,000	20-Jun-25	—	8,578
Goldman Sachs	Markit MCDX Buying Protection	720,000	20-Jun-25	—	5,190
Total				—	13,768

Forward Currency Contracts, Open as at 30 June 2020 (2019: 0.04%; USD 260,197)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
AUD ^a	40,000 USD	26,145	27,597 8-Jul-20	—	1,452
AUD ^a	8,700 USD	5,982	6,002 8-Jul-20	—	20
AUD ^a	984,909 USD	642,849	679,512 8-Jul-20	—	36,663
AUD ^a	1,771,330 USD	1,156,145	1,222,083 8-Jul-20	0.01	65,938
AUD ^a	9,012 USD	5,891	6,218 8-Jul-20	—	327

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

			Current			
Currency			Market		Percentage	Unrealised
Purchased	Currency		Value	Settle	of Net	Gain
	Sold		(USD)	Date	Assets (%)	(USD)
AUD ⁰	217,002 USD	144,302	149,715	8-Jul-20	—	5,413
AUD ⁰	11,495 USD	7,741	7,930	8-Jul-20	—	189
AUD ⁰	8,508 USD	5,730	5,870	8-Jul-20	—	140
AUD ⁰	252,031 USD	167,963	173,882	8-Jul-20	—	5,919
AUD ⁰	25,361 USD	17,472	17,497	8-Jul-20	—	25
AUD ⁰	16,297 USD	11,222	11,244	8-Jul-20	—	22
AUD ⁰	10,796 USD	7,423	7,448	8-Jul-20	—	25
AUD ⁰	156,037 USD	107,076	107,654	8-Jul-20	—	578
EUR ⁰	18 USD	19	20	8-Jul-20	—	1
EUR ⁰	23 USD	25	25	8-Jul-20	—	—
EUR ⁰	14 USD	16	16	8-Jul-20	—	—
EUR ⁰	230 USD	253	259	8-Jul-20	—	6
EUR ⁰	106 USD	116	119	8-Jul-20	—	3
EUR ⁰	112 USD	124	126	8-Jul-20	—	2
EUR ⁰	287 USD	313	322	8-Jul-20	—	9
EUR ⁰	252 USD	281	284	8-Jul-20	—	3
EUR ⁰	2,608 USD	2,846	2,931	8-Jul-20	—	85
EUR ⁰	7,979,688 USD	8,700,852	8,965,794	8-Jul-20	0.04	264,942
EUR ⁰	1,314,352 USD	1,433,137	1,476,776	8-Jul-20	0.01	43,639
EUR ⁰	48,404 USD	52,779	54,386	8-Jul-20	—	1,607
EUR ⁰	3,462 USD	3,775	3,890	8-Jul-20	—	115
EUR ⁰	17,319,676 USD	18,884,942	19,459,990	8-Jul-20	0.08	575,048
EUR ⁰	848,003 USD	924,642	952,797	8-Jul-20	—	28,155
EUR ⁰	4,276 USD	4,667	4,804	8-Jul-20	—	137
EUR ⁰	87,346 USD	95,351	98,140	8-Jul-20	—	2,789
EUR ⁰	133,439 USD	146,262	149,929	8-Jul-20	—	3,667
EUR ⁰	7,090 USD	7,771	7,966	8-Jul-20	—	195
EUR ⁰	34,146 USD	37,257	38,366	8-Jul-20	—	1,109
EUR ⁰	878,270 USD	965,544	986,804	8-Jul-20	—	21,260
EUR ⁰	177,102 USD	194,701	198,988	8-Jul-20	—	4,287
EUR ⁰	3,965 USD	4,363	4,454	8-Jul-20	—	91
EUR ⁰	182,928 USD	201,314	205,534	8-Jul-20	—	4,220
EUR ⁰	39,611 USD	43,888	44,505	8-Jul-20	—	617
EUR ⁰	4,764 USD	5,279	5,353	8-Jul-20	—	74
EUR ⁰	45,635 USD	50,876	51,275	8-Jul-20	—	399
EUR ⁰	6,802 USD	7,584	7,643	8-Jul-20	—	59
EUR ⁰	112,471 USD	125,149	126,370	8-Jul-20	—	1,221
EUR ⁰	5,172 USD	5,755	5,811	8-Jul-20	—	56
EUR ⁰	775,696 USD	861,566	871,555	8-Jul-20	—	9,989
EUR ⁰	162,447 USD	180,941	182,521	8-Jul-20	—	1,580
EUR ⁰	145,100 USD	162,126	163,031	8-Jul-20	—	905
EUR ⁰	3,482 USD	3,902	3,912	8-Jul-20	—	10
EUR ⁰	1,037,873 USD	1,163,227	1,166,130	8-Jul-20	—	2,903
EUR ⁰	10,490 USD	11,739	11,786	8-Jul-20	—	47
EUR ⁰	15,616 USD	17,476	17,546	8-Jul-20	—	70
EUR ⁰	54,721 USD	61,413	61,483	8-Jul-20	—	70
EUR ⁰	7,102 USD	7,971	7,980	8-Jul-20	—	9
EUR ⁰	40,654 USD	45,623	45,678	8-Jul-20	—	55
EUR ⁰	25,508 USD	28,626	28,661	8-Jul-20	—	35
EUR ⁰	25,356 USD	28,469	28,489	8-Jul-20	—	20
EUR ⁰	5,000 USD	5,614	5,618	8-Jul-20	—	4
USD ⁰	647 AUD	936	646	8-Jul-20	—	1
USD ⁰	153 EUR	136	153	8-Jul-20	—	—
USD ⁰	1,458 AUD	2,106	1,453	8-Jul-20	—	5
USD ⁰	620 EUR	551	619	8-Jul-20	—	1
USD ⁰	259 EUR	230	259	8-Jul-20	—	—
USD ⁰	16,805 EUR	14,824	16,656	8-Jul-20	—	149
USD ⁰	20,860 AUD	29,693	20,485	8-Jul-20	—	375
USD ⁰	38,144 EUR	33,747	37,917	8-Jul-20	—	227
USD ⁰	1,411 EUR	1,244	1,398	8-Jul-20	—	13
USD ⁰	9,414 EUR	8,261	9,282	8-Jul-20	—	132
USD ⁰	11,393 EUR	10,075	11,320	8-Jul-20	—	73
USD ⁰	11,593 EUR	10,252	11,519	8-Jul-20	—	74

			Current		Percentage	Unrealised
Currency	Currency		Market	Settle	of Net	Gain
Purchased	Sold		Value	Date	Assets (%)	Gain
			(USD)			(USD)
USD ⁰	24,731 EUR	21,871	24,573	8-Jul-20	—	158
USD ⁰	20,058 EUR	17,724	19,915	8-Jul-20	—	143
USD ⁰	2,824 EUR	2,495	2,804	8-Jul-20	—	20
USD ⁰	7,817 EUR	6,943	7,800	8-Jul-20	—	17
USD ⁰	15,577 EUR	13,834	15,544	8-Jul-20	—	33
USD ⁰	4,057 EUR	3,604	4,050	8-Jul-20	—	7
USD ⁰	52,209 EUR	46,120	51,819	8-Jul-20	—	390
USD ⁰	3,849 EUR	3,398	3,818	8-Jul-20	—	31
USD ⁰	11,714 EUR	10,399	11,685	8-Jul-20	—	29
USD ⁰	14,147 EUR	12,585	14,140	8-Jul-20	—	7
USD ⁰	706 AUD	1,022	705	8-Jul-20	—	1
USD ⁰	1,241 AUD	1,792	1,237	8-Jul-20	—	4
USD ⁰	1,760 EUR	1,559	1,752	8-Jul-20	—	8
USD ⁰	11,719 EUR	10,382	11,665	8-Jul-20	—	54
USD ⁰	551 AUD	797	550	8-Jul-20	—	1
USD ⁰	5,365 EUR	4,749	5,336	8-Jul-20	—	29
USD ⁰	783 EUR	693	779	8-Jul-20	—	4
USD ⁰	367 EUR	325	365	8-Jul-20	—	2
USD ⁰	1,915,670 EUR	1,702,061	1,912,397	8-Jul-20	—	3,273
USD ⁰	957 EUR	852	957	8-Jul-20	—	—
USD ⁰	2,949 EUR	2,624	2,949	8-Jul-20	—	—
USD ⁰	5,430 EUR	4,832	5,430	8-Jul-20	—	—
USD ⁰	21,629 EUR	19,250	21,628	8-Jul-20	—	1
USD ⁰	5,531 EUR	4,922	5,531	8-Jul-20	—	—
Total					0.14	1,091,466
Total Financial Assets at fair value through profit or loss						728,508,483

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2020 (2019: NIL; USD (786))

			Current			
Currency	Currency		Market	Settle	Percentage	Unrealised
Purchased	Sold		Value	Date	of Net	Loss
			(USD)		Assets (%)	(USD)
Citibank						
AUD ⁰	8 USD	6	6	8-Jul-20	—	—
AUD ⁰	56,288 USD	39,043	38,835	8-Jul-20	—	(208)
AUD ⁰	2,000 USD	1,392	1,380	8-Jul-20	—	(12)
AUD ⁰	10,432 USD	7,234	7,198	8-Jul-20	—	(36)
AUD ⁰	8,666 USD	6,009	5,979	8-Jul-20	—	(30)
AUD ⁰	20,200 USD	14,152	13,936	8-Jul-20	—	(216)
AUD ⁰	209 USD	144	144	8-Jul-20	—	—
EUR ⁰	30 USD	34	34	8-Jul-20	—	—
EUR ⁰	21 USD	24	24	8-Jul-20	—	—
EUR ⁰	6 USD	6	6	8-Jul-20	—	—
EUR ⁰	276,681 USD	313,859	310,873	8-Jul-20	—	(2986)
EUR ⁰	296 USD	333	333	8-Jul-20	—	—
EUR ⁰	20,000 USD	22,510	22,472	8-Jul-20	—	(38)
EUR ⁰	81 USD	92	92	8-Jul-20	—	—
EUR ⁰	249 USD	280	280	8-Jul-20	—	—
EUR ⁰	15,842 USD	17,819	17,800	8-Jul-20	—	(19)
EUR ⁰	6,585 USD	7,407	7,399	8-Jul-20	—	(8)
EUR ⁰	209,439 USD	237,429	235,321	8-Jul-20	—	(2108)
EUR ⁰	44,706 USD	50,680	50,230	8-Jul-20	—	(450)
EUR ⁰	104,884 USD	118,512	117,846	8-Jul-20	—	(666)
EUR ⁰	6,824 USD	7,711	7,668	8-Jul-20	—	(43)
EUR ⁰	56,444 USD	63,802	63,419	8-Jul-20	—	(383)

⁰These forwards are for share class hedging.

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
EUR ⁰	7,785 USD	8,800	8,747	8-Jul-20	— (53)
EUR ⁰	4,621 USD	5,216	5,192	8-Jul-20	— (24)
EUR ⁰	267 USD	302	301	8-Jul-20	— (1)
EUR ⁰	109,042 USD	123,081	122,518	8-Jul-20	— (563)
EUR ⁰	7,160 USD	8,093	8,045	8-Jul-20	— (48)
EUR ⁰	442 USD	499	496	8-Jul-20	— (3)
EUR ⁰	12,864 USD	14,541	14,454	8-Jul-20	— (87)
EUR ⁰	214 USD	244	241	8-Jul-20	— (3)
EUR ⁰	5,087 USD	5,797	5,716	8-Jul-20	— (81)
EUR ⁰	9,445 USD	10,763	10,613	8-Jul-20	— (150)
EUR ⁰	8,896 USD	10,132	9,995	8-Jul-20	— (137)
EUR ⁰	65,224 USD	74,287	73,285	8-Jul-20	— (1002)
EUR ⁰	54,744 USD	61,640	61,509	8-Jul-20	— (131)
EUR ⁰	5,325 USD	5,995	5,982	8-Jul-20	— (13)
EUR ⁰	13,533 USD	15,320	15,206	8-Jul-20	— (114)
EUR ⁰	4,047 USD	4,581	4,547	8-Jul-20	— (34)
EUR ⁰	4,432 USD	4,982	4,981	8-Jul-20	— (1)
EUR ⁰	105,250 USD	118,291	118,256	8-Jul-20	— (35)
EUR ⁰	45,265 USD	50,985	50,858	8-Jul-20	— (127)
EUR ⁰	6,439 USD	7,253	7,235	8-Jul-20	— (18)
EUR ⁰	47,348 USD	53,332	53,199	8-Jul-20	— (133)
EUR ⁰	29,858 USD	33,563	33,547	8-Jul-20	— (16)
EUR ⁰	125,430 USD	141,240	140,930	8-Jul-20	— (310)
EUR ⁰	9,709 USD	10,933	10,909	8-Jul-20	— (24)
EUR ⁰	25,123 USD	28,289	28,227	8-Jul-20	— (62)
EUR ⁰	21,185 USD	23,954	23,803	8-Jul-20	— (151)
EUR ⁰	16,467 USD	18,619	18,502	8-Jul-20	— (117)
EUR ⁰	28,686 USD	32,233	32,231	8-Jul-20	— (2)
USD ⁰	69 AUD	101	69	8-Jul-20	— —
USD ⁰	59 AUD	86	59	8-Jul-20	— —
USD ⁰	17 EUR	15	17	8-Jul-20	— —
USD ⁰	4,851 EUR	4,426	4,973	8-Jul-20	— (122)
USD ⁰	6,538 AUD	10,002	6,901	8-Jul-20	— (363)
USD ⁰	27,868 EUR	25,541	28,697	8-Jul-20	— (829)
USD ⁰	23,456 EUR	21,118	23,728	8-Jul-20	— (272)
USD ⁰	4,469 EUR	4,012	4,508	8-Jul-20	— (39)
USD ⁰	4,052 EUR	3,615	4,062	8-Jul-20	— (10)
USD ⁰	668 EUR	597	671	8-Jul-20	— (3)
USD ⁰	669 EUR	597	671	8-Jul-20	— (2)
USD ⁰	149 EUR	133	149	8-Jul-20	— —
USD ⁰	761 AUD	1,106	763	8-Jul-20	— (2)
USD ⁰	649 AUD	942	650	8-Jul-20	— (1)
USD ⁰	4,483 EUR	3,995	4,488	8-Jul-20	— (5)
Total					— (12,291)
Total Financial Liabilities at fair value through profit or loss					(12,291)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	63.01
Transferable securities dealt in on another regulated market	28.12
OTC financial derivative instruments	0.14
Other assets	8.73
Total assets	100.00

⁰These forwards are for share class hedging.

Janus Henderson Flexible Income Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 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	—	75,450,289	—	75,450,289
Corporate Bonds	—	411,112,961	—	411,112,961
Credit Default Swaps	—	13,768	—	13,768
Forward Currency Contracts	—	1,079,175	—	1,079,175
Futures	4,430	—	—	4,430
Government Obligations	91,811,558	—	—	91,811,558
Mortgage-Backed Securities	—	145,733,125	—	145,733,125
Tranche Loans	—	3,290,886	—	3,290,886
Total Investments in Securities	91,815,988	636,680,204	—	728,496,192

31 December 2019				
	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	—	46,256,597	—	46,256,597
Corporate Bonds	—	291,404,183	—	291,404,183
Forward Currency Contracts	—	259,411	—	259,411
Government Obligations	145,992,284	—	—	145,992,284
Mortgage-Backed Securities	—	196,374,219	—	196,374,219
Preferred Stock	—	1,101,306	—	1,101,306
Tranche Loans	—	5,726	—	5,726
Total Investments in Securities	145,992,284	535,401,442	—	681,393,726

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Janus Henderson Flexible Income Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class AHKD\$inc	Class B\$acc	Class B\$inc	Class B€inc	Class E\$acc	Class E\$inc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the period ...	1,912,309	1,487,971	771,069	106,452	105,752	21,751	88,571	5,732	847	339
Shares issued.....	1,148,565	3,712,956	482,099	150,344	2,528,562	—	30	—	21,668	4,071
Shares redeemed.....	(733,499)	(523,793)	(346,567)	(38,717)	(147,889)	(14,512)	(724)	(1,096)	(3,678)	—
At end of period	2,327,375	4,677,134	906,601	218,079	2,486,425	7,239	87,877	4,636	18,837	4,410

	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class V\$inc	Class VAUD\$inc
	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the period ...	71,776	156,960	2,178,325	35,053,629	253,148	300	317	299	373,457	166,929
Shares issued.....	25,434	21,406	1,113,050	2,747,663	313,569	—	4	583	398,623	70,598
Shares redeemed.....	(19,465)	(18,802)	(954,015)	(3,279,621)	(247,321)	—	—	—	(271,159)	(35,985)
At end of period	77,745	159,564	2,337,360	34,521,671	319,396	300	321	882	500,921	201,542

	Class Z\$acc
	Shares
At beginning of the period ...	882,926
Shares issued.....	—
Shares redeemed.....	(20,108)
At end of period	862,818

For the financial year ended 31 December 2019

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class AHKD\$inc	Class ARMB (CNH)inc	Class B\$acc	Class B\$inc	Class B€inc	Class E\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year	1,824,018	1,578,997	989,125	127,540	139,205	2,281	29,336	97,117	7,944	2,589
Shares issued.....	501,960	452,954	52,892	1,820	105	63	5,197	4,147	—	547
Shares redeemed.....	(413,669)	(543,980)	(270,948)	(22,908)	(33,558)	(2,344)	(12,782)	(12,693)	(2,212)	(2,289)
At end of year	1,912,309	1,487,971	771,069	106,452	105,752	—	21,751	88,571	5,732	847

	Class E\$inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year	327	94,973	233,322	409,790	29,385,998	245,696	300	309	290	185
Shares issued.....	12	14,227	7,431	1,998,134	9,394,489	82,401	—	8	31	—
Shares redeemed.....	—	(37,424)	(83,793)	(229,599)	(3,726,858)	(74,949)	—	—	(22)	(185)
At end of year	339	71,776	156,960	2,178,325	35,053,629	253,148	300	317	299	—

	Class U€inc	Class V\$inc	Class VAUD\$inc	Class Z\$acc
	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year	216	242,421	73,720	870,540
Shares issued.....	5	307,818	120,526	39,895
Shares redeemed.....	(221)	(176,782)	(27,317)	(27,509)
At end of year	—	373,457	166,929	882,926

Janus Henderson Flexible Income Fund (continued)

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	53,630,934	\$ 23.04	41,534,432	\$ 21.72	36,714,444	\$ 20.13
Class A\$inc	52,666,578	\$ 11.26	16,054,899	\$ 10.79	16,366,255	\$ 10.36
Class A€acc Hedged	23,374,571	€ 22.95	18,915,140	€ 21.87	23,715,484	€ 20.93
Class AAUD\$inc Hedged	1,337,878	AUD\$ 8.89	639,995	AUD\$ 8.57	748,076	AUD\$ 8.33
Class AHKD\$inc	2,872,973	HKD\$ 8.96	117,081	HKD\$ 8.63	148,023	HKD\$ 8.33
Class ARMB(CNH)inc Hedged	—	—	—	—	3,188	CNH 9.60
Class B\$acc	135,882	\$ 18.77	386,827	\$ 17.78	488,314	\$ 16.65
Class B\$inc	1,147,042	\$ 13.05	1,096,852	\$ 12.38	1,132,370	\$ 11.66
Class B€inc Hedged	55,630	€ 10.68	65,895	€ 10.25	90,684	€ 9.96
Class E\$acc	207,015	\$ 10.99	8,780	\$ 10.37	24,948	\$ 9.64
Class E\$inc	42,174	\$ 9.56	3,114	\$ 9.18	2,893	\$ 8.84
Class E€acc Hedged	940,850	€ 10.77	827,613	€ 10.28	1,072,957	€ 9.86
Class E€inc Hedged	1,473,279	€ 8.22	1,404,207	€ 7.98	2,120,019	€ 7.93
Class I\$acc	30,964,288	\$ 13.25	27,036,253	\$ 12.41	4,655,739	\$ 11.36
Class I\$inc	452,397,699	\$ 13.10	435,884,558	\$ 12.43	344,021,961	\$ 11.71
Class I€acc Hedged	9,104,967	€ 25.38	6,824,335	€ 24.04	6,395,811	€ 22.72
Class U\$acc	3,813	\$ 12.71	3,573	\$ 11.91	3,275	\$ 10.92
Class U\$inc	3,448	\$ 10.74	3,231	\$ 10.19	2,961	\$ 9.59
Class U€acc Hedged	11,271	€ 11.37	3,612	€ 10.77	3,385	€ 10.19
Class U€acc Hedged	—	—	—	—	2,494	£ 10.60
Class U£inc Hedged	—	—	—	—	2,447	£ 8.88
Class V\$inc	4,421,816	\$ 8.83	3,158,901	\$ 8.46	1,969,658	\$ 8.12
Class VAUD\$inc Hedged	1,270,825	AUD\$ 9.14	1,028,005	AUD\$ 8.78	439,183	AUD\$ 8.46
Class Z\$acc	113,599,319	\$ 131.66	108,548,667	\$ 122.94	97,330,831	\$ 111.81

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 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 review period, the Janus Henderson Global High Yield Fund I\$inc shares returned -4.32% in U.S. dollar terms, compared with -4.66% for the Bloomberg Barclays Global High-Yield Bond Index.

Following high-yield's double-digit returns in 2019, we entered the year relatively cautious and focused on striking a balance between holdings with additional total return potential and those with more stable prices and steady income. But we were positive on the consumer given it was one of the healthiest components of the U.S. economy at year end. As the COVID-19 crisis was unfolding, and the outlook for the consumer began to weaken, we repositioned out of some consumer- and energy-related names and allowed our cash balance to grow. Once monetary and fiscal stimulus efforts solidified, we began deploying that cash back into high-conviction names.

At the sector level, security selection and avoidance aided outperformance in wireless communications, transportation services and metals and mining. An underweight to satellite telecommunications company Intelsat further benefited relative performance as prices of the bond fell dramatically. The Fund's material underweight in government-related securities, including lack of exposure to a number of poorly performing emerging market issuers, also contributed to relative returns over the period.

While we entered the period with caution, we were not positioned for a recession or the impact a global economic shutdown and social distancing would have on consumer discretionary activity. With a weakened consumer outlook,

our positioning in restaurants, retailers and gaming weighed heavily on returns, particularly early in the period. Restaurant and casino operator Golden Nugget was among the largest individual detractors. A position in Mohegan Gaming was also negatively impacted when management opted to skip its bond payments in April. Although the company made good within its 30-day grace period, we trimmed the position significantly heading into the rally in the latter part of the period.

While the length of the fight against COVID-19 is still unknown, in the short-to-medium term, we expect central banks and governments to provide a supportive technical backdrop for financial markets, offsetting weakening fundamentals. How exactly this plays out is not clear, with macro risks on the horizon including simmering tensions in Hong Kong, the U.S.-China trade war, the U.S. elections and Brexit, to name a few. In such an uncertain market environment, we expect to see company managements remain cautious and position themselves to preserve cash and protect balance sheets. Given the success of companies being able to raise capital in the latter part of the period, default expectations are being revised down as we had anticipated. From a valuations perspective, we have become marginally less constructive given the retracement in credit spreads from their wides. We anticipate idiosyncratic risk will remain high, and fundamental research and security selection will be crucial to "avoid the losers" – which should suit experienced active managers.

Thank you for investing in Janus Henderson Global High Yield Fund.

For full performance disclosure see pages 6 to 44.

Janus Henderson Global High Yield Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	19,830,694	48,596,279
Cash and foreign currency	1,047,226	—
Margin cash	2,367	27,511
Collateral cash	90,000	90,000
Receivables:		
Investments sold	194,237	50,063
Funds shares sold	20,547	65,641
Due from broker	—	2,100,000
Interest	276,035	704,411
Other debtors	1,910	1,799
Total Assets	21,463,016	51,635,704
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	139,650	136,969
Bank overdraft and foreign currency	—	1,970,980
Investments purchased	1,015,086	165,820
Spot foreign exchange contracts awaiting payment	18	—
Fund shares repurchased	50,119	—
Investment Management fees	11,749	7,086
Shareholder Service fees	38,289	39,246
Accounting, Administration and Transfer Agent fees	8,005	8,533
Accrued expenses	25,081	29,888
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	1,287,997	2,358,522
Net Assets attributable to holders of redeemable ordinary participating shares	20,175,019	49,277,182

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	627,127	1,222,497
Dividend income	1,244	726
Other income	3,471	—
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,478,671)	3,040,529
Total Investments (Loss)/Income	(846,829)	4,263,752
Expenses:		
Investment Management fees	91,929	85,422
Shareholder Service fees	70,247	65,531
Accounting, Administration and Transfer Agent fees	13,448	18,795
Custodian fees	18,306	22,732
Audit fees	13,381	9,146
Printing expenses	(183)	7,090
Legal and other professional fees	56,631	4,040
Other fees	(3,317)	14,308
Total Expenses	260,442	227,064
Less Expense Reimbursement	(72,481)	(52,446)
Net Expenses after Expense Reimbursement	187,961	174,618
Net Operating (Loss)/Profit	(1,034,790)	4,089,134
Total distributions to holders of redeemable ordinary shares	(389,546)	(999,076)
Withholding tax on dividends and other investment income	(4,382)	(1,068)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,428,718)	3,088,990

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,428,718)	3,088,990
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	4,712,199	2,079,294
Redemption of redeemable ordinary shares	(32,385,644)	(2,193,791)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(27,673,445)	(114,497)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(29,102,163)	2,974,493
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	49,277,182	44,455,436
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	20,175,019	47,429,929

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share 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 (2019: 0.27%; USD 130,618)		
Common Stock (2019: 0.11%; USD 53,033)		
Retail – Sporting Goods		
1,263 Quiksilver, Inc.*	0.28	56,128
Total Common Stock	0.28	56,128
Corporate Bonds (2019: 89.16%; USD 43,934,163)		
Aerospace and Defence - Equipment		
69,000 TransDigm, Inc., 6.2500%, due 15/3/26 (144A)	0.34	69,076
134,000 TransDigm, Inc., 7.5000%, due 15/3/27	0.64	129,011
	0.98	198,087
Airlines		
41,000 Alaska Airlines 2020-1 Class A Pass Through Trust, 4.8000%, due 15/8/27 (144A)	0.21	41,541
83,000 Delta Air Lines, Inc., 7.3750%, due 15/1/26	0.40	80,383
38,000 Southwest Airlines Co., 4.7500%, due 4/5/23	0.19	39,263
35,000 Southwest Airlines Co., 5.2500%, due 4/5/25	0.18	36,960
	0.98	198,147
Auto Repair Centers		
100,000 RAC Bond Co. plc, 5.0000%, due 6/11/22	0.58	117,057
Automotive – Cars and Light Trucks		
11,000 Ford Motor Co., 6.3750%, due 1/2/29	0.05	10,794
99,000 Ford Motor Co., 7.4500%, due 16/7/31	0.52	104,576
112,000 Ford Motor Co., 8.5000%, due 21/4/23	0.59	118,650
61,000 Ford Motor Co., 9.0000%, due 22/4/25	0.33	66,071
33,000 Ford Motor Co., 9.6250%, due 22/4/30	0.19	39,144
90,000 General Motors Financial Co., Inc., 5.7500%, due 30/3/66	0.40	79,636
	2.08	418,871
Automotive – Truck Parts and Equipment - Original		
34,000 American Axle & Manufacturing, Inc., 6.2500%, due 15/3/26	0.16	32,846
100,000 GKN Holdings, Ltd., 4.6250%, due 12/5/32	0.62	124,140
100,000 IHO Verwaltungs GmbH, 3.8750%, due 15/5/27	0.55	110,880
63,000 Meritor, Inc., 6.2500%, due 15/2/24	0.32	63,702
	1.65	331,568

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Broadcast Services and Programming		
128,000 Liberty Interactive LLC, 8.2500%, due 1/2/30	0.62	124,844
49,000 Nexstar Broadcasting, Inc., 5.6250%, due 15/7/27 (144A)	0.24	49,124
	0.86	173,968
Building – Heavy Construction		
100,000 Cellnex Telecom S.A., 0.5000%, due 5/7/28	0.72	145,357
117,000 Great Lakes Dredge & Dock Corp., 8.0000%, due 15/5/22	0.60	120,336
	1.32	265,693
Building – Maintenance & Service		
40,000 ServiceMaster Co. LLC, 5.1250%, due 15/11/24 (144A)	0.20	40,654
Building – Residential and Commercial		
132,000 LGI Homes, Inc., 6.8750%, due 15/7/26 (144A)	0.67	134,780
68,000 TRI Pointe Group, Inc., 5.7000%, due 15/6/28	0.34	69,360
	1.01	204,140
Building and Construction – Miscellaneous		
8,000 Weekley Homes LLC / Weekley Finance Corp., 6.6250%, due 15/8/25	0.04	8,160
Building and Construction Products – Miscellaneous		
38,000 Builders FirstSource, Inc., 6.7500%, due 1/6/27 (144A)	0.19	39,014
130,000 HT Troplast GmbH, 9.2500%, due 15/7/25	0.74	149,620
	0.93	188,634
Building Products – Cement and Aggregate		
200,000 Cemex SAB de C.V., 7.3750%, due 5/6/27 (144A)	1.01	203,700
111,000 Summit Materials LLC / Summit Materials Finance Corp., 6.1250%, due 15/7/23	0.55	110,680
	1.56	314,380
Building Products – Doors and Windows		
52,000 Masonite International Corp., 5.3750%, due 1/2/28 (144A)	0.26	53,258
17,000 Masonite International Corp., 5.7500%, due 15/9/26 (144A)	0.09	17,571
	0.35	70,829
Cable/Satellite TV		
59,000 Block Communications, Inc., 4.8750%, due 1/3/28 (144A)	0.29	58,418
38,000 CCO Holdings LLC / CCO Holdings Capital Corp., 4.5000%, due 1/5/32 (144A)	0.19	38,523
87,000 CCO Holdings LLC / CCO Holdings Capital Corp., 4.5000%, due 15/8/30 (144A)	0.44	89,101

*Fair valued by Janus Henderson Global Pricing Committee at 30 June 2020. The accompanying notes are an integral part of the financial statements.

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
145,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.0000%, due 1/2/28 (144A)	0.74	149,858	200,000	Bank of Ireland Group plc, 7.5000%, due 19/11/68	1.17	236,209
85,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/6/29 (144A)	0.45	89,772	100,000	Novo Banco S.A., 8.5000%, due 6/7/28	0.50	100,610
37,000	CSC Holdings LLC, 5.2500%, due 1/6/24	0.20	39,386			2.78	560,618
200,000	CSC Holdings LLC, 5.5000%, due 15/5/26	1.02	205,855	Commercial Services			
20,000	GCI LLC, 6.8750%, due 15/4/25	0.10	20,673	125,000	Q-Park Holding I B.V., 2.0000%, due 1/3/27	0.65	130,623
200,000	Virgin Media Finance plc, 5.0000%, due 15/7/30 (144A)	0.97	196,270	Computer Software			
200,000	Ziggo Bond Co B.V., 5.1250%, due 28/2/30 (144A)	0.99	198,784	47,000	J2 Global, Inc., 1.7500%, due 1/11/26 (144A)	0.20	39,762
		5.39	1,086,640	Computers – Memory Devices			
Casino Hotels				65,000	Western Digital Corp., 1.5000%, due 1/2/24	0.30	61,427
55,000	Station Casinos LLC, 4.5000%, due 15/2/28 (144A)	0.23	46,372	Consulting Services			
Cellular Telecommunications				51,000	Gartner, Inc., 4.5000%, due 1/7/28 (144A)	0.26	51,724
257,000	SFR Group S.A., 7.3750%, due 1/5/26 (144A)	1.33	268,562	Containers – Metal and Glass			
77,000	Sprint Corp., 7.1250%, due 15/6/24	0.43	87,082	300,000	ARD Finance S.A., 5.0000%, due 30/6/27	1.61	325,057
86,000	Sprint Corp., 7.8750%, due 15/9/23	0.48	96,965	156,000	Mauser Packaging Solutions Holding Co., 7.2500%, due 15/4/25 (144A)	0.70	141,919
101,000	T-Mobile USA, Inc., 6.5000%, due 15/1/24	0.51	103,506	258,000	Trivium Packaging Finance B.V., 5.5000%, due 15/8/26 (144A)	1.30	261,548
200,000	VTR Comunicaciones SpA, 5.1250%, due 15/1/28 (144A)	1.02	205,100			3.61	728,524
		3.77	761,215	Containers – Paper and Plastic			
Chemicals – Diversified				165,000	LABL Escrow Issuer LLC, 10.5000%, due 15/7/27 (144A)	0.87	175,689
20,000	Blue Cube SpinCo. LLC, 10.0000%, due 15/10/25	0.10	20,848	89,000	LABL Escrow Issuer LLC, 6.7500%, due 15/7/26 (144A)	0.46	92,796
Chemicals – Plastics						1.33	268,485
56,000	PolyOne Corp., 5.7500%, due 15/5/25 (144A)	0.29	57,715	Cruise Lines			
Chemicals – Specialty				23,000	Royal Caribbean Cruises, Ltd., 11.5000%, due 1/6/25 (144A)	0.12	23,994
118,000	Element Solutions, Inc., 5.8750%, due 1/12/25 (144A)	0.59	119,511	Diagnostic Equipment			
100,000	ELM BV for Firmenich International S.A., 3.7500%, due 3/9/68	0.57	115,542	75,000	Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics S.A., 7.2500%, due 1/2/28 (144A)	0.38	76,424
40,000	Kraton Polymers LLC / Kraton Polymers Capital Corp., 7.0000%, due 15/4/25 (144A)	0.20	40,340	45,000	Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics S.A., 7.3750%, due 1/6/25 (144A)	0.23	45,816
3,000	PQ Corp., 5.7500%, due 15/12/25 (144A)	0.02	3,033			0.61	122,240
100,000	Synthomer plc, 3.8750%, due 1/7/25	0.57	114,002	Distribution/Wholesale			
56,000	Tronox, Inc., 6.5000%, due 1/5/25 (144A)	0.28	56,385	46,000	KAR Auction Services, Inc., 5.1250%, due 1/6/25 (144A)	0.23	45,430
99,000	Valvoline, Inc., 4.2500%, due 15/2/30 (144A)	0.48	97,685	82,000	Performance Food Group, Inc., 5.5000%, due 15/10/27 (144A)	0.39	79,280
		2.71	546,498	74,000	Univar Solutions USA, Inc./ Washington, 5.1250%, due 1/12/27 (144A)	0.37	74,985
Commercial Banks – Non U.S.						0.99	199,695
200,000	AIB Group plc, 6.2500%, due 23/12/68	1.11	223,799				

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Diversified Banking Institutions			
20,000	Bank of America Corp., 4.3000%, due 28/7/68	0.09	17,881
59,000	Citigroup, Inc., 4.7000%, due 30/7/68	0.26	52,417
11,000	JPMorgan Chase & Co., 4.0000%, due 10/1/68	0.05	9,635
19,000	JPMorgan Chase & Co., 4.6000%, due 1/8/68	0.08	16,964
50,000	JPMorgan Chase & Co., 5.0000%, due 1/2/68	0.24	48,134
		0.72	145,031
Diversified Manufacturing Operations			
451,000	General Electric Co., 5.0000%, due 29/12/49	1.76	354,777
E-Commerce/Services			
69,000	Expedia Group, Inc., 6.2500%, due 1/5/25 (144A)	0.37	73,824
61,000	Expedia Group, Inc., 7.0000%, due 1/5/25 (144A)	0.32	63,566
		0.69	137,390
Electric – Integrated			
31,000	DPL, Inc., 4.1250%, due 1/7/25 (144A)	0.15	31,086
Finance – Auto Loans			
70,000	Ally Financial, Inc., 4.6250%, due 30/3/25	0.37	74,792
Finance – Consumer Loans			
80,000	Springleaf Finance Corp., 5.3750%, due 15/11/29	0.38	75,696
33,000	Springleaf Finance Corp., 7.7500%, due 1/10/21	0.17	34,410
19,000	Springleaf Finance Corp., 8.8750%, due 1/6/25	0.10	20,350
		0.65	130,456
Food – Catering			
68,000	Aramark Services, Inc., 6.3750%, due 1/5/25 (144A)	0.35	70,346
Food – Meat Products			
200,000	JBS USA LUX S.A. / JBS USA Food Co. / JBS USA Finance, Inc., 6.5000%, due 15/4/29 (144A)	1.05	212,712
Food – Miscellaneous/Diversified			
96,000	Dole Food Co., Inc., 7.2500%, due 15/6/25 (144A)	0.46	92,270
99,000	Kraft Heinz Foods Co., 3.7500%, due 1/4/30 (144A)	0.50	102,282
		0.96	194,552
Food – Retail			
94,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons LLC, 4.6250%, due 15/1/27 (144A)	0.47	94,099

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
28,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons LLC, 5.8750%, due 15/2/28 (144A)	0.14	28,937
130,000	Co-Operative Group, Ltd., 5.1250%, due 17/5/24	0.85	171,277
100,000	Tesco Corporate Treasury Services plc, 2.7500%, due 27/4/30	0.65	132,029
		2.11	426,342
Gambling – Non-Hotel			
47,000	Colt Merger Sub, Inc., 5.7500%, due 1/7/25 (144A)	0.23	47,353
225,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.5000%, due 15/2/23 (144A)	0.95	190,945
93,000	Enterprise Development Authority, 12.0000%, due 15/7/24 (144A)	0.46	93,804
159,000	Golden Entertainment, Inc., 7.6250%, due 15/4/26 (144A)	0.73	146,751
51,000	Mohegan Gaming & Entertainment, 7.8750%, due 15/10/24 (144A)	0.21	42,516
85,000	Scientific Games International, Inc., 7.0000%, due 15/5/28 (144A)	0.34	68,144
66,000	Scientific Games International, Inc., 8.2500%, due 15/3/26 (144A)	0.29	58,688
34,000	Scientific Games International, Inc., 8.6250%, due 1/7/25 (144A)	0.16	31,865
74,000	Twin River Worldwide Holdings, Inc., 6.7500%, due 1/6/27 (144A)	0.35	70,563
		3.72	750,629
Hotels and Motels			
44,000	Hilton Domestic Operating Co., Inc., 4.8750%, due 15/1/30	0.22	43,440
89,000	Hilton Domestic Operating Co., Inc., 5.1250%, due 1/5/26	0.44	88,928
29,000	Hilton Domestic Operating Co., Inc., 5.3750%, due 1/5/25 (144A)	0.14	29,018
		0.80	161,386
Human Resources			
135,000	AMN Healthcare, Inc., 4.6250%, due 1/10/27 (144A)	0.65	131,852
Internet Content – Entertainment			
120,000	Netflix, Inc., 3.0000%, due 15/6/25	0.69	139,179
Machine Tools and Related Products			
13,000	Colfax Corp., 6.0000%, due 15/2/24 (144A)	0.07	13,440
Medical – Drugs			
90,000	Bausch Health Cos, Inc., 5.0000%, due 30/1/28 (144A)	0.42	84,847
55,000	Bausch Health Cos, Inc., 5.2500%, due 30/1/30 (144A)	0.26	52,243
43,000	Bausch Health Cos, Inc., 7.0000%, due 15/1/28 (144A)	0.22	44,363
100,000	Cheplapharm Arzneimittel GmbH, 3.5000%, due 11/2/27	0.54	109,481
100,000	Teva Pharmaceutical Finance Netherlands II B.V., 1.1250%, due 15/10/24	0.49	98,758

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
100,000	Teva Pharmaceutical Finance Netherlands II B.V., 1.2500%, due 31/3/23	0.52	104,744
100,000	Teva Pharmaceutical Finance Netherlands II B.V., 4.5000%, due 1/3/25	0.56	112,025
		3.01	606,461
Medical – Generic Drugs			
200,000	Nidda Healthcare Holding GmbH, 3.5000%, due 30/9/24	1.10	222,286
Medical – HMO			
171,000	Molina Healthcare, Inc., 4.3750%, due 15/6/28 (144A)	0.85	171,748
Medical – Hospitals			
113,000	CHS/Community Health Systems, Inc., 6.6250%, due 15/2/25 (144A)	0.53	106,503
90,000	HCA, Inc., 3.5000%, due 1/9/30	0.43	86,774
179,000	Surgery Center Holdings, Inc., 6.7500%, due 1/7/25 (144A)	0.80	162,200
64,000	Tenet Healthcare Corp., 4.8750%, due 1/1/26 (144A)	0.31	62,783
115,000	Tenet Healthcare Corp., 8.1250%, due 1/4/22	0.60	120,957
		2.67	539,217
Medical – Outpatient and Home Medical Care			
91,000	Hadrian Merger Sub, Inc., 8.5000%, due 1/5/26 (144A)	0.41	82,714
Medical Information Systems			
123,000	Change Healthcare Holdings LLC / Change Healthcare Finance, Inc., 5.7500%, due 1/3/25 (144A)	0.60	121,748
Medical Labs and Testing Services			
220,000	IQVIA, Inc., 2.2500%, due 15/1/28	1.18	238,042
77,000	MEDNAX, Inc., 6.2500%, due 15/1/27 (144A)	0.38	77,266
100,000	Synlab BondCo. plc, 4.7500%, due 1/7/25	0.56	112,609
		2.12	427,917
Metal – Aluminum			
68,000	Novelis Corp., 4.7500%, due 30/1/30 (144A)	0.32	65,109
97,000	Novelis Corp., 5.8750%, due 30/9/26 (144A)	0.48	97,113
		0.80	162,222
Metal – Copper			
248,000	First Quantum Minerals, Ltd., 7.2500%, due 1/4/23 (144A)	1.18	238,406
86,000	HudBay Minerals, Inc., 7.2500%, due 15/1/23 (144A)	0.42	85,023
62,000	Hudbay Minerals, Inc., 7.6250%, due 15/1/25 (144A)	0.30	59,527
		1.90	382,956

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Metal Processors and Fabrication			
200,000	HTA Group, Ltd./Mauritius, 7.0000%, due 18/12/25	1.01	202,991
Multimedia			
30,000	EW Scripps Co., 5.1250%, due 15/5/25 (144A)	0.14	28,691
Oil and Gas Drilling			
30,060	Transocean Pontus, Ltd., 6.1250%, due 1/8/25 (144A)	0.13	26,453
Oil Companies – Exploration and Production			
90,000	Apache Corp., 4.2500%, due 15/1/30	0.38	77,932
39,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 5.5000%, due 30/1/26 (144A)	0.19	37,456
71,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 5.7500%, due 30/1/28 (144A)	0.34	68,324
65,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 6.6250%, due 15/7/25 (144A)	0.33	65,671
155,250	EnQuest plc, 7.0000%, due 15/4/22 (144A)	0.46	94,726
86,000	Great Western Petroleum LLC / Great Western Finance Corp., 9.0000%, due 30/9/21 (144A)	0.26	51,600
136,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp., 6.0000%, due 1/8/26 (144A)	0.64	129,880
34,000	Occidental Petroleum Corp., 3.2000%, due 15/8/26	0.14	27,595
62,000	Occidental Petroleum Corp., 3.5000%, due 15/8/29	0.23	45,626
25,000	Parsley Energy LLC / Parsley Finance Corp., 5.2500%, due 15/8/25 (144A)	0.12	24,100
		3.09	622,910
Oil Companies – Integrated			
200,000	Lukoil Securities B.V., 3.8750%, due 6/5/30	1.03	208,750
40,000	Murphy Oil Corp., 6.8750%, due 15/8/24	0.19	37,504
29,000	Petrobras Global Finance B.V., 5.0930%, due 15/1/30	0.14	28,942
100,000	Petrobras Global Finance B.V., 6.9000%, due 19/3/49	0.52	105,550
100,000	Petroleos Mexicanos, 1.8750%, due 21/4/22	0.52	105,099
100,000	Petroleos Mexicanos, 3.7500%, due 16/4/26	0.50	99,182
230,000	Petroleos Mexicanos, 6.7500%, due 21/9/47	0.88	177,245
100,000	Repsol International Finance B.V., 3.7500%, due 11/6/69	0.56	112,058
100,000	Repsol International Finance B.V., 4.2470%, due 11/12/68	0.56	113,871
40,000	YPF S.A., 8.5000%, due 27/6/29	0.15	29,663
		5.05	1,017,864

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil Refining and Marketing			
72,000	PBF Holding Co. LLC / PBF Finance Corp., 7.2500%, due 15/6/25	0.32	65,528
Pipelines			
45,000	DCP Midstream Operating L.P., 5.1250%, due 15/5/29	0.21	43,051
70,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.27	54,082
69,000	Hess Midstream Partners L.P., 5.1250%, due 15/6/28 (144A)	0.33	66,472
111,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 6.1250%, due 1/3/25	0.42	84,210
29,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 6.0000%, due 1/3/27 (144A)	0.13	25,810
98,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 5.5000%, due 15/1/28 (144A)	0.42	85,055
38,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 6.5000%, due 15/7/27	0.19	38,190
82,000	Western Midstream Operating L.P., 4.0500%, due 1/2/30	0.39	79,230
		2.36	476,100
Publishing – Newspapers			
75,000	TEGNA, Inc., 4.6250%, due 15/3/28 (144A)	0.34	69,437
Real Estate Operating/Development			
100,000	Aroundtown S.A., 4.7500%, due 25/6/68	0.61	123,814
200,000	China Aoyuan Group, Ltd., 6.3500%, due 8/2/24	0.98	198,604
100,000	CPI Property Group S.A., 2.7500%, due 12/5/26	0.57	115,077
100,000	CPI Property Group S.A., 4.8750%, due 16/10/67	0.55	110,318
170,000	Heimstaden Bostad A.B., 3.2480%, due 19/2/68	0.91	183,129
300,000	Seazen Group, Ltd., 6.4500%, due 11/6/22	1.51	302,615
200,000	Times China Holdings, Ltd., 6.7500%, due 8/7/25	0.99	200,000
100,000	Vivion Investments S.a.r.l., 3.0000%, due 8/8/24	0.51	103,445
		6.63	1,337,002
REIT – Diversified			
29,000	GLP Capital L.P. / GLP Financing II, Inc., 4.0000%, due 15/1/31	0.14	28,727
100,000	Unibail-Rodamco S.E., 2.1250%, due 25/10/66	0.49	98,597
		0.63	127,324
Research and Development			
62,000	Jaguar Holding Co. II / PPD Development L.P., 5.0000%, due 15/6/28 (144A)	0.32	63,589

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Resorts and Theme Parks			
28,000	Six Flags Entertainment Corp., 5.5000%, due 15/4/27 (144A)	0.13	25,060
152,000	Vail Resorts, Inc., 6.2500%, due 15/5/25 (144A)	0.79	159,695
		0.92	184,755
Retail – Petroleum Products			
120,000	eG Global Finance plc, 4.3750%, due 7/2/25	0.62	124,760
Retail – Restaurants			
35,000	Golden Nugget, Inc., 6.7500%, due 15/10/24 (144A)	0.12	25,200
145,000	Golden Nugget, Inc., 8.7500%, due 1/10/25 (144A)	0.42	82,377
108,000	IRB Holding Corp., 6.7500%, due 15/2/26 (144A)	0.51	103,524
46,000	IRB Holding Corp., 7.0000%, due 15/6/25 (144A)	0.23	47,409
19,000	KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC, 5.2500%, due 1/6/26 (144A)	0.10	19,535
31,000	Wendy's International LLC, 7.0000%, due 15/12/25	0.16	32,134
		1.54	310,179
Security Services			
111,000	Brink's Co., 5.5000%, due 15/7/25 (144A)	0.56	113,334
Steel – Producers			
32,000	Infrabuild Australia Pty, Ltd., 12.0000%, due 1/10/24 (144A)	0.14	29,040
Steel – Specialty			
157,000	Allegheny Technologies, Inc., 5.8750%, due 1/12/27	0.73	147,164
227,000	Allegheny Technologies, Inc., 7.8750%, due 15/8/23	1.15	232,983
		1.88	380,147
Telecommunication Equipment			
41,000	CommScope, Inc., 8.2500%, due 1/3/27 (144A)	0.21	42,208
Telecommunication Services			
100,000	Alice France Holding S.A., 4.0000%, due 15/2/28	0.51	101,881
145,000	Alice France Holding S.A., 8.0000%, due 15/5/27	0.85	172,371
		1.36	274,252
Telephone – Integrated			
29,000	CenturyLink, Inc., 5.6250%, due 1/4/25	0.15	30,062
57,000	CenturyLink, Inc., 5.8000%, due 15/3/22	0.29	58,694
24,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.13	26,416

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
57,000	Telecom Italia Finance S.A., 7.7500%, due 24/1/33	0.44	89,777
57,000	Zayo Group Holdings, Inc., 6.1250%, due 1/3/28 (144A)	0.28	55,531
		1.29	260,480
Transactional Software			
68,000	Solera LLC / Solera Finance, Inc., 10.5000%, due 1/3/24 (144A)	0.34	69,498
Transportation – Air Freight			
141,000	Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28 (144A)	0.69	140,119
Transportation – Railroad			
77,000	Watco Cos LLC / Watco Finance Corp., 6.5000%, due 15/6/27 (144A)	0.39	79,278
Vitamins and Nutrition Products			
39,000	Herbalife Nutrition, Ltd. / HLF Financing, Inc., 7.8750%, due 1/9/25 (144A)	0.20	40,341
144,000	HLF Financing S.a.r.l. LLC / Herbalife International, Inc., 7.2500%, due 15/8/26 (144A)	0.72	144,945
		0.92	185,286
Total Corporate Bonds		94.96	19,159,032
Government Obligations (2019: 4.46%; USD 2,200,000)			
Preferred Stock (2019: 0.97%; USD 479,686)			
Cellular Telecommunications			
100	2020 Cash Mandatory Exchangeable Trust (144A)	0.51	102,255
Diagnostic Equipment			
600	Avantor, Inc.	0.17	34,440
Drug Delivery Systems			
1,250	Becton Dickinson and Co.	0.33	66,500
Total Preferred Stock		1.01	203,195
Tranche Loans (2019: 3.39%; USD 1,670,826)			
Entertainment			
48,000	18 Fremont, 0.0000%, due 1/7/25	0.21	42,840
Financial Services			
13,000	Cornerstone Term Loan, 0.0000%, due 22/4/27	0.06	12,813
Professional Sports			
52,000	Delta 2 LUX S.a.r.l., 3.5000%, due 1/2/24	0.25	49,693
Total Tranche Loans		0.52	105,346
Total Investments (Cost: USD 19,883,546)		96.77	19,523,701

Counterparty		No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2019: 0.02%; USD 12,199)				
Goldman Sachs	7	U.S. Treasury 5 Year Bond Future 30/9/20	0.01	2,078
Goldman Sachs	1	U.S. Treasury Long Bond Future 21/9/20	—	31
Goldman Sachs	2	U.S. Treasury 10 Year Bond Future 21/9/20	—	813
Goldman Sachs	6	U.S. Treasury 2 Year Bond Future 30/9/20	—	281
Total Futures			0.01	3,203

Forward Currency Contracts, Open as at 30 June 2020 (2019: 0.23%; USD 115,754)

				Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Currency Purchased		Currency Sold					
Bank of America							
EUR	88,000	USD	95,623	98,891	15-Jul-20	0.02	3,268
EUR	30,000	USD	33,682	33,713	15-Jul-20	—	31
EUR	677,800	USD	735,884	761,689	15-Jul-20	0.13	25,805
GBP	90,600	USD	111,346	112,251	15-Jul-20	—	905
GBP	12,000	USD	14,833	14,868	15-Jul-20	—	35
USD	24,910	EUR	22,000	24,723	15-Jul-20	—	187

Citibank

EUR	17,000	USD 18,413	19,104	15-Jul-20	—	691
EUR ^a	116	USD 130	130	8-Jul-20	—	—
EUR ^a	155	USD 170	174	8-Jul-20	—	4
EUR ^a	121	USD 133	136	8-Jul-20	—	3
EUR ^a	2,845	USD 3,129	3,197	8-Jul-20	—	68
EUR ^a	1,586	USD 1,731	1,782	8-Jul-20	—	51
EUR	217,000	USD 234,904	243,857	15-Jul-20	0.04	8,953
EUR	48,200	USD 52,055	54,165	15-Jul-20	0.01	2,110
EUR	46,200	USD 50,438	51,918	15-Jul-20	0.01	1,480
EUR	65,200	USD 70,592	73,270	15-Jul-20	0.01	2,678
EUR ^a	296,492	USD 323,287	333,131	8-Jul-20	0.05	9,844
EUR ^a	1,361,900	USD 1,484,981	1,530,199	8-Jul-20	0.22	45,218
EUR ^a	3,588,187	USD 3,912,470	4,031,605	8-Jul-20	0.59	119,135
EUR ^a	16,149	USD 17,608	18,144	8-Jul-20	—	536
EUR ^a	288,833	USD 314,936	324,526	8-Jul-20	0.05	9,590
EUR ^a	1,316,785	USD 1,435,790	1,479,510	8-Jul-20	0.22	43,720
EUR ^a	165	USD 181	186	8-Jul-20	—	5
EUR	8,700	USD 9,484	9,776	15-Jul-20	—	292
EUR ^a	1,519	USD 1,657	1,706	8-Jul-20	—	49
EUR ^a	7,200	USD 7,857	8,090	8-Jul-20	—	233
EUR ^a	6,925	USD 7,557	7,781	8-Jul-20	—	224
EUR ^a	18,969	USD 20,700	21,313	8-Jul-20	—	613
EUR ^a	86	USD 94	97	8-Jul-20	—	3
EUR ^a	2,720	USD 2,991	3,056	8-Jul-20	—	65
EUR ^a	12,898	USD 14,185	14,492	8-Jul-20	—	307
EUR ^a	12,398	USD 13,635	13,930	8-Jul-20	—	295
EUR ^a	33,983	USD 37,374	38,182	8-Jul-20	—	808
EUR ^a	354	USD 389	398	8-Jul-20	—	9

^aThese forwards are for share class hedging.

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

						Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)							Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Currency Purchased	Currency Sold									Currency Purchased	Currency Sold									
EUR ⁰	76,224	USD	83,798	85,643	8-Jul-20		0.01	1,845		USD ⁰	716	EUR	629	707	8-Jul-20		—	9		
EUR ⁰	9,999	USD	11,017	11,235	8-Jul-20		—	218		USD ⁰	758	EUR	666	748	8-Jul-20		—	10		
EUR ⁰	2,007	USD	2,212	2,256	8-Jul-20		—	44		USD ⁰	3,775	EUR	3,315	3,725	8-Jul-20		—	50		
EUR ⁰	2,075	USD	2,286	2,331	8-Jul-20		—	45		USD ⁰	22,037	EUR	19,489	21,896	8-Jul-20		—	141		
EUR ⁰	113	USD	124	126	8-Jul-20		—	2		USD ⁰	22,091	EUR	19,521	21,933	8-Jul-20		—	158		
EUR ⁰	24,992	USD	27,535	28,081	8-Jul-20		—	546		USD ⁰	272	EUR	240	270	8-Jul-20		—	2		
EUR ⁰	9,154	USD	10,087	10,286	8-Jul-20		—	199		USD ⁰	60,390	EUR	53,364	59,958	8-Jul-20		—	432		
EUR ⁰	16,250	USD	18,005	18,258	8-Jul-20		—	253		USD ⁰	24,550	EUR	21,694	24,374	8-Jul-20		—	176		
EUR ⁰	198	USD	221	223	8-Jul-20		—	2		USD ⁰	4,994	EUR	4,413	4,958	8-Jul-20		—	36		
EUR ⁰	1,943	USD	2,175	2,183	8-Jul-20		—	8		USD ⁰	4,631	EUR	4,093	4,598	8-Jul-20		—	33		
EUR ⁰	25,340	USD	28,367	28,472	8-Jul-20		—	105		USD ⁰	21,495	EUR	19,091	21,449	8-Jul-20		—	46		
EUR ⁰	10,095	USD	11,301	11,343	8-Jul-20		—	42		USD ⁰	2,485	EUR	2,207	2,480	8-Jul-20		—	5		
EUR ⁰	2,142	USD	2,398	2,407	8-Jul-20		—	9		USD ⁰	426	EUR	376	423	8-Jul-20		—	3		
EUR ⁰	8,788	USD	9,839	9,874	8-Jul-20		—	35		USD ⁰	7,637	EUR	6,743	7,575	8-Jul-20		—	62		
EUR ⁰	14,361	USD	16,093	16,136	8-Jul-20		—	43		USD ⁰	211,109	EUR	187,800	211,044	15-Jul-20		—	65		
EUR ⁰	2,976	USD	3,335	3,344	8-Jul-20		—	9		USD ⁰	2,008	EUR	1,785	2,005	8-Jul-20		—	3		
EUR ⁰	35,894	USD	40,221	40,329	8-Jul-20		—	108		USD ⁰	2,286	EUR	2,032	2,283	8-Jul-20		—	3		
EUR ⁰	162	USD	182	182	8-Jul-20		—	—		USD ⁰	10,124	EUR	8,998	10,110	8-Jul-20		—	14		
EUR ⁰	2,836	USD	3,178	3,187	8-Jul-20		—	9		USD ⁰	27,696	EUR	24,615	27,657	8-Jul-20		—	39		
EUR ⁰	13,152	USD	14,737	14,777	8-Jul-20		—	40		USD	11,298	EUR	10,041	11,282	8-Jul-20		—	16		
EUR ⁰	15,316	USD	17,177	17,209	8-Jul-20		—	32		USD	26,029	EUR	23,000	25,847	15-Jul-20		—	182		
EUR ⁰	3,465	USD	3,886	3,893	8-Jul-20		—	7		USD ⁰	2,389	EUR	2,123	2,385	8-Jul-20		—	4		
EUR ⁰	16,724	USD	18,756	18,791	8-Jul-20		—	35		USD	932	EUR	829	932	8-Jul-20		—	—		
EUR ⁰	3,305	USD	3,706	3,713	8-Jul-20		—	7		USD	858	EUR	764	858	8-Jul-20		—	—		
EUR ⁰	41,799	USD	46,878	46,965	8-Jul-20		—	87		USD	4,216	EUR	3,752	4,216	8-Jul-20		—	—		
EUR ⁰	189	USD	212	212	8-Jul-20		—	—		USD	4,643	EUR	4,132	4,643	8-Jul-20		—	—		
EUR	201,800	USD	226,303	226,776	15-Jul-20		—	473		USD	11,367	EUR	10,116	11,366	8-Jul-20		—	1		
EUR ⁰	163	USD	182	182	8-Jul-20		—	—		USD	645	EUR	572	643	8-Jul-20		—	2		
EUR ⁰	4,990	USD	5,584	5,606	8-Jul-20		—	22		USD	8,246	EUR	7,317	8,221	8-Jul-20		—	25		
EUR ⁰	3,600	USD	4,040	4,045	8-Jul-20		—	5		USD	3,042	EUR	2,699	3,033	8-Jul-20		—	9		
EUR ⁰	9,928	USD	11,141	11,154	8-Jul-20		—	13		USD	3,376	EUR	2,995	3,366	8-Jul-20		—	10		
EUR	130,000	USD	145,903	146,059	6-Jul-20		—	156		USD	673	EUR	597	671	8-Jul-20		—	2		
EUR ⁰	794	USD	891	892	8-Jul-20		—	1		HSBC USA										
USD ⁰	21	EUR	18	21	8-Jul-20		—	—		EUR	300,000	USD	325,716	337,130	15-Jul-20		0.06	11,414		
USD ⁰	51	EUR	45	51	8-Jul-20		—	—		JP Morgan Chase & Co.										
USD ⁰	37	EUR	33	37	8-Jul-20		—	—		EUR	18,700	USD	20,513	21,014	15-Jul-20		—	501		
USD ⁰	41	EUR	36	40	8-Jul-20		—	1		GBP	7,100	USD	8,659	8,797	15-Jul-20		—	138		
USD ⁰	125	EUR	111	125	8-Jul-20		—	—		GBP	292,700	USD	361,075	362,650	15-Jul-20		0.01	1,575		
USD ⁰	3,595	EUR	3,164	3,555	8-Jul-20		—	40		USD	128,070	EUR	113,300	127,323	15-Jul-20		—	747		
USD ⁰	2,882	EUR	2,544	2,859	8-Jul-20		—	23		USD	301,931	EUR	265,000	297,799	15-Jul-20		0.02	4,132		
USD	6,715	GBP	5,400	6,691	15-Jul-20		—	24		USD	41,810	EUR	37,100	41,691	15-Jul-20		—	119		
USD ⁰	25,389	EUR	22,572	25,362	8-Jul-20		—	27		Total							1.45	303,790		
USD	18,975	EUR	16,700	18,767	15-Jul-20		—	208		Total Financial Assets at fair value through profit or loss									19,830,694	
USD ⁰	11,620	EUR	10,251	11,517	8-Jul-20		—	103		Financial Liabilities at fair value through profit or loss										
USD ⁰	9,672	EUR	8,560	9,618	8-Jul-20		—	54												
USD	23,747	EUR	21,000	23,599	15-Jul-20		—	148												
USD	11,450	GBP	9,000	11,151	15-Jul-20		—	299												
USD ⁰	3,603	EUR	3,187	3,582	8-Jul-20		—	21												
USD ⁰	196	EUR	172	194	8-Jul-20		—	2												
USD ⁰	43,324	EUR	38,129	42,841	8-Jul-20		—	483												
USD ⁰	3,339	EUR	2,938	3,302	8-Jul-20		—	37												
USD ⁰	15,926	EUR	14,016	15,748	8-Jul-20		—	178												
USD ⁰	17,691	EUR	15,570	17,494	8-Jul-20		—	197												
USD ⁰	9,268	EUR	8,140	9,147	8-Jul-20		—	121												
USD ⁰	3,414	EUR	2,999	3,369	8-Jul-20		—	45												

These forwards are for share class hedging.

⁰These forwards are for share class hedging.

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(2) U.S. Treasury Note 10 Year Bond Future 21/9/20	—	(609)
Goldman Sachs	1 U.S. Treasury Bond Future 21/9/20	(0.01)	(2,016)
Total Futures		(0.03)	(7,086)

Forward Currency Contracts, Open as at 30 June 2020 (2019: (0.18%); USD (86,753))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America					
USD	694,360 GBP	562,900	697,423	15-Jul-20	(0.02) (3,063)
USD	111,636 EUR	103,000	115,747	15-Jul-20	(0.02) (4,111)
USD	34,715 EUR	32,000	35,960	15-Jul-20	(0.01) (1,245)
USD	69,045 EUR	63,000	70,796	15-Jul-20	(0.01) (1,751)
USD	239,254 EUR	214,000	240,485	15-Jul-20	(0.01) (1,231)
Barclays Bank Plc London					
USD	945,555 EUR	871,000	978,790	15-Jul-20	(0.16) (33,235)
USD	25,164 GBP	20,400	25,276	15-Jul-20	— (112)
BNP					
USD	160,667 EUR	148,000	166,315	15-Jul-20	(0.03) (5,648)
Citibank					
EUR ⁰	18 USD	21	21	8-Jul-20	—
EUR ⁰	11 USD	13	13	8-Jul-20	—
EUR ⁰	10 USD	11	11	8-Jul-20	—
EUR ⁰	7,000 USD	7,977	7,865	8-Jul-20	— (112)
EUR	18,000 USD	20,273	20,228	15-Jul-20	— (45)
EUR ⁰	88 USD	99	99	8-Jul-20	—
EUR ⁰	9,980 USD	11,321	11,213	8-Jul-20	— (108)
EUR ⁰	2,207 USD	2,485	2,480	8-Jul-20	— (5)
EUR ⁰	20,000 USD	22,599	22,472	8-Jul-20	— (127)
EUR ⁰	20,000 USD	22,641	22,472	8-Jul-20	— (169)
EUR ⁰	282 USD	317	317	8-Jul-20	—
EUR ⁰	4,980 USD	5,608	5,596	8-Jul-20	— (12)
EUR	371,000 USD	421,188	416,917	15-Jul-20	(0.02) (4,271)
EUR ⁰	203 USD	229	228	8-Jul-20	— (1)
EUR ⁰	16,421 USD	18,561	18,450	8-Jul-20	— (111)
EUR ⁰	3,443 USD	3,892	3,869	8-Jul-20	— (23)
EUR ⁰	17,950 USD	20,290	20,168	8-Jul-20	— (122)
EUR ⁰	3,728 USD	4,214	4,189	8-Jul-20	— (25)
EUR ⁰	44,594 USD	50,407	50,104	8-Jul-20	— (303)
EUR ⁰	12,448 USD	14,051	13,987	8-Jul-20	— (64)
EUR ⁰	11,143 USD	12,577	12,519	8-Jul-20	— (58)
EUR ⁰	2,336 USD	2,637	2,625	8-Jul-20	— (12)
EUR ⁰	140 USD	158	157	8-Jul-20	— (1)
EUR ⁰	2,569 USD	2,899	2,886	8-Jul-20	— (13)
EUR ⁰	30,531 USD	34,461	34,303	8-Jul-20	— (158)
EUR ⁰	900 USD	1,017	1,011	8-Jul-20	— (6)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
EUR	43,600 USD	49,375	48,996	15-Jul-20	— (379)
EUR ⁰	62,213 USD	69,922	69,901	8-Jul-20	— (21)
EUR ⁰	22,676 USD	25,486	25,478	8-Jul-20	— (8)
EUR ⁰	5,250 USD	5,901	5,899	8-Jul-20	— (2)
EUR ⁰	29,406 USD	33,050	33,040	8-Jul-20	— (10)
EUR ⁰	5,168 USD	5,809	5,807	8-Jul-20	— (2)
EUR ⁰	15,249 USD	17,171	17,133	8-Jul-20	— (38)
USD ⁰	95 EUR	85	95	8-Jul-20	—
USD ⁰	54 EUR	48	54	8-Jul-20	—
USD ⁰	75 EUR	67	75	8-Jul-20	—
USD ⁰	11,141 EUR	9,928	11,154	8-Jul-20	— (13)
USD	860,685 EUR	792,900	891,024	15-Jul-20	(0.15) (30,339)
USD	29,979 GBP	24,300	30,107	15-Jul-20	— (128)
USD	9,267 GBP	7,500	9,292	15-Jul-20	— (25)
USD	129,828 EUR	120,000	134,851	15-Jul-20	(0.02) (5,023)
USD	10,524 EUR	9,700	10,901	15-Jul-20	— (377)
USD	29,094 EUR	26,900	30,229	15-Jul-20	(0.01) (1,135)
USD	260,583 EUR	241,000	270,825	15-Jul-20	(0.05) (10,242)
USD	123,762 EUR	114,000	128,107	15-Jul-20	(0.02) (4,345)
USD	16,932 EUR	15,400	17,306	15-Jul-20	— (374)
USD	214,457 EUR	195,000	219,133	15-Jul-20	(0.02) (4,676)
USD ⁰	10,899 EUR	9,904	11,127	8-Jul-20	— (228)
USD ⁰	8,685 EUR	7,820	8,786	8-Jul-20	— (101)
USD ⁰	5,335 EUR	4,790	5,382	8-Jul-20	— (47)
USD ⁰	16,644 EUR	14,857	16,693	8-Jul-20	— (49)
USD ⁰	1,369 EUR	1,222	1,373	8-Jul-20	— (4)
USD ⁰	6,092 EUR	5,438	6,110	8-Jul-20	— (18)
USD ⁰	6,795 EUR	6,066	6,815	8-Jul-20	— (20)
USD ⁰	1,210 EUR	1,080	1,214	8-Jul-20	— (4)
USD ⁰	1,660 EUR	1,481	1,664	8-Jul-20	— (4)
USD ⁰	1,736 EUR	1,549	1,740	8-Jul-20	— (4)
USD ⁰	8,870 EUR	7,915	8,893	8-Jul-20	— (23)
USD ⁰	21,727 EUR	19,387	21,783	8-Jul-20	— (56)
USD ⁰	8,143 EUR	7,266	8,164	8-Jul-20	— (21)
USD	156,033 EUR	139,000	156,203	15-Jul-20	— (170)
USD ⁰	8,885 EUR	7,914	8,891	8-Jul-20	— (6)
USD ⁰	966 EUR	863	969	8-Jul-20	— (3)
USD ⁰	5,020 EUR	4,482	5,036	8-Jul-20	— (16)
USD ⁰	4,525 EUR	4,040	4,539	8-Jul-20	— (14)
USD ⁰	984 EUR	879	987	8-Jul-20	— (3)
USD ⁰	12,254 EUR	10,940	12,292	8-Jul-20	— (38)
HSBC USA					
USD	377,371 GBP	306,000	379,128	15-Jul-20	(0.01) (1,757)
JP Morgan Chase & Co.					
GBP	5,400 USD	6,890	6,690	15-Jul-20	— (200)
USD	253,726 EUR	233,900	262,846	15-Jul-20	(0.05) (9,120)
USD	6,861 EUR	6,300	7,079	15-Jul-20	— (218)
USD	174,887 EUR	162,000	182,048	15-Jul-20	(0.04) (7,161)
Total				(0.65)	(132,564)
Total Financial Liabilities at fair value through profit or loss					(139,650)

⁰These forwards are for share class hedging.

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	88.46
Transferable securities dealt in on another regulated market	2.50
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	1.42
Other assets	7.61
Total assets	100.00

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 a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 2020				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	—	—	56,128	56,128
Corporate Bonds	—	19,159,032	—	19,159,032
Forward Currency Contracts	—	171,226	—	171,226
Futures	(3,883)	—	—	(3,883)
Preferred Stock	—	203,195	—	203,195
Tranche Loans	—	105,346	—	105,346
Total Investments in Securities	(3,883)	19,638,799	56,128	19,691,044

31 December 2019				
	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	—	130,618	—	130,618
Common Stock	—	—	53,033	53,033
Corporate Bonds	—	43,934,163	—	43,934,163
Forward Currency Contracts	—	29,001	—	29,001
Futures	(38,017)	—	—	(38,017)
Government Obligations	2,200,000	—	—	2,200,000
Preferred Stock	—	479,686	—	479,686
Tranche Loans	—	1,670,826	—	1,670,826
Total Investments in Securities	2,161,983	46,244,294	53,033	48,459,310

The following tables present the positions that were fair valued by Janus Henderson Global Pricing Committee at 30 June 2020 and 31 December 2019:

Security Name	Fair Value at 30 June 2020	Fair Value as a % of Net Asset
Quiksilver, Inc.	\$56,128	0.29%

Security Name	Fair Value at 31 December 2019	Fair Value as a % of Net Asset
Quiksilver, Inc.	\$53,033	0.11%

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Janus Henderson Global High Yield Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I\$inc	Class I€inc	Class U\$inc	Class U€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the period ...	211,457	886,980	104,401	458,346	20,912	187,397	520	1,902	328	48,554
Shares issued	95,710	234,452	21,967	106,445	7,145	9,105	12	12	9	7
Shares redeemed	(76,720)	(63,653)	(5,893)	(48,986)	(4,429)	(11,982)	—	—	—	(13,665)
At end of period	230,447	1,057,779	120,475	515,805	23,628	184,520	532	1,914	337	34,896

	Class Z\$inc
	Shares
At beginning of the period ...	300,049
Shares issued	2
Shares redeemed	(300,001)
At end of period	50

For the financial year ended 31 December 2019

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€inc	Class U\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year	141,031	895,851	124,295	479,303	17,812	209,827	277	499	1,881	300
Shares issued	137,287	171,771	9,190	76,231	8,458	27,970	—	21	21	—
Shares redeemed	(66,861)	(180,642)	(29,084)	(97,188)	(5,358)	(50,400)	(277)	—	—	(300)
At end of year	211,457	886,980	104,401	458,346	20,912	187,397	—	520	1,902	—

	Class U\$inc	Class U€acc	Class U€inc	Class U£acc	Class U£inc	Class Z\$inc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year	315	255	10,111	185	253	300,047
Shares issued	13	—	38,443	—	8	2
Shares redeemed	—	(255)	—	(185)	(261)	—
At end of year	328	—	48,554	—	—	300,049

Janus Henderson Global High Yield Fund (continued)

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	3,342,036	\$ 14.50	3,219,619	\$ 15.23	1,883,086	\$ 13.35
Class A\$inc	8,746,734	\$ 8.27	7,921,482	\$ 8.93	7,420,365	\$ 8.28
Class A€acc Hedged	1,705,605	€ 12.60	1,568,968	€ 13.40	1,728,232	€ 12.14
Class A€inc Hedged	4,163,396	€ 7.19	4,040,430	€ 7.86	4,133,874	€ 7.53
Class E€acc Hedged	323,755	€ 12.20	304,908	€ 13.00	241,095	€ 11.82
Class E€inc Hedged	1,516,111	€ 7.31	1,686,057	€ 8.02	1,853,630	€ 7.71
Class I\$acc	—	—	—	—	4,003	\$ 14.43
Class I\$inc	5,100	\$ 9.59	5,329	\$ 10.26	4,630	\$ 9.28
Class I€inc Hedged	18,839	€ 8.76	20,244	€ 9.49	19,108	€ 8.87
Class U\$acc	—	—	—	—	2,900	\$ 9.67
Class U\$inc	3,204	\$ 9.52	3,345	\$ 10.19	2,900	\$ 9.22
Class U€acc Hedged	—	—	—	—	2,734	€ 9.36
Class U€inc Hedged	345,546	€ 8.81	520,186	€ 9.55	103,321	€ 8.92
Class U£acc Hedged	—	—	—	—	2,774	£ 11.79
Class U£inc Hedged	—	—	—	—	2,774	£ 8.59
Class Z\$inc	4,693	\$ 93.46	29,986,614	\$ 99.94	27,050,010	\$ 90.15

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% 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 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

James Briggs and Mike Keough, *portfolio managers*

For the review period, the Janus Henderson Global Investment Grade Bond Fund I\$acc shares returned 6.36% in U.S. dollar terms, compared with 3.47% for the Bloomberg Barclays Global Aggregate Corporate Bond Hedged USD Index.

As a result of the relative tightness in corporate bond spreads at year end, coming into the period, we were biased toward higher-quality, cash-flow-generative business models. As the spread of COVID-19 gathered momentum, but before the bulk of the markets' collapse, we sought to exit what we anticipated to be troubled positions and reposition into names that we expected to better tolerate a prolonged economic downturn. Following the severe sell-off of the first quarter, we were able to identify what we deemed to be attractive opportunities. At first, we sought out opportunities in more-defensive business models, but as global central banks' commitment to supporting credit markets solidified, new cases of COVID-19 slowed and economies began to reopen, we gained the confidence to turn more of our focus to sectors and securities that were more challenged but, in our view, could still navigate the extremely elevated economic uncertainty. With spreads in many corporate bonds at their widest levels in a decade, we sought to take advantage of what was, in our view, an abundance of attractive relative value opportunities.

Security selection drove relative outperformance, particularly in the technology and food and beverage sectors. Positions in Pepsico and the Wrigley Company were among the top individual performers. Our avoidance of some of the period's

largest fallen angels downgraded from investment grade to high yield also supported incremental returns.

Gains were partially offset by the Fund's out-of-index allocation to high-yield corporate debt, which underperformed investment-grade corporate bonds over the period. At the issuer level, Nordstrom was among the largest detractors after its bonds were downgraded to the lowest tier of investment grade amid a weakening outlook for the consumer.

Although market sentiment and credit spreads improved markedly by period end, valuations ended June closer to longer-term averages with room to tighten before reaching pre-COVID-19 levels. In our view, this creates an opportunity for active fixed income managers in the year ahead. But we do not expect volatility to fade. While we expect monetary and fiscal stimulus to help economies bounce back from lockdown levels over the next few quarters, COVID-19 and its economic impact remain a pressing concern, and a resumption of trade tensions with China and the upcoming U.S. elections are also on our radar. 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.

For full performance disclosure see pages 6 to 44.

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	205,864,489	42,963,584
Cash and foreign currency	5,345,553	4,819
Receivables:		
Investments sold	74,982	967,494
Funds shares sold	148,245	—
Interest	1,421,183	332,135
Receivable from Investment Manager	24,857	476
Other debtors	—	1,136
Total Assets	212,879,309	44,269,644
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,508,408	224,534
Bank overdraft and foreign currency	—	406
Investments purchased	4,898,243	727,097
Spot foreign exchange contracts awaiting payment	16	—
Fund shares repurchased	70	185,161
Shareholder Service fees	16,421	13,059
Accounting, Administration and Transfer Agent fees	8,773	6,805
Accrued expenses	51,844	43,477
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	6,483,775	1,200,539
Net Assets attributable to holders of redeemable ordinary participating shares	206,395,534	43,069,105

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	947,789	675,262
Net gain on financial assets and liabilities at fair value through profit or loss	2,292,505	2,677,308
Total Investments Income	3,240,294	3,352,570
Expenses:		
Investment Management fees	50,434	38,784
Shareholder Service fees	22,113	18,886
Accounting, Administration and Transfer Agent fees	17,402	15,201
Custodian fees	28,002	25,787
Audit fees	16,813	8,861
Printing expenses	2,964	6,208
Legal and other professional fees	30,254	3,099
Other fees	6,545	13,092
Total Expenses	174,527	129,918
Less Expense Reimbursement	(85,034)	(59,761)
Net Expenses after Expense Reimbursement	89,493	70,157
Net Operating Profit	3,150,801	3,282,413
Total distributions to holders of redeemable ordinary shares	(48,709)	(60,115)
Withholding tax on dividends and other investment income	(10,545)	—
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	3,091,547	3,222,298

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	3,091,547	3,222,298
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	166,549,919	1,289,267
Redemption of redeemable ordinary shares	(6,315,037)	(1,255,580)
Net Increase from Capital Share Transactions of redeemable ordinary shares	160,234,882	33,687
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	163,326,429	3,255,985
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	43,069,105	39,046,076
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	206,395,534	42,302,061

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share 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 (2019: 1.27%; USD 546,034)			
1,558,225	DB Master Finance LLC, 4.3520%, due 20/5/49 (144A)	0.80	1,653,016
311,435	Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49 (144A)	0.16	327,065
101,198	Domino's Pizza Master Issuer LLC, 4.3280%, due 25/7/48 (144A)	0.05	109,874
73,630	Planet Fitness Master Issuer LLC, 3.8580%, due 5/12/49 (144A)	0.03	63,432
104,860	Wendy's Funding LLC, 3.7830%, due 15/6/49 (144A)	0.05	110,394
48,750	Domino's Pizza Master Issuer LLC, 4.1180%, due 25/7/47 (144A)	0.03	52,376
		1.12	2,316,157
	Total Asset-Backed/Commercial Mortgage-Backed Securities	1.12	2,316,157
Corporate Bonds (2019: 93.50%; USD 40,267,167)			
Advertising Agencies			
422,000	Interpublic Group of Cos, Inc., 4.6500%, due 1/10/28	0.24	491,094
571,000	Interpublic Group of Cos, Inc., 5.4000%, due 1/10/48	0.31	630,186
100,000	MMS USA Financing, Inc., 1.2500%, due 13/6/28	0.05	107,174
956,000	Omnicom Group, Inc., 4.2000%, due 1/6/30	0.54	1,112,876
500,000	WPP Finance S.A., 2.3750%, due 19/5/27	0.28	578,025
		1.42	2,919,355
Aerospace and Defence			
200,000	BAE Systems plc, 3.4000%, due 15/4/30 (144A)	0.11	218,564
501,000	Boeing Co., 3.5000%, due 1/3/45	0.21	438,615
543,000	Boeing Co., 4.5080%, due 1/5/23	0.28	573,730
615,000	Boeing Co., 4.8750%, due 1/5/25	0.32	670,358
674,000	Boeing Co., 5.1500%, due 1/5/30	0.37	753,413
406,000	Boeing Co., 5.7050%, due 1/5/40	0.22	460,554
143,000	General Dynamics Corp., 3.5000%, due 1/4/27	0.08	163,916
19,000	General Dynamics Corp., 4.2500%, due 1/4/50	0.01	24,793
97,000	Northrop Grumman Corp., 5.2500%, due 1/5/50	0.07	140,091
		1.67	3,444,034
Aerospace and Defence – Equipment			
608,000	TransDigm, Inc., 8.0000%, due 15/12/25 (144A)	0.31	641,662
Applications Software			
202,000	Intuit, Inc., 0.9500%, due 15/7/25	0.10	202,418
158,000	Intuit, Inc., 1.3500%, due 15/7/27	0.08	158,958
		0.18	361,376

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Automotive – Cars and Light Trucks			
320,000	Daimler A.G., 2.0000%, due 22/8/26	0.18	374,577
329,000	General Motors Co., 4.2000%, due 1/10/27	0.16	335,379
205,000	General Motors Co., 4.8750%, due 2/10/23	0.11	219,120
115,000	General Motors Co., 5.0000%, due 1/10/28	0.06	122,207
411,000	General Motors Co., 5.9500%, due 1/4/49	0.21	431,629
275,000	General Motors Financial Co., Inc., 4.3500%, due 17/1/27	0.14	284,889
580,000	Volkswagen Financial Services A.G., 3.3750%, due 6/4/28	0.35	729,005
100,000	Volkswagen Financial Services N.V., 2.7500%, due 10/7/23	0.06	127,992
		1.27	2,624,798
Automotive – Medical and Heavy Duty Trucks			
880,000	Scania C.V. A.B., 2.2500%, due 3/6/25	0.49	1,013,181
Beverages – Non-Alcoholic			
83,000	Coca-Cola Co., 3.3750%, due 25/3/27	0.05	95,255
494,000	Coca-Cola Femsa SAB de C.V., 2.7500%, due 22/1/30	0.25	523,841
63,000	Keurig Dr Pepper, Inc., 3.2000%, due 1/5/30	0.03	69,840
371,000	Keurig Dr Pepper, Inc., 3.8000%, due 1/5/50	0.20	425,179
131,000	Keurig Dr Pepper, Inc., 4.5970%, due 25/5/28	0.08	157,356
34,000	PepsiCo, Inc., 2.6250%, due 19/3/27	0.02	37,195
		0.63	1,308,666
Brewery			
100,000	Anheuser-Busch InBev S.A./N.V., 2.1250%, due 2/12/27	0.06	121,819
234,000	Anheuser-Busch InBev Worldwide, Inc., 3.5000%, due 1/6/30	0.13	263,601
454,000	Anheuser-Busch InBev Worldwide, Inc., 5.5500%, due 23/1/49	0.30	608,666
6,000	Constellation Brands, Inc., 4.7500%, due 1/12/25	-	7,064
		0.49	1,001,150
Broadcast Services and Programming			
28,000	Fox Corp., 4.7090%, due 25/1/29	0.02	33,676
Building – Residential and Commercial			
940,000	NVR, Inc., 3.0000%, due 15/5/30	0.48	983,462
Building and Construction Products – Miscellaneous			
200,000	Mohawk Capital Finance S.A., 1.7500%, due 12/6/27	0.11	231,455

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Building Products – Cement and Aggregate			
176,000	Eagle Materials, Inc., 4.5000%, due 1/8/26	0.09	182,984
1,029,000	Vulcan Materials Co., 3.5000%, due 1/6/30	0.54	1,118,797
		0.63	1,301,781
Building Societies			
800,000	Coventry Building Society, 1.8750%, due 24/10/23	0.50	1,023,445
Cable/Satellite TV			
1,004,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.5000%, due 15/8/30 (144A)	0.50	1,028,252
685,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.8000%, due 1/3/50	0.38	779,588
183,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, due 1/5/47	0.10	216,337
150,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.8340%, due 23/10/55	0.10	202,516
100,000	Comcast Corp., 0.2500%, due 20/5/27	0.05	110,444
532,000	Comcast Corp., 2.8000%, due 15/1/51	0.26	546,489
188,000	Comcast Corp., 3.1500%, due 1/3/26	0.10	210,520
1,028,000	CSC Holdings LLC, 4.1250%, due 1/12/30 (144A)	0.50	1,020,352
1,313,000	Sirius XM Radio, Inc., 4.1250%, due 1/7/30 (144A)	0.63	1,300,146
		2.62	5,414,644
Cellular Telecommunications			
240,000	CK Hutchison Group Telecom Finance S.A., 1.1250%, due 17/10/28	0.13	266,330
900,000	CK Hutchison Group Telecom Finance S.A., 2.0000%, due 17/10/27	0.53	1,121,430
500,000	Orange S.A., 1.2500%, due 7/7/27	0.29	590,999
886,000	T-Mobile USA, Inc., 1.5000%, due 15/2/26 (144A)	0.43	888,153
1,108,000	T-Mobile USA, Inc., 2.5500%, due 15/2/31 (144A)	0.54	1,114,670
362,000	T-Mobile USA, Inc., 3.5000%, due 15/4/25 (144A)	0.19	395,266
1,114,000	T-Mobile USA, Inc., 3.7500%, due 15/4/27 (144A)	0.60	1,237,376
225,000	T-Mobile USA, Inc., 4.3750%, due 15/4/40 (144A)	0.13	261,246
220,000	T-Mobile USA, Inc., 4.5000%, due 15/4/50 (144A)	0.13	259,699
700,000	Vodafone Group plc, 1.7500%, due 25/8/23	0.40	823,137
		3.37	6,958,306

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Chemicals – Diversified			
400,000	BASF S.E., 0.2500%, due 5/6/27	0.22	451,434
550,000	Koninklijke DSM N.V., 0.6250%, due 23/6/32	0.30	615,969
		0.52	1,067,403
Chemicals – Specialty			
364,000	Ecolab, Inc., 3.9500%, due 1/12/47	0.22	455,799
180,000	Ecolab, Inc., 4.8000%, due 24/3/30	0.11	228,569
800,000	Firmenich Productions Participations SAS, 1.3750%, due 30/10/26	0.44	923,916
100,000	Firmenich Productions Participations SAS, 1.7500%, due 30/4/30	0.06	117,039
400,000	Givaudan Finance Europe B.V., 1.0000%, due 22/4/27	0.23	466,248
354,000	International Flavors & Fragrances, Inc., 4.4500%, due 26/9/28	0.20	403,315
578,000	International Flavors & Fragrances, Inc., 5.0000%, due 26/9/48	0.32	675,169
		1.58	3,270,055
Coatings and Paint Products			
441,000	Sherwin-Williams Co., 3.4500%, due 1/6/27	0.24	493,951
Commercial Banks – Eastern U.S.			
472,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.25	523,025
Commercial Banks – Non U.S.			
200,000	BPCE S.A., 0.6250%, due 15/1/30	0.11	228,268
900,000	BPCE S.A., 2.8750%, due 16/1/24	0.53	1,105,012
500,000	ING Groep N.V., 2.1250%, due 26/5/31	0.28	575,837
800,000	Intesa Sanpaolo SpA, 1.0000%, due 19/11/26	0.43	880,365
100,000	Intesa Sanpaolo SpA, 5.1480%, due 10/6/30	0.06	129,515
500,000	Lloyds Bank Corporate Markets plc, 1.5000%, due 23/6/23	0.30	623,072
700,000	Santander UK Group Holdings plc, 3.6250%, due 14/1/26	0.46	942,120
270,000	Standard Chartered plc, 2.5000%, due 9/9/30	0.15	308,319
		2.32	4,792,508
Commercial Banks – Western U.S.			
1,818,000	SVB Financial Group, 3.1250%, due 5/6/30	0.95	1,950,922
Commercial Services			
890,000	CoStar Group, Inc., 2.8000%, due 15/7/30 (144A)	0.44	912,519

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Commercial Services – Finance			
920,000	Equinix, Inc., 2.6000%, due 1/12/24	0.47	974,180
253,000	Equinix, Inc., 7.0000%, due 1/7/37	0.15	319,848
391,000	Experian Finance plc, 4.2500%, due 1/2/29 (144A)	0.22	455,313
491,000	Global Payments, Inc., 3.2000%, due 15/8/29	0.26	526,880
267,000	Global Payments, Inc., 4.0000%, due 1/6/23	0.14	289,629
444,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.24	498,661
63,000	PayPal Holdings, Inc., 1.3500%, due 1/6/23	0.03	64,356
318,000	PayPal Holdings, Inc., 2.6500%, due 1/10/26	0.17	345,873
279,000	PayPal Holdings, Inc., 2.8500%, due 1/10/29	0.15	305,911
520,000	PayPal Holdings, Inc., 3.2500%, due 1/6/50	0.28	568,977
227,000	S&P Global, Inc., 2.5000%, due 1/12/29	0.12	247,729
		2.23	4,597,357
Computer Aided Design			
689,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.37	768,432
1,000,000	Dassault Systemes S.E., 0.1250%, due 16/9/26	0.54	1,114,196
		0.91	1,882,628
Computer Services			
33,000	Leidos, Inc., 2.9500%, due 15/5/23 (144A)	0.02	34,520
267,000	Leidos, Inc., 3.6250%, due 15/5/25 (144A)	0.14	292,131
833,000	Leidos, Inc., 4.3750%, due 15/5/30 (144A)	0.45	940,415
		0.61	1,267,066
Consulting Services			
521,000	Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.29	589,999
601,000	Verisk Analytics, Inc., 4.1250%, due 15/3/29	0.34	702,568
242,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.16	332,777
		0.79	1,625,344
Containers – Paper and Plastic			
370,000	Arcor UK Finance plc, 1.1250%, due 23/6/27	0.20	419,803
1,446,000	Bemis Co., Inc., 2.6300%, due 19/6/30	0.72	1,484,102
		0.92	1,903,905

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cosmetics and Toiletries			
700,000	Essity A.B., 1.6250%, due 30/3/27	0.41	841,887
271,000	Estee Lauder Cos, Inc., 2.6000%, due 15/4/30	0.14	295,911
400,000	Unilever N.V., 1.2500%, due 25/3/25	0.23	475,452
		0.78	1,613,250
Data Processing and Management			
950,000	Broadridge Financial Solutions, Inc., 2.9000%, due 1/12/29	0.49	1,016,863
220,000	Fiserv, Inc., 3.2000%, due 1/7/26	0.12	243,694
273,000	Fiserv, Inc., 3.5000%, due 1/7/29	0.15	307,139
220,000	Fiserv, Inc., 4.4000%, due 1/7/49	0.13	268,777
		0.89	1,836,473
Decision Support Software			
530,000	MSCI, Inc., 3.8750%, due 15/2/31 (144A)	0.26	541,594
Diagnostic Equipment			
200,000	DH Europe Finance II S.a.r.l., 0.7500%, due 18/9/31	0.11	216,825
100,000	Thermo Fisher Scientific, Inc., 1.7500%, due 15/4/27	0.06	119,966
34,000	Thermo Fisher Scientific, Inc., 4.1330%, due 25/3/25	0.02	38,859
		0.19	375,650
Dialysis Centres			
847,000	DaVita, Inc., 4.6250%, due 1/6/30 (144A)	0.41	842,871
Diversified Banking Institutions			
367,000	Bank of America Corp., 3.4190%, due 20/12/28	0.20	408,977
425,000	Bank of America Corp., 3.5590%, due 23/4/27	0.23	474,586
455,000	Bank of America Corp., 4.1830%, due 25/11/27	0.25	519,586
1,108,000	Bank of America Corp., 4.4500%, due 3/3/26	0.62	1,273,180
994,000	Bank of America Corp., 6.1000%, due 29/12/49	0.51	1,049,361
900,000	Barclays plc, 2.3750%, due 6/10/23	0.55	1,129,586
500,000	BNP Paribas S.A., 1.8750%, due 14/12/27	0.30	623,943
200,000	BNP Paribas S.A., 2.8190%, due 19/11/25 (144A)	0.10	209,587
200,000	BNP Paribas S.A., 3.0520%, due 13/1/31 (144A)	0.10	210,650
185,000	Citigroup, Inc., 1.7800%, due 1/9/23	0.09	186,918
764,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.42	861,540
100,000	Credit Agricole S.A., 0.8750%, due 14/1/32	0.05	110,967
250,000	Credit Agricole S.A., 3.2500%, due 14/1/30 (144A)	0.13	268,511

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
200,000	Credit Agricole S.A., 4.3750%, due 17/3/25 (144A)	0.11	221,503
760,000	Credit Suisse Group A.G., 2.2500%, due 9/6/28	0.46	947,924
400,000	Credit Suisse Group Funding Guernsey, Ltd., 3.0000%, due 27/5/22	0.25	511,665
1,285,000	Goldman Sachs Group, Inc., 3.5000%, due 16/11/26	0.69	1,414,236
532,000	Goldman Sachs Group, Inc., 3.7500%, due 25/2/26	0.29	593,778
849,000	Goldman Sachs Group, Inc., 6.3450%, due 15/2/34	0.56	1,168,076
307,000	HSBC Holdings plc, 4.9500%, due 31/3/30	0.18	368,273
1,523,000	JPMorgan Chase & Co., 2.0830%, due 22/4/26	0.77	1,581,969
285,000	JPMorgan Chase & Co., 2.7390%, due 15/10/30	0.15	305,954
1,927,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.99	2,053,531
399,000	JPMorgan Chase & Co., 3.8750%, due 10/9/24	0.21	442,639
400,000	Lloyds Banking Group plc, 3.5000%, due 1/4/26	0.24	498,652
500,000	Mitsubishi UFJ Financial Group, Inc., 0.9780%, due 9/6/24	0.28	572,187
1,374,000	Morgan Stanley, 3.8750%, due 27/1/26	0.75	1,555,456
1,021,000	Morgan Stanley, 3.9500%, due 23/4/27	0.56	1,150,219
110,000	NatWest Markets plc, 2.7500%, due 2/4/25	0.06	132,500
900,000	Societe Generale S.A., 1.2500%, due 12/6/30	0.49	1,011,327
330,000	Societe Generale S.A., 2.6250%, due 22/1/25 (144A)	0.16	337,156
217,000	Societe Generale S.A., 3.0000%, due 22/1/30 (144A)	0.11	221,239
		10.86	22,415,676
Diversified Financial Services			
654,000	GE Capital International Funding, 4.4180%, due 15/11/35	0.32	664,710
Diversified Manufacturing Operations			
33,000	General Electric Co., 3.4500%, due 1/5/27	0.02	33,881
41,000	General Electric Co., 4.2500%, due 1/5/40	0.02	40,393
130,000	General Electric Co., 5.0000%, due 29/12/49	0.05	102,264
700,000	Siemens Financieringsmaatschappij N.V., 0.0000%, due 20/2/23	0.38	785,763
300,000	Siemens Financieringsmaatschappij N.V., 0.2500%, due 5/6/24	0.16	339,097
200,000	Siemens Financieringsmaatschappij N.V., 0.3750%, due 5/6/26	0.11	226,295
		0.74	1,527,693

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
E-Commerce/Services			
185,000	Booking Holdings, Inc., 4.1000%, due 13/4/25	0.10	208,087
1,058,000	Booking Holdings, Inc., 4.5000%, due 13/4/27	0.59	1,216,305
789,000	Booking Holdings, Inc., 4.6250%, due 13/4/30	0.45	924,564
483,000	Priceline Group, Inc., 3.6000%, due 1/6/26	0.26	530,334
		1.40	2,879,290
Electric – Distribution			
500,000	Cadent Finance plc, 0.7500%, due 11/3/32	0.27	550,794
570,000	E.ON S.E., 0.7500%, due 20/2/28	0.32	651,933
1,010,000	SSE plc, 1.7500%, due 16/4/30	0.57	1,189,184
		1.16	2,391,911
Electric – Generation			
100,000	Engie S.A., 2.1250%, due 30/3/32	0.06	129,048
Electric – Integrated			
293,000	Ameren Corp., 3.5000%, due 15/1/31	0.16	328,245
1,597,000	Black Hills Corp., 2.5000%, due 15/6/30	0.79	1,634,888
720,000	Black Hills Corp., 3.8750%, due 15/10/49	0.38	775,687
353,000	CMS Energy Corp., 4.7500%, due 1/6/50	0.17	360,627
150,000	Dominion Energy, Inc., 3.3750%, due 1/4/30	0.08	166,275
452,000	Dominion Energy, Inc., 4.7000%, due 1/12/44	0.27	559,583
420,000	Duke Energy Progress LLC, 3.4500%, due 15/3/29	0.23	482,731
800,000	Enel Finance International N.V., 0.0000%, due 17/6/24	0.44	888,788
270,000	Enxys Holding N.V., 0.6250%, due 17/6/32	0.15	308,118
679,000	IPALCO Enterprises, Inc., 4.2500%, due 1/5/30 (144A)	0.36	738,415
47,000	NextEra Energy Capital Holdings, Inc., 2.7500%, due 1/5/25	0.02	50,841
475,000	PPL Capital Funding, Inc., 3.1000%, due 15/5/26	0.25	515,027
107,000	Southern Co., 3.7000%, due 30/4/30	0.06	122,572
521,000	Southern Co., 4.2500%, due 1/7/36	0.29	594,637
		3.65	7,526,434
Electric – Transmission			
209,000	AEP Transmission Co. LLC, 3.6500%, due 1/4/50	0.11	242,355
100,000	Elia System Operator S.A./N.V., 1.3750%, due 14/1/26	0.06	118,424
		0.17	360,779

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electrical Components and Equipment			
120,000	Eaton Capital Unlimited Co., 0.0210%, due 14/5/21	0.07	134,477
Electronic Components – Semiconductors			
475,000	Broadcom, Inc., 3.1500%, due 15/11/25 (144A)	0.24	504,925
749,000	Broadcom, Inc., 4.1500%, due 15/11/30 (144A)	0.40	816,643
659,000	Broadcom, Inc., 4.3000%, due 15/11/32 (144A)	0.35	729,227
270,000	Broadcom, Inc., 4.7000%, due 15/4/25 (144A)	0.15	304,311
600,000	Infineon Technologies A.G., 1.1250%, due 24/6/26	0.33	675,629
1,128,000	Microchip Technology, Inc., 2.6700%, due 1/9/23 (144A)	0.56	1,161,657
469,000	Microchip Technology, Inc., 4.2500%, due 1/9/25 (144A)	0.23	473,312
		2.26	4,665,704
Electronic Measuring Instruments			
569,000	Agilent Technologies, Inc., 2.7500%, due 15/9/29	0.30	619,538
452,000	Keysight Technologies, Inc., 3.0000%, due 30/10/29	0.24	489,494
950,000	Trimble, Inc., 4.1500%, due 15/6/23	0.49	1,013,434
415,000	Trimble, Inc., 4.9000%, due 15/6/28	0.23	476,899
		1.26	2,599,365
Electronic Security Devices			
209,000	Allegion US Holding Co., Inc., 3.2000%, due 1/10/24	0.11	218,283
Enterprise Software/Services			
147,000	Infor, Inc., 1.4500%, due 15/7/23 (144A)	0.07	148,324
191,000	Infor, Inc., 1.7500%, due 15/7/25 (144A)	0.09	192,025
		0.16	340,349
Fiduciary Banks			
1,010,000	Bank of New York Mellon Corp., 4.7000%, due 20/9/68	0.51	1,052,925
1,468,000	State Street Corp., 3.0310%, due 1/11/34	0.77	1,580,010
		1.28	2,632,935
Finance – Credit Card			
177,000	Mastercard, Inc., 3.3000%, due 26/3/27	0.10	200,734
129,000	Mastercard, Inc., 3.8500%, due 26/3/50	0.08	161,697
		0.18	362,431

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Investment Bankers/Brokers			
162,000	Charles Schwab Corp., 3.0000%, due 10/3/25	0.09	177,253
219,000	Charles Schwab Corp., 3.8500%, due 21/5/25	0.12	249,526
167,000	Charles Schwab Corp., 4.2000%, due 24/3/25	0.09	191,766
990,000	Charles Schwab Corp., 5.3750%, due 1/9/68	0.51	1,060,112
		0.81	1,678,657
Finance – Other Services			
163,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.09	183,396
540,000	Nasdaq, Inc., 3.2500%, due 28/4/50	0.27	567,228
		0.36	750,624
Food – Catering			
783,000	Aramark Services, Inc., 6.3750%, due 1/5/25 (144A)	0.39	810,017
		0.39	810,017
Food – Confectionery			
86,000	J M Smucker Co., 2.3750%, due 15/3/30	0.04	87,971
192,000	J M Smucker Co., 3.5500%, due 15/3/50	0.10	198,919
200,000	Mondelez International Holdings Netherlands B.V., 2.2500%, due 19/9/24 (144A)	0.10	210,652
800,000	Mondelez International, Inc., 1.6250%, due 8/3/27	0.46	950,772
52,000	Mondelez International, Inc., 2.1250%, due 13/4/23	0.03	53,893
		0.73	1,502,207
Food – Dairy Products			
400,000	Danone S.A., 0.3950%, due 10/6/29	0.22	453,210
Food – Meat Products			
1,019,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 6.7500%, due 15/2/28 (144A)	0.52	1,078,683
Food – Miscellaneous/Diversified			
68,000	Mars, Inc., 3.2000%, due 1/4/30 (144A)	0.04	77,470
91,000	Mars, Inc., 3.6000%, due 1/4/34 (144A)	0.05	108,325
257,000	Mars, Inc., 4.2000%, due 1/4/59 (144A)	0.16	330,563
43,000	McCormick & Co, Inc./MD, 2.5000%, due 15/4/30	0.02	44,940
440,000	Nestle Finance International, Ltd., 1.5000%, due 1/4/30	0.27	546,863
		0.54	1,108,161

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Food – Retail			
800,000	Tesco Corporate Treasury Services plc, 1.3750%, due 24/10/23	0.45	918,382
100,000	Tesco plc, 6.1500%, due 15/11/37 (144A)	0.06	127,019
		0.51	1,045,401
Food – Wholesale/Distribution			
378,000	Sysco Corp., 2.4000%, due 15/2/30	0.18	374,361
373,000	Sysco Corp., 4.5000%, due 1/4/46	0.20	405,566
376,000	Sysco Corp., 5.6500%, due 1/4/25	0.21	440,325
473,000	Sysco Corp., 6.6000%, due 1/4/50	0.32	652,243
		0.91	1,872,495
Gas – Distribution			
40,000	East Ohio Gas Co., 1.3000%, due 15/6/25 (144A)	0.02	40,267
37,000	East Ohio Gas Co., 2.0000%, due 15/6/30 (144A)	0.02	37,005
160,000	East Ohio Gas Co., 3.0000%, due 15/6/50 (144A)	0.08	160,522
		0.12	237,794
Hotels and Motels			
298,000	Choice Hotels International, Inc., 3.7000%, due 1/12/29	0.15	299,459
318,000	Marriott International, Inc. / MD, 5.7500%, due 1/5/25	0.17	346,925
451,000	Marriott International, Inc., 3.6000%, due 15/4/24	0.21	453,709
		0.53	1,100,093
Independent Power Producer			
431,000	NRG Energy, Inc., 4.4500%, due 15/6/29 (144A)	0.22	454,468
Instruments – Controls			
100,000	Honeywell International, Inc., 0.0000%, due 10/3/24	0.05	111,089
Insurance Brokers			
300,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.16	323,678
Investment Management and Advisory Services			
202,000	BlackRock, Inc., 3.2500%, due 30/4/29	0.11	232,421
184,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.10	209,887
		0.21	442,308
Life and Health Insurance			
1,320,000	Athene Global Funding, 1.8750%, due 23/6/23	0.73	1,496,421
700,000	NN Group N.V., 4.6250%, due 13/1/48	0.43	894,956
100,000	Swiss Re Finance UK plc, 2.7140%, due 4/6/52	0.06	116,898
		1.22	2,508,275

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Lighting Products& Systems			
100,000	Signify N.V., 2.0000%, due 11/5/24	0.06	113,780
500,000	Signify N.V., 2.3750%, due 11/5/27	0.27	576,602
		0.33	690,382
Machinery – General Industrial			
58,000	Otis Worldwide Corp., 2.0560%, due 5/4/25 (144A)	0.03	60,851
424,000	Otis Worldwide Corp., 3.1120%, due 15/2/40 (144A)	0.21	436,297
912,000	Westinghouse Air Brake Technologies Corp., 3.2000%, due 15/6/25	0.45	932,078
460,000	Westinghouse Air Brake Technologies Corp., 4.3750%, due 15/8/23	0.23	482,590
976,000	Westinghouse Air Brake Technologies Corp., 4.9500%, due 15/9/28	0.53	1,087,407
		1.45	2,999,223
Medical – Drugs			
574,000	AbbVie, Inc., 2.6000%, due 21/11/24 (144A)	0.30	611,616
405,000	AbbVie, Inc., 4.0500%, due 21/11/39 (144A)	0.23	470,362
163,000	Bristol-Myers Squibb Co., 4.1250%, due 15/6/39 (144A)	0.10	208,735
347,000	Bristol-Myers Squibb Co., 4.2500%, due 26/10/49 (144A)	0.22	462,860
500,000	GlaxoSmithKline Capital plc, 3.3750%, due 20/12/27	0.35	730,480
1,100,000	Sanofi, 1.0000%, due 1/4/25	0.63	1,291,880
1,280,000	Takeda Pharmaceutical Co., Ltd., 1.3750%, due 9/7/32	0.70	1,436,370
308,000	Takeda Pharmaceutical Co., Ltd., 3.0250%, due 9/7/40	0.15	311,490
308,000	Takeda Pharmaceutical Co., Ltd., 3.3750%, due 9/7/60	0.15	309,703
940,000	Upjohn Finance B.V., 1.3620%, due 23/6/27	0.51	1,065,132
82,000	Upjohn, Inc., 1.6500%, due 22/6/25 (144A)	0.04	83,693
95,000	Upjohn, Inc., 2.3000%, due 22/6/27 (144A)	0.05	98,229
159,000	Upjohn, Inc., 3.8500%, due 22/6/40 (144A)	0.08	171,117
262,000	Upjohn, Inc., 4.0000%, due 22/6/50 (144A)	0.14	281,669
		3.65	7,533,336
Medical – Generic Drugs			
730,000	Mylan, Inc., 4.5500%, due 15/4/28	0.40	839,109
347,000	Mylan, Inc., 5.2000%, due 15/4/48	0.21	428,049
		0.61	1,267,158

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – HMO			
600,000	BUPA Finance plc, 5.0000%, due 8/12/26	0.40	819,060
714,000	Centene Corp., 3.3750%, due 15/2/30	0.35	722,050
365,000	Centene Corp., 4.2500%, due 15/12/27	0.18	377,492
835,000	Centene Corp., 4.6250%, due 15/12/29	0.43	886,160
422,000	Health Care Service Corp. A Mutual Legal Reserve Co., 2.2000%, due 1/6/30 (144A)	0.21	424,362
617,000	Health Care Service Corp. A Mutual Legal Reserve Co., 3.2000%, due 1/6/50 (144A)	0.31	631,611
1,649,000	Molina Healthcare, Inc., 4.3750%, due 15/6/28 (144A)	0.80	1,656,214
242,000	UnitedHealth Group, Inc., 2.3750%, due 15/10/22	0.12	252,361
		2.80	5,769,310
Medical – Hospitals			
665,000	HCA, Inc., 5.3750%, due 1/2/25	0.35	714,247
Medical Instruments			
192,000	Boston Scientific Corp., 3.7500%, due 1/3/26	0.11	218,185
339,000	Boston Scientific Corp., 4.5500%, due 1/3/39	0.20	417,169
410,000	Boston Scientific Corp., 4.7000%, due 1/3/49	0.25	523,750
		0.56	1,159,104
Medical Labs and Testing Services			
468,000	Laboratory Corp. of America Holdings, 4.7000%, due 1/2/45	0.28	570,782
800,000	Lonza Finance International N.V., 1.6250%, due 21/4/27	0.46	951,711
		0.74	1,522,493
Medical Products			
50,000	Baxter International, Inc., 3.7500%, due 1/10/25 (144A)	0.03	57,007
78,000	Baxter International, Inc., 3.9500%, due 1/4/30 (144A)	0.04	92,590
490,000	Hill-Rom Holdings, Inc., 4.3750%, due 15/9/27 (144A)	0.25	503,076
		0.32	652,673
Mortgage Banks			
1,140,000	Nykredit Realkredit A/S, 0.5000%, due 10/7/25	0.63	1,292,593
400,000	Nykredit Realkredit A/S, 0.6250%, due 17/1/25	0.21	440,219
		0.84	1,732,812
Multi-Line Insurance			
100,000	Metropolitan Life Global Funding I, 0.3750%, due 9/4/24	0.05	113,134

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Multimedia			
100,000	Pearson Funding plc, 3.7500%, due 4/6/30	0.06	131,340
Office Supplies and Forms			
231,000	Avery Dennison Corp., 2.6500%, due 30/4/30	0.11	237,204
771,000	Avery Dennison Corp., 4.8750%, due 6/12/28	0.45	922,246
		0.56	1,159,450
Oil Companies – Exploration and Production			
349,000	EOG Resources, Inc., 4.1000%, due 1/2/21	0.17	356,434
209,000	EOG Resources, Inc., 4.3750%, due 15/4/30	0.12	249,286
776,000	EOG Resources, Inc., 4.9500%, due 15/4/50	0.49	1,013,828
		0.78	1,619,548
Oil Companies – Integrated			
710,000	BP Capital Markets plc, 3.2500%, due 22/6/69	0.39	802,223
280,000	OMV A.G., 0.7500%, due 16/6/30	0.15	310,798
1,340,000	Shell International Finance B.V., 0.5000%, due 11/5/24	0.74	1,526,904
200,000	Shell International Finance B.V., 1.2500%, due 11/11/32	0.11	232,235
200,000	Total Capital International S.A., 0.9520%, due 18/5/31	0.11	230,906
700,000	Total Capital International S.A., 1.4910%, due 8/4/27	0.41	838,872
		1.91	3,941,938
Oil Refining and Marketing			
192,000	Phillips 66, 3.8500%, due 9/4/25	0.10	213,046
Optical Supplies			
300,000	EssilorLuxottica S.A., 0.5000%, due 5/6/28	0.16	336,368
300,000	EssilorLuxottica S.A., 0.3750%, due 5/1/26	0.17	337,467
		0.33	673,835
Pharmacy Services			
278,000	Cigna Corp., 2.4000%, due 15/3/30	0.14	288,788
179,000	Cigna Corp., 3.2000%, due 15/3/40	0.09	190,239
318,000	Cigna Corp., 3.4000%, due 15/3/50	0.17	344,200
361,000	CVS Health Corp., 3.2500%, due 15/8/29	0.19	399,547
512,000	CVS Health Corp., 4.7800%, due 25/3/38	0.31	636,811
		0.90	1,859,585

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Pipelines				Real Estate Operating/Development			
678,000	Cheniere Corpus Christi Holdings LLC, 3.7000%, due 15/11/29 (144A)	0.34	695,549	500,000	Akelius Residential Property A.B., 3.8750%, due 5/10/78	0.27	565,211
378,000	Enterprise Products Operating LLC, 3.1250%, due 31/7/29	0.20	405,306	700,000	Aroundtown S.A., 3.2500%, due 18/7/27	0.44	904,892
546,000	Enterprise Products Operating LLC, 4.2000%, due 31/1/50	0.29	606,752	100,000	Aroundtown S.A., 4.7500%, due 25/6/68	0.06	123,814
457,000	Hess Midstream Partners L.P., 5.1250%, due 15/6/28 (144A)	0.21	440,256	900,000	Atrium European Real Estate, Ltd., 3.0000%, due 11/9/25	0.48	978,801
346,000	NGPL PipeCo LLC, 7.7680%, due 15/12/37 (144A)	0.21	423,275	200,000	CPI Property Group S.A., 2.7500%, due 12/5/26	0.11	230,154
288,000	ONEOK, Inc., 5.8500%, due 15/1/26	0.16	329,259	500,000	CPI Property Group S.A., 2.7500%, due 22/1/28	0.28	583,052
390,000	ONEOK, Inc., 6.3500%, due 15/1/31	0.22	457,320	320,000	Grainger plc, 3.0000%, due 3/7/30	0.19	399,799
566,000	TransCanada PipeLines, Ltd., 4.1000%, due 15/4/30	0.31	645,728	800,000	Kojamo Oyj, 1.8750%, due 27/5/27	0.45	932,946
390,000	TransCanada PipeLines, Ltd., 5.1000%, due 15/3/49	0.24	498,159	1,200,000	Logicor Financing S.a.r.l., 1.6250%, due 15/7/27	0.66	1,358,950
688,000	Transcontinental Gas Pipe Line Co. LLC, 3.2500%, due 15/5/30 (144A)	0.36	736,248	100,000	Vivion Investments S.a.r.l., 3.0000%, due 8/8/24	0.05	103,445
799,000	Transcontinental Gas Pipe Line Co. LLC, 3.9500%, due 15/5/50 (144A)	0.41	858,887			2.99	6,181,064
		2.95	6,096,739	REIT – Diversified			
Private Equity				82,000	American Tower Corp., 3.8000%, due 15/8/29	0.05	93,355
36,000	Carlyle Holdings Finance LLC, 3.8750%, due 1/2/23 (144A)	0.02	38,350	500,000	Covivio, 1.6250%, due 23/6/30	0.27	561,425
Property and Casualty Insurance				249,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.13	277,762
100,000	Chubb INA Holdings, Inc., 0.3000%, due 15/12/24	0.05	111,371	130,000	Equinix, Inc., 2.6250%, due 18/11/24	0.07	138,658
100,000	RSA Insurance Group plc, 1.6250%, due 28/8/24	0.06	125,118	145,000	Equinix, Inc., 2.9000%, due 18/11/26	0.08	156,638
		0.11	236,489	195,000	Equinix, Inc., 3.2000%, due 18/11/29	0.10	211,997
Public Thoroughfares				691,000	GLP Capital L.P. / GLP Financing II, Inc., 4.0000%, due 15/1/31	0.33	684,498
1,000,000	Abertis Infraestructuras S.A., 2.2500%, due 29/3/29	0.53	1,100,963	7,000	GLP Capital L.P. / GLP Financing II, Inc., 5.3000%, due 15/1/29	—	7,595
800,000	Abertis Infraestructuras S.A., 3.3750%, due 27/11/26	0.50	1,029,330	42,000	GLP Capital L.P., 5.3750%, due 15/4/26	0.02	45,998
		1.03	2,130,293	100,000	Unibail-Rodamco-Westfield S.E., 2.6250%, due 9/4/30	0.06	120,623
Real Estate Management/Services						1.11	2,298,549
550,000	Citycon Treasury B.V., 2.5000%, due 1/10/24	0.28	583,862	REIT – Office Property			
300,000	Deutsche Wohnen S.E., 1.0000%, due 30/4/25	0.17	344,625	329,000	Alexandria Real Estate Equities, Inc., 2.7500%, due 15/12/29	0.17	351,452
905,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.46	949,282	44,000	Alexandria Real Estate Equities, Inc., 4.9000%, due 15/12/30	0.03	55,018
		0.91	1,877,769			0.20	406,470
				REIT – Shopping Centres			
				800,000	Scentre Group Trust 1 / Scentre Group Trust 2, 2.3750%, due 8/4/22	0.48	997,260
				REIT – Single Tenant			
				309,000	Realty Income Corp., 3.2500%, due 15/1/31	0.16	334,960

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Auto Parts			
927,000	AutoZone, Inc., 4.0000%, due 15/4/30	0.52	1,073,388
430,000	O'Reilly Automotive, Inc., 3.6000%, due 1/9/27	0.24	483,914
399,000	O'Reilly Automotive, Inc., 3.9000%, due 1/6/29	0.22	460,098
16,000	O'Reilly Automotive, Inc., 4.3500%, due 1/6/28	0.01	18,676
		0.99	2,036,076
Retail – Building Products			
192,000	Lowe's Cos, Inc., 3.6500%, due 5/4/29	0.11	220,301
215,000	Lowe's Cos, Inc., 4.0000%, due 15/4/25	0.12	245,596
238,000	Lowe's Cos, Inc., 4.5500%, due 5/4/49	0.15	301,867
405,000	Lowe's Cos, Inc., 5.0000%, due 15/4/40	0.25	527,895
		0.63	1,295,659
Retail – Convenience Store			
50,000	Alimentation Couche-Tard, Inc., 2.9500%, due 25/1/30 (144A)	0.03	51,936
684,000	Alimentation Couche-Tard, Inc., 3.8000%, due 25/1/50 (144A)	0.34	711,908
		0.37	763,844
Retail – Major Department Stores			
452,000	Nordstrom, Inc., 8.7500%, due 15/5/25 (144A)	0.24	486,816
Rubber – Tires			
450,000	Conti-Gummi Finance B.V., 1.1250%, due 25/9/24	0.24	504,910
Satellite Telecommunications			
1,390,000	SES S.A., 2.0000%, due 2/7/28	0.75	1,555,052
Shipbuilding			
188,000	Huntington Ingalls Industries, Inc., 3.8440%, due 1/5/25 (144A)	0.10	204,358
272,000	Huntington Ingalls Industries, Inc., 4.2000%, due 1/5/30 (144A)	0.15	303,621
		0.25	507,979
Soap and Cleaning Preparations			
400,000	Henkel A.G. & Co., KGaA, 1.0000%, due 30/9/22	0.24	499,823
Steel – Producers			
202,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.11	217,043

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Super – Regional Banks			
1,564,000	Wells Fargo & Co., 2.1640%, due 11/2/26	0.78	1,615,251
913,000	Wells Fargo & Co., 2.8790%, due 30/10/30	0.47	976,510
1,086,000	Wells Fargo & Co., 5.8750%, due 15/6/25	0.55	1,130,903
		1.80	3,722,664
Telecommunication Services			
100,000	Chorus, Ltd., 0.8750%, due 5/12/26	0.05	113,003
Telephone – Integrated			
270,000	AT&T, Inc., 1.6000%, due 19/5/28	0.15	311,156
469,000	AT&T, Inc., 3.4000%, due 15/5/25	0.25	516,025
507,000	AT&T, Inc., 3.6500%, due 1/6/51	0.26	531,359
927,000	AT&T, Inc., 4.8500%, due 1/3/39	0.54	1,119,154
339,000	Verizon Communications, Inc., 4.0000%, due 22/3/50	0.21	428,757
326,000	Verizon Communications, Inc., 4.0160%, due 3/12/29	0.19	390,442
901,000	Verizon Communications, Inc., 4.2720%, due 15/1/36	0.54	1,116,800
		2.14	4,413,693
Textile – Apparel			
200,000	LVMH Moët Hennessy Louis Vuitton S.E., 0.1250%, due 11/2/28	0.11	220,809
Tobacco			
500,000	BAT International Finance plc, 4.0000%, due 4/9/26	0.34	694,073
420,000	BAT Netherlands Finance B.V., 3.1250%, due 7/4/28	0.25	522,816
700,000	Philip Morris International, Inc., 2.8750%, due 3/3/26	0.42	876,609
		1.01	2,093,498
Toys			
414,000	Hasbro, Inc., 3.0000%, due 19/11/24	0.21	434,045
799,000	Hasbro, Inc., 3.5500%, due 19/11/26	0.41	845,509
1,030,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.52	1,074,413
		1.14	2,353,967
Transportation – Railroad			
530,000	Deutsche Bahn Finance GMBH, 0.3750%, due 23/6/29	0.29	595,618
Transportation – Services			
16,000	United Parcel Service, Inc., 5.2000%, due 1/4/40	0.01	22,157
108,000	United Parcel Service, Inc., 5.3000%, due 1/4/50	0.08	154,967
		0.09	177,124

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Water			
300,000	Suez S.A., 1.2500%, due 2/4/27	0.17	354,144
100,000	Thames Water Utilities Finance plc, 2.3750%, due 22/4/40	0.06	127,777
500,000	Thames Water Utilities Finance plc, 3.5000%, due 25/2/28	0.34	702,760
270,000	United Utilities Water Finance plc, 1.8750%, due 3/6/42	0.17	345,802
200,000	Veolia Environnement S.A., 0.8000%, due 15/1/32	0.11	224,995
500,000	Veolia Environnement S.A., 6.1250%, due 25/11/33	0.45	919,870
		1.30	2,675,348
Total Corporate Bonds		97.71	201,667,240
Government Obligations (2019: 4.82%; USD 2,077,376)			
U.S. Treasury Notes/Bonds			
424,000	0.6250%, due 15/5/30	0.20	422,774
408,000	2.0000%, due 15/2/50	0.23	467,144
255,000	2.7500%, due 15/8/42	0.16	327,047
		0.59	1,216,965
Total Government Obligations		0.59	1,216,965
Total Investments (Cost: USD 201,329,816)		99.42	205,200,362

Forward Currency Contracts, Open as at 30 June 2020 (2019: 0.17%; USD 73,007)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Bank of America					
EUR	18,900 USD	20,485	21,240 15-Jul-20	—	755
EUR	75,000 USD	81,364	84,282 15-Jul-20	—	2,918
EUR	45,800 USD	51,421	51,468 15-Jul-20	—	47
GBP	800 USD	986	991 15-Jul-20	—	5
USD	2,237 GBP	1,800	2,231 15-Jul-20	—	6
USD	1,120,182 GBP	893,000	1,106,412 15-Jul-20	0.01	13,770
USD	405,804 EUR	358,400	402,759 15-Jul-20	—	3,045
Barclays Bank Plc London					
EUR	645,300 USD	700,536	725,167 15-Jul-20	0.01	24,631
Citibank					
EUR ⁰	21 USD	24	24 8-Jul-20	—	—
EUR ⁰	4,000 USD	4,402	4,494 8-Jul-20	—	92
EUR ⁰	10,000 USD	11,222	11,236 8-Jul-20	—	14
EUR ⁰	27 USD	30	30 8-Jul-20	—	—
EUR ⁰	106 USD	115	118 8-Jul-20	—	3
EUR	102,000 USD	110,875	114,624 15-Jul-20	—	3,749
EUR ⁰	2,500 USD	2,798	2,809 8-Jul-20	—	11
EUR ⁰	19,988 USD	22,442	22,458 8-Jul-20	—	16
EUR ⁰	25,000 USD	27,977	28,089 8-Jul-20	—	112
EUR ⁰	2,488 USD	2,788	2,796 8-Jul-20	—	8
EUR	191,000 USD	207,215	214,639 15-Jul-20	—	7,424
EUR	25,300 USD	27,621	28,431 15-Jul-20	—	810
EUR	121,000 USD	130,983	135,975 15-Jul-20	—	4,992
EUR	34,000 USD	37,143	38,208 15-Jul-20	—	1,065
EUR ⁰	473,474 USD	516,264	531,984 8-Jul-20	0.01	15,720
EUR ⁰	178,086 USD	194,181	200,094 8-Jul-20	—	5,913
EUR ⁰	1,107,883 USD	1,208,008	1,244,792 8-Jul-20	0.02	36,784
EUR ⁰	757,403 USD	825,853	851,000 8-Jul-20	0.01	25,147
EUR ⁰	3,993 USD	4,354	4,487 8-Jul-20	—	133
EUR ⁰	13,711 USD	14,950	15,405 8-Jul-20	—	455
EUR ⁰	31 USD	34	35 8-Jul-20	—	1
EUR ⁰	5,725 USD	6,250	6,433 8-Jul-20	—	183
EUR ⁰	3,609 USD	3,940	4,055 8-Jul-20	—	115
EUR ⁰	1,356 USD	1,481	1,524 8-Jul-20	—	43
EUR ⁰	8,361 USD	9,127	9,394 8-Jul-20	—	267
EUR ⁰	27,011 USD	29,607	30,349 8-Jul-20	—	742
EUR ⁰	27,809 USD	30,481	31,245 8-Jul-20	—	764
EUR ⁰	31,866 USD	34,769	35,804 8-Jul-20	—	1,035
EUR ⁰	34,574 USD	38,010	38,847 8-Jul-20	—	837
EUR ⁰	24,538 USD	27,187	27,569 8-Jul-20	—	382
EUR ⁰	7,301 USD	8,139	8,203 8-Jul-20	—	64
EUR ⁰	92 USD	102	103 8-Jul-20	—	1
EUR ⁰	5,422 USD	6,046	6,093 8-Jul-20	—	47
EUR ⁰	3,021 USD	3,369	3,395 8-Jul-20	—	26
EUR ⁰	1,136 USD	1,267	1,277 8-Jul-20	—	10
EUR ⁰	39,191 USD	43,653	44,034 8-Jul-20	—	381
EUR ⁰	73 USD	82	82 8-Jul-20	—	—
EUR ⁰	4,403 USD	4,929	4,947 8-Jul-20	—	18
EUR ⁰	6,330 USD	7,093	7,112 8-Jul-20	—	19
EUR ⁰	936 USD	1,049	1,052 8-Jul-20	—	3
EUR ⁰	33,874 USD	37,965	38,060 8-Jul-20	—	95
EUR	1,979,000 USD	2,221,510	2,223,933 15-Jul-20	—	2,423
GBP	102,000 USD	125,824	126,376 15-Jul-20	—	552
GBP	2,100 USD	2,561	2,602 15-Jul-20	—	41
GBP	318,301 USD	391,295	394,343 3-Jul-20	—	3,048
JPY ⁰	2,750 USD	25	25 8-Jul-20	—	—
USD ⁰	3 EUR	2	3 8-Jul-20	—	—
USD ⁰	15 EUR	13	15 8-Jul-20	—	—

⁰These 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)

Portfolio Investments

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
USD ⁹	6 EUR	5	6	8-Jul-20	—	—
USD ⁹	9 EUR	8	9	8-Jul-20	—	—
USD ⁹	64 EUR	57	64	8-Jul-20	—	—
USD ⁹	38 EUR	33	38	8-Jul-20	—	—
USD ⁹	2,880 EUR	2,545	2,859	8-Jul-20	—	21
USD ⁹	86 EUR	76	86	8-Jul-20	—	—
USD	3,233 GBP	2,600	3,221	15-Jul-20	—	12
USD	9,453 GBP	7,500	9,293	15-Jul-20	—	160
USD	527,019 GBP	422,000	522,851	15-Jul-20	—	4,168
USD	2,130,258 GBP	1,691,600	2,095,864	15-Jul-20	0.02	34,394
USD	793,076 EUR	698,000	784,392	15-Jul-20	—	8,684
USD	526,343 GBP	417,000	516,656	15-Jul-20	—	9,687
USD ⁹	170,492 EUR	150,393	168,979	8-Jul-20	—	1,513
USD	13,358 GBP	10,500	13,009	15-Jul-20	—	349
USD	6,747,359 GBP	5,348,000	6,626,083	15-Jul-20	0.06	121,276
USD	18,095,508 EUR	15,979,000	17,956,702	15-Jul-20	0.07	138,806
USD ⁹	5,126 EUR	4,529	5,089	8-Jul-20	—	37
USD ⁹	83 EUR	73	82	8-Jul-20	—	1
USD ⁹	7,101 EUR	6,275	7,050	8-Jul-20	—	51
USD ⁹	24 EUR	21	24	8-Jul-20	—	—
USD ⁹	1,160 EUR	1,025	1,152	8-Jul-20	—	8
USD ⁹	557,404 JPY	59,902,446	554,910	8-Jul-20	—	2,494
USD	492,029 GBP	394,000	488,159	15-Jul-20	—	3,870
USD ⁹	10,717 JPY	1,150,375	10,656	8-Jul-20	—	61
USD ⁹	1,122 EUR	991	1,113	8-Jul-20	—	9
USD ⁹	2,003 EUR	1,769	1,987	8-Jul-20	—	16
USD	813,859 EUR	724,000	813,607	15-Jul-20	—	252
USD	648,476 GBP	517,000	640,554	15-Jul-20	—	7,922
USD ⁹	30,210 JPY	3,230,245	29,923	8-Jul-20	—	287
USD ⁹	398 EUR	352	396	8-Jul-20	—	2
USD ⁹	757 EUR	670	753	8-Jul-20	—	4
USD ⁹	158 EUR	140	157	8-Jul-20	—	1
USD ⁹	1,046 EUR	926	1,040	8-Jul-20	—	6
USD ⁹	149,861 EUR	132,538	148,917	8-Jul-20	—	944
USD ⁹	35 EUR	31	35	8-Jul-20	—	—
USD ⁹	48,638 JPY	5,181,099	47,995	8-Jul-20	—	643
USD ⁹	51,134 JPY	5,487,027	50,829	8-Jul-20	—	305
USD ⁹	643 EUR	573	643	8-Jul-20	—	—
USD ⁹	770 EUR	685	770	8-Jul-20	—	—
USD ⁹	127 EUR	113	127	8-Jul-20	—	—
USD ⁹	325 EUR	290	325	8-Jul-20	—	—
USD ⁹	53,213 JPY	5,688,851	52,699	8-Jul-20	—	514
JP Morgan Chase & Co.						
EUR	1,429,900 USD	1,551,103	1,606,873	15-Jul-20	0.03	55,770
GBP	2,600 USD	3,171	3,221	15-Jul-20	—	50
GBP	75,600 USD	93,260	93,667	15-Jul-20	—	407
USD	128,635 EUR	113,800	127,885	15-Jul-20	—	750
USD	17,100 GBP	13,500	16,726	15-Jul-20	—	374
USD	3,009,288 EUR	2,641,200	2,968,104	15-Jul-20	0.02	41,184
USD	802,796 EUR	704,600	791,809	15-Jul-20	0.01	10,987
USD	1,771,836 GBP	1,388,600	1,720,454	15-Jul-20	0.02	51,382
USD	77,070 GBP	60,400	74,835	15-Jul-20	—	2,235
USD	56,954 GBP	45,300	56,126	15-Jul-20	—	828
USD	244,889 EUR	217,300	244,195	15-Jul-20	—	694
USD	1,850,491 EUR	1,643,000	1,846,349	15-Jul-20	—	4,142
USD	15,841 GBP	12,700	15,736	15-Jul-20	—	105
Total					0.29	664,127
Total Financial Assets at fair value through profit or loss						205,864,489

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 30 June 2020 (2019: (0.52%); USD (224,534))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America						
GBP	10,000 USD	12,593	12,390	15-Jul-20	—	(203)
USD	11,349 GBP	9,200	11,399	15-Jul-20	—	(50)
USD	783,003 EUR	721,200	810,451	15-Jul-20	(0.01)	(27,448)
USD	98,883 EUR	91,000	102,261	15-Jul-20	—	(3,378)
USD	24,111 EUR	22,000	24,723	15-Jul-20	—	(612)
USD	2,213 GBP	1,800	2,230	15-Jul-20	—	(17)
USD	13,687,796 EUR	12,243,000	13,758,244	15-Jul-20	(0.03)	(70,448)
USD	2,348,687 EUR	2,099,000	2,358,782	15-Jul-20	—	(10,095)
Barclays Bank Plc London						
USD	147,158 GBP	119,300	147,810	15-Jul-20	—	(652)
Citibank						
EUR ⁹	6 USD	7	7	8-Jul-20	—	—
EUR ⁹	10,000 USD	11,303	11,236	8-Jul-20	—	(67)
EUR ⁹	27 USD	30	30	8-Jul-20	—	—
EUR ⁹	116 USD	131	130	8-Jul-20	—	(1)
EUR ⁹	3,000 USD	3,419	3,371	8-Jul-20	—	(48)
EUR ⁹	91 USD	104	103	8-Jul-20	—	(1)
EUR ⁹	34 USD	38	38	8-Jul-20	—	—
EUR ⁹	29 USD	32	32	8-Jul-20	—	—
EUR ⁹	60,000 USD	67,446	67,415	8-Jul-20	—	(31)
EUR ⁹	9,988 USD	11,330	11,222	8-Jul-20	—	(108)
EUR ⁹	100 USD	113	113	8-Jul-20	—	—
EUR	2,588,000 USD	2,913,496	2,908,306	15-Jul-20	—	(5,190)
EUR ⁹	71,628 USD	80,565	80,479	8-Jul-20	—	(86)
EUR ⁹	2,710 USD	3,062	3,045	8-Jul-20	—	(17)
EUR ⁹	3,969 USD	4,486	4,459	8-Jul-20	—	(27)
EUR ⁹	9,843 USD	11,127	11,060	8-Jul-20	—	(67)
EUR ⁹	1,493 USD	1,687	1,677	8-Jul-20	—	(10)
EUR ⁹	7,081 USD	8,004	7,956	8-Jul-20	—	(48)
EUR	936,000 USD	1,058,458	1,051,845	15-Jul-20	—	(6,613)
EUR ⁹	24,988 USD	28,244	28,076	8-Jul-20	—	(168)
EUR	721,000 USD	818,535	810,235	15-Jul-20	—	(8,300)
EUR ⁹	1,193 USD	1,359	1,341	8-Jul-20	—	(18)
EUR ⁹	5,525 USD	6,293	6,208	8-Jul-20	—	(85)
EUR ⁹	3,088 USD	3,517	3,470	8-Jul-20	—	(47)
EUR ⁹	7,557 USD	8,606	8,490	8-Jul-20	—	(116)
EUR ⁹	8,916 USD	10,082	10,018	8-Jul-20	—	(64)
EUR ⁹	24,005 USD	27,174	26,971	8-Jul-20	—	(203)
EUR ⁹	1,378 USD	1,549	1,549	8-Jul-20	—	—
EUR ⁹	6,088 USD	6,843	6,841	8-Jul-20	—	(2)
EUR ⁹	3,544 USD	3,983	3,982	8-Jul-20	—	(1)
EUR ⁹	8,472 USD	9,522	9,519	8-Jul-20	—	(3)
EUR ⁹	81,668 USD	91,989	91,760	8-Jul-20	—	(229)
EUR ⁹	30,500 USD	34,355	34,270	8-Jul-20	—	(85)
EUR ⁹	32,501 USD	36,597	36,517	8-Jul-20	—	(80)
EUR	76,000 USD	86,008	85,406	15-Jul-20	—	(602)
EUR ⁹	28,462 USD	32,034	31,979	8-Jul-20	—	(55)
GBP	4,000 USD	5,098	4,956	15-Jul-20	—	(142)
GBP	96,500 USD	120,065	119,562	15-Jul-20	—	(503)
GBP	129,000 USD	160,232	159,829	15-Jul-20	—	(403)
JPY ⁹	2,522 USD	23	23	8-Jul-20	—	—
JPY ⁹	324,201 USD	3,018	3,003	8-Jul-20	—	(15)
JPY ⁹	2,252 USD	21	21	8-Jul-20	—	—
JPY ⁹	1,771 USD	16	16	8-Jul-20	—	—

⁹These 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)

Portfolio Investments

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
JPY ^o	11,500,000,000 USD	107,434,465	106,530,940	8-Jul-20	(0.44) (903,525)
JPY ^o	81,765,513 USD	761,913	757,440	8-Jul-20	— (4,473)
USD ^o	2 EUR	1	2	8-Jul-20	— —
USD ^o	2 EUR	2	2	8-Jul-20	— —
USD ^o	2 EUR	2	2	8-Jul-20	— —
USD ^o	1 EUR	1	1	8-Jul-20	— —
USD ^o	7 EUR	7	7	8-Jul-20	— —
USD ^o	7 JPY	767	7	8-Jul-20	— —
USD ^o	11 EUR	10	11	8-Jul-20	— —
USD ^o	5 EUR	5	5	8-Jul-20	— —
USD ^o	9 EUR	8	9	8-Jul-20	— —
USD ^o	111 EUR	99	111	8-Jul-20	— —
USD ^o	37 EUR	33	37	8-Jul-20	— —
USD ^o	— EUR	—	—	8-Jul-20	— —
USD ^o	544 EUR	485	545	8-Jul-20	— (1)
USD	2,569 GBP	2,100	2,602	15-Jul-20	— (33)
USD	8,663,187 EUR	7,980,900	8,968,564	15-Jul-20	(0.15) (305,377)
USD	1,255,413 GBP	1,017,600	1,260,788	15-Jul-20	— (5,375)
USD	4,939 GBP	4,000	4,955	15-Jul-20	— (16)
USD	41,795 EUR	38,700	43,489	15-Jul-20	— (1,694)
USD	2,101 GBP	1,700	2,107	15-Jul-20	— (6)
USD	34,621 EUR	32,000	35,960	15-Jul-20	— (1,339)
USD	153,605 EUR	140,000	157,326	15-Jul-20	— (3,721)
USD	219,847 EUR	200,000	224,752	15-Jul-20	— (4,905)
USD	648,927 EUR	600,000	674,251	15-Jul-20	(0.01) (25,324)
USD	117,094 EUR	108,000	121,366	15-Jul-20	— (4,272)
USD	877,405 EUR	798,000	896,759	15-Jul-20	(0.01) (19,354)
USD	1,218 GBP	1,000	1,239	15-Jul-20	— (21)
USD	1,700,259 EUR	1,546,000	1,737,330	15-Jul-20	(0.02) (37,071)
USD	6,372 GBP	5,200	6,443	15-Jul-20	— (71)
USD	331,786 GBP	269,000	333,286	15-Jul-20	— (1,500)
USD	362,812 EUR	327,000	367,470	15-Jul-20	— (4,658)
USD	1,108,329 EUR	995,000	1,118,144	15-Jul-20	— (9,815)
USD ^o	531 EUR	474	532	8-Jul-20	— (1)
USD ^o	3,599 EUR	3,211	3,608	8-Jul-20	— (9)
USD ^o	2,343 EUR	2,091	2,349	8-Jul-20	— (6)
USD ^o	1,413 EUR	1,260	1,416	8-Jul-20	— (3)
USD	670,817 EUR	597,000	670,889	15-Jul-20	— (72)
USD	2,987,464 EUR	2,664,000	2,993,711	15-Jul-20	— (6,247)
USD ^o	532 EUR	475	534	8-Jul-20	— (2)
USD ^o	81 EUR	72	81	8-Jul-20	— —
USD ^o	211 EUR	188	212	8-Jul-20	— (1)
USD ^o	394 EUR	351	395	8-Jul-20	— (1)
USD ^o	659 EUR	588	661	8-Jul-20	— (2)
USD ^o	284 EUR	253	285	8-Jul-20	— (1)
USD	421,682 GBP	343,000	424,971	15-Jul-20	— (3,289)
JP Morgan Chase & Co.					
EUR	1,382,286 USD	1,556,437	1,552,970	2-Jul-20	— (3,467)
USD	11,544 EUR	10,600	11,911	15-Jul-20	— (367)
USD	613,184 EUR	568,000	638,291	15-Jul-20	(0.01) (25,107)
USD	36,091 EUR	32,900	36,972	15-Jul-20	— (881)
USD	5,264 GBP	4,300	5,327	15-Jul-20	— (63)
Total				(0.68)	(1,508,408)
Total Financial Liabilities at fair value through profit or loss					(1,508,408)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.30
Transferable securities dealt in on another regulated market	1.09
OTC financial derivative instruments	0.31
Other assets	3.30
Total assets	100.00

^oThese 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 a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 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	—	2,316,157	—	2,316,157
Corporate Bonds	—	201,667,240	—	201,667,240
Forward Currency Contracts	—	(844,281)	—	(844,281)
Government Obligations	1,216,965	—	—	1,216,965
Total Investments in Securities	1,216,965	203,139,116	—	204,356,081

31 December 2019				
	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	—	546,034	—	546,034
Corporate Bonds	—	40,267,167	—	40,267,167
Forward Currency Contracts	—	(151,527)	—	(151,527)
Government Obligations	2,077,376	—	—	2,077,376
Total Investments in Securities	2,077,376	40,661,674	—	42,739,050

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Janus Henderson Global Investment Grade Bond Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class I€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the period...	84,129	219,736	25,493	77,098	7,516	27,699	434,305	2,364	1,168	405
Shares issued.....	271,254	32,089	112,920	45,432	10,927	37,720	442,536	2,862	—	5
Shares redeemed.....	(191,153)	(27,378)	(32,302)	(1,497)	—	(3,810)	(211,407)	(2,008)	(4)	—
At end of period.....	164,230	224,447	106,111	121,033	18,443	61,609	665,434	3,218	1,164	410

	Class U\$acc	Class U\$inc	Class Z\$inc	Class Z€inc
	Shares	Shares	Shares	Hedged
At beginning of the period...	300	314	300,041	—
Shares issued.....	—	4	410,608	1,106,014
Shares redeemed.....	—	—	—	—
At end of period.....	300	318	710,649	1,106,014

For the financial year ended 31 December 2019

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class I€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year.....	97,936	275,769	24,016	91,804	9,365	24,584	358,106	2,436	1,198	9,726
Shares issued.....	72,062	3,837	15,333	2,980	4,147	3,115	146,220	9	5	9
Shares redeemed.....	(85,869)	(59,870)	(13,856)	(17,686)	(5,996)	—	(70,021)	(81)	(35)	(9,330)
At end of year.....	84,129	219,736	25,493	77,098	7,516	27,699	434,305	2,364	1,168	405

	Class I€inc	Class U\$acc	Class U\$inc	Class U€acc	Class Z\$inc
	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year.....	198	300	307	255	300,040
Shares issued.....	4	—	7	—	1
Shares redeemed.....	(202)	—	—	(255)	—
At end of year.....	—	300	314	—	300,041

Janus Henderson Global Investment Grade Bond Fund (continued)

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	2,186,436	\$ 13.31	1,058,889	\$ 12.59	1,107,950	\$ 11.31
Class A\$inc	2,233,310	\$ 9.95	2,099,146	\$ 9.55	2,446,566	\$ 8.87
Class A€acc Hedged	1,385,894	€ 11.63	317,992	€ 11.12	283,946	€ 10.32
Class A€inc Hedged	1,180,839	€ 8.68	729,631	€ 8.44	851,114	€ 8.09
Class E€acc Hedged	224,097	€ 10.82	87,423	€ 10.37	103,579	€ 9.65
Class E€inc Hedged	575,352	€ 8.31	251,423	€ 8.09	219,324	€ 7.79
Class I\$acc	9,899,903	\$ 14.88	6,076,848	\$ 13.99	4,451,130	\$ 12.43
Class I\$inc	37,248	\$ 11.58	26,000	\$ 11.00	24,364	\$ 10.00
Class I€acc Hedged	15,895	€ 12.16	15,153	€ 11.57	14,570	€ 10.61
Class I€inc Hedged	4,639	€ 10.08	4,409	€ 9.70	101,448	€ 9.11
Class I£inc Hedged	—	—	—	—	2,194	£ 8.71
Class U\$acc	3,483	\$ 11.61	3,277	\$ 10.92	2,911	\$ 9.70
Class U\$inc	3,483	\$ 10.97	3,277	\$ 10.42	2,911	\$ 9.48
Class U€acc Hedged	—	—	—	—	2,744	€ 9.39
Class Z¥inc Hedged	106,737,486	¥ 10419.00	—	—	—	—
Class Z\$inc	81,907,469	\$ 115.26	32,395,637	\$ 107.97	29,431,325	\$ 98.09

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 U.S. Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in US high yield (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 U.S. Corporate High Yield Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The 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*

The Janus Henderson High Yield Fund I\$acc shares returned -5.40% in U.S. dollar terms for the review period, compared with -3.80% for the Bloomberg Barclays U.S. Corporate High Yield Bond Index.

Following high-yield's double-digit returns in 2019, we entered the year relatively cautious and focused on striking a balance between holdings with additional total return potential and those with more stable prices and steady income. Relative to the Bloomberg Barclays U.S. Corporate High Yield Bond Index, we were biased toward shorter-dated bonds, and we were actively seeking ways to capitalize on the strength of the consumer, one of the healthiest components of the U.S. economy at year end.

We were cautious, but we were not positioned for a recession or the impact a global economic shutdown and social distancing would have on consumer discretionary activity. With a weakened consumer outlook, our overweights in restaurants and gaming weighed heavily on returns, particularly early in the period. Restaurant and casino operator Golden Nugget was among the largest individual detractors. A position in Mohegan Gaming was also negatively impacted when management opted to skip its bond payments in April. Although the company made good within its 30-day grace period, we trimmed the position significantly heading into the rally in the latter part of the period.

Additionally, we did not anticipate the Federal Reserve (Fed) would lend support to the high-yield market and were slow

to establish positions in some of the first quarter's fallen angels, such as Occidental Petroleum. This hesitation held the Fund back after the Fed's announcement that it would support companies downgraded from investment grade. Our general underweight across energy names further weighed on results as oil prices recovered from April's negative low.

Avoidance of poor-performing names in the transportation services, wirelines and aerospace and defense sectors was a meaningful contributor to relative performance. Security selection in metals and mining also added to incremental returns, particularly in the latter half of the period.

At the issuer level, the Fund was positioned with a material underweight to satellite telecommunications company Intelsat, which further benefited relative performance as prices of the bond fell dramatically. We added to our position in T-Mobile, which was one of the largest individual contributors to relative results during the period.

Although market sentiment and credit spreads improved markedly by period end, valuations ended June closer to longer-term averages with room to tighten before reaching pre-COVID-19 levels. In our view, this creates an opportunity for active fixed income managers in the year ahead. But we do not expect volatility to fade. While monetary and fiscal stimulus should help the U.S. economy bounce back from lockdown levels over the next few quarters, the path to recovery remains littered with uncertainties. COVID-19 and its economic impact remain a pressing concern, and a resumption of trade tensions with China and the upcoming U.S. elections are also on our radar. We continue to believe sector and security selection will offer both opportunities and risks, and thus expect to remain diversified between the more cyclical and noncyclical sectors in the high-yield market. Sectors particularly sensitive to the economic outlook are vulnerable to an extended recession and require careful security selection. 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 High Yield Fund.

For full performance disclosure see pages 6 to 44.

Janus Henderson High Yield Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	439,356,394	513,204,005
Cash and foreign currency	8,631,902	124,483
Margin cash	1,940,341	940,698
Receivables:		
Investments sold	6,591,216	4,163,990
Spot foreign exchange contracts awaiting settlement	—	255
Funds shares sold	1,174,183	1,160,736
Dividends	12,363	7,100
Interest	7,168,056	7,421,192
Fund assets cash balances	8,134	17,854
Total Assets	464,882,589	527,040,313
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	8,704	911,600
Bank overdraft and foreign currency	—	10
Investments purchased	8,741,665	4,326,856
Spot foreign exchange contracts awaiting payment	6	—
Fund shares repurchased	2,297,536	2,330,807
Investment Management fees	273,096	307,864
Shareholder Service fees	252,007	304,748
Distribution fees	22,280	25,701
Accounting, Administration and Transfer Agent fees	77,941	83,546
Fund assets payable	8,134	17,854
Accrued expenses	97,675	247,153
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	11,779,044	8,556,139
Net Assets attributable to holders of redeemable ordinary participating shares	453,103,545	518,484,174

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	14,049,838	13,071,582
Dividend income	80,258	16,702
Other income	—	67,957
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(44,812,943)	32,405,465
Total Investments (Loss)/Income	(30,682,847)	45,561,706
Expenses:		
Investment Management fees	1,591,003	1,619,500
Shareholder Service fees	516,012	598,108
Distribution fees	130,673	162,659
Accounting, Administration and Transfer Agent fees	234,237	273,558
Custodian fees	50,831	51,349
Audit fees	13,325	9,086
Printing expenses	(11,676)	28,221
Legal and other professional fees	59,596	57,343
Other fees	7,627	44,209
Total Expenses	2,591,628	2,844,033
Less Expense Reimbursement	(25,040)	(30,521)
Net Expenses after Expense Reimbursement	2,566,588	2,813,512
Net Operating (Loss)/Profit	(33,249,435)	42,748,194
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(9,422,075)	(8,001,394)
Swap interest expense	(132,199)	(89,994)
Withholding tax on dividends and other investment income	(117,835)	(48,900)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(42,921,544)	34,607,906

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(42,921,544)	34,607,906
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	79,648,162	62,573,589
Redemption of redeemable ordinary shares	(102,107,247)	(58,413,995)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(22,459,085)	4,159,594
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(65,380,629)	38,767,500
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	518,484,174	451,480,902
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	453,103,545	490,248,402

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share 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 (2019: 0.87%; USD 4,484,959)			
648,511	S-Jets 2017-1, Ltd., 5.6820%, due 15/8/42 (144A)	0.09	394,182
1,204,198	Zephyrus Capital Aviation Partners 2018-1, Ltd., 4.6050%, due 15/10/38 (144A)	0.22	991,891
	Total Asset-Backed/Commercial Mortgage-Backed Securities	0.31	1,386,073
Common Stock (2019: 3.47%; USD 17,988,805)			
Automotive – Cars and Light Trucks			
453,713	Ford Motor Co.	0.61	2,758,575
Casino Hotels			
42,957	Las Vegas Sands Corp.	0.43	1,956,262
Casino Services			
22,923	Eldorado Resorts, Inc.	0.20	918,295
Commercial Banks – Western U.S.			
14,089	Western Alliance Bancorp	0.12	533,550
Computers			
21,696	Dell Technologies, Inc.	0.26	1,191,978
Electronic Components – Semiconductors			
46,702	Micron Technology, Inc.	0.53	2,406,087
Metal – Aluminum			
284,793	Constellation S.E.	0.49	2,187,210
REIT – Diversified			
59,366	VICI Properties, Inc.	0.26	1,198,600
Retail – Sporting Goods			
45,962	Quiksilver, Inc.*	0.45	2,042,551
Telephone – Integrated			
24,830	GCI Liberty, Inc.	0.39	1,765,910
	Total Common Stock	3.74	16,959,018
Corporate Bonds (2019: 84.47%; USD 437,983,990)			
Aerospace and Defence – Equipment			
1,958,000	TransDigm, Inc., 6.2500%, due 15/3/26 (144A)	0.43	1,960,154
3,295,000	TransDigm, Inc., 7.5000%, due 15/3/27	0.70	3,172,327
		1.13	5,132,481
Agricultural Chemicals			
855,000	OCI N.V., 5.2500%, due 1/11/24 (144A)	0.18	824,006

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Airlines			
933,000	Alaska Airlines 2020-1 Class A Pass Through Trust, 4.8000%, due 15/8/27 (144A)	0.21	945,306
1,953,000	Delta Air Lines, Inc., 7.3750%, due 15/1/26	0.42	1,891,432
955,000	Southwest Airlines Co., 4.7500%, due 4/5/23	0.22	986,751
876,000	Southwest Airlines Co., 5.2500%, due 4/5/25	0.20	925,047
		1.05	4,748,536
Automotive – Cars and Light Trucks			
284,000	Ford Motor Co., 6.3750%, due 1/2/29	0.06	278,689
2,450,000	Ford Motor Co., 7.4500%, due 16/7/31	0.57	2,587,996
3,691,000	Ford Motor Co., 8.5000%, due 21/4/23	0.86	3,910,153
4,248,000	Ford Motor Co., 9.0000%, due 22/4/25	1.02	4,601,115
1,363,000	Ford Motor Co., 9.6250%, due 22/4/30	0.36	1,616,757
500,000	Ford Motor credit Co. LLC, 3.0870%, due 9/1/23	0.11	476,405
1,314,000	Ford Motor credit Co. LLC, 3.2190%, due 9/1/22	0.28	1,284,711
629,000	Ford Motor Credit Co., LLC, 3.3500%, due 1/11/22	0.13	604,802
2,242,000	General Motors Financial Co., Inc., 5.7500%, due 30/3/66	0.44	1,983,822
		3.83	17,344,450
Automotive – Truck Parts and Equipment – Original			
845,000	American Axle & Manufacturing, Inc., 6.2500%, due 15/3/26	0.18	816,321
Broadcast Services and Programming			
3,116,000	Liberty Interactive LLC, 8.2500%, due 1/2/30	0.67	3,039,175
1,136,000	Nexstar Broadcasting, Inc., 5.6250%, due 15/7/27 (144A)	0.25	1,138,874
		0.92	4,178,049
Building – Heavy Construction			
3,409,000	Great Lakes Dredge & Dock Corp., 8.0000%, due 15/5/22	0.77	3,506,208
Building – Maintenance & Service			
1,017,000	ServiceMaster Co. LLC, 5.1250%, due 15/11/24 (144A)	0.23	1,033,633
Building – Residential and Commercial			
3,098,000	LGI Homes, Inc., 6.8750%, due 15/7/26 (144A)	0.70	3,163,244
1,661,000	TRI Pointe Group, Inc., 5.7000%, due 15/6/28	0.37	1,694,220
		1.07	4,857,464

*Fair valued by Janus Henderson Global Pricing Committee at 30 June 2020.

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Building and Construction – Miscellaneous			
2,333,000	Weekley Homes LLC / Weekley Finance Corp., 6.6250%, due 15/8/25	0.53	2,379,660
Building and Construction Products – Miscellaneous			
956,000	Builders FirstSource, Inc., 6.7500%, due 1/6/27 (144A)	0.22	981,511
Building Products – Cement and Aggregate			
2,336,000	Summit Materials LLC / Summit Materials Finance Corp., 5.1250%, due 1/6/25 (144A)	0.51	2,315,315
2,752,000	Summit Materials LLC / Summit Materials Finance Corp., 6.1250%, due 15/7/23	0.61	2,744,060
		1.12	5,059,375
Building Products – Doors and Windows			
2,056,000	JELD-WEN, Inc., 4.8750%, due 15/12/27 (144A)	0.44	1,986,610
1,406,000	Masonite International Corp., 5.3750%, due 1/2/28 (144A)	0.32	1,440,011
367,000	Masonite International Corp., 5.7500%, due 15/9/26 (144A)	0.08	379,317
		0.84	3,805,938
Cable/Satellite TV			
2,679,000	Altice Financing S.A., 5.0000%, due 15/1/28 (144A)	0.59	2,665,484
2,496,000	Altice Finco S.A., 7.6250%, due 15/2/25 (144A)	0.57	2,604,963
1,581,000	Block Communications, Inc., 4.8750%, due 1/3/28 (144A)	0.35	1,565,403
1,853,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.5000%, due 15/8/30 (144A)	0.42	1,897,759
3,678,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.0000%, due 1/2/28 (144A)	0.84	3,801,213
6,514,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.1250%, due 1/5/27 (144A)	1.50	6,748,830
1,588,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/6/29 (144A)	0.37	1,677,150
1,041,000	CSC Holdings LLC, 5.2500%, due 1/6/24	0.24	1,108,118
2,785,000	CSC Holdings LLC, 5.3750%, due 1/2/28 (144A)	0.64	2,918,415
1,594,000	CSC Holdings LLC, 5.7500%, due 15/1/30 (144A)	0.37	1,667,157
1,318,000	CSC Holdings LLC, 5.8750%, due 15/9/22	0.30	1,380,243
2,354,000	CSC Holdings LLC, 7.5000%, due 1/4/28 (144A)	0.57	2,575,641
3,881,000	CSC Holdings LLC, 7.7500%, due 15/7/25	0.89	4,047,922
4,271,000	GCI LLC, 6.6250%, due 15/6/24 (144A)	0.99	4,482,329
1,427,000	GCI LLC, 6.8750%, due 15/4/25	0.33	1,475,011
1,232,000	LCPR Senior Secured Financing DAC, 6.7500%, due 15/10/27 (144A)	0.28	1,258,722

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,177,000	Virgin Media Finance plc, 5.0000%, due 15/7/30 (144A)	0.25	1,155,049
4,022,000	Ziggo Bond Co B.V., 5.1250%, due 28/2/30 (144A)	0.88	3,997,546
		10.38	47,026,955
Casino Hotels			
1,406,000	Station Casinos LLC, 4.5000%, due 15/2/28 (144A)	0.26	1,185,434
Cellular Telecommunications			
6,497,000	SFR Group S.A., 7.3750%, due 1/5/26 (144A)	1.50	6,789,300
1,900,000	Sprint Corp., 7.1250%, due 15/6/24	0.47	2,148,786
2,778,000	T-Mobile USA, Inc., 6.5000%, due 15/1/24	0.63	2,846,936
		2.60	11,785,022
Chemicals – Diversified			
531,000	Blue Cube SpinCo. LLC, 10.0000%, due 15/10/25	0.12	553,512
1,306,000	Olin Corp., 9.5000%, due 1/6/25 (144A)	0.32	1,458,639
		0.44	2,012,151
Chemicals – Plastics			
1,381,000	PolyOne Corp., 5.7500%, due 15/5/25 (144A)	0.31	1,423,293
Chemicals – Specialty			
1,100,000	Atotech Alpha 2 B.V., 8.7500%, due 1/6/23 (144A)	0.24	1,101,260
2,842,000	Element Solutions, Inc., 5.8750%, due 1/12/25 (144A)	0.64	2,878,385
958,000	Kraton Polymers LLC / Kraton Polymers Capital Corp., 7.0000%, due 15/4/25 (144A)	0.21	966,153
59,000	PQ Corp., 5.7500%, due 15/12/25 (144A)	0.01	59,658
1,947,000	Starfruit Finco B.V. / Starfruit US Holdco LLC, 8.0000%, due 1/10/26 (144A)	0.44	1,999,267
1,525,000	Tronox, Inc., 6.5000%, due 1/5/25 (144A)	0.34	1,535,484
2,662,000	Valvoline, Inc., 4.2500%, due 15/2/30 (144A)	0.58	2,626,649
		2.46	11,166,856
Computer Software			
1,176,000	J2 Global, Inc., 1.7500%, due 1/11/26 (144A)	0.22	994,887
Computers – Memory Devices			
1,623,000	Western Digital Corp., 1.5000%, due 1/2/24	0.34	1,533,790
Consulting Services			
1,196,000	Gartner, Inc., 4.5000%, due 1/7/28 (144A)	0.27	1,212,983

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Containers – Metal and Glass			
8,188,572	ARD Finance S.A., 6.5000%, due 30/6/27 (144A)	1.79	8,115,407
2,748,000	Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., 5.2500%, due 15/8/27 (144A)	0.59	2,702,136
4,236,000	Mauser Packaging Solutions Holding Co., 7.2500%, due 15/4/25 (144A)	0.85	3,853,659
1,157,000	Trivium Packaging Finance B.V., 5.5000%, due 15/8/26 (144A)	0.26	1,172,909
1,885,000	Trivium Packaging Finance B.V., 8.5000%, due 15/8/27 (144A)	0.45	2,018,958
		3.94	17,863,069
Containers – Paper and Plastic			
4,070,000	LABL Escrow Issuer LLC, 10.5000%, due 15/7/27 (144A)	0.96	4,333,655
1,959,000	LABL Escrow Issuer LLC, 6.7500%, due 15/7/26 (144A)	0.45	2,042,561
		1.41	6,376,216
Cruise Lines			
569,000	Royal Caribbean Cruises, Ltd., 11.5000%, due 1/6/25 (144A)	0.13	593,601
Diagnostic Equipment			
2,592,000	Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics S.A., 7.2500%, due 1/2/28 (144A)	0.58	2,641,196
1,108,000	Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics S.A., 7.3750%, due 1/6/25 (144A)	0.25	1,128,083
		0.83	3,769,279
Distribution/Wholesale			
2,102,000	Univar Solutions USA, Inc./ Washington, 5.1250%, due 1/12/27 (144A)	0.47	2,129,978
Diversified Banking Institutions			
473,000	Bank of America Corp., 4.3000%, due 28/7/68	0.09	422,886
1,465,000	Citigroup, Inc., 4.7000%, due 30/7/68	0.30	1,301,543
284,000	JPMorgan Chase & Co., 4.0000%, due 10/1/68	0.05	248,757
473,000	JPMorgan Chase & Co., 4.6000%, due 1/8/68	0.09	422,318
1,180,000	JPMorgan Chase & Co., 5.0000%, due 1/2/68	0.25	1,135,959
		0.78	3,531,463
Diversified Manufacturing Operations			
11,976,000	General Electric Co., 5.0000%, due 29/12/49	2.08	9,420,865
E-Commerce/Services			
1,713,000	Expedia Group, Inc., 6.2500%, due 1/5/25 (144A)	0.40	1,832,773
1,502,000	Expedia Group, Inc., 7.0000%, due 1/5/25 (144A)	0.35	1,565,174
		0.75	3,397,947

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electric – Generation			
582,000	Vistra Operations Co. LLC, 5.5000%, due 1/9/26 (144A)	0.13	597,158
Electric – Integrated			
717,000	DPL, Inc., 4.1250%, due 1/7/25 (144A)	0.16	718,993
Finance – Consumer Loans			
1,975,000	Springleaf Finance Corp., 5.3750%, due 15/11/29	0.41	1,868,745
876,000	Springleaf Finance Corp., 7.7500%, due 1/10/21	0.20	913,427
955,000	Springleaf Finance Corp., 8.8750%, due 1/6/25	0.23	1,022,867
		0.84	3,805,039
Food – Catering			
1,692,000	Aramark Services, Inc., 6.3750%, due 1/5/25 (144A)	0.39	1,750,382
Food – Dairy Products			
1,187,000	FAGE International S.A./ FAGE USA Dairy Industry, Inc., 5.6250%, due 15/8/26 (144A)	0.25	1,120,006
Food – Meat Products			
2,408,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 6.7500%, due 15/2/28 (144A)	0.56	2,549,037
1,780,000	JBS USA LUX S.A. / JBS USA Food Co. / JBS USA Finance, Inc., 5.5000%, due 15/1/30 (144A)	0.40	1,827,508
2,380,000	JBS USA LUX S.A. / JBS USA Food Co. / JBS USA Finance, Inc., 6.5000%, due 15/4/29 (144A)	0.56	2,531,273
1,292,000	NBM US Holdings, Inc., 6.6250%, due 6/8/29 (144A)	0.29	1,315,030
1,172,000	Smithfield Foods, Inc., 5.2000%, due 1/4/29 (144A)	0.28	1,268,808
		2.09	9,491,656
Food – Miscellaneous/Diversified			
4,658,000	Dole Food Co., Inc., 7.2500%, due 15/6/25 (144A)	0.99	4,477,013
2,418,000	Kraft Heinz Foods Co., 3.7500%, due 1/4/30 (144A)	0.55	2,498,168
519,000	Kraft Heinz Foods Co., 4.8750%, due 1/10/49 (144A)	0.12	529,130
		1.66	7,504,311
Food – Retail			
3,494,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons LLC, 4.6250%, due 15/1/27 (144A)	0.76	3,497,686
1,618,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons LLC, 4.8750%, due 15/2/30 (144A)	0.37	1,657,042
769,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons LLC, 5.8750%, due 15/2/28 (144A)	0.18	794,731
		1.31	5,949,459

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Gambling – Non-Hotel							
1,095,000	Colt Merger Sub, Inc., 5.7500%, due 1/7/25 (144A)	0.24	1,103,213	2,635,000	CHS/Community Health Systems, Inc., 8.1250%, due 30/6/24 (144A)	0.39	1,773,658
3,870,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.5000%, due 15/2/23 (144A)	0.72	3,284,256	2,220,000	HCA, Inc., 3.5000%, due 1/9/30	0.48	2,140,432
2,555,000	Enterprise Development Authority, 12.0000%, due 15/7/24 (144A)	0.57	2,577,088	4,465,000	Surgery Center Holdings, Inc., 6.7500%, due 1/7/25 (144A)	0.89	4,045,937
4,142,000	Golden Entertainment, Inc., 7.6250%, due 15/4/26 (144A)	0.84	3,822,921	1,812,000	Tenet Healthcare Corp., 4.8750%, due 1/1/26 (144A)	0.39	1,777,536
1,264,000	Mohegan Gaming & Entertainment, 7.8750%, due 15/10/24 (144A)	0.23	1,053,727	2,854,000	Tenet Healthcare Corp., 8.1250%, due 1/4/22	0.66	3,001,837
2,388,000	Scientific Games International, Inc., 7.0000%, due 15/5/28 (144A)	0.43	1,914,436			3.26	14,774,258
1,637,000	Scientific Games International, Inc., 8.2500%, due 15/3/26 (144A)	0.33	1,455,629	Medical – Outpatient and Home Medical Care			
795,000	Scientific Games International, Inc., 8.6250%, due 1/7/25 (144A)	0.16	745,074	2,231,000	Hadrian Merger Sub, Inc., 8.5000%, due 1/5/26 (144A)	0.45	2,027,845
1,829,000	Twin River Worldwide Holdings, Inc., 6.7500%, due 1/6/27 (144A)	0.39	1,744,061	Medical Information Systems			
		3.91	17,700,405	4,886,000	Change Healthcare Holdings LLC / Change Healthcare Finance, Inc., 5.7500%, due 1/3/25 (144A)	1.07	4,836,261
Hotels and Motels				Medical Labs and Testing Services			
731,000	Hilton Domestic Operating Co., Inc., 5.3750%, due 1/5/25 (144A)	0.16	731,457	1,880,000	MEDNAX, Inc., 6.2500%, due 15/1/27 (144A)	0.42	1,886,495
1,914,000	Wyndham Destinations, Inc., 6.3500%, due 1/10/25	0.43	1,940,748	Metal – Aluminum			
		0.59	2,672,205	2,402,000	Arconic Corp., 6.1250%, due 15/2/28 (144A)	0.53	2,408,185
Human Resources				1,309,000	Constellium N.V., 5.7500%, due 15/5/24 (144A)	0.29	1,313,771
3,364,000	AMN Healthcare, Inc., 4.6250%, due 1/10/27 (144A)	0.73	3,285,568	1,747,000	Novelis Corp., 4.7500%, due 30/1/30 (144A)	0.37	1,672,718
Machine Tools and Related Products				3,880,000	Novelis Corp., 5.8750%, due 30/9/26 (144A)	0.86	3,884,540
323,000	Colfax Corp., 6.0000%, due 15/2/24 (144A)	0.07	333,935			2.05	9,279,214
Medical – Drugs				Metal – Copper			
1,655,000	Bausch Health Americas, Inc., 8.5000%, due 31/1/27 (144A)	0.39	1,759,637	2,482,000	First Quantum Minerals, Ltd., 6.8750%, due 1/3/26 (144A)	0.52	2,357,441
2,470,000	Bausch Health Cos, Inc., 5.0000%, due 30/1/28 (144A)	0.51	2,328,568	6,827,000	First Quantum Minerals, Ltd., 7.2500%, due 1/4/23 (144A)	1.45	6,562,898
1,191,000	Bausch Health Cos, Inc., 7.0000%, due 15/1/28 (144A)	0.27	1,228,743	2,406,000	HudBay Minerals, Inc., 7.2500%, due 15/1/23 (144A)	0.52	2,378,680
2,221,000	Bausch Health Cos, Inc., 9.0000%, due 15/12/25 (144A)	0.53	2,395,149	1,415,000	HudBay Minerals, Inc., 7.6250%, due 15/1/25 (144A)	0.30	1,358,549
5,758,000	Teva Pharmaceutical Finance Netherlands III B.V., 3.1500%, due 1/10/26	1.14	5,162,796			2.79	12,657,568
		2.84	12,874,893	Miscellaneous Manufacturing			
Medical – HMO				592,000	Hillenbrand, Inc., 5.7500%, due 15/6/25	0.14	613,460
4,190,000	Molina Healthcare, Inc., 4.3750%, due 15/6/28 (144A)	0.93	4,208,331	Oil and Gas Drilling			
1,974,000	Molina Healthcare, Inc., 4.8750%, due 15/6/25 (144A)	0.44	1,991,065	713,090	Transocean Pontus, Ltd., 6.1250%, due 1/8/25 (144A)	0.14	627,519
		1.37	6,199,396	Oil Companies – Exploration and Production			
Medical – Hospitals				2,129,000	Apache Corp., 4.2500%, due 15/1/30	0.41	1,843,515
2,159,000	CHS/Community Health Systems, Inc., 6.6250%, due 15/2/25 (144A)	0.45	2,034,858	1,999,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 5.7500%, due 30/1/28 (144A)	0.42	1,923,668

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,583,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 6.6250%, due 15/7/25 (144A)	0.35	1,599,337
5,641,000	Great Western Petroleum LLC / Great Western Finance Corp., 9.0000%, due 30/9/21 (144A)	0.75	3,384,600
3,753,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp., 6.0000%, due 1/8/26 (144A)	0.79	3,584,115
1,103,000	Occidental Petroleum Corp., 3.2000%, due 15/8/26	0.20	895,200
1,467,000	Occidental Petroleum Corp., 3.5000%, due 15/8/29	0.24	1,079,565
1,518,000	Parsley Energy LLC / Parsley Finance Corp., 5.2500%, due 15/8/25 (144A)	0.32	1,463,344
1,292,000	Parsley Energy LLC / Parsley Finance Corp., 5.6250%, due 15/10/27 (144A)	0.28	1,275,611
2,251,000	Viper Energy Partners L.P., 5.3750%, due 1/11/27 (144A)	0.49	2,211,855
		4.25	19,260,810
Oil Refining and Marketing			
1,699,000	PBF Holding Co. LLC / PBF Finance Corp., 7.2500%, due 15/6/25	0.34	1,546,268
Pipelines			
1,269,000	DCP Midstream Operating L.P., 5.1250%, due 15/5/29	0.27	1,214,040
1,563,000	EnLink Midstream LLC, 5.3750%, due 1/6/29	0.26	1,176,791
2,328,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.40	1,798,624
2,252,000	Hess Midstream Operations L.P., 5.6250%, due 15/2/26 (144A)	0.49	2,233,466
1,687,000	Hess Midstream Partners L.P., 5.1250%, due 15/6/28 (144A)	0.36	1,625,188
2,865,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 6.1250%, due 1/3/25	0.48	2,173,518
811,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 6.0000%, due 1/3/27 (144A)	0.16	721,790
2,795,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 5.5000%, due 15/1/28 (144A)	0.53	2,425,794
977,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 6.5000%, due 15/7/27	0.22	981,885
3,162,000	Western Midstream Operating L.P., 4.0500%, due 1/2/30	0.67	3,055,203
		3.84	17,406,299
Publishing – Newspapers			
1,741,000	TEGNA, Inc., 4.6250%, due 15/3/28 (144A)	0.36	1,611,861
Real Estate Operating/Development			
1,500,000	AT Securities B.V., 5.2500%, due 21/7/65	0.33	1,502,529

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Diversified			
688,000	GLP Capital L.P. / GLP Financing II, Inc., 4.0000%, due 15/1/31	0.15	681,526
Research and Development			
1,542,000	Jaguar Holding Co. II / PPD Development L.P., 5.0000%, due 15/6/28 (144A)	0.35	1,581,514
Resorts and Theme Parks			
709,000	Six Flags Entertainment Corp., 5.5000%, due 15/4/27 (144A)	0.14	634,555
3,638,000	Vail Resorts, Inc., 6.2500%, due 15/5/25 (144A)	0.84	3,822,174
		0.98	4,456,729
Retail – Petroleum Products			
1,225,000	eG Global Finance plc, 6.7500%, due 7/2/25 (144A)	0.27	1,209,051
Retail – Restaurants			
854,000	Golden Nugget, Inc., 6.7500%, due 15/10/24 (144A)	0.14	614,880
3,411,000	Golden Nugget, Inc., 8.7500%, due 1/10/25 (144A)	0.43	1,937,840
2,620,000	IRB Holding Corp., 6.7500%, due 15/2/26 (144A)	0.55	2,511,427
1,153,000	IRB Holding Corp., 7.0000%, due 15/6/25 (144A)	0.26	1,188,311
699,814	Newco GB SAS, 8.0000%, due 15/12/22	0.16	713,466
883,000	Wendy's International LLC, 7.0000%, due 15/12/25	0.20	915,287
		1.74	7,881,211
Satellite Telecommunications			
3,143,000	Connect Finco S.a.r.l. / Connect US Finco LLC, 6.7500%, due 1/10/26 (144A)	0.66	2,976,107
Security Services			
2,575,000	Brink's Co., 5.5000%, due 15/7/25 (144A)	0.58	2,629,152
Steel – Producers			
912,000	Infrabuild Australia Pty. Ltd., 12.0000%, due 1/10/24 (144A)	0.18	827,640
Steel – Specialty			
3,896,000	Allegheny Technologies, Inc., 5.8750%, due 1/12/27	0.81	3,651,916
6,900,000	Allegheny Technologies, Inc., 7.8750%, due 15/8/23	1.56	7,081,850
		2.37	10,733,766
Telecommunication Equipment			
1,032,000	CommScope, Inc., 8.2500%, due 1/3/27 (144A)	0.23	1,062,403

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Telecommunication Services			
5,433,000	Altice France Holding S.A., 10.5000%, due 15/5/27 (144A)	1.33	6,008,491
1,289,000	Altice France Holding S.A., 6.0000%, due 15/2/28 (144A)	0.27	1,226,168
3,029,000	Sable International Finance, Ltd., 5.7500%, due 7/9/27 (144A)	0.68	3,093,942
		2.28	10,328,601
Telephone – Integrated			
1,001,000	CenturyLink, Inc., 5.1250%, due 15/12/26 (144A)	0.22	1,000,054
866,000	CenturyLink, Inc., 5.6250%, due 1/4/25	0.20	897,700
1,886,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.46	2,075,845
1,107,000	Level 3 Financing, Inc., 5.2500%, due 15/3/26	0.25	1,143,160
		1.13	5,116,759
Therapeutics			
2,496,000	Horizon Pharma USA, Inc., 5.5000%, due 1/8/27 (144A)	0.57	2,600,982
Transactional Software			
1,697,000	Solera LLC / Solera Finance, Inc., 10.5000%, due 1/3/24 (144A)	0.38	1,734,393
Transportation – Air Freight			
3,469,000	Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28 (144A)	0.76	3,447,319
Transportation – Railroad			
1,819,000	Watco Cos LLC / Watco Finance Corp., 6.5000%, due 15/6/27 (144A)	0.41	1,872,806
Vitamins and Nutrition Products			
980,000	Herbalife Nutrition, Ltd. / HLF Financing, Inc., 7.8750%, due 1/9/25 (144A)	0.23	1,013,688
3,572,000	HLF Financing S.a.r.l. LLC / Herbalife International, Inc., 7.2500%, due 15/8/26 (144A)	0.79	3,595,450
		1.02	4,609,138
Total Corporate Bonds		89.58	405,874,311
Government Obligations (2019: 3.26%; USD 16,900,000)			
Preferred Stock (2019: 0.97%; USD 5,018,535)			
Cellular Telecommunications			
2,281	2020 Cash Mandatory Exchangeable Trust (144A)	0.51	2,332,437
Diagnostic Equipment			
15,000	Avantor, Inc.	0.19	861,000
Drug Delivery Systems			
30,550	Becton Dickinson and Co.	0.36	1,625,260

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Veterinary Diagnostics			
31,757	Elanco Animal Health, Inc.	0.27	1,220,739
Total Preferred Stock		1.33	6,039,436
Tranche Loans (2019: 5.86%; USD 30,424,522)			
Entertainment			
2,262,000	18 Fremont, 0.0000%, due 1/7/25	0.45	2,018,835
Finance – Investment Bankers/Brokers			
5,942	Jane Street Group LLC, 4.1349%, due 25/8/22	–	5,805
Financial Services			
331,000	Cornerstone Term Loan, 0.0000%, due 22/4/27	0.07	326,244
2,211,828	Tacala, 0.0000%, due 1/2/26	0.44	2,012,763
		0.51	2,339,007
Food – Dairy Products			
638,454	Chobani LLC, 4.5000%, due 10/10/23	0.14	617,009
Gambling – Non-Hotel			
365,184	Mohegan Gaming & Entertainment, 5.3011%, due 13/10/21	0.07	312,885
Laser System Components			
2,549	II-VI, Inc., 3.7838%, due 24/9/26	–	2,488
Professional Sports			
1,378,928	Delta 2 LUX S.a.r.l., 3.5000%, due 1/2/24	0.29	1,317,745
Transportation – Railroad			
1,480,000	Patriot Rail Co. LLC, 5.4348%, due 22/10/26	0.31	1,420,800
Total Tranche Loans		1.77	8,034,574
Total Investments (Cost: USD 452,015,479)		96.73	438,293,412
Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2019: NIL)			
Goldman Sachs	309 U.S. Treasury 2 Year Bond Future 30/9/20	0.01	26,555

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Forward Currency Contracts,
Open as at 30 June 2020 (2019: 0.08%; USD 403,194)

			Current			
Currency	Currency		Market		Percentage	Unrealised
Purchased	Sold		Value	Settle	of Net	Gain
			(USD)	Date	Assets (%)	(USD)
Citibank						
AUD ⁰	500 USD	332	344	8-Jul-20	—	12
AUD ⁰	100 USD	68	69	8-Jul-20	—	1
AUD ⁰	8,890,270 USD	5,802,670	6,133,610	8-Jul-20	0.07	330,940
AUD ⁰	1,542,582 USD	1,006,842	1,064,265	8-Jul-20	0.01	57,423
AUD ⁰	8,475 USD	5,542	5,848	8-Jul-20	—	306
AUD ⁰	48,846 USD	31,939	33,700	8-Jul-20	—	1,761
AUD ⁰	82,483 USD	54,948	56,906	8-Jul-20	—	1,958
AUD ⁰	14,212 USD	9,468	9,805	8-Jul-20	—	337
AUD ⁰	10,516 USD	6,958	7,255	8-Jul-20	—	297
AUD ⁰	60,761 USD	40,201	41,920	8-Jul-20	—	1,719
AUD ⁰	251 USD	166	173	8-Jul-20	—	7
AUD ⁰	20,645 USD	14,197	14,244	8-Jul-20	—	47
AUD ⁰	119,167 USD	81,947	82,216	8-Jul-20	—	269
AUD ⁰	200 USD	137	138	8-Jul-20	—	1
AUD ⁰	47,222 USD	32,152	32,580	8-Jul-20	—	428
AUD ⁰	8,294 USD	5,647	5,722	8-Jul-20	—	75
AUD ⁰	294 USD	203	203	8-Jul-20	—	—
AUD ⁰	20,788 USD	14,312	14,342	8-Jul-20	—	30
AUD ⁰	117,548 USD	80,931	81,099	8-Jul-20	—	168
AUD ⁰	439 USD	301	303	8-Jul-20	—	2
AUD ⁰	445 USD	306	308	8-Jul-20	—	2
CNH ⁰	2,502 USD	351	354	8-Jul-20	—	3
CNH ⁰	3,601 USD	508	509	8-Jul-20	—	1
CNH ⁰	778 USD	108	110	8-Jul-20	—	2
CNH ⁰	761 USD	107	108	8-Jul-20	—	1
CNH ⁰	269,181 USD	37,559	38,059	8-Jul-20	—	500
CNH ⁰	703 USD	98	99	8-Jul-20	—	1
CNH ⁰	753 USD	105	106	8-Jul-20	—	1
CNH ⁰	2,555 USD	356	361	8-Jul-20	—	5
CNH ⁰	1,843 USD	256	260	8-Jul-20	—	4
CNH ⁰	3,481 USD	488	492	8-Jul-20	—	4
CNH ⁰	285 USD	40	40	8-Jul-20	—	—
CNH ⁰	530 USD	75	75	8-Jul-20	—	—
CNH ⁰	1,434 USD	202	203	8-Jul-20	—	1
CNH ⁰	154 USD	22	22	8-Jul-20	—	—
EUR ⁰	15 USD	17	18	8-Jul-20	—	1
EUR ⁰	19 USD	21	21	8-Jul-20	—	—
EUR ⁰	27 USD	30	31	8-Jul-20	—	1
EUR ⁰	36 USD	40	40	8-Jul-20	—	—
EUR ⁰	39 USD	44	44	8-Jul-20	—	—
EUR ⁰	72 USD	80	82	8-Jul-20	—	2
EUR ⁰	1,500 USD	1,649	1,685	8-Jul-20	—	36
EUR ⁰	1,430 USD	1,560	1,606	8-Jul-20	—	46
EUR ⁰	4,980 USD	5,518	5,596	8-Jul-20	—	78
EUR ⁰	1,519 USD	1,670	1,707	8-Jul-20	—	37
EUR ⁰	113 USD	123	127	8-Jul-20	—	4
EUR ⁰	16,816 USD	18,859	18,894	8-Jul-20	—	35
EUR ⁰	400 USD	448	449	8-Jul-20	—	1
EUR ⁰	2,841 USD	3,097	3,191	8-Jul-20	—	94
EUR ⁰	3,756,336 USD	4,095,814	4,220,532	8-Jul-20	0.03	124,718
EUR ⁰	1,305,872 USD	1,423,890	1,467,248	8-Jul-20	0.01	43,358
EUR ⁰	2,915,148 USD	3,178,604	3,275,393	8-Jul-20	0.02	96,789
EUR ⁰	10,347,993 USD	11,283,193	11,626,767	8-Jul-20	0.08	343,574
EUR ⁰	267,966 USD	292,183	301,080	8-Jul-20	—	8,897
EUR ⁰	10,891 USD	11,938	12,237	8-Jul-20	—	299
EUR ⁰	20,353 USD	22,210	22,868	8-Jul-20	—	658
EUR ⁰	15,432 USD	16,840	17,339	8-Jul-20	—	499
EUR ⁰	6,967 USD	7,603	7,828	8-Jul-20	—	225
EUR ⁰	55,350 USD	60,400	62,190	8-Jul-20	—	1,790
EUR ⁰	35,719 USD	39,284	40,133	8-Jul-20	—	849
EUR ⁰	12,188 USD	13,404	13,694	8-Jul-20	—	290

			Current			
Currency	Currency		Market	Settle	Percentage	Unrealised
Purchased	Sold		Value	Date	of Net	Gain
			(USD)		Assets (%)	(USD)
EUR ⁰	2,501 USD	2,751	2,810	8-Jul-20	—	59
EUR ⁰	26,967 USD	29,658	30,299	8-Jul-20	—	641
EUR ⁰	96,782 USD	106,441	108,743	8-Jul-20	—	2,302
EUR ⁰	134,275 USD	147,771	150,868	8-Jul-20	—	3,097
EUR ⁰	25,678 USD	28,290	28,850	8-Jul-20	—	560
EUR ⁰	8,847 USD	9,747	9,940	8-Jul-20	—	193
EUR ⁰	1,794 USD	1,976	2,015	8-Jul-20	—	39
EUR ⁰	19,685 USD	21,688	22,118	8-Jul-20	—	430
EUR ⁰	70,127 USD	77,262	78,793	8-Jul-20	—	1,531
EUR ⁰	3,433 USD	3,804	3,858	8-Jul-20	—	54
EUR ⁰	1,466 USD	1,628	1,647	8-Jul-20	—	19
EUR ⁰	39,970 USD	44,395	44,910	8-Jul-20	—	515
EUR ⁰	54,208 USD	60,744	60,908	8-Jul-20	—	164
EUR ⁰	18,274 USD	20,477	20,532	8-Jul-20	—	55
EUR ⁰	3,667 USD	4,109	4,120	8-Jul-20	—	11
EUR ⁰	39,356 USD	44,101	44,220	8-Jul-20	—	119
EUR ⁰	141,564 USD	158,631	159,058	8-Jul-20	—	427
EUR ⁰	48,992 USD	54,945	55,046	8-Jul-20	—	101
EUR ⁰	3,370 USD	3,780	3,787	8-Jul-20	—	7
EUR ⁰	36,289 USD	40,699	40,774	8-Jul-20	—	75
EUR ⁰	129,288 USD	144,998	145,266	8-Jul-20	—	268
EUR ⁰	4,210 USD	4,719	4,731	8-Jul-20	—	12
EUR ⁰	3,199 USD	3,590	3,594	8-Jul-20	—	4
EUR ⁰	3,990 USD	4,480	4,483	8-Jul-20	—	3
GBP ⁰	88 USD	108	110	8-Jul-20	—	2
GBP ⁰	153 USD	188	189	8-Jul-20	—	1
GBP ⁰	113 USD	138	139	8-Jul-20	—	1
GBP ⁰	16,247 USD	19,793	20,129	8-Jul-20	—	336
USD ⁰	2 GBP	2	2	8-Jul-20	—	—
USD ⁰	1 EUR	1	1	8-Jul-20	—	—
USD ⁰	12 EUR	11	12	8-Jul-20	—	—
USD ⁰	11 EUR	9	11	8-Jul-20	—	—
USD ⁰	14 EUR	13	14	8-Jul-20	—	—
USD ⁰	49 GBP	40	49	8-Jul-20	—	—
USD ⁰	90 GBP	71	88	8-Jul-20	—	2
USD ⁰	91 EUR	81	90	8-Jul-20	—	1
USD ⁰	241 EUR	214	241	8-Jul-20	—	—
USD ⁰	278 EUR	245	276	8-Jul-20	—	2
USD ⁰	57 EUR	50	57	8-Jul-20	—	—
USD ⁰	38 GBP	30	38	8-Jul-20	—	—
USD ⁰	1,040 EUR	916	1,028	8-Jul-20	—	12
USD ⁰	67 GBP	52	65	8-Jul-20	—	2
USD ⁰	16,863 EUR	14,962	16,811	8-Jul-20	—	52
USD ⁰	156 GBP	125	155	8-Jul-20	—	1
USD ⁰	251 EUR	222	250	8-Jul-20	—	1
USD ⁰	22,481 AUD	32,411	22,361	8-Jul-20	—	120
USD ⁰	958 EUR	845	949	8-Jul-20	—	9
USD ⁰	161 EUR	142	160	8-Jul-20	—	1
USD ⁰	6,391 EUR	5,656	6,355	8-Jul-20	—	36
USD ⁰	9,571 AUD	13,624	9,399	8-Jul-20	—	172
USD ⁰	21,206 AUD	30,347	20,937	8-Jul-20	—	269
USD ⁰	3,706 AUD	5,304	3,659	8-Jul-20	—	47
USD ⁰	483 EUR	425	478	8-Jul-20	—	5
USD ⁰	2,827 EUR	2,492	2,800	8-Jul-20	—	27
USD ⁰	5,792 EUR	5,097	5,727	8-Jul-20	—	65
USD ⁰	11,504 EUR	10,125	11,376	8-Jul-20	—	128
USD ⁰	39,551 EUR	34,808	39,110	8-Jul-20	—	441
USD ⁰	14,444 EUR	12,712	14,283	8-Jul-20	—	161
USD ⁰	4,662 AUD	6,716	4,633	8-Jul-20	—	29
USD ⁰	26,694 AUD	38,453	26,530	8-Jul-20	—	164
USD ⁰	19,818 EUR	17,408	19,559	8-Jul-20	—	259
USD ⁰	7,427 EUR	6,524	7,330	8-Jul-20	—	97
USD ⁰	1,370 EUR	1,204	1,352	8-Jul-20	—	18
USD ⁰	14,848 EUR	13,042	14,654	8-Jul-20	—	194
USD ⁰	52,449 EUR	46,069	51,763	8-Jul-20	—	686
USD ⁰	26,442 EUR	23,384	26,273	8-Jul-20	—	169

⁰These forwards are for share class hedging.

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
USD ⁰	207,735 EUR	183,565	206,249	8-Jul-20	—
USD ⁰	79,074 EUR	69,873	78,508	8-Jul-20	—
USD ⁰	29,383 EUR	25,964	29,173	8-Jul-20	—
USD ⁰	58,529 EUR	51,719	58,110	8-Jul-20	—
USD ⁰	5,421 EUR	4,790	5,382	8-Jul-20	—
USD ⁰	365 GBP	289	358	8-Jul-20	—
USD ⁰	44,292 AUD	64,043	44,185	8-Jul-20	—
USD ⁰	31,349 AUD	45,231	31,206	8-Jul-20	—
USD ⁰	5,747 AUD	8,292	5,721	8-Jul-20	—
USD ⁰	3,245 EUR	2,870	3,225	8-Jul-20	—
USD ⁰	4,019 EUR	3,550	3,989	8-Jul-20	—
USD ⁰	11,160 EUR	9,853	11,070	8-Jul-20	—
USD ⁰	827 EUR	731	820	8-Jul-20	—
USD ⁰	9,218 EUR	8,138	9,144	8-Jul-20	—
USD ⁰	11,467 EUR	10,180	11,438	8-Jul-20	—
USD ⁰	9,825 EUR	8,740	9,820	8-Jul-20	—
USD ⁰	3,062 EUR	2,722	3,058	8-Jul-20	—
USD ⁰	566 EUR	503	565	8-Jul-20	—
USD ⁰	21,531 EUR	19,136	21,501	8-Jul-20	—
USD ⁰	8,119 EUR	7,215	8,108	8-Jul-20	—
USD ⁰	6,154 EUR	5,469	6,145	8-Jul-20	—
USD ⁰	191 EUR	169	190	8-Jul-20	—
USD ⁰	19,677 EUR	17,402	19,553	8-Jul-20	—
USD ⁰	8,238 EUR	7,331	8,237	8-Jul-20	—
USD ⁰	29,754 EUR	26,479	29,751	8-Jul-20	—
USD ⁰	11,217 EUR	9,983	11,216	8-Jul-20	—
USD ⁰	4,228 EUR	3,763	4,228	8-Jul-20	—
USD ⁰	793 EUR	706	793	8-Jul-20	—
USD ⁰	6,438 EUR	5,712	6,418	8-Jul-20	—
USD ⁰	1,207 EUR	1,071	1,203	8-Jul-20	—
USD ⁰	45,376 EUR	40,261	45,237	8-Jul-20	—
USD ⁰	12,505 EUR	11,096	12,467	8-Jul-20	—

Total **0.22** **1,036,427**

Total Financial Assets at fair value through profit or loss **439,356,394**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps[†] (2019: (0.18%); USD (911,058))

Forward Currency Contracts, Open as at 30 June 2020 (2019: NIL; USD (542))

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

AUD ⁰	144 USD	100	100	8-Jul-20	—
AUD ⁰	300 USD	211	207	8-Jul-20	(4)
AUD ⁰	111,137 USD	76,690	76,676	8-Jul-20	(14)
AUD ⁰	19,259 USD	13,290	13,288	8-Jul-20	(2)
AUD ⁰	3,982 USD	2,758	2,748	8-Jul-20	(10)
AUD ⁰	200 USD	139	138	8-Jul-20	(1)
AUD ⁰	17,219 USD	12,032	11,880	8-Jul-20	(152)
AUD ⁰	98,809 USD	69,045	68,171	8-Jul-20	(874)
AUD ⁰	223 USD	154	154	8-Jul-20	—
AUD ⁰	147 USD	102	102	8-Jul-20	—
CNH ⁰	18 USD	3	3	8-Jul-20	—
CNH ⁰	244 USD	35	35	8-Jul-20	—
CNH ⁰	2,753 USD	389	389	8-Jul-20	—

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
EUR ⁰	15 USD	17	17	8-Jul-20	—
EUR ⁰	32 USD	36	36	8-Jul-20	—
EUR ⁰	3,013 USD	3,405	3,385	8-Jul-20	(20)
EUR ⁰	54 USD	61	61	8-Jul-20	—
EUR ⁰	39 USD	43	43	8-Jul-20	—
EUR ⁰	8,898 USD	10,087	9,997	8-Jul-20	(90)
EUR ⁰	178 USD	201	200	8-Jul-20	(1)
EUR ⁰	4,191 USD	4,718	4,708	8-Jul-20	(10)
EUR ⁰	2,655 USD	2,991	2,984	8-Jul-20	(7)
EUR ⁰	6,006 USD	6,755	6,748	8-Jul-20	(7)
EUR ⁰	14,990 USD	16,993	16,842	8-Jul-20	(151)
EUR ⁰	7,990 USD	9,028	8,977	8-Jul-20	(51)
EUR ⁰	2,345 USD	2,650	2,635	8-Jul-20	(15)
EUR ⁰	32,365 USD	36,584	36,364	8-Jul-20	(220)
EUR ⁰	115,643 USD	130,719	129,934	8-Jul-20	(785)
EUR ⁰	44,118 USD	49,869	49,570	8-Jul-20	(299)
EUR ⁰	15,175 USD	17,153	17,050	8-Jul-20	(103)
EUR ⁰	4,637 USD	5,242	5,211	8-Jul-20	(31)
EUR ⁰	99,990 USD	113,020	112,347	8-Jul-20	(673)
EUR ⁰	11,889 USD	13,487	13,359	8-Jul-20	(128)
EUR ⁰	8,718 USD	9,934	9,795	8-Jul-20	(139)
EUR ⁰	2,256 USD	2,551	2,535	8-Jul-20	(16)
EUR ⁰	20,988 USD	23,631	23,582	8-Jul-20	(49)
EUR ⁰	7,721 USD	8,693	8,675	8-Jul-20	(18)
EUR ⁰	1,424 USD	1,604	1,601	8-Jul-20	(3)
EUR ⁰	15,299 USD	17,225	17,189	8-Jul-20	(36)
EUR ⁰	54,569 USD	61,440	61,313	8-Jul-20	(127)
EUR ⁰	5,441 USD	6,159	6,113	8-Jul-20	(46)
EUR ⁰	39,156 USD	44,008	43,995	8-Jul-20	(13)
EUR ⁰	139,541 USD	156,831	156,785	8-Jul-20	(46)
EUR ⁰	53,566 USD	60,204	60,186	8-Jul-20	(18)
EUR ⁰	19,745 USD	22,191	22,184	8-Jul-20	(7)
EUR ⁰	3,647 USD	4,099	4,098	8-Jul-20	(1)
EUR ⁰	4,113 USD	4,629	4,621	8-Jul-20	(8)
EUR ⁰	2,071 USD	2,327	2,327	8-Jul-20	—
GBP ⁰	87 USD	109	108	8-Jul-20	(1)
GBP ⁰	226 USD	284	280	8-Jul-20	(4)
GBP ⁰	206 USD	258	255	8-Jul-20	(3)
GBP ⁰	181 USD	229	224	8-Jul-20	(5)
GBP ⁰	221 USD	277	273	8-Jul-20	(4)
USD ⁰	8 EUR	7	8	8-Jul-20	—
USD ⁰	2 CNH	14	2	8-Jul-20	—
USD ⁰	11 EUR	10	11	8-Jul-20	—
USD ⁰	6 EUR	5	6	8-Jul-20	—
USD ⁰	13 EUR	12	13	8-Jul-20	—
USD ⁰	25 EUR	22	25	8-Jul-20	—
USD ⁰	58 CNH	408	58	8-Jul-20	—
USD ⁰	244 EUR	218	245	8-Jul-20	(1)
USD ⁰	1,273 EUR	1,136	1,277	8-Jul-20	(4)
USD ⁰	38 CNH	270	38	8-Jul-20	—
USD ⁰	68 GBP	56	69	8-Jul-20	(1)
USD ⁰	7,076 AUD	10,826	7,469	8-Jul-20	(393)
USD ⁰	124 CNH	876	124	8-Jul-20	—
USD ⁰	152 CNH	1,074	152	8-Jul-20	—
USD ⁰	145 CNH	1,024	145	8-Jul-20	—
USD ⁰	192 CNH	1,357	192	8-Jul-20	—
USD ⁰	78 GBP	63	78	8-Jul-20	—
USD ⁰	86 EUR	77	86	8-Jul-20	—
USD ⁰	92 CNH	652	92	8-Jul-20	—
USD ⁰	83 GBP	67	83	8-Jul-20	—
USD ⁰	211 CNH	1,494	211	8-Jul-20	—
USD ⁰	118 EUR	108	121	8-Jul-20	(3)
USD ⁰	9,388 EUR	8,604	9,667	8-Jul-20	(279)
USD ⁰	3,631 EUR	3,303	3,711	8-Jul-20	(80)

†These forwards are for share class hedging.

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
USD ⁰	25,305 AUD	38,054	26,254	8-Jul-20	— (949)
USD ⁰	5,595 AUD	8,432	5,817	8-Jul-20	— (222)
USD ⁰	8,018 EUR	7,198	8,088	8-Jul-20	— (70)
USD ⁰	7,479 EUR	6,715	7,544	8-Jul-20	— (65)
USD ⁰	170 CNH	1,206	170	8-Jul-20	— —
USD ⁰	33,171 AUD	48,472	33,442	8-Jul-20	— (271)
USD ⁰	109,409 AUD	158,796	109,557	8-Jul-20	— (148)
USD ⁰	19,111 AUD	27,734	19,134	8-Jul-20	— (23)
USD ⁰	671 CNH	4,755	672	8-Jul-20	— (1)
USD ⁰	10,892 AUD	15,834	10,924	8-Jul-20	— (32)
USD ⁰	1,927 AUD	2,801	1,933	8-Jul-20	— (6)
USD ⁰	13,752 EUR	12,276	13,793	8-Jul-20	— (41)
USD ⁰	48,539 EUR	43,328	48,683	8-Jul-20	— (144)
USD ⁰	24,915 AUD	36,288	25,036	8-Jul-20	— (121)
USD ⁰	18,440 EUR	16,460	18,495	8-Jul-20	— (55)
USD ⁰	6,888 EUR	6,149	6,908	8-Jul-20	— (20)
USD ⁰	4,407 AUD	6,418	4,428	8-Jul-20	— (21)
USD ⁰	92,251 EUR	82,309	92,481	8-Jul-20	— (230)
USD ⁰	8,258 AUD	12,019	8,292	8-Jul-20	— (34)
USD ⁰	46,678 AUD	67,937	46,871	8-Jul-20	— (193)
USD ⁰	34,040 EUR	30,377	34,130	8-Jul-20	— (90)
USD ⁰	13,033 EUR	11,630	13,068	8-Jul-20	— (35)
USD ⁰	2,444 EUR	2,181	2,450	8-Jul-20	— (6)
USD ⁰	25,387 EUR	22,655	25,454	8-Jul-20	— (67)
USD ⁰	91,508 EUR	81,653	91,743	8-Jul-20	— (235)
USD ⁰	318 CNH	2,257	319	8-Jul-20	— (1)
USD ⁰	2,616 AUD	3,799	2,621	8-Jul-20	— (5)
USD ⁰	14,784 AUD	21,473	14,815	8-Jul-20	— (31)
USD ⁰	85,128 EUR	75,857	85,231	8-Jul-20	— (103)
USD ⁰	23,279 AUD	33,872	23,369	8-Jul-20	— (90)
USD ⁰	4,118 AUD	5,992	4,134	8-Jul-20	— (16)
USD ⁰	20,237 AUD	29,578	20,407	8-Jul-20	— (170)
USD ⁰	3,581 AUD	5,233	3,611	8-Jul-20	— (30)
USD ⁰	14,651 EUR	13,080	14,696	8-Jul-20	— (45)
USD ⁰	5,742 EUR	5,127	5,760	8-Jul-20	— (18)
USD ⁰	11,265 EUR	10,058	11,300	8-Jul-20	— (35)
USD ⁰	40,199 EUR	35,889	40,324	8-Jul-20	— (125)
USD ⁰	1,074 EUR	959	1,077	8-Jul-20	— (3)
Total					— (8,704)
Total Financial Liabilities at fair value through profit or loss					(8,704)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	90.52
Transferable securities dealt in on another regulated market	3.76
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.22
Other assets	5.49
Total assets	100.00

⁰These forwards are for share class hedging.

Janus Henderson High Yield Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 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	—	1,386,073	—	1,386,073
Common Stock	14,916,467	—	2,042,551	16,959,018
Corporate Bonds	—	405,874,311	—	405,874,311
Forward Currency Contracts	—	1,027,723	—	1,027,723
Futures	26,555	—	—	26,555
Preferred Stock	—	6,039,436	—	6,039,436
Tranche Loans	—	8,034,574	—	8,034,574
Total Investments in Securities	14,943,022	422,362,117	2,042,551	439,347,690

31 December 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	4,484,959	—	4,484,959
Common Stock	16,058,861	—	1,929,944	17,988,805
Corporate Bonds	—	437,983,990	—	437,983,990
Credit Default Swaps	—	(911,058)	—	(911,058)
Forward Currency Contracts	—	402,652	—	402,652
Government Obligations	16,900,000	—	—	16,900,000
Preferred Stock	—	5,018,535	—	5,018,535
Tranche Loans	—	30,424,522	—	30,424,522
Total Investments in Securities	32,958,861	477,403,600	1,929,944	512,292,405

The following tables present the positions that were fair valued by Janus Henderson Global Pricing Committee at 30 June 2020 and 31 December 2019:

Security Name	Fair Value at 30 June 2020	Fair Value as a % of Net Asset
Quiksilver, Inc.	\$2,042,551	0.46%

Security Name	Fair Value at 31 December 2019	Fair Value as a % of Net Asset
Quiksilver, Inc.	\$1,929,944	0.37%

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Janus Henderson High Yield Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class AHKD\$acc	Class AHKD\$inc	Class ARMB(CNH)inc	Class B\$acc	Class B\$inc	Class B€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the period...	1,137,348	5,554,608	420,460	216,102	132,183	61,633	29,591	51,304	2,653,519	415,868
Shares issued	528,129	225,111	15,394	3,258	19,698	128	98	—	195	—
Shares redeemed.....	(574,385)	(678,903)	(52,520)	(31,001)	(36,309)	(26,590)	—	(18,974)	(168,239)	(36,512)
At end of period.....	1,091,092	5,100,816	383,334	188,359	115,572	35,171	29,689	32,330	2,485,475	379,356

	Class E\$acc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the period...	14,365	23,475	200,065	1,103,668	30,036,446	294,612	300	352	283	1,276
Shares issued	35,690	3,404	45,433	1,229,785	4,312,493	23,287	—	10	—	58
Shares redeemed.....	(9,793)	(3,561)	(32,793)	(1,529,795)	(4,783,594)	(158,922)	—	—	—	—
At end of period.....	40,262	23,318	212,705	803,658	29,565,345	158,977	300	362	283	1,334

	Class V\$inc	Class VAUD\$inc	Class Z\$acc
	Shares	Hedged Shares	Shares
At beginning of the period...	2,909,694	1,378,579	356,311
Shares issued	90,782	11,402	—
Shares redeemed.....	(627,128)	(255,653)	—
At end of period.....	2,373,348	1,134,328	356,311

For the financial year ended 31 December 2019

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class AHKD\$acc	Class AHKD\$inc	Class ARMB(CNH)inc	Class B\$acc	Class B\$inc	Class B€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year	775,131	6,293,419	473,425	251,901	119,927	168,125	29,419	49,024	3,325,866	509,469
Shares issued	528,731	667,144	54,148	5,851	16,611	285	172	4,770	4,021	—
Shares redeemed.....	(166,514)	(1,405,955)	(107,113)	(41,650)	(4,355)	(106,777)	—	(2,490)	(676,368)	(93,601)
At end of year.....	1,137,348	5,554,608	420,460	216,102	132,183	61,633	29,591	51,304	2,653,519	415,868

	Class E\$acc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class IRMB(CNH)inc	Class U\$acc	Class U\$inc	Class U€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year	300	25,527	171,267	1,074,579	27,080,193	155,778	2,950	300	336	283
Shares issued	14,508	4,670	86,834	1,327,993	7,164,798	200,074	129	—	16	94
Shares redeemed.....	(443)	(6,722)	(58,036)	(1,298,904)	(4,208,545)	(61,240)	(3,079)	—	—	(94)
At end of year.....	14,365	23,475	200,065	1,103,668	30,036,446	294,612	—	300	352	283

	Class U€acc	Class U€inc	Class V\$inc	Class VAUD\$inc	Class Z\$acc
	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year	677	260	3,571,993	1,490,305	356,311
Shares issued	763	9	747,763	267,006	—
Shares redeemed.....	(164)	(269)	(1,410,062)	(378,732)	—
At end of year.....	1,276	—	2,909,694	1,378,579	356,311

Janus Henderson High Yield Fund (continued)

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	30,569,543	\$ 28.02	33,861,089	\$ 29.77	20,317,638	\$ 26.21
Class A\$inc	37,024,784	\$ 7.26	44,194,547	\$ 7.96	46,679,547	\$ 7.42
Class A€acc Hedged	11,912,637	€ 27.66	14,037,278	€ 29.77	14,675,810	€ 27.06
Class AAUD\$inc Hedged	1,087,719	AUD\$ 8.37	1,406,275	AUD\$ 9.28	1,553,015	AUD\$ 8.75
Class AHKD\$acc	210,735	HKD\$ 14.13	256,127	HKD\$ 15.10	204,589	HKD\$ 13.36
Class AHKD\$inc	37,002	HKD\$ 8.15	71,095	HKD\$ 8.99	180,742	HKD\$ 8.42
Class ARMB(CNH)inc Hedged	39,135	CNH 9.32	43,369	CNH 10.20	40,694	CNH 9.50
Class B\$acc	739,176	\$ 22.86	1,252,766	\$ 24.42	1,064,544	\$ 21.71
Class B\$inc	20,899,658	\$ 8.41	24,223,427	\$ 9.13	27,721,985	\$ 8.34
Class B€inc Hedged	3,259,314	€ 7.65	3,921,717	€ 8.41	4,626,722	€ 7.93
Class E\$acc	443,478	\$ 11.01	168,327	\$ 11.72	3,102	\$ 10.34
Class E€acc Hedged	316,387	€ 12.08	342,589	€ 13.01	346,773	€ 11.86
Class E€inc Hedged	1,691,670	€ 7.08	1,765,373	€ 7.87	1,489,596	€ 7.59
Class I\$acc	15,070,798	\$ 18.75	21,873,827	\$ 19.82	18,543,157	\$ 17.26
Class I\$inc	248,727,631	\$ 8.41	274,380,345	\$ 9.13	225,770,653	\$ 8.34
Class I€acc Hedged	4,463,896	€ 24.99	8,838,838	€ 26.75	4,291,302	€ 24.05
Class IRMB(CNH)inc Hedged	–	–	–	–	4,330	CNH 10.08
Class U\$acc	3,426	\$ 11.42	3,620	\$ 12.07	3,151	\$ 10.50
Class U\$inc	3,426	\$ 9.46	3,620	\$ 10.27	3,151	\$ 9.38
Class U€acc Hedged	3,290	€ 10.36	3,515	€ 11.08	3,227	€ 9.96
Class U£acc Hedged	20,758	£ 12.56	22,679	£ 13.41	10,275	£ 11.91
Class U£inc Hedged	–	–	–	–	2,801	£ 8.46
Class V\$inc	18,157,825	\$ 7.65	24,400,171	\$ 8.39	27,924,362	\$ 7.82
Class VAUD\$inc Hedged	6,146,418	AUD\$ 7.85	8,389,496	AUD\$ 8.67	8,492,507	AUD\$ 8.09
Class Z\$acc	52,274,839	\$ 146.71	55,024,084	\$ 154.43	47,527,229	\$ 133.39

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 Kerschner and John Lloyd
portfolio managers

During the review period, the Janus Henderson Multi-Sector Income Fund I\$acc shares returned -3.28% in U.S. dollar terms, compared with 6.14% for the Bloomberg Barclays U.S. Aggregate Bond Index.

Considering the strong returns and heightened valuations in many fixed income markets toward the end of 2019, we had reduced risk coming into 2020. High-yield corporate bond exposure was near an all-time low, with holdings biased toward shorter-dated securities and non-cyclical names. Across credit sectors, we were focused on capitalizing on consumer strength, one of the healthiest components of the U.S. economy at year end. But the unexpected toll that COVID-19 took on the outlook for corporations and the consumer drove significant dislocations in credit markets, and high-yield spreads lurched from the tightest quartile to the widest quartile of the past decade.

Investors generally sought "safe havens" during the sell-off in the first half of the period, and as Treasuries rallied, our limited interest-rate risk compared to the Index (given the Fund's historically more defensive credit sector positioning) held back results. Our out-of-index exposure to high-yield corporate debt, which underperformed investment-grade over the six-month period, also weighed heavily on relative returns. An overweight in asset-backed securities, much of which was tied to consumer strength, was another detractor. Similarly, exposure to the gaming sector was negatively impacted by the weakened consumer outlook. A position in

Mohegan Gaming was among the most challenged when management opted to skip its bond payments in April. Although the company made good within its 30-day grace period, we trimmed the position significantly heading into the rally in the latter part of the period.

As constructive signs emerged in credit markets and liquidity improved on the back of stimulus measures, investment-grade new issues were well received. We had been underweight investment-grade corporate bonds, which aided relative results over the period, and we took advantage of the opportunity to add select high-quality corporate bonds in the primary market. Positioning in one of the first quarter's fallen angels also performed well, as the Federal Reserve's level of commitment to supporting credit markets – including high yield – solidified. The Fund's allocation to U.S. mortgage-backed securities further contributed to incremental returns.

We continued to gain confidence to add risk back to the portfolio through period end, as economies began to reopen and progress was made in COVID-19 treatments. Although market sentiment improved markedly, credit spreads over Treasuries ended June closer to longer-term averages and wide of pre-crisis levels, leaving opportunity for active fixed income managers in the year ahead. We are optimistic that monetary and fiscal stimulus will support a recovery in the U.S. economy, but we do not expect volatility to fade. COVID-19 and its economic impact remain a pressing concern, and a resumption of trade tensions with China and the upcoming U.S. elections are on our radar. As we navigate these uncertainties, 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.

For full performance disclosure see pages 6 to 44.

Janus Henderson Multi-Sector Income Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	198,045,216	176,438,565
Cash and foreign currency	3,136,912	19,067,449
Margin cash	—	262,180
Collateral cash	676,042	120,000
Receivables:		
Investments in advance	—	1,047,000
Investments sold	24,049,486	11,310,799
Funds shares sold	265,000	1,088,867
Interest	1,428,058	965,428
Receivable from Investment Manager	—	44,470
Other debtors	1,711	5,756
Total Assets	227,602,425	210,350,514
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	470,166	103,698
Bank overdraft and foreign currency	—	12,921
Margin cash	264,552	—
Investments purchased	63,430,387	50,612,724
Spot foreign exchange contracts awaiting payment	101	—
Fund shares repurchased	216,974	—
Investment Management fees	74,806	—
Shareholder Service fees	175,050	40,640
Accounting, Administration and Transfer Agent fees	29,859	8,508
Accrued expenses	41,036	93,260
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	64,702,931	50,871,751
Net Assets attributable to holders of redeemable ordinary participating shares	162,899,494	159,478,763

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 2020 (USD)
Revenue:	
Interest income	3,624,477
Dividend income	24,083
Other income	8,368
Net (loss) on financial assets and liabilities at fair value through profit or loss	(8,902,005)
Total Investments (Loss)	(5,245,077)
Expenses:	
Investment Management fees	456,757
Shareholder Service fees	359,658
Accounting, Administration and Transfer Agent fees	68,643
Custodian fees	19,937
Audit fees	(21,509)
Printing expenses	1,359
Legal and other professional fees	30,840
Other fees	(13,447)
Total Expenses	902,238
Less Expense Reimbursement	(15,941)
Net Expenses after Expense Reimbursement	886,297
Net Operating (Loss)	(6,131,374)
Total distributions to holders of redeemable ordinary shares	(58,903)
Swap interest expense	(50,763)
Withholding tax on dividends and other investment income	(57,525)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(6,298,565)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(6,298,565)
Capital Share Transactions of redeemable ordinary shares:	
Proceeds from redeemable ordinary shares sold	31,839,588
Redemption of redeemable ordinary shares	(22,120,292)
Net increase from Capital Share Transactions of redeemable ordinary shares	9,719,296
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	3,420,731
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	159,478,763
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	162,899,494

The Fund launched on 4 December 2019.

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

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share 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 (2019: 33.28%; USD 53,069,374)							
1,400,000	American Credit Acceptance Receivables Trust 2018-3, 5.1700%, due 15/10/24 (144A)	0.88	1,426,661	262,680	Jack in the Box Funding LLC, 3.9820%, due 25/8/49 (144A)	0.17	270,332
541,000	Applebee's Funding LLC / IHOP Funding LLC, 4.1940%, due 7/6/49 (144A)	0.29	475,086	1,500,000	Jersey Mike's Funding, 4.4330%, due 15/2/50 (144A)	0.91	1,484,688
797,425	Arbys Funding 2015-1A LLC, 4.9690%, due 30/10/45 (144A)	0.49	809,331	3,000,000	LCM XXI L.P., 3.9353%, due 20/4/28 (144A)	1.70	2,774,700
785,000	BBCMS 2018-TALL Mortgage Trust, 2.6218%, due 15/3/37 (144A)	0.42	686,439	1,750,000	LCM XXIV, Ltd., 2.4453%, due 20/3/30 (144A)	1.06	1,720,425
2,800,000	BX Commercial Mortgage Trust 2018-BIOA, 2.1358%, due 15/3/37 (144A)	1.62	2,642,167	2,000,000	Madison Park Funding XXX, Ltd., 3.7189%, due 15/4/29 (144A)	1.11	1,806,400
2,947,000	BX Commercial Mortgage Trust 2018-IND, 1.8848%, due 15/11/35 (144A)	1.79	2,907,791	1,360,000	Neuberger Berman CLO XV, 3.2689%, due 15/10/29 (144A)	0.79	1,288,328
371,000	Chesapeake Funding II LLC, 4.0600%, due 15/8/30 (144A)	0.23	375,133	2,450,000	Octagon Loan Funding, Ltd., 2.5856%, due 18/11/31 (144A)	1.43	2,329,705
668,000	CHT 2017-COSMO Mortgage Trust, 3.1848%, due 15/11/36 (144A)	0.37	608,735	174,125	Planet Fitness Master Issuer LLC, 3.8580%, due 5/12/49 (144A)	0.09	150,009
756,161	Connecticut Avenue Securities Trust 2019-R02, 2.4845%, due 25/8/31 (144A)	0.46	745,165	976,000	Prosper Marketplace Issuance Trust Series 2018-2, 5.5000%, due 15/10/24 (144A)	0.61	989,364
445,339	Connecticut Avenue Securities Trust 2020-R02, 2.1845%, due 25/1/40 (144A)	0.26	420,872	1,550,000	Race Point IX CLO, Ltd., 2.5689%, due 15/10/30 (144A)	0.91	1,477,693
663,336	Driven Brands Funding LLC, 4.6410%, due 20/4/49 (144A)	0.44	711,405	1,047,538	Santander Prime Auto Issuance Notes Trust 2018-A, 6.8000%, due 15/9/25 (144A)	0.64	1,036,949
1,750,000	Exeter Automobile Receivables Trust 2018-3, 6.5500%, due 25/8/25 (144A)	1.06	1,726,947	750,000	VB-S1 Issuer LLC, 5.2500%, due 15/2/48 (144A)	0.47	759,979
626,350	Fannie Mae Connecticut Avenue Securities, 2.1845%, due 25/3/31	0.37	603,786	2,335,000	Venture XXIX CLO, Ltd., 1.6724%, due 7/9/30 (144A)	1.40	2,278,493
603,036	Fannie Mae Connecticut Avenue Securities, 2.3345%, due 25/9/31 (144A)	0.37	594,623	1,575,378	Willis Engine Structured Trust III, 6.3600%, due 15/8/42 (144A)	0.59	956,753
305,593	Fannie Mae Connecticut Avenue Securities, 4.4345%, due 25/1/29	0.19	313,439	1,660,000	Z Capital Credit Partners CLO 2018-1, Ltd., 2.7361%, due 16/1/31 (144A)	1.00	1,628,626
494,858	Fannie Mae Connecticut Avenue Securities, 5.1845%, due 25/7/25	0.31	506,891	2,500,000	Z Capital Credit Partners CLO 2018-1, Ltd., 3.6261%, due 16/1/31 (144A)	1.52	2,470,125
396,846	Fannie Mae Connecticut Avenue Securities, 5.8845%, due 25/4/28	0.25	413,864	Total Asset-Backed/Commercial Mortgage-Backed Securities			
1,200,000	First Investors Auto Owner Trust 2018-1, 7.1600%, due 15/8/25 (144A)	0.73	1,186,435	27.93 45,492,061			
5,160,601	Freddie Mac Multifamily Structured Pass Through Certificates, 2.2355%, due 25/8/45	0.40	646,057	Common Stock (2019: NIL)			
2,500,000	Freddie Mac Multifamily Structured Pass Through Certificates, 2.3667%, due 25/10/28	0.23	380,946	Medical Instruments			
834,895	FREMF 2018-KF45 Mortgage Trust, 2.1325%, due 25/3/25 (144A)	0.49	812,508	10,718	Boston Scientific Corp.	0.23	376,309
950,000	Galaxy XVIII CLO, Ltd., 3.1689%, due 15/7/31 (144A)	0.54	892,525	Total Common Stock			
1,500,000	GS Mortgage Securities Corporation Trust 2017-500K, 2.1500%, due 15/7/32 (144A)	0.89	1,452,504	0.23 376,309			
750,000	InSite Issuer LLC, 6.1150%, due 15/12/48 (144A)	0.45	730,182	Corporate Bonds (2019: 39.92%; USD 63,656,978)			
				Advertising Agencies			
				415,000	Omnicom Group, Inc., 4.2000%, due 1/6/30	0.30	483,100
				Aerospace and Defence			
				206,000	Boeing Co., 2.2000%, due 30/10/22	0.13	206,893
				Aerospace and Defence – Equipment			
				319,000	TransDigm, Inc., 7.5000%, due 15/3/27	0.19	307,124

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Airlines			
340,000	Alaska Airlines 2020-1 Class A Pass Through Trust, 4.8000%, due 15/8/27 (144A)	0.21	344,485
253,000	Delta Air Lines, Inc., 7.3750%, due 15/1/26	0.15	245,024
338,000	Southwest Airlines Co., 4.7500%, due 4/5/23	0.22	349,238
310,000	Southwest Airlines Co., 5.2500%, due 4/5/25	0.20	327,357
		0.78	1,266,104
Automotive – Cars and Light Trucks			
101,000	Ford Motor Co., 6.3750%, due 1/2/29	0.06	99,111
85,000	Ford Motor Co., 7.4500%, due 16/7/31	0.06	89,788
971,000	Ford Motor Co., 8.5000%, due 21/4/23	0.63	1,028,653
767,000	Ford Motor Co., 9.0000%, due 22/4/25	0.51	830,757
343,000	General Motors Financial Co, Inc., 2.9000%, due 26/2/25	0.21	342,001
		1.47	2,390,310
Automotive – Truck Parts and Equipment – Original			
308,000	American Axle & Manufacturing, Inc., 6.6250%, due 15/10/22	0.19	312,717
641,000	IHO Verwaltungs GmbH, 3.8750%, due 15/5/27	0.44	710,738
		0.63	1,023,455
Beverages – Non-Alcoholic			
124,000	Keurig Dr Pepper, Inc., 3.2000%, due 1/5/30	0.08	137,462
283,000	Keurig Dr Pepper, Inc., 3.8000%, due 1/5/50	0.20	324,328
		0.28	461,790
Brewery			
125,000	Constellation Brands, Inc., 2.8750%, due 1/5/30	0.08	132,748
Broadcast Services and Programming			
743,000	Liberty Interactive LLC, 8.5000%, due 15/7/29	0.44	722,709
Building – Residential and Commercial			
421,000	Forestar Group, Inc., 5.0000%, due 1/3/28 (144A)	0.25	413,567
542,000	NVR, Inc., 3.0000%, due 15/5/30	0.35	567,060
649,000	TRI Pointe Group, Inc., 5.7000%, due 15/6/28	0.41	661,980
		1.01	1,642,607
Building and Construction – Miscellaneous			
76,000	Weekley Homes LLC / Weekley Finance Corp., 6.6250%, due 15/8/25	0.05	77,520

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Building and Construction Products – Miscellaneous			
180,000	HT Troplast GmbH, 9.2500%, due 15/7/25	0.13	207,166
1,055,000	Standard Industries, Inc., 2.2500%, due 21/11/26	0.68	1,122,959
1,180,000	Victoria plc, 5.2500%, due 15/7/24	0.77	1,248,594
		1.58	2,578,719
Building Products – Cement and Aggregate			
554,000	Vulcan Materials Co., 3.5000%, due 1/6/30	0.37	602,345
Building Products – Doors and Windows			
77,000	Masonite International Corp., 5.3750%, due 1/2/28 (144A)	0.05	78,863
171,000	Masonite International Corp., 5.7500%, due 15/9/26 (144A)	0.11	176,739
		0.16	255,602
Cable/Satellite TV			
647,000	Altice Financing S.A., 5.0000%, due 15/1/28 (144A)	0.40	643,736
493,000	Block Communications, Inc., 4.8750%, due 1/3/28 (144A)	0.30	488,137
764,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.5000%, due 15/8/30 (144A)	0.48	782,454
162,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.5000%, due 1/5/26 (144A)	0.10	168,252
310,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.8750%, due 1/4/24 (144A)	0.20	319,998
334,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.7000%, due 1/4/51	0.20	326,671
849,000	CSC Holdings LLC, 4.6250%, due 1/12/30 (144A)	0.51	828,930
247,000	CSC Holdings LLC, 5.7500%, due 15/1/30 (144A)	0.16	258,336
744,000	CSC Holdings LLC, 7.5000%, due 1/4/28 (144A)	0.50	814,051
111,000	GCI LLC, 6.8750%, due 15/4/25	0.07	114,735
1,013,000	Virgin Media Finance plc, 5.0000%, due 15/7/30 (144A)	0.61	994,108
317,000	Ziggo Bond Co B.V., 5.1250%, due 28/2/30 (144A)	0.19	315,073
		3.72	6,054,481
Casino Hotels			
215,000	Sands China, Ltd., 4.3750%, due 18/6/30 (144A)	0.14	224,744
Cellular Telecommunications			
218,000	T-Mobile USA, Inc., 3.5000%, due 15/4/25 (144A)	0.15	238,033
276,000	T-Mobile USA, Inc., 4.5000%, due 15/4/50 (144A)	0.19	325,804
296,000	T-Mobile USA, Inc., 6.5000%, due 15/1/24	0.19	303,345
		0.53	867,182

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Chemicals – Diversified			
320,000	Ashland Services B.V., 2.0000%, due 30/1/28	0.21	335,672
804,000	Westlake Chemical Corp., 3.3750%, due 15/6/30	0.50	822,858
		0.71	1,158,530
Chemicals – Plastics			
487,000	PolyOne Corp., 5.7500%, due 15/5/25 (144A)	0.31	501,914
Chemicals – Specialty			
750,000	Atotech Alpha 2 B.V., 8.7500%, due 1/6/23 (144A)	0.46	750,859
46,000	Ecolab, Inc., 4.8000%, due 24/3/30	0.04	58,412
698,000	Tronox, Inc., 6.5000%, due 1/5/25 (144A)	0.43	702,799
262,000	Valvoline, Inc., 4.2500%, due 15/2/30 (144A)	0.16	258,521
569,000	Valvoline, Inc., 4.3750%, due 15/8/25 (144A)	0.35	573,919
		1.44	2,344,510
Commercial Banks – Non U.S.			
1,000,000	Banco La Hipotecaria S.A., 4.1250%, due 15/12/24 (144A)	0.62	1,015,400
600,000	Permanent TSB Group Holdings plc, 2.1250%, due 26/9/24	0.40	645,955
600,000	Stichting AK Rabobank Certificaten, 0.0000%, due 29/12/49	0.44	719,292
		1.46	2,380,647
Commercial Banks – Western U.S.			
347,000	SVB Financial Group, 3.1250%, due 5/6/30	0.23	372,371
Commercial Services			
115,000	CoStar Group, Inc., 2.8000%, due 15/7/30 (144A)	0.07	117,910
186,000	RELX Capital, Inc., 3.0000%, due 22/5/30	0.13	201,667
		0.20	319,577
Commercial Services – Finance			
173,000	PayPal Holdings, Inc., 2.3000%, due 1/6/30	0.11	180,171
Computer Services			
539,000	DXC Technology Co., 4.0000%, due 15/4/23	0.35	566,064
98,000	Leidos, Inc., 2.9500%, due 15/5/23 (144A)	0.06	102,515
30,000	Science Applications International Corp., 4.8750%, due 1/4/28 (144A)	0.02	29,957
		0.43	698,536
Computers			
363,000	Dell International LLC / EMC Corp., 5.3000%, due 1/10/29 (144A)	0.25	402,147

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Consulting Services			
431,000	Gartner, Inc., 4.5000%, due 1/7/28 (144A)	0.27	437,120
413,000	Verisk Analytics, Inc., 4.1250%, due 15/3/29	0.29	482,797
		0.56	919,917
Containers – Metal and Glass			
515,000	ARD Finance S.A., 5.0000%, due 30/6/27	0.34	558,015
234,978	ARD Finance S.A., 6.5000%, due 30/6/27 (144A)	0.14	232,878
520,000	Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., 4.1250%, due 15/8/26 (144A)	0.32	515,408
1,284,000	Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., 5.2500%, due 15/8/27 (144A)	0.77	1,262,570
485,000	Mauser Packaging Solutions Holding Co., 7.2500%, due 15/4/25 (144A)	0.27	441,224
374,000	Trivium Packaging Finance B.V., 5.5000%, due 15/8/26 (144A)	0.23	379,143
642,000	Trivium Packaging Finance B.V., 8.5000%, due 15/8/27 (144A)	0.43	687,624
		2.50	4,076,862
Containers – Paper and Plastic			
339,000	LABL Escrow Issuer LLC, 10.5000%, due 15/7/27 (144A)	0.22	360,960
646,000	LABL Escrow Issuer LLC, 6.7500%, due 15/7/26 (144A)	0.42	673,555
		0.64	1,034,515
Cruise Lines			
203,000	Royal Caribbean Cruises, Ltd., 11.5000%, due 1/6/25 (144A)	0.13	211,777
Dental Supplies and Equipment			
542,000	DENTSPLY SIRONA, Inc., 3.2500%, due 1/6/30	0.35	569,031
Diagnostic Equipment			
129,000	Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics S.A., 7.2500%, due 1/2/28 (144A)	0.08	131,448
390,000	Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics S.A., 7.3750%, due 1/6/25 (144A)	0.24	397,069
		0.32	528,517
Diversified Banking Institutions			
169,000	Bank of America Corp., 4.3000%, due 28/7/68	0.09	151,094
513,000	Citigroup, Inc., 4.7000%, due 30/7/68	0.28	455,762
1,452,000	Citigroup, Inc., 5.9500%, due 15/11/66	0.89	1,444,499
560,000	Credit Suisse Group A.G., 7.5000%, due 11/12/23	0.37	604,755

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
562,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.37	598,902
101,000	JPMorgan Chase & Co., 4.0000%, due 10/1/68	0.05	88,466
169,000	JPMorgan Chase & Co., 4.6000%, due 1/8/68	0.09	150,892
421,000	JPMorgan Chase & Co., 5.0000%, due 1/2/68	0.25	405,287
577,000	UBS Group A.G., 7.0000%, due 31/7/67	0.37	599,760
		2.76	4,499,417
Diversified Manufacturing Operations			
1,826,000	General Electric Co., 5.0000%, due 29/12/49	0.88	1,436,414
Diversified Minerals			
362,000	Anglo American Capital plc, 5.3750%, due 1/4/25 (144A)	0.25	409,285
E-Commerce/Services			
515,000	Booking Holdings, Inc., 4.6250%, due 13/4/30	0.37	603,486
250,000	Expedia Group, Inc., 6.2500%, due 1/5/25 (144A)	0.16	267,480
120,000	Expedia Group, Inc., 7.0000%, due 1/5/25 (144A)	0.08	125,047
		0.61	996,013
Electric – Integrated			
166,000	Black Hills Corp., 2.5000%, due 15/6/30	0.10	169,938
290,000	Black Hills Corp., 3.0500%, due 15/10/29	0.19	307,366
403,000	CMS Energy Corp., 4.7500%, due 1/6/50	0.25	411,707
500,000	DPL, Inc., 4.1250%, due 1/7/25 (144A)	0.32	501,390
437,000	IPALCO Enterprises, Inc., 4.2500%, due 1/5/30 (144A)	0.29	475,239
		1.15	1,865,640
Electronic Components – Semiconductors			
270,000	Broadcom, Inc., 3.1500%, due 15/11/25 (144A)	0.18	287,010
545,000	Broadcom, Inc., 4.1500%, due 15/11/30 (144A)	0.36	594,219
385,000	NVIDIA Corp., 2.8500%, due 1/4/30	0.26	429,071
		0.80	1,310,300
Electronic Security Devices			
65,000	Allegion US Holding Co., Inc., 3.5500%, due 1/10/27	0.04	68,154
Enterprise Software/Services			
275,000	Infor, Inc., 1.7500%, due 15/7/25 (144A)	0.17	276,476
279,000	Oracle Corp., 3.6000%, due 1/4/50	0.19	315,914
		0.36	592,390

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Fiduciary Banks			
204,000	Bank of New York Mellon Corp., 4.7000%, due 20/9/68	0.13	212,670
607,000	National Securities Clearing Corp., 1.5000%, due 23/4/25 (144A)	0.38	621,243
		0.51	833,913
Finance – Consumer Loans			
88,000	Springleaf Finance Corp., 6.8750%, due 15/3/25	0.06	90,486
Finance – Credit Card			
681,000	Discover Financial Services, 6.1250%, due 23/3/69	0.43	700,204
204,000	Visa, Inc., 2.7000%, due 15/4/40	0.13	219,209
		0.56	919,413
Finance – Investment Bankers/Brokers			
371,000	Charles Schwab Corp., 5.3750%, due 1/9/68	0.24	397,274
Finance – Leasing Company			
9,000	Global Aircraft Leasing Co., Ltd., 6.5000%, due 15/9/24 (144A)	–	6,053
Food – Catering			
230,000	Aramark Services, Inc., 5.0000%, due 1/2/28 (144A)	0.14	219,028
143,000	Aramark Services, Inc., 6.3750%, due 1/5/25 (144A)	0.09	147,934
		0.23	366,962
Food – Miscellaneous/Diversified			
400,000	Dole Food Co., Inc., 7.2500%, due 15/6/25 (144A)	0.24	384,458
550,000	Ingredion, Inc., 2.9000%, due 1/6/30	0.35	586,210
338,000	Kraft Heinz Foods Co., 3.8750%, due 15/5/27 (144A)	0.22	353,663
268,000	Kraft Heinz Foods Co., 4.2500%, due 1/3/31 (144A)	0.17	284,690
362,000	Lamb Weston Holdings, Inc., 4.8750%, due 15/5/28 (144A)	0.24	384,221
		1.22	1,993,242
Food – Retail			
209,000	Safeway, Inc., 3.9500%, due 15/8/20	0.13	207,926
Gambling – Non-Hotel			
391,000	Colt Merger Sub, Inc., 5.7500%, due 1/7/25 (144A)	0.24	393,933
1,012,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.5000%, due 15/2/23 (144A)	0.52	858,829
435,000	Enterprise Development Authority, 12.0000%, due 15/7/24 (144A)	0.27	438,761

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
280,000	Golden Entertainment, Inc., 7.6250%, due 15/4/26 (144A)	0.16	258,430
306,000	Scientific Games International, Inc., 7.0000%, due 15/5/28 (144A)	0.15	245,317
352,000	Twin River Worldwide Holdings, Inc., 6.7500%, due 1/6/27 (144A)	0.21	335,653
		1.55	2,530,923
Home Decoration Products			
181,000	Newell Brands, Inc., 4.8750%, due 1/6/25	0.12	189,897
Hotels and Motels			
488,000	Wyndham Destinations, Inc., 4.2500%, due 1/3/22	0.30	481,078
Human Resources			
484,000	AMN Healthcare, Inc., 4.6250%, due 1/10/27 (144A)	0.29	472,716
Insurance Brokers			
328,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.22	353,888
Investment Management and Advisory Services			
112,000	Ameriprise Financial, Inc., 3.0000%, due 2/4/25	0.07	121,778
Life and Health Insurance			
376,000	Athene Holding, Ltd., 6.1500%, due 3/4/30	0.27	433,816
Machinery – Electric Utilities			
832,000	BWX Technologies, Inc., 4.1250%, due 30/6/28 (144A)	0.51	833,040
Machinery – General Industrial			
118,000	Westinghouse Air Brake Technologies Corp., 1.6134%, due 15/9/21	0.07	118,000
192,000	Westinghouse Air Brake Technologies Corp., 3.2000%, due 15/6/25	0.12	196,227
441,000	Westinghouse Air Brake Technologies Corp., 4.9500%, due 15/9/28	0.30	491,339
		0.49	805,566
Medical – Drugs			
346,000	AbbVie, Inc., 2.9500%, due 21/11/26 (144A)	0.23	378,923
201,000	Bausch Health Cos, Inc., 5.0000%, due 30/1/28 (144A)	0.12	189,491
481,000	Bausch Health Cos, Inc., 5.2500%, due 30/1/30 (144A)	0.28	456,887
429,000	Teva Pharmaceutical Finance Netherlands III B.V., 2.8000%, due 21/7/23	0.25	406,595
1,432,000	Teva Pharmaceutical Finance Netherlands III B.V., 3.1500%, due 1/10/26	0.79	1,283,974

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

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
513,000	Upjohn, Inc., 3.8500%, due 22/6/40 (144A)	0.34	552,093
		2.01	3,267,963
Medical – Generic Drugs			
582,000	Mylan, Inc., 4.5500%, due 15/4/28	0.41	668,988
Medical – HMO			
1,236,000	Magellan Health, Inc., 4.9000%, due 22/9/24	0.77	1,261,048
1,475,000	Molina Healthcare, Inc., 4.3750%, due 15/6/28 (144A)	0.91	1,481,453
		1.68	2,742,501
Medical – Hospitals			
403,000	CHS/Community Health Systems, Inc., 6.6250%, due 15/2/25 (144A)	0.23	379,828
351,000	HCA, Inc., 4.1250%, due 15/6/29	0.24	387,530
529,000	Surgery Center Holdings, Inc., 6.7500%, due 1/7/25 (144A)	0.29	479,351
671,000	Tenet Healthcare Corp., 6.8750%, due 15/11/31	0.38	602,934
		1.14	1,849,643
Medical – Outpatient and Home Medical Care			
1,001,000	Hadrian Merger Sub, Inc., 8.5000%, due 1/5/26 (144A)	0.56	909,849
Medical – Wholesale Drug Distributors			
300,000	Amplifon SpA, 1.1250%, due 13/2/27	0.20	332,644
Medical Information Systems			
234,000	Change Healthcare Holdings LLC / Change Healthcare Finance, Inc., 5.7500%, due 1/3/25 (144A)	0.14	231,618
Medical Instruments			
500,000	Alcon Finance Corp., 2.6000%, due 27/5/30 (144A)	0.32	514,542
414,000	Boston Scientific Corp., 4.0000%, due 1/3/29	0.29	473,956
		0.61	988,498
Medical Labs and Testing Services			
790,000	MEDNAX, Inc., 6.2500%, due 15/1/27 (144A)	0.49	792,729
Metal – Aluminum			
671,000	Arconic Corp., 6.1250%, due 15/2/28 (144A)	0.41	672,728
199,000	Novelis Corp., 4.7500%, due 30/1/30 (144A)	0.12	190,539
		0.53	863,267
Metal – Copper			
313,000	First Quantum Minerals, Ltd., 6.8750%, due 1/3/26 (144A)	0.18	297,292

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
653,000	First Quantum Minerals, Ltd., 7.2500%, due 1/4/23 (144A)	0.40	627,739
251,000	Freeport-McMoRan, Inc., 3.5500%, due 1/3/22	0.15	251,558
947,000	HudBay Minerals, Inc., 7.2500%, due 15/1/23 (144A)	0.57	936,247
		1.30	2,112,836
Metal – Diversified			
134,000	Glencore Funding LLC, 4.1250%, due 12/3/24 (144A)	0.09	143,784
Miscellaneous Manufacturing			
208,000	Hillenbrand, Inc., 5.7500%, due 15/6/25	0.13	215,540
MRI/Medical Diagnostic Imaging			
65,000	Radiology Partners, Inc., 9.2500%, due 1/2/28 (144A)	0.04	61,425
Multimedia			
375,000	Globo Comunicacao e Participacoes S.A., 4.8750%, due 22/1/30	0.21	339,750
Oil – Field Services			
904,000	USA Compression Partners L.P. / USA Compression Finance Corp., 6.8750%, due 1/9/27	0.53	860,147
Oil Companies – Integrated			
361,000	Exxon Mobil Corp., 3.4520%, due 15/4/51	0.25	402,534
Oil Refining and Marketing			
302,000	PBF Holding Co. LLC / PBF Finance Corp., 9.2500%, due 15/5/25 (144A)	0.20	322,951
Pipelines			
647,000	Cheniere Corpus Christi Holdings LLC, 3.7000%, due 15/11/29 (144A)	0.42	663,747
154,000	DCP Midstream Operating L.P., 5.6000%, due 1/4/44	0.08	123,861
116,000	Energy Transfer Operating L.P., 2.9000%, due 15/5/25	0.07	118,913
366,000	Energy Transfer Operating L.P., 3.7500%, due 15/5/30	0.22	362,400
312,000	Hess Midstream Partners L.P., 5.1250%, due 15/6/28 (144A)	0.18	300,568
124,000	NGPL PipeCo LLC, 7.7680%, due 15/12/37 (144A)	0.09	151,694
429,000	ONEOK, Inc., 3.1000%, due 15/3/30	0.25	411,200
432,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 4.7500%, due 1/10/23 (144A)	0.24	398,786
		1.55	2,531,169

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Professional Sports			
600,000	ASR Media and Sponsorship SpA, 5.1250%, due 1/8/24	0.37	600,317
Property and Casualty Insurance			
202,000	Assurant, Inc., 3.7000%, due 22/2/30	0.13	203,823
Public Thoroughfares			
198,000	Autostrade per l'Italia SpA, 4.3750%, due 16/9/25	0.15	242,192
Real Estate Operating/Development			
250,000	AT Securities B.V., 5.2500%, due 21/7/65	0.15	250,422
230,000	CPI Property Group S.A., 2.7500%, due 12/5/26	0.16	264,677
360,000	CPI Property Group S.A., 4.8750%, due 16/10/67	0.24	397,144
270,000	Easy Tactic, Ltd., 8.7500%, due 10/1/21	0.17	269,663
270,000	Seazen Group, Ltd., 6.5000%, due 12/9/20	0.17	271,013
900,000	Vivion Investments S.a.r.l., 3.0000%, due 8/8/24	0.57	931,004
		1.46	2,383,923
REIT – Apartments			
135,000	American Homes 4 Rent, 4.2500%, due 15/2/28	0.09	144,533
REIT – Diversified			
189,000	Digital Realty Trust L.P., 3.6000%, due 1/7/29	0.13	217,107
370,000	GLP Capital L.P. / GLP Financing II, Inc., 4.0000%, due 15/1/31	0.23	366,518
		0.36	583,625
REIT – Hotels			
239,000	MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc., 5.6250%, due 1/5/24	0.15	249,199
Research and Development			
410,000	Jaguar Holding Co. II / PPD Development L.P., 5.0000%, due 15/6/28 (144A)	0.26	420,506
Resorts and Theme Parks			
250,000	Six Flags Entertainment Corp., 5.5000%, due 15/4/27 (144A)	0.14	223,750
519,000	Vail Resorts, Inc., 6.2500%, due 15/5/25 (144A)	0.33	545,274
		0.47	769,024
Retail – Apparel and Shoe			
225,000	Ross Stores, Inc., 4.8000%, due 15/4/30	0.17	270,111

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Building Products				Super – Regional Banks			
278,000	Home Depot, Inc., 2.7000%, due 15/4/30	0.19	305,843	1,297,000	Wells Fargo & Co., 5.8750%, due 15/6/25	0.83	1,350,627
Retail – Discount				Telecommunication Equipment			
128,000	Target Corp., 2.6500%, due 15/9/30	0.09	140,927	259,000	CommScope, Inc., 8.2500%, due 1/3/27 (144A)	0.16	266,630
Retail – Petroleum Products				Telecommunication Services			
200,000	eG Global Finance plc, 6.7500%, due 7/2/25 (144A)	0.12	197,396	419,000	Altice France Holding S.A., 6.0000%, due 15/2/28 (144A)	0.24	398,576
Retail – Restaurants				321,000	Sable International Finance, Ltd., 5.7500%, due 7/9/27 (144A)	0.20	327,882
774,000	1011778 BC ULC / New Red Finance, Inc., 4.2500%, due 15/5/24 (144A)	0.48	776,144			0.44	726,458
128,000	Golden Nugget, Inc., 6.7500%, due 15/10/24 (144A)	0.06	92,160	Telephone – Integrated			
759,000	IRB Holding Corp., 6.7500%, due 15/2/26 (144A)	0.45	727,547	465,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.31	511,807
786,000	IRB Holding Corp., 7.0000%, due 15/6/25 (144A)	0.49	810,071	138,000	Level 3 Financing, Inc., 3.4000%, due 1/3/27 (144A)	0.09	145,927
1,279,000	KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC, 5.2500%, due 1/6/26 (144A)	0.81	1,315,010	209,000	Level 3 Financing, Inc., 3.8750%, due 15/11/29 (144A)	0.14	220,837
236,436	Newco GB SAS, 8.0000%, due 15/12/22	0.15	241,048			0.54	878,571
1,159,000	Wendy's International LLC, 7.0000%, due 15/12/25	0.73	1,201,379	Toys			
		3.17	5,163,359	661,000	Hasbro, Inc., 3.5500%, due 19/11/26	0.43	699,476
Security Services				558,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.36	582,061
797,000	Brink's Co., 5.5000%, due 15/7/25 (144A)	0.49	813,761			0.79	1,281,537
Semiconductor Equipment				Transactional Software			
60,000	Entegris, Inc., 4.6250%, due 10/2/26 (144A)	0.04	61,039	367,000	Solera LLC / Solera Finance, Inc., 10.5000%, due 1/3/24 (144A)	0.23	375,087
Shipbuilding				Transportation – Air Freight			
294,000	Huntington Ingalls Industries, Inc., 3.8440%, due 1/5/25 (144A)	0.20	319,581	664,000	Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28 (144A)	0.41	659,850
194,000	Huntington Ingalls Industries, Inc., 4.2000%, due 1/5/30 (144A)	0.13	216,553	Transportation – Railroad			
		0.33	536,134	1,249,000	Watco Cos LLC / Watco Finance Corp., 6.5000%, due 15/6/27 (144A)	0.79	1,285,945
Steel – Producers				Veterinary Diagnostics			
425,000	CSN Islands XI Corp., 6.7500%, due 28/1/28	0.22	364,438	899,000	Elanco Animal Health, Inc., 5.6500%, due 28/8/28	0.61	1,000,744
Steel – Specialty				Vitamins and Nutrition Products			
721,000	Allegheny Technologies, Inc., 5.8750%, due 1/12/27	0.41	675,829	525,000	Herbalife Nutrition, Ltd. / HLF Financing, Inc., 7.8750%, due 1/9/25 (144A)	0.33	543,047
323,000	Allegheny Technologies, Inc., 7.8750%, due 15/8/23	0.20	331,513	612,000	HLF Financing S.a.r.l. LLC / Herbalife International, Inc., 7.2500%, due 15/8/26 (144A)	0.38	616,018
		0.61	1,007,342			0.71	1,159,065
Total Corporate Bonds						61.57	100,291,881

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Government Obligations (2019: 9.78%; USD 15,600,000)			
Mortgage-Backed Securities (2019: 22.81%; USD 36,382,844)			
Fannie Mae			
139,201	2.5000%, due 1/1/50	0.09	146,224
428,000	2.5000%, due 25/12/49	0.27	445,157
11,986,000	2.5000%, due 25/5/32	7.69	12,527,445
310,872	3.0000%, due 1/1/50	0.20	327,540
1,281,361	3.0000%, due 1/5/43	0.83	1,355,412
64,587	3.0000%, due 1/9/49	0.04	68,688
1,211,000	3.0000%, due 25/2/34	0.78	1,272,547
125,600	3.0000%, due 25/6/47	0.08	131,989
989,000	3.5000%, due 25/6/47	0.64	1,040,069
638,000	3.5000%, due 25/7/33	0.42	669,981
67,000	4.0000%, due 25/12/24	0.04	70,859
3,715,800	4.0000%, due 25/5/47	2.43	3,937,090
3,011,000	4.5000%, due 25/7/47	1.99	3,235,104
968,000	5.0000%, due 25/1/36	0.65	1,057,377
		16.15	26,285,482
Freddie Mac Gold Pool			
91,301	3.0000%, due 1/6/43	0.06	96,096
Freddie Mac Pool			
64,886	2.5000%, due 1/1/50	0.04	68,159
633,085	3.0000%, due 1/1/50	0.41	667,936
31,827	3.0000%, due 1/10/49	0.02	33,498
166,174	3.0000%, due 1/11/49	0.10	174,902
618,418	3.0000%, due 1/12/49	0.40	650,899
52,129	3.0000%, due 1/2/50	0.03	55,043
		1.00	1,650,437
Ginnie Mae			
40,000	2.5000%, due 20/12/49	0.03	41,996
1,650,000	3.0000%, due 20/2/44	1.07	1,743,757
11,367,634	3.5000%, due 20/6/49	7.37	11,993,634
302,000	4.0000%, due 20/1/49	0.20	320,156
79,972	4.5000%, due 20/2/48	0.05	86,319
218,000	4.5000%, due 20/8/48	0.14	232,736
107,697	5.0000%, due 20/4/49	0.07	116,794
726,964	5.4100%, due 20/8/44	0.08	132,795
978,132	5.4900%, due 20/10/45	0.11	185,301
		9.12	14,853,488
Total Mortgage-Backed Securities		26.33	42,885,503

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Preferred Stock (2019: 0.55%; USD 875,576)			
Cellular Telecommunications			
217	2020 Cash Mandatory Exchangeable Trust (144A)	0.14	221,893
Diagnostic Equipment			
5,250	Avantor, Inc.	0.18	301,350
Diversified Banking Institutions			
2,963	Citigroup Capital XIII	0.05	78,520
Drug Delivery Systems			
6,050	Becton Dickinson and Co.	0.20	321,860
Finance – Consumer Loans			
18,100	Synchrony Financial	0.23	386,797
Total Preferred Stock		0.80	1,310,420
Tranche Loans (2019: 4.19%; USD 6,681,596)			
Advanced Materials/Production			
213,464	Rohm Holding GmbH, 5.1623%, due 31/7/26	0.12	189,804
Aerospace and Defence			
200,000	AI Convoy Luxembourg Term Loan, 0.0000%, due 20/1/27	0.12	191,750
Apparel Manufacturers			
506,711	Boardriders, Inc., 7.5000%, due 6/4/24	0.19	314,794
Broadcast Services and Programming			
284	Nexstar Broadcasting, Inc., 2.9401%, due 19/9/26	—	271
37,825	Nexstar Broadcasting, Inc., 3.1371%, due 17/1/24	0.02	36,076
		0.02	36,347
Building Products – Doors and Windows			
520,352	Cornerstone Building Brands, Inc., 4.0485%, due 12/4/25	0.31	497,425
Containers – Metal and Glass			
731,866	Mauser Packaging Solutions Holding Co., 3.6193%, due 3/4/24	0.40	662,338
Enterprise Software/Services			
548,515	Finastra USA, Inc., 4.5000%, due 13/6/24	0.30	482,071
Entertainment			
290,000	18 Fremont, 0.0000%, due 1/7/25	0.16	258,825

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Investment Bankers/Brokers			
524,355	Jane Street Group LLC, 4.1349%, due 25/8/22	0.31	512,229
Financial Services			
486,144	Cornerstone Term Loan, 0.0000%, due 22/4/27	0.29	479,158
619,587	Tacala Investment Term Loan, 0.0000%, due 1/2/25	0.36	587,316
		0.65	1,066,474
Food – Confectionery			
519,000	Bellring Brands LLC, 6.0000%, due 21/10/24	0.32	517,622
Food – Dairy Products			
401,347	Chobani LLC, 4.5000%, due 10/10/23	0.24	387,866
Gambling – Non-Hotel			
191,217	Mohegan Gaming & Entertainment, 5.3011%, due 13/10/21	0.10	163,832
Medical – Hospitals			
245,000	Surgery Center Holdings, Inc., 4.2500%, due 31/8/24	0.13	216,825
Motion Pictures and Services			
366,295	Lions Gate Capital Holdings LLC, 2.0466%, due 22/3/23	0.22	350,727
Non-Hazardous Waste Disposal			
827,344	GFL Environmental, Inc., 4.0000%, due 31/5/25	0.49	806,660
Professional Sports			
496,125	Delta 2 LUX S.a.r.l., 3.5000%, due 1/2/24	0.29	474,112
REIT – Diversified			
125,123	CoreCivic, Inc., 5.5000%, due 12/12/24	0.08	124,654
Telecommunications			
297,000	T-Mobile USA, Inc. Term Loan, 0.0000%, due 1/4/27	0.18	296,865
Television			
9,731	Mission Broadcasting, Inc., 3.1371%, due 17/1/24	0.01	9,281
Total Tranche Loans		4.64	7,560,501
Total Investments (Cost: USD 200,940,120)		121.50	197,916,675

Counterparty		No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2019: NIL; USD 3,281)				
Goldman Sachs	232	U.S. Treasury 5 Year Bond Future 30/9/20	0.05	81,563
Goldman Sachs	23	U.S. Treasury Long Bond Future 21/9/20	0.02	26,611
Goldman Sachs	44	U.S. Treasury 2 Year Bond Future 30/9/20	—	2,598
Total Futures			0.07	110,772

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Forward Currency Contracts,
Open as at 30 June 2020 (2019: 0.11%, 168,916)

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

EUR	7,500 USD	8,420	8,428	15-Jul-20	—	8
EUR	14,300 USD	15,499	16,070	15-Jul-20	—	571
EUR	8,300 USD	9,287	9,327	15-Jul-20	—	40

Citibank

EUR	18 USD	20	18	8-Jul-20	—	—
EUR	16 USD	18	18	8-Jul-20	—	—
EUR	19 USD	22	22	8-Jul-20	—	—
EUR	7,500 USD	8,153	8,429	15-Jul-20	—	276
EUR	11,000 USD	12,069	12,361	15-Jul-20	—	292
EUR	39,300 USD	42,905	44,164	15-Jul-20	—	1,259
EUR	9,200 USD	9,988	10,339	15-Jul-20	—	351
EUR	14,000 USD	15,163	15,732	15-Jul-20	—	569
EUR ⁰	2,923 USD	3,187	3,284	8-Jul-20	—	97
EUR	17 USD	19	19	8-Jul-20	—	—
EUR	26 USD	29	26	8-Jul-20	—	—
EUR	180,000 USD	202,020	202,237	6-Jul-20	—	217
JPY ⁰	25,673,727 USD	236,573	25,672,774	8-Jul-20	—	1,257
JPY ⁰	18,667,874 USD	170,974	18,666,391	8-Jul-20	—	1,957
JPY ⁰	22,121,465 USD	202,314	22,119,487	8-Jul-20	—	2,610
SGD	30 USD	21	21	8-Jul-20	—	—
SGD	22 USD	15	15	8-Jul-20	—	—
SGD	22 USD	15	15	8-Jul-20	—	—
SGD	32 USD	23	32	8-Jul-20	—	—
SGD	32 USD	23	32	8-Jul-20	—	—
SGD	25 USD	18	18	8-Jul-20	—	—
SGD	25 USD	18	18	8-Jul-20	—	—
SGD ⁰	3,804 USD	2,674	2,731	8-Jul-20	—	57
SGD ⁰	3,804 USD	2,673	2,730	8-Jul-20	—	57
USD	8 SGD	11	8	8-Jul-20	—	—
USD	8 SGD	11	8	8-Jul-20	—	—
USD	23 SGD	32	23	8-Jul-20	—	—
USD	23 SGD	32	23	8-Jul-20	—	—
USD	28 EUR	25	28	8-Jul-20	—	—
USD	10 EUR	8	10	8-Jul-20	—	—
USD	10 SGD	14	10	8-Jul-20	—	—
USD	9,846 EUR	8,700	9,777	15-Jul-20	—	69
USD	45,031 EUR	40,000	44,970	15-Jul-20	—	80
USD	85,670 EUR	75,400	84,959	15-Jul-20	—	938
USD	32,681 EUR	28,900	32,526	15-Jul-20	—	204
USD	74,928 EUR	66,000	74,352	15-Jul-20	—	760
USD	105,771 EUR	93,400	105,156	15-Jul-20	—	811
USD ⁰	72,227 JPY	7,761,964	71,982	8-Jul-20	—	323
USD ⁰	1,564 JPY	167,855	1,557	8-Jul-20	—	9
USD ⁰	228,923 JPY	24,385,585	225,898	8-Jul-20	—	3,025
USD ⁰	2,816 JPY	301,072	2,789	8-Jul-20	—	27
USD ⁰	15,645 JPY	1,677,650	15,541	8-Jul-20	—	104
USD ⁰	39,077 JPY	4,211,136	39,010	8-Jul-20	—	67

JP Morgan Chase & Co.

EUR	5,600 USD	6,099	6,293	15-Jul-20	—	194
EUR	23,600 USD	25,477	26,521	15-Jul-20	—	1,044
USD	16,521 EUR	14,500	16,350	15-Jul-20	—	226
USD	95,228 EUR	84,500	94,958	15-Jul-20	—	270

Total — **17,769**

Total Financial Assets at fair value through profit or loss **198,045,216**

Financial Liabilities at fair value through profit or loss

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
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Futures (2019: (0.06%); USD (103,485))

Goldman Sachs (74)	U.S. Treasury 10 Year Bond Future 21/9/20	(0.04)	(69,953)
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The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Forward Currency Contracts,
Open as at 30 June 2020 (2019: NIL; USD (213))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America						
EUR	10,000	USD	11,323	10,064	15-Jul-20	— (85)
USD	3,357,186	EUR	3,092,200	3,474,871	15-Jul-20	(0.07) (117,685)
USD	14,103	EUR	13,000	14,609	15-Jul-20	— (506)
USD	9,780	EUR	9,000	10,114	15-Jul-20	— (334)
USD	9,754	EUR	8,900	10,001	15-Jul-20	— (247)
USD	43,602	EUR	39,000	43,602	15-Jul-20	— (224)

Barclays Bank Plc London

USD	1,389,347	EUR	1,279,800	1,438,180	15-Jul-20	(0.03) (48,833)
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Citibank

EUR ⁰	23	USD	26	26	8-Jul-20	— —
EUR	10,000	USD	11,263	11,238	15-Jul-20	— (25)
EUR ⁰	26	USD	29	26	8-Jul-20	— —
JPY ⁰	2,975,473,843	USD	27,703,308	27,563,480	8-Jul-20	(0.09) (139,828)
JPY ⁰	17,629,247	USD	163,814	163,309	8-Jul-20	— (505)
JPY ⁰	20,230,352	USD	188,943	187,405	8-Jul-20	— (1,538)
JPY ⁰	23,714,082	USD	220,974	219,677	8-Jul-20	— (1,297)
JPY ⁰	16,508,199	USD	153,976	152,924	8-Jul-20	— (1,052)
SGD ⁰	23	USD	17	23	8-Jul-20	— —
SGD ⁰	23	USD	17	23	8-Jul-20	— —
SGD ⁰	21	USD	15	15	8-Jul-20	— —
SGD ⁰	21	USD	15	15	8-Jul-20	— —
SGD ⁰	28	USD	20	20	8-Jul-20	— —
SGD ⁰	28	USD	20	28	8-Jul-20	— —
SGD ⁰	28	USD	20	28	8-Jul-20	— —
SGD ⁰	17	USD	12	17	8-Jul-20	— —
USD ⁰	2	EUR	2	2	8-Jul-20	— —
USD ⁰	2	SGD	3	2	8-Jul-20	— —
USD ⁰	2	SGD	3	2	8-Jul-20	— —
USD ⁰	1	EUR	1	1	8-Jul-20	— —
USD ⁰	5	EUR	4	5	8-Jul-20	— —
USD ⁰	4	SGD	6	4	8-Jul-20	— —
USD ⁰	4	SGD	6	4	8-Jul-20	— —
USD ⁰	—	EUR	—	—	8-Jul-20	— —
USD ⁰	—	EUR	—	—	8-Jul-20	— —
USD	750,291	EUR	691,200	776,739	15-Jul-20	(0.02) (26,448)
USD	23,976	EUR	22,200	24,948	15-Jul-20	— (972)
USD	22,720	EUR	21,000	23,599	15-Jul-20	— (879)
USD	14,646	EUR	13,500	15,171	15-Jul-20	— (525)
USD	174,129	EUR	161,000	180,924	15-Jul-20	— (6,795)
USD	17,812	EUR	16,200	18,205	15-Jul-20	— (393)
USD	8,067	EUR	7,400	8,316	15-Jul-20	— (249)
USD	47,263	EUR	43,000	48,322	15-Jul-20	— (1,059)
USD	65,987	EUR	60,000	67,426	15-Jul-20	— (1,439)
USD	702,325	EUR	633,000	711,341	15-Jul-20	(0.01) (9,016)
USD	19,270	EUR	17,300	19,400	15-Jul-20	— (171)
USD	8,764	EUR	7,800	8,765	15-Jul-20	— (1)
USD	251,449	EUR	224,000	251,723	15-Jul-20	— (274)

JP Morgan & Chase Co.

EUR	15,000	USD	16,894	16,856	15-Jul-20	— (38)
USD	1,089,861	EUR	1,004,700	1,129,035	15-Jul-20	(0.02) (39,174)
USD	25,450	EUR	23,200	26,071	15-Jul-20	— (621)

Total (0.24) (400,213)

Total Financial Liabilities at fair value through profit or loss (470,166)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	44.23
Transferable securities dealt in on another regulated market	42.73
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	0.01
Other assets	12.98
Total assets	100.00

⁰These 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 a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 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	—	45,492,061	—	45,492,061
Common Stock	376,309	—	—	376,309
Corporate Bonds	—	100,291,881	—	100,291,881
Forward Currency Contracts	—	(382,444)	—	(382,444)
Futures	40,819	—	—	40,819
Mortgage-Backed Securities	—	42,885,503	—	42,885,503
Preferred Stock	—	1,310,420	—	1,310,420
Tranche Loans	—	7,560,501	—	7,560,501
Total Investments in Securities	417,128	197,157,922	—	197,575,050

31 December 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	53,069,374	—	53,069,374
Corporate Bonds	—	63,656,978	—	63,656,978
Forward Currency Contracts	—	168,703	—	168,703
Futures	(100,204)	—	—	(100,204)
Government Obligations	15,600,000	—	—	15,600,000
Mortgage-Backed Securities	—	36,382,844	—	36,382,844
Preferred Stock	—	875,576	—	875,576
Tranche Loans	—	6,681,596	—	6,681,596
Total Investments in Securities	15,499,796	160,835,071	—	176,334,867

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc	Class A\$inc	Class A€acc	Class ASGD\$acc	Class ASGD\$acc	Class ASGD\$inc	Class ASGD\$inc	Class E\$acc	Class E\$inc	Class I\$acc
	Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares
At beginning of the period...	5,659,229	87,013	—	408	408	408	408	4,238,501	59,392	1,851,842
Shares issued	1,885,950	130,149	276	—	—	12	12	637,453	41,443	559,711
Shares redeemed	(1,703,025)	(5,448)	—	—	—	—	—	(433,395)	(7,918)	(185,883)
At end of the period.....	5,842,154	211,714	276	408	408	420	420	4,442,559	92,917	2,225,670

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

Janus Henderson Multi-Sector Income Fund (continued)

	Class I\$inc	Class U\$acc	Class U\$inc	Class Z¥inc
	Shares	Shares	Shares	Hedged Shares
At beginning of the period....	38,608	999,100	300	320,000
Shares issued	48,896	14,975	7	—
Shares redeemed	(52,542)	—	—	—
At end of the period.....	34,962	1,014,075	307	320,000

For the financial year ended 31 December 2019

	Class A\$acc	Class A\$inc	Class ASGD\$acc	Class ASGD\$acc	Class ASGD\$inc	Class ASGD\$inc	Class E\$acc	Class E\$inc	Class I\$acc	Class I\$inc
	Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares	Shares
At beginning of the year	—	—	—	—	—	—	—	—	—	—
Shares issued	5,663,024	87,013	408	408	408	408	4,239,798	59,392	1,851,842	38,608
Shares redeemed	(3,795)	—	—	—	—	—	(1,297)	—	—	—
At end of year.....	5,659,229	87,013	408	408	408	408	4,238,501	59,392	1,851,842	38,608

	Class U\$acc	Class U\$inc	Class Z¥inc
	Shares	Shares	Hedged Shares
At beginning of the year	—	—	—
Shares issued	999,100	300	320,000
Shares redeemed	—	—	—
At end of year.....	999,100	300	320,000

Net Asset Comparison

	30 June 2020		31 December 2019	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	56,646,791	\$ 9.70	56,838,757	\$ 10.04
Class A\$inc	1,996,967	\$ 9.43	874,240	\$ 10.05
Class A€acc Hedged	3,404	€ 10.97	—	—
Class ASGD\$acc	2,905	SGD\$ 9.91	3,009	SGD\$ 9.91
Class ASGD\$acc Hedged	2,826	SGD\$ 9.64	3,049	SGD\$ 10.04
Class ASGD\$inc	2,905	SGD\$ 9.64	3,009	SGD\$ 9.91
Class ASGD\$inc Hedged	2,826	SGD\$ 9.38	3,049	SGD\$ 10.04
Class E\$acc	42,959,500	\$ 9.67	42,563,455	\$ 10.04
Class E\$inc	874,491	\$ 9.41	596,554	\$ 10.04
Class I\$acc	21,638,604	\$ 9.72	18,605,265	\$ 10.05
Class I\$inc	331,111	\$ 9.47	387,866	\$ 10.05
Class U\$acc	9,867,363	\$ 9.73	10,039,666	\$ 10.05
Class U\$inc	2,919	\$ 9.50	3,015	\$ 10.05
Class Z¥inc Hedged	28,566,882	¥ 9,638.00	29,557,829	¥ 10,035.00

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

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, Mike Keough and Seth Meyer, *portfolio managers*

During the review period, the Janus Henderson US Short-Term Bond Fund I\$acc shares returned 2.98% in U.S. dollar terms, compared with 2.88% for the Bloomberg Barclays U.S. Government/Credit 1-3 Year Bond Index.

As we entered 2020, we were mindful of rich valuations across credit products and focused on diversifying risk factors at the sector, industry and company levels. As COVID-19 and the attempts to contain its spread took a toll on the outlook for corporations and the consumer, many fixed income investors looking to reduce their exposure focused sales in shorter-term bonds because these securities tend to be more liquid. This caused shorter-term bonds to perform poorly on a risk-adjusted basis (and, in our view, more poorly than justified by their underlying fundamentals) in the first half of the period. We sought to leverage this opportunity and began adding, at first, to bonds of higher-quality corporate issuers we expect to perform well in a recession. As the Federal Reserve's level of commitment to supporting credit markets solidified, economies began to reopen and progress was made in COVID-19 treatments, we reduced allocations to some of our more defensive names and sought opportunities in sectors and securities that were more challenged, and in some cases cyclical in nature or driven by consumer demand, but in our view could still withstand elevated economic uncertainty. We maintained our duration (a measure of interest rate risk) overweight given its ability to act as a hedge against our increasing credit market exposure.

Security selection was the primary driver of relative outperformance, particularly in the aerospace and defense, food and beverage and technology sectors. Ultimately, our overweight to investment-grade corporate bonds was also a contributor to incremental returns. At the issuer level, a position in semiconductor manufacturer Broadcom performed well, aided by the company's commitment to repair its balance sheet and pay down debt. Boeing also contributed to relative results. Bonds of the issuer performed well after an attractive new issue was launched in March.

Some of our energy positioning detracted, when many midstream companies – historically one of the more stable parts of the market – faced challenges amid the severe decline in oil prices in the first half of the period. One of our holdings, Western Midstream, was downgraded from investment grade to high yield, and our position underperformed the broader market. Asset-backed security Dine Brands Global also weighed on returns when some of the company's restaurant franchises closed as a result of the economic shutdowns.

Although market sentiment and credit spreads improved markedly by period end, valuations ended June closer to longer-term averages with room to tighten before reaching pre-COVID-19 levels. In our view, this creates an opportunity for active fixed income managers in the year ahead. But we do not expect volatility to fade. While we expect monetary and fiscal stimulus to help the U.S. economy bounce back substantially from lockdown levels over the next few quarters, COVID-19 and its economic impact remain a pressing concern, and a resumption of trade tensions with China and the upcoming U.S. elections are also on our radar. 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 US Short-Term Bond Fund.

For full performance disclosure see pages 6 to 44.

Janus Henderson US Short-Term Bond Fund (continued)

Statement of Financial Position

	As of 30 June 2020 (USD)	As of 31 December 2019 (USD)
Assets:		
Financial assets at fair value through profit or loss	179,075,086	197,243,347
Cash and foreign currency	15,179,130	172,097
Margin cash	55,381	—
Receivables:		
Investments sold	845,782	1,397,313
Spot foreign exchange contracts awaiting settlement	28	—
Funds shares sold	9,203,239	1,583,198
Interest	1,059,844	1,256,028
Fund assets cash balances	—	99
Other debtors	429,812	—
Total Assets	205,848,302	201,652,082
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	10,332	337
Investments purchased	1,057,855	—
Spot foreign exchange contracts awaiting payment	—	3,331
Fund shares repurchased	140,856	6,342,317
Investment Management fees	84,195	92,579
Shareholder Service fees	92,785	103,907
Distribution fees	365	414
Accounting, Administration and Transfer Agent fees	27,525	36,300
Fund assets payable	—	99
Accrued expenses	53,325	95,246
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	1,467,238	6,674,530
Net Assets attributable to holders of redeemable ordinary participating shares	204,381,064	194,977,552

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 2020 (USD)	Period ended 30 June 2019 (USD)
Revenue:		
Interest income	2,606,865	2,359,105
Other income	8,769	328
Net gain on financial assets and liabilities at fair value through profit or loss	2,017,959	2,003,513
Total Investments Income	4,633,593	4,362,946
Expenses:		
Investment Management fees	462,180	385,551
Shareholder Service fees	156,138	137,421
Distribution fees	2,199	3,519
Accounting, Administration and Transfer Agent fees	79,416	85,595
Custodian fees	26,174	24,216
Audit fees	11,115	7,886
Printing expenses	(3,852)	15,517
Legal and other professional fees	40,021	22,554
Other fees	4,084	33,497
Total Expenses	777,475	715,756
Less Expense Reimbursement	(58)	(2,945)
Net Expenses after Expense Reimbursement	777,417	712,811
Net Operating Profit	3,856,176	3,650,135
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(227,176)	(197,741)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	3,629,000	3,452,394

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2020 (USD)	Period ended 30 June 2019 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	3,629,000	3,452,394
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	71,709,846	59,281,794
Redemption of redeemable ordinary shares	(66,365,146)	(27,204,454)
Dilution Adjustment	429,812	—
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	5,774,512	32,077,340
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	9,403,512	35,529,734
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	194,977,552	143,406,735
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	204,381,064	178,936,469

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2020 or 30 June 2019. 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

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share 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 (2019: 10.16%; USD 19,803,526)							
1,219,000	Applebee's Funding LLC / IHOP Funding LLC, 4.1940%, due 7/6/49 (144A)	0.52	1,070,481	180,502	Freddie Mac Structured Agency Credit Risk Debt Notes, 2.3845%, due 25/2/24	0.09	180,125
134,000	BBCMS 2017-DELIC Mortgage Trust, 1.0348%, due 15/8/36 (144A)	0.06	128,012	499,692	Freddie Mac Structured Agency Credit Risk Debt Notes, 2.3845%, due 25/9/24	0.25	502,481
1,083,753	Cazenovia Creek Funding II LLC, 3.5607%, due 15/7/30 (144A)	0.53	1,075,487	1,437,000	Golden Credit Card Trust, 2.6200%, due 15/1/23 (144A)	0.71	1,456,070
100,664	CHT 2017-COSMO Mortgage Trust, 1.1148%, due 15/11/36 (144A)	0.05	96,452	890,525	Jack in the Box Funding LLC, 3.9820%, due 25/8/49 (144A)	0.45	916,465
77,678	Connecticut Avenue Securities Trust 2019-R02, 2.4845%, due 25/8/31 (144A)	0.04	76,549	663,000	Lanark Master Issuer plc, 2.2770%, due 22/12/69 (144A)	0.33	677,222
630,809	Connecticut Avenue Securities Trust 2020-R01, 0.9845%, due 25/1/40 (144A)	0.31	626,960	639,333	Mello Warehouse Securitization Trust 2018-1, 1.2345%, due 25/11/51 (144A)	0.31	639,779
609,360	Connecticut Avenue Securities Trust 2020-R02, 0.9345%, due 25/1/40 (144A)	0.30	603,396	622,667	Mello Warehouse Securitization Trust 2018-1, 1.4345%, due 25/11/51 (144A)	0.30	619,705
514,709	Connecticut Avenue Securities Trust 2020-R02, 2.1845%, due 25/1/40 (144A)	0.24	486,430	1,261,000	Morgan Stanley Capital I Trust 2014-MP, 3.4690%, due 11/8/33 (144A)	0.63	1,288,541
99,477	DBJPM 16-C3 Mortgage Trust, 1.5020%, due 10/8/49	0.05	99,341	161,000	OneMain Direct Auto Receivables Trust 2017-2, 2.8200%, due 15/7/24 (144A)	0.08	161,492
2,359,500	Domino's Pizza Master Issuer LLC, 3.0820%, due 25/7/47 (144A)	1.17	2,385,776	260,937	OSCAR U.S. Funding Trust VII LLC, 2.4500%, due 10/12/21 (144A)	0.13	261,526
50,215	Drive Auto Receivables Trust 2017-3, 3.5300%, due 15/12/23 (144A)	0.02	50,930	1,025,000	OSCAR U.S. Funding Trust VII LLC, 2.7600%, due 10/12/24 (144A)	0.51	1,042,030
169,289	Exeter Automobile Receivables Trust 2018-1, 3.0300%, due 17/1/23 (144A)	0.08	170,134	204,500	Permanent Master Issuer plc, 1.5989%, due 15/7/58 (144A)	0.10	204,441
175,027	Exeter Automobile Receivables Trust 2018-4, 3.6400%, due 15/11/22 (144A)	0.09	175,667	232,000	Prestige Auto Receivables Trust 2018-1, 3.7500%, due 15/10/24 (144A)	0.12	237,381
29,635	Fannie Mae Connecticut Avenue Securities, 2.1845%, due 25/3/31	0.01	28,567	1,097,836	PSNH Funding LLC 3, 3.0940%, due 1/2/26	0.55	1,141,105
57,424	Fannie Mae Connecticut Avenue Securities, 2.1845%, due 25/7/39 (144A)	0.03	56,173	53,120	Santander Drive Auto Receivables Trust 2016-3, 2.4600%, due 15/3/22	0.03	53,188
86,253	Fannie Mae Connecticut Avenue Securities, 2.3345%, due 25/9/31 (144A)	0.04	85,050	273,883	Santander Drive Auto Receivables Trust 2018-5, 3.5200%, due 15/12/22	0.13	274,710
88,075	Fannie Mae Connecticut Avenue Securities, 2.5345%, due 25/1/31	0.04	86,212	570,458	Santander Prime Auto Issuance Notes Trust 2018-A, 5.0400%, due 15/9/25 (144A)	0.27	558,748
265,863	Fannie Mae Connecticut Avenue Securities, 3.7345%, due 25/7/29	0.13	270,289	294,560	Silverstone Master Issuer plc, 1.4990%, due 21/1/70 (144A)	0.14	292,281
108,601	Fannie Mae Connecticut Avenue Securities, 5.1845%, due 25/7/25	0.05	111,241	640,000	Station Place Securitization Trust Series 2019-10, 1.0848%, due 24/10/20 (144A)	0.31	641,575
115,208	Fannie Mae Connecticut Avenue Securities, 5.8845%, due 25/4/28	0.06	120,149	2,511,774	Taco Bell Funding LLC, 4.3180%, due 25/11/48 (144A)	1.26	2,567,618
400,000	Foursight Capital Automobile Receivables Trust 2018-2, 3.6400%, due 15/5/23 (144A)	0.20	405,078	388,000	Taco Bell Funding LLC, 4.3770%, due 25/5/46 (144A)	0.20	401,720
230,000	Foursight Capital Automobile Receivables Trust 2018-2, 3.8000%, due 15/11/23 (144A)	0.12	237,076	702,000	Verizon Owner Trust 2019-A, 2.9300%, due 20/9/23	0.35	722,496
59,343	Freddie Mac Structured Agency Credit Risk Debt Notes, 2.0345%, due 25/10/27	0.03	59,495	887,114	Verus Securitization Trust 2020-1, 2.6420%, due 25/1/60 (144A)	0.44	891,588
				158,000	WFRBS Commercial Mortgage Trust 2014-C25, 3.6310%, due 15/11/47	0.08	172,063
				131,670	Wingstop Funding 2018-1 LLC, 4.9700%, due 5/12/48 (144A)	0.07	137,278
				Total Asset-Backed/Commercial Mortgage-Backed Securities		12.01	24,546,573

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Corporate Bonds (2019: 53.51%; USD 104,326,871)			
Advertising Sales			
22,000	Lamar Media Corp., 5.0000%, due 1/5/23	0.01	22,179
Aerospace and Defence			
1,081,000	Boeing Co., 2.7000%, due 1/5/22	0.54	1,096,127
1,482,000	Boeing Co., 4.5080%, due 1/5/23	0.77	1,565,872
145,000	General Dynamics Corp., 0.8276%, due 11/5/21	0.07	145,362
1,876,000	Northrop Grumman Corp., 2.0800%, due 15/10/20	0.92	1,884,848
		2.30	4,692,209
Aerospace and Defence – Equipment			
502,000	TransDigm, Inc., 8.0000%, due 15/12/25 (144A)	0.26	529,793
Agricultural Chemicals			
71,000	CF Industries, Inc., 3.4000%, due 1/12/21 (144A)	0.04	72,418
423,000	Syngenta Finance N.V., 3.9330%, due 23/4/21 (144A)	0.20	427,185
		0.24	499,603
Agricultural Operations			
307,000	Cargill, Inc., 1.3750%, due 23/7/23 (144A)	0.15	312,427
Apparel Manufacturers			
932,000	VF Corp., 2.0500%, due 23/4/22	0.47	957,016
Automotive – Cars and Light Trucks			
1,458,000	General Motors Financial Co, Inc., 2.9000%, due 26/2/25	0.71	1,453,755
1,070,000	Hyundai Capital America, 2.2924%, due 8/7/21 (144A)	0.52	1,058,828
		1.23	2,512,583
Beverages – Non-Alcoholic			
936,000	Keurig Dr Pepper, Inc., 4.0570%, due 25/5/23	0.50	1,021,580
Brewery			
855,000	Constellation Brands, Inc., 3.7500%, due 1/5/21	0.43	877,407
Broadcast Services and Programming			
464,000	Nexstar Broadcasting, Inc., 5.6250%, due 1/8/24 (144A)	0.23	468,689
Building – Residential and Commercial			
716,000	Lennar Corp., 4.7500%, due 1/4/21	0.36	726,278
Building Products – Cement and Aggregate			
2,412,000	Vulcan Materials Co., 1.0000%, due 1/3/21	1.17	2,399,239

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cable/Satellite TV			
844,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.8750%, due 1/4/24 (144A)	0.43	871,219
43,000	Sirius XM Radio, Inc., 3.8750%, due 1/8/22 (144A)	0.02	43,315
		0.45	914,534
Cellular Telecommunications			
703,000	T-Mobile USA, Inc., 3.5000%, due 15/4/25 (144A)	0.38	767,602
1,119,000	T-Mobile USA, Inc., 6.0000%, due 1/3/23	0.55	1,125,569
730,000	T-Mobile USA, Inc., 6.3750%, due 1/3/25	0.37	750,805
105,000	T-Mobile USA, Inc., 6.5000%, due 15/1/24	0.05	107,606
		1.35	2,751,582
Commercial Banks – Eastern U.S.			
2,046,000	PNC Bank N.A., 2.0280%, due 9/12/22	1.02	2,088,668
Commercial Banks – Non U.S.			
606,000	Bank of Montreal, 3.3000%, due 5/2/24	0.32	657,959
Commercial Banks – Western U.S.			
1,083,000	First Republic Bank, 1.9120%, due 12/2/24	0.54	1,109,602
Commercial Services – Finance			
703,000	Equifax, Inc., 2.6000%, due 15/12/25	0.37	750,360
953,000	Equinix, Inc., 2.6000%, due 1/12/24	0.49	1,009,123
660,000	Global Payments, Inc., 3.8000%, due 1/4/21	0.33	672,000
923,000	PayPal Holdings, Inc., 1.3500%, due 1/6/23	0.46	942,872
		1.65	3,374,355
Computer Services			
59,000	Leidos, Inc., 2.9500%, due 15/5/23 (144A)	0.03	61,718
595,000	Leidos, Inc., 3.6250%, due 15/5/25 (144A)	0.32	651,004
		0.35	712,722
Computers – Memory Devices			
688,000	EMC Corp., 3.3750%, due 1/6/23	0.34	698,055
Containers – Metal and Glass			
605,000	Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., 4.1250%, due 15/8/26 (144A)	0.29	599,658
150,000	Ball Corp., 5.0000%, due 15/3/22	0.08	156,191
		0.37	755,849

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Containers – Paper and Plastic			
1,861,000	Sealed Air Corp., 6.5000%, due 1/12/20 (144A)	0.92	1,872,399
Diagnostic Equipment			
151,000	Thermo Fisher Scientific, Inc., 4.1330%, due 25/3/25	0.08	172,579
Diversified Banking Institutions			
2,579,000	Bank of America Corp., 2.5030%, due 21/10/22	1.29	2,641,012
1,749,000	Bank of America Corp., 4.0000%, due 22/1/25	0.94	1,931,508
418,000	BNP Paribas S.A., 2.8190%, due 19/11/25 (144A)	0.21	438,037
599,000	BNP Paribas S.A., 4.7050%, due 10/1/25 (144A)	0.32	663,629
949,000	Citigroup, Inc., 4.4000%, due 10/6/25	0.52	1,063,462
449,000	Credit Agricole Corp., 1.9070%, due 16/6/26 (144A)	0.22	455,710
310,000	Credit Agricole S.A., 4.3750%, due 17/3/25 (144A)	0.17	343,329
1,024,000	Credit Suisse Group A.G., 2.9970%, due 14/12/23 (144A)	0.52	1,066,748
1,740,000	Goldman Sachs Group, Inc., 2.7500%, due 15/9/20	0.85	1,744,399
1,157,000	Goldman Sachs Group, Inc., 3.0000%, due 26/4/22	0.58	1,179,566
1,263,000	Goldman Sachs Group, Inc., 3.5000%, due 1/4/25	0.68	1,386,390
3,450,000	JPMorgan Chase & Co., 2.9720%, due 15/1/23	1.75	3,572,120
946,000	Morgan Stanley, 3.7370%, due 24/4/24	0.50	1,020,259
875,000	Societe Generale S.A., 2.6250%, due 22/1/25 (144A)	0.45	893,973
901,000	UBS A.G./London, 2.4500%, due 1/12/20 (144A)	0.45	906,857
		9.45	19,306,999
Diversified Financial Services			
412,000	USAA Capital Corp., 1.5000%, due 1/5/23 (144A)	0.21	422,880
Diversified Manufacturing Operations			
950,000	General Electric Co., 3.4500%, due 15/5/24	0.50	1,012,919
Diversified Minerals			
29,000	Anglo American Capital plc, 3.7500%, due 10/4/22 (144A)	0.01	29,846
582,000	Anglo American Capital plc, 4.1250%, due 15/4/21 (144A)	0.29	591,927
195,000	Glencore Finance Canada, Ltd., 4.9500%, due 15/11/21 (144A)	0.10	203,612
		0.40	825,385
E-Commerce/Services			
1,541,000	Booking Holdings, Inc., 4.1000%, due 13/4/25	0.85	1,733,309

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electric – Distribution			
228,000	Sempra Energy, 1.7189%, due 15/1/21	0.11	228,042
Electric – Integrated			
1,382,000	Pacific Gas and Electric Co., 1.7500%, due 16/6/22	0.68	1,387,611
Electronic Components – Semiconductors			
2,340,000	Broadcom, Inc., 3.4590%, due 15/9/26 (144A)	1.23	2,515,145
557,000	Broadcom, Inc., 4.7000%, due 15/4/25 (144A)	0.31	627,783
1,042,000	Microchip Technology, Inc., 2.6700%, due 1/9/23 (144A)	0.52	1,073,091
439,000	Microchip Technology, Inc., 4.2500%, due 1/9/25 (144A)	0.22	443,036
946,000	Micron Technology, Inc., 2.4970%, due 24/4/23	0.48	983,192
		2.76	5,642,247
Enterprise Software/Services			
202,000	Infor, Inc., 1.4500%, due 15/7/23 (144A)	0.10	203,819
260,000	Infor, Inc., 1.7500%, due 15/7/25 (144A)	0.13	261,395
		0.23	465,214
Fiduciary Banks			
596,000	State Street Corp., 2.8250%, due 30/3/23 (144A)	0.30	618,796
Finance – Investment Bankers/Brokers			
1,281,000	Charles Schwab Corp., 0.6941%, due 21/5/21	0.63	1,282,582
359,000	Charles Schwab Corp., 4.2000%, due 24/3/25	0.20	412,240
1,451,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.74	1,512,762
		1.57	3,207,584
Food – Retail			
946,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons LLC, 3.5000%, due 15/2/23 (144A)	0.47	958,771
Food – Wholesale/Distribution			
1,123,000	Sysco Corp., 3.5500%, due 15/3/25	0.59	1,207,361
942,000	Sysco Corp., 5.6500%, due 1/4/25	0.54	1,103,154
		1.13	2,310,515
Gambling – Non-Hotel			
164,000	Colt Merger Sub, Inc., 5.7500%, due 1/7/25 (144A)	0.08	165,231
Gas – Distribution			
218,000	East Ohio Gas Co., 1.3000%, due 15/6/25 (144A)	0.11	219,453

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Hotels and Motels			
474,000	Marriott International, Inc. / MD, 5.7500%, due 1/5/25	0.25	517,114
586,000	Wyndham Destinations, Inc., 4.2500%, due 1/3/22	0.29	577,688
325,000	Wyndham Destinations, Inc., 5.4000%, due 1/4/24	0.15	314,810
		0.69	1,409,612
Internet Content – Entertainment			
933,000	Netflix, Inc., 3.6250%, due 15/6/25 (144A)	0.46	944,079
Investment Management and Advisory Services			
146,000	Ameriprise Financial, Inc., 3.0000%, due 2/4/25	0.08	158,747
Life and Health Insurance			
1,469,000	Athene Global Funding, 2.5000%, due 14/1/25 (144A)	0.72	1,467,975
Machinery – Farm			
721,000	CNH Industrial Capital LLC, 4.3750%, due 5/4/22	0.37	754,255
Machinery – General Industrial			
840,000	Otis Worldwide Corp., 0.7485%, due 5/4/23 (144A)	0.40	831,107
263,000	Westinghouse Air Brake Technologies Corp., 1.6134%, due 15/9/21	0.13	263,000
1,897,000	Westinghouse Air Brake Technologies Corp., 3.2000%, due 15/6/25	0.95	1,938,764
177,000	Westinghouse Air Brake Technologies Corp., 4.3750%, due 15/8/23	0.09	185,692
		1.57	3,218,563
Medical – Biomedical and Genetic			
987,000	Amgen, Inc., 1.9000%, due 21/2/25	0.50	1,031,961
Medical – Drugs			
219,000	Upjohn, Inc., 1.1250%, due 22/6/22 (144A)	0.10	220,283
151,000	Upjohn, Inc., 1.6500%, due 22/6/25 (144A)	0.08	154,118
		0.18	374,401
Medical – Generic Drugs			
559,000	Perrigo Finance Unlimited Co., 3.9000%, due 15/12/24	0.29	595,151
Medical – HMO			
1,324,000	Centene Corp., 4.7500%, due 15/1/25	0.66	1,357,047
Medical – Hospitals			
1,358,000	HCA, Inc., 5.8750%, due 1/5/23	0.72	1,472,045

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical Products			
593,000	Baxter International, Inc., 3.7500%, due 1/10/25 (144A)	0.33	676,105
Metal – Copper			
288,000	Freeport-McMoRan, Inc., 3.5500%, due 1/3/22	0.14	288,641
488,000	HudBay Minerals, Inc., 7.2500%, due 15/1/23 (144A)	0.24	482,459
		0.38	771,100
Oil Refining and Marketing			
100,000	Phillips 66, 3.7000%, due 6/4/23	0.06	106,970
100,000	Phillips 66, 3.8500%, due 9/4/25	0.05	110,961
		0.11	217,931
Pharmacy Services			
944,000	CVS Health Corp., 2.1250%, due 1/6/21	0.47	956,514
974,000	CVS Health Corp., 2.6250%, due 15/8/24	0.51	1,040,592
		0.98	1,997,106
Pipelines			
470,000	DCP Midstream Operating L.P., 4.9500%, due 1/4/22	0.23	474,223
333,000	Energy Transfer Operating L.P., 2.9000%, due 15/5/25	0.17	341,363
1,291,000	Kinder Morgan, Inc., 2.4989%, due 15/1/23	0.63	1,291,196
1,169,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	0.59	1,206,595
510,000	NuStar Logistics L.P., 4.8000%, due 1/9/20	0.26	511,841
167,000	ONEOK, Inc., 5.8500%, due 15/1/26	0.09	190,924
		1.97	4,016,142
REIT – Diversified			
953,000	Crown Castle International Corp., 3.2000%, due 1/9/24	0.50	1,035,301
2,456,000	GLP Capital L.P. / GLP Financing II, Inc., 3.3500%, due 1/9/24	1.21	2,462,987
281,000	SBA Communications Corp., 4.8750%, due 1/9/24	0.14	288,402
751,000	VICI Properties L.P. / VICI Note Co., Inc., 3.5000%, due 15/2/25 (144A)	0.35	707,701
		2.20	4,494,391
REIT – Office Property			
1,029,000	SL Green Operating Partnership L.P., 1.3656%, due 16/8/21	0.50	1,014,139
Resorts and Theme Parks			
82,000	Vail Resorts, Inc., 6.2500%, due 15/5/25 (144A)	0.04	86,151
Retail – Building Products			
666,000	Lowe's Cos, Inc., 4.0000%, due 15/4/25	0.37	760,778

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Major Department Stores			
691,000	Nordstrom, Inc., 8.7500%, due 15/5/25 (144A)	0.36	744,226
Retail – Restaurants			
454,000	1011778 BC ULC / New Red Finance, Inc., 4.2500%, due 15/5/24 (144A)	0.22	455,258
241,000	McDonald's Corp., 3.3000%, due 1/7/25	0.13	268,042
		0.35	723,300
Semiconductor Components/Integrated Circuits			
1,967,000	Analog Devices, Inc., 2.9500%, due 12/1/21	0.97	1,992,512
Shipbuilding			
594,000	Huntington Ingalls Industries, Inc., 3.8440%, due 1/5/25 (144A)	0.32	645,684
1,459,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.74	1,510,855
		1.06	2,156,539
Software Tools			
451,000	VMware, Inc., 4.5000%, due 15/5/25	0.24	493,970
Super – Regional Banks			
2,049,000	US Bank N.A./Cincinnati OH, 1.9500%, due 9/1/23	1.04	2,125,568
1,258,000	Wells Fargo & Co., 1.6540%, due 2/6/24	0.63	1,278,918
		1.67	3,404,486
Telephone – Integrated			
488,000	Level 3 Financing, Inc., 5.3750%, due 15/8/22	0.24	488,386
Toys			
1,041,000	Hasbro, Inc., 2.6000%, due 19/11/22	0.53	1,077,912
821,000	Hasbro, Inc., 3.0000%, due 19/11/24	0.42	860,751
		0.95	1,938,663
Veterinary Diagnostics			
457,000	Elanco Animal Health, Inc., 4.6620%, due 27/8/21	0.23	468,139
1,979,000	Elanco Animal Health, Inc., 5.0220%, due 28/8/23	1.02	2,086,608
		1.25	2,554,747
Total Corporate Bonds		53.80	109,946,771

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Government Obligations (2019: 35.89%; USD 69,990,432)			
U.S. Treasury Notes/Bonds			
785,000	0.2500%, due 15/4/23	0.38	786,825
2,332,700	0.3750%, due 30/4/25	1.15	2,343,589
659,000	0.5000%, due 31/3/25	0.33	666,105
2,955,000	1.5000%, due 30/11/21	1.47	3,010,926
1,669,000	1.7500%, due 15/6/22	0.84	1,720,993
8,688,000	1.7500%, due 30/11/21	4.35	8,883,650
3,019,000	1.7500%, due 30/6/24	1.56	3,203,029
2,506,200	1.7500%, due 31/7/21	1.25	2,548,982
685,600	1.7500%, due 31/7/24	0.36	728,129
1,120,700	2.0000%, due 31/5/24	0.58	1,198,689
89,000	2.1250%, due 31/3/24	0.05	95,373
3,909,000	2.6250%, due 15/12/21	1.98	4,049,022
4,547,500	2.7500%, due 15/8/21	2.29	4,678,596
6,220,000	2.7500%, due 30/11/20	3.08	6,287,302
		19.67	40,201,210
Total Government Obligations		19.67	40,201,210
Tranche Loans (2019: 1.54%; USD 3,008,437)			
Cable/Satellite TV			
2,473,569	Charter Communications Operating LLC, 1.9295%, due 30/4/25	1.17	2,392,659
Consumer Products – Miscellaneous			
589,446	Reynolds Consumer Products LLC, 1.9163%, due 4/2/27	0.28	569,655
Food – Miscellaneous/Diversified			
309,282	Froneri U.S., Inc., 2.4123%, due 31/1/27	0.14	291,693
Veterinary Diagnostics			
660,880	Elanco Animal Health Term Loan, 0.0000%, due 4/2/27	0.31	631,966
Total Tranche Loans		1.90	3,885,973
Total Investments (Cost: USD 176,101,060)		87.38	178,580,527
Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2019: NIL)			
Goldman Sachs	14 U.S. Treasury 5 Year Bond Future 30/9/20	—	4,922
Goldman Sachs	47 U.S. Treasury 2 Year Bond Future 30/9/20	—	2,775
Total		—	7,697

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Forward Currency Contracts,
Open as at 30 June 2020 (2019: 0.06%; USD 114,081)

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank						
CHF ⁰	112 USD	117	119	8-Jul-20	—	2
CHF ⁰	19,579 USD	20,157	20,676	8-Jul-20	—	519
CHF ⁰	100 USD	103	106	8-Jul-20	—	3
CHF ⁰	105 USD	110	111	8-Jul-20	—	1
CHF ⁰	108 USD	114	114	8-Jul-20	—	—
EUR ⁰	135 USD	147	151	8-Jul-20	—	4
EUR ⁰	150 USD	168	168	8-Jul-20	—	—
EUR ⁰	13 USD	14	14	8-Jul-20	—	—
EUR ⁰	13 USD	14	14	8-Jul-20	—	—
EUR ⁰	213 USD	234	239	8-Jul-20	—	5
EUR ⁰	212 USD	235	238	8-Jul-20	—	3
EUR ⁰	2,505 USD	2,732	2,815	8-Jul-20	—	83
EUR ⁰	6,657,938 USD	7,259,649	7,480,706	8-Jul-20	0.11	221,057
EUR ⁰	23,319 USD	25,426	26,200	8-Jul-20	—	774
EUR ⁰	700,642 USD	763,962	787,225	8-Jul-20	0.01	23,263
EUR ⁰	7,094,260 USD	7,735,404	7,970,948	8-Jul-20	0.12	235,544
EUR ⁰	33,889 USD	36,994	38,076	8-Jul-20	—	1,082
EUR ⁰	36,780 USD	40,151	41,326	8-Jul-20	—	1,175
EUR ⁰	458 USD	503	514	8-Jul-20	—	11
EUR ⁰	3,356 USD	3,734	3,770	8-Jul-20	—	36
EUR ⁰	35,364 USD	39,350	39,734	8-Jul-20	—	384
EUR ⁰	33,747 USD	37,551	37,917	8-Jul-20	—	366
GBP ⁰	5 USD	7	7	8-Jul-20	—	—
GBP ⁰	1,069 USD	1,302	1,324	8-Jul-20	—	22
USD ⁰	3 GBP	2	3	8-Jul-20	—	—
USD ⁰	6 EUR	5	6	8-Jul-20	—	—
USD ⁰	1,436 EUR	1,269	1,426	8-Jul-20	—	10
USD ⁰	60 CHF	56	60	8-Jul-20	—	—
USD ⁰	267 EUR	238	267	8-Jul-20	—	—
USD ⁰	82,823 EUR	73,060	82,088	8-Jul-20	—	735
USD ⁰	5,690 EUR	5,035	5,658	8-Jul-20	—	32
USD ⁰	20,091 EUR	17,774	19,971	8-Jul-20	—	120
USD ⁰	102,456 EUR	90,320	101,481	8-Jul-20	—	975
USD ⁰	40,736 EUR	36,025	40,476	8-Jul-20	—	260
USD ⁰	14,827 EUR	13,102	14,721	8-Jul-20	—	106
USD ⁰	14,462 EUR	12,780	14,359	8-Jul-20	—	103
USD ⁰	36,072 EUR	32,036	35,995	8-Jul-20	—	77
USD ⁰	26,137 EUR	23,251	26,125	8-Jul-20	—	12
USD ⁰	93,940 EUR	83,569	93,896	8-Jul-20	—	44
USD ⁰	12,378 EUR	10,992	12,351	8-Jul-20	—	27
USD ⁰	15,807 EUR	14,044	15,780	8-Jul-20	—	27
Total					0.24	486,862
Total Financial Assets at fair value through profit or loss						179,075,086

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 30 June 2020 (2019: NIL; USD (337))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank						
CHF ⁰	3 USD	4	4	8-Jul-20	—	—
EUR ⁰	18 USD	20	20	8-Jul-20	—	—
EUR ⁰	4 USD	5	5	8-Jul-20	—	—
EUR ⁰	13 USD	15	15	8-Jul-20	—	—
EUR ⁰	120 USD	135	135	8-Jul-20	—	—
EUR ⁰	4,980 USD	5,609	5,595	8-Jul-20	—	(14)
EUR ⁰	224 USD	252	252	8-Jul-20	—	—
EUR ⁰	214 USD	241	241	8-Jul-20	—	—
EUR ⁰	5,531 USD	6,261	6,214	8-Jul-20	—	(47)
EUR ⁰	3,973 USD	4,469	4,464	8-Jul-20	—	(5)
EUR ⁰	35,411 USD	40,027	39,787	8-Jul-20	—	(240)
EUR ⁰	3,139 USD	3,549	3,528	8-Jul-20	—	(21)
EUR ⁰	35,090 USD	39,665	39,427	8-Jul-20	—	(238)
EUR ⁰	235 USD	266	264	8-Jul-20	—	(2)
EUR ⁰	46,759 USD	52,647	52,537	8-Jul-20	—	(110)
EUR ⁰	3,951 USD	4,448	4,439	8-Jul-20	—	(9)
EUR ⁰	44,779 USD	50,418	50,313	8-Jul-20	—	(105)
EUR ⁰	100,006 USD	113,077	112,365	8-Jul-20	—	(712)
GBP ⁰	2 USD	2	2	8-Jul-20	—	—
GBP ⁰	6 USD	7	7	8-Jul-20	—	—
GBP ⁰	6 USD	8	8	8-Jul-20	—	—
GBP ⁰	5 USD	7	7	8-Jul-20	—	—
USD ⁰	3 GBP	2	3	8-Jul-20	—	—
USD ⁰	6 EUR	5	6	8-Jul-20	—	—
USD ⁰	45 CHF	42	45	8-Jul-20	—	—
USD ⁰	— CHF	—	—	8-Jul-20	—	—
USD ⁰	57 EUR	51	57	8-Jul-20	—	—
USD ⁰	1,099 EUR	1,003	1,127	8-Jul-20	—	(28)
USD ⁰	28,460 EUR	26,084	29,307	8-Jul-20	—	(847)
USD ⁰	4,358 EUR	3,994	4,488	8-Jul-20	—	(130)
USD ⁰	71,937 EUR	65,435	73,521	8-Jul-20	—	(1,584)
USD ⁰	107,469 EUR	97,755	109,835	8-Jul-20	—	(2,366)
USD ⁰	46,321 EUR	41,705	46,858	8-Jul-20	—	(537)
USD ⁰	327,661 EUR	294,170	330,522	8-Jul-20	—	(2,861)
USD ⁰	56,447 EUR	50,519	56,762	8-Jul-20	—	(315)
USD ⁰	16,187 EUR	14,449	16,235	8-Jul-20	—	(48)
USD ⁰	1,355 EUR	1,210	1,359	8-Jul-20	—	(4)
USD ⁰	15,409 EUR	13,755	15,455	8-Jul-20	—	(46)
USD ⁰	8,781 EUR	7,847	8,816	8-Jul-20	—	(35)
USD ⁰	15,575 EUR	13,872	15,586	8-Jul-20	—	(11)
USD ⁰	23,921 EUR	21,305	23,938	8-Jul-20	—	(17)
Total					—	(10,332)
Total Financial Liabilities at fair value through profit or loss						(10,332)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	72.94
Transferable securities dealt in on another regulated market	13.81
OTC financial derivative instruments	0.24
Other assets	13.01
Total assets	100.00

⁰These 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 a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2020 and 31 December 2019.

30 June 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	—	24,546,573	—	24,546,573
Corporate Bonds	—	109,946,771	—	109,946,771
Forward Currency Contracts	—	476,530	—	476,530
Futures	7,697	—	—	7,697
Government Obligations	40,201,210	—	—	40,201,210
Tranche Loans	—	3,885,973	—	3,885,973
Total Investments in Securities	40,208,907	138,855,847	—	179,064,754

31 December 2019				
	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	—	19,803,526	—	19,803,526
Corporate Bonds	—	104,326,871	—	104,326,871
Forward Currency Contracts	—	113,744	—	113,744
Government Obligations	69,990,432	—	—	69,990,432
Tranche Loans	—	3,008,437	—	3,008,437
Total Investments in Securities	69,990,432	127,252,578	—	197,243,010

There were no investments held by the Fund at 30 June 2020 and 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2020 and year ended 31 December 2019.

Janus Henderson US Short-Term Bond Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2020

	Class A\$acc	Class A\$inc	Class A€acc	Class ACHFinc	Class B\$acc	Class B\$inc	Class E\$acc	Class E€acc	Class E€inc	Class I\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the period...	6,604,869	1,431,117	299,244	5,363	12,955	35,561	795,726	41,705	2,800	2,986,498
Shares issued	2,104,998	334,042	312,275	3	—	44	56,268	54,765	1,659	387,692
Shares redeemed.....	(1,870,275)	(389,683)	(248,461)	(3,051)	—	(7,210)	(459,753)	(39,920)	(1,369)	(1,645,646)
At end of period.....	6,839,592	1,375,476	363,058	2,315	12,955	28,395	392,241	56,550	3,090	1,728,544

	Class I\$inc	Class I€acc	Class I€inc	Class U\$acc	Class U\$inc	Class U€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the period...	585,365	571,387	207	55,899	4,308	255
Shares issued	1,689,783	—	2	2,760	239	—
Shares redeemed.....	(72,969)	(20,111)	—	(38,917)	—	—
At end of period.....	2,202,179	551,276	209	19,742	4,547	255

For the financial year ended 31 December 2019

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class ACHFinc	Class B\$acc	Class B\$inc	Class E\$acc	Class E€acc	Class E€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year	5,961,176	948,272	502,470	350	5,357	16,809	71,794	300	72,858	5,097
Shares issued	4,043,811	852,179	134,555	5	6	1,119	254	864,078	7,222	8
Shares redeemed.....	(3,400,118)	(369,334)	(337,781)	(355)	—	(4,973)	(36,487)	(68,652)	(38,375)	(2,305)
At end of year.....	6,604,869	1,431,117	299,244	—	5,363	12,955	35,561	795,726	41,705	2,800

	Class I\$acc	Class I\$inc	Class I€acc	Class I€inc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc	Class U€inc	Class Z\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year	653,570	756,612	329,456	203	33,010	4,301	255	185	200	135
Shares issued	2,977,819	297,327	340,788	4	43,277	7	—	—	3	—
Shares redeemed.....	(644,891)	(468,574)	(98,857)	—	(20,388)	—	—	(185)	(203)	(135)
At end of year.....	2,986,498	585,365	571,387	207	55,899	4,308	255	—	—	—

Janus Henderson US Short-Term Bond Fund (continued)

Net Asset Comparison

	30 June 2020		31 December 2019		31 December 2018	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	123,411,728	\$ 18.04	115,830,403	\$ 17.54	100,793,847	\$ 16.91
Class A\$inc	15,636,221	\$ 11.37	15,951,396	\$ 11.15	10,386,774	\$ 10.95
Class A€acc Hedged	7,331,531	€ 17.98	5,923,673	€ 17.65	10,118,086	€ 17.58
Class AAUD\$inc Hedged	–	–	–	–	2,453	AUD\$ 9.97
Class ACHFinc Hedged	21,077	CHF 8.62	47,468	CHF 8.56	47,554	CHF 8.72
Class B\$acc	195,032	\$ 15.06	190,716	\$ 14.72	241,476	\$ 14.37
Class B\$inc	320,282	\$ 11.28	393,243	\$ 11.06	780,555	\$ 10.87
Class E\$acc	4,147,302	\$ 10.57	8,201,886	\$ 10.31	3,001	\$ 10.00
Class E€acc Hedged	602,525	€ 9.48	436,746	€ 9.34	780,662	€ 9.35
Class E€inc Hedged	26,670	€ 7.68	24,120	€ 7.68	46,308	€ 7.93
Class I\$acc	19,690,274	\$ 11.39	33,031,685	\$ 11.06	6,955,276	\$ 10.64
Class I\$inc	25,088,531	\$ 11.39	6,538,269	\$ 11.17	8,304,955	\$ 10.98
Class I€acc Hedged	7,639,427	€ 12.34	7,755,208	€ 12.10	4,536,162	€ 12.02
Class I£inc Hedged	1,353	£ 5.21	1,413	£ 5.14	1,335	£ 5.15
Class U\$acc	220,316	\$ 11.16	605,852	\$ 10.84	344,196	\$ 10.43
Class U\$inc	45,920	\$ 10.10	42,658	\$ 9.90	41,860	\$ 9.73
Class U€acc Hedged	2,875	€ 10.03	2,816	€ 9.84	2,857	€ 9.78
Class U£acc Hedged	–	–	–	–	2,406	£ 10.23
Class U£inc Hedged	–	–	–	–	2,338	£ 9.16
Class Z\$acc	–	–	–	–	14,634	\$ 108.53

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 2019 unless otherwise stated.

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 per share of the relevant Fund is calculated by dividing the net assets attributable to the holders of redeemable ordinary shares in that class by the total number of outstanding redeemable ordinary shares in that class (adjusted to the nearest whole unit of the base currency). In accordance with the provisions

of the Company's articles of association and prospectus, investment positions which are listed or traded on a regulated market for which market quotations are readily available are valued based on the last quoted trade price for the purpose of determining the net asset value per Share for subscriptions and redemptions.

Distributions on these Redeemable Ordinary Shares are recognised in the Statement of Comprehensive Income as finance costs.

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 "Hedged" 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 over-hedged position will not exceed 105% of the net asset value of the share class.

Dilution Adjustment

A Fund may suffer dilution which is a reduction in the value of the assets as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and the selling prices of such investments which is not reflected in the issue or redemption price paid by or to shareholders. With a view to countering this (which, if it is significant, disadvantages existing or continuing shareholders), the Directors may make an adjustment to the share price on a dealing day. The dilution adjustment may apply to redemptions or to subscriptions and if charged, the value of the dilution adjustment will be paid into the Fund and will become part of the net asset attributed to the relevant Fund. Any dilution adjustments are disclosed in Statement of Changes in the Net Assets Attributable to Redeemable Ordinary Shareholders.

3. Related Party Transactions

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 2020 (31 December 2019: 29,998).

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 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.

Notes to the Financial Statements (continued)

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 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. As at 30 June 2020, JCM did not hold any Subscriber Shares of the Company (31 December 2019: 2)

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 2020, 97.11% (31 December 2019: 97.11%) of the outstanding voting shares of Intech was ultimately owned by Janus Henderson Group plc.

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. As of 30 June 2020, JCM owned 100% (31 December 2019: 100%) of Perkins. Perkins is ultimately owned by Janus Henderson Group plc.

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 year.

Mr. Ian Dyble and Mr. Alistair Sayer* are officers of Janus Henderson Group plc and have waived their right to a Director's fee during the financial period ended 30 June 2020 and financial year ended 31 December 2019. 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 14 to the financial statements.

* Mr. Alistair Sayer was the officer of Janus Henderson Group plc up to 17 July 2020.

Notes to the Financial Statements (continued)

Investment Management Fees

The Investment Adviser (JCIL) is entitled to receive an investment management fee in respect of launched Class A, B, E, I, S, U and V 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 I and S Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class U Shares)*
Janus Henderson Balanced Fund	1.00%	1.00%	0.80%	0.80%
Janus Henderson Global Adaptive Capital Appreciation Fund	0.90%	0.90%	0.80%	0.80%
Janus Henderson Global Adaptive Capital Preservation Fund	0.50%	0.65%	0.50%	0.50%
Janus Henderson Global Adaptive Multi-Asset Fund	0.90%	0.90%	0.80%	0.80%
Janus Henderson Global Life Sciences Fund	1.50%	1.50%	1.50%	0.80%
Janus Henderson Global Research Fund	1.25%	1.25%	1.00%	0.80%
Janus Henderson Global Technology Fund	1.50%	1.50%	1.50%	0.80%
Janus Henderson Opportunistic Alpha Fund	1.25%	1.25%	0.95%	0.80%
Janus Henderson US Balanced 2026 Fund	n/a	n/a	n/a	0.80%
Janus Henderson US Forty Fund	1.25%	1.25%	0.95%	0.80%
Janus Henderson US Research Fund	1.00%	1.50%	0.95%	0.80%
Janus Henderson US Strategic Value Fund	1.00%	1.50%	0.95%	0.80%
Janus Henderson US Venture Fund	1.50%	1.50%	1.50%	0.80%
Janus Henderson Intech All-World Minimum Variance Core Fund	0.85%	0.85%	0.80%	0.75%
Janus Henderson Intech European Core Fund	1.00%	1.00%	1.00%	0.75%
Janus Henderson Intech Global Absolute Return Fund	1.00%	1.00%	1.00%	0.65%
Janus Henderson Intech Global All Country Low Volatility Fund	0.75%	0.75%	0.70%	0.65%
Janus Henderson Intech US Core Fund	1.00%	1.00%	0.95%	0.75%
Janus Henderson Global Diversified Alternatives Fund ^(a)	1.25%	1.25%	1.10%	0.90%
Janus Henderson Global Real Estate Fund	1.25%	1.25%	1.00%	0.80%
Janus Henderson Absolute Return Income Fund	0.65%	0.65%	0.55%	0.60%
Janus Henderson Absolute Return Income Fund (EUR)	0.65%	0.65%	0.55%	0.60%
Janus Henderson Absolute Return Income Opportunities Fund	1.00%	1.00%	0.75%	0.60%
Janus Henderson Flexible Income Fund	1.00%	1.00%	0.55%	0.60%
Janus Henderson Global High Yield Fund	1.00%	1.00%	0.80%	0.60%
Janus Henderson Global Investment Grade Bond Fund	1.00%	1.00%	0.60%	0.60%
Janus Henderson High Yield Fund	1.00%	1.00%	0.65%	0.60%
Janus Henderson Multi-Sector Income Fund	1.00%	1.00%	0.70%	0.60%
Janus Henderson US Short-Term Bond Fund	0.50%	0.65%	0.50%	0.50%

*Calculated as a percentage of the Fund's average daily net asset value attributed to the relevant class.

Notes to the Financial Statements (continued)

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.

Shareholder Service Fees

A shareholder service fee with respect to Class A Shares is payable out of the assets of each Fund attributable to the Class A Shares at the rate of up to 0.75% per annum (up to 0.60% for the Janus Henderson Global Adaptive Capital Appreciation Fund and the Janus Henderson Global Adaptive Multi-Asset Fund, up to 0.50% for the Intech Sub-Advised Funds and Multi-Sector Income 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 Janus Henderson Global Adaptive Capital Preservation Fund and the Janus Henderson 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.

In addition, a placement fee with respect to Class Y Shares is payable out of the assets of each Fund at 2.00% of the amount invested. The placement fee will be allocated to the relevant Fund and, shall be amortised over seven years (or such shorter period as the Directors may determine).

There are no shareholder service fees with respect to Class I, Class S, Class U 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 in the Fund Expense Limits and Total Expense Ratios of this report.

The Prospectus provides that where the total fees (including all fees of the Administrator, the Depositary and any Company representative in any jurisdiction) and out-of-pocket expenses, allocated to a Fund in any fiscal year exceed the total expense limits set out in the Prospectus, the amount of such excess may be carried forward to succeeding fiscal years (together with the amount of any such unpaid excess relating to previous years) provided that such carry forward will be subject to the expense caps applicable to the relevant fiscal year. The resulting contingent liability has not been disclosed as the Investment Adviser has determined that it is currently not probable that the Funds will be charged for the carry forward expenses in future years. This provision does not apply to:

Janus Henderson Global Research Fund,
Janus Henderson Global Real Estate Fund,
Janus Henderson Intech European Core Fund,
Janus Henderson Absolute Return Income Fund (EUR)
Janus Henderson Global High Yield Fund,
Janus Henderson Investment Global Investment Grade Bond Fund,
Janus Henderson Global Diversified Alternatives Fund,
Janus Henderson Absolute Return Income Opportunities Fund,
Janus Henderson Global Adaptive Capital Appreciation Fund,
Janus Henderson Global Adaptive Capital Preservation Fund,
Janus Henderson Europe Fund,

Notes to the Financial Statements (continued)

Janus Henderson Emerging Markets Leaders Fund,
Janus Henderson Global Value Fund,
Janus Henderson Global Flexible Income Fund,
Janus Henderson Multi-Sector Income Fund,
Janus Henderson Global Adaptive Multi-Asset Fund and
Janus Henderson Absolute Return Income Fund.

In the case of these Funds, fees and expenses incurred by these Funds in excess of the limits, on such fees and expenses stipulated by the Directors, may not be carried forward to succeeding fiscal years and the Investment Adviser will waive such portion of its investment management fee in respect of such Funds to the extent necessary to ensure that the total expense limits for those Funds are not exceeded.

Fees charged by the Administrator are shown as separate line items on the Statement of Comprehensive Income.

4. Taxation

The Directors have been advised that under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) (as amended). On that basis it is not generally chargeable to Irish tax on its income and gains.

Tax may however arise on the happening of a chargeable event in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described in the Company's Prospectus.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a Shareholder who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event and has made the necessary signed statutory declarations to that effect which are held by the Company or the Company

has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish resident investors as defined in the Prospectus and who have provided the Company with the necessary signed statutory declarations.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the 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 Real Estate Fund had included a provision of US\$468 (2019:\$2,892), for incremental Indian long term and short term capital gains earned since 1 April 2018 on Indian securities. Other overseas capital gains tax is recognised when paid and no provision has been made for this.

Notes to the Financial Statements (continued)

5. Margin Cash & Collateral

All cash balances and bank overdraft, for the financial period ended 30 June 2020 and 31 December 2019, 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 2020 and financial year ended 31 December 2019.

As at 30 June 2020					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Global Adaptive Capital Appreciation Fund	Goldman Sachs	41,558	—	—	Futures
		—	1,810,000	—	CCP CDS
Janus Henderson Global Adaptive Capital Preservation Fund	Goldman Sachs	9,523	—	—	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	35,691	—	—	Futures
		—	483,000	—	CCP CDS
Janus Henderson Intech All World Minimum Variance Core Fund	CitiBank	—	940,000	—	OTC forwards
	HSBC	—	110,000	—	OTC forwards
Janus Henderson Intech Global Absolute Return Fund	Morgan Stanley	553,179	—	510,918*	Futures
Janus Henderson Absolute Return Income Fund	Credit Suisse	771,759	250,000	—	Futures
	Goldman Sachs	(261,226)	70,000	—	CCP CDS
Janus Henderson Absolute Return Income Fund (EUR)	Credit Suisse	24,033	30,000	—	Futures
	Goldman Sachs	(49,976)	97,971	—	CCP CDS
Janus Henderson Absolute Return Income Opportunities Fund	Credit Suisse	4,912	30,000	—	Futures
	Goldman Sachs	26,709	77,299	—	CCP CDS

As at 30 June 2020					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Flexible Income Fund	Goldman Sachs	(4,621)	—	—	Futures
		—	70,000	—	CCP CDS
Janus Henderson Global High Yield Fund	Goldman Sachs	2,367	90,000	—	Futures

As at 30 June 2020					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson High Yield Fund	Goldman Sachs	1,940,341	—	—	Futures
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	(264,552)	676,042	—	Futures
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	55,381	—	—	Futures

*US Treasury Note 0.0000% with a maturity date of 20 August 2020 and par amount of 511,000 was pledged as collateral at 30 June 2020.

As at 31 December 2019					
Funds	Counterparty	Margin* Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Global Adaptive Capital Appreciation Fund	Goldman Sachs	(331,890)	—	—	Futures
		—	1,720,000	—	CCP CDS
Janus Henderson Global Adaptive Capital Preservation Fund	Goldman Sachs	(50,270)	440,000	—	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	(75,055)	—	—	Futures
		—	473,000	—	CCP CDS
Janus Henderson Intech All World Minimum Variance Core Fund	CitiBank	—	280,000	—	OTC forwards
	HSBC	—	320,000	—	OTC forwards
Janus Henderson Intech Global Absolute Return Fund	Morgan Stanley	227,482	—	248,488*	Futures
Janus Henderson Global Diversified Alternatives Fund	Goldman Sachs	(5,261)	—	—	Futures
		—	—	39,942*	OTC TRS
Janus Henderson Absolute Return Income Fund	CitiBank	—	(320,000)	—	OTC Options
	Credit Suisse	539,814	—	—	Futures
		—	60,000	—	OTC Options
	Goldman Sachs	(117,961)	170,000	—	CCP CDS
Janus Henderson Absolute Return Income Fund (EUR)	Credit Suisse	14,925	—	—	Futures
		—	30,000	—	OTC Options
	Goldman Sachs	14,540	40,000	—	CCP CDS
Janus Henderson Absolute Return Income Opportunities Fund	Credit Suisse	19,072	—	—	Futures
		—	20,000	—	OTC Options
Janus Henderson Global High Yield Fund	Goldman Sachs	27,511	90,000	—	Futures

Notes to the Financial Statements (continued)

As at 31 December 2019					
Funds	Counterparty	Margin* Cash USD	Collateral Cash USD	Non- Cash Collateral USD	Collateralised Position
Janus Henderson High Yield Fund	Goldman Sachs	940,698	—	—	CCP CDS
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	262,180	120,000	—	Futures

*US Treasury Note 0.0000% with a maturity date of 20 February 2020 and par amount of 249,000 was pledged as collateral at 31 December 2019. #US Treasury Note 0.0000% with a maturity date of 06 February 2020 and par amount of 40,000 was pledged as collateral at 31 December 2019.

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 positions 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. Securities Lending

As at 30 June 2020 and 31 December 2019 the Company had no securities on loan.

7. Soft Commission 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 year ending 30 June 2020 and year ending 31 December 2019 there were no soft commission arrangements.

8. 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.

9. 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 2020 and the financial year ended 31 December 2019.

10. Exchange Rates

The following exchange rates were used to translate assets and liabilities in currencies other than US Dollar at 30 June 2020 and 31 December 2019:

USD Funds	As at 30 June 2020	As at 31 December 2019
AED	3.6728	3.6728
AUD	1.4495	1.4253
BRL	5.4372	4.0220
CAD	1.3574	1.2984
CHF	0.9472	0.9676
CLP	821.0181	751.3148
CNH	7.0701	6.9607
CNY	7.0741	6.9657
CZK	—	22.6593
DKK	6.6318	6.6609
EUR	0.8902	0.8916
GBP	0.8072	0.7551
HKD	7.7503	7.7918
HUF	314.5500	294.7400
IDR	14,210.6000	13,879.2500
ILS	3.4612	3.4520
INR	75.5002	71.3725
JPY	107.9600	108.6400
KRW	1,202.8000	1,156.3000
MXN	22.9790	18.9032

Notes to the Financial Statements (continued)

USD Funds	As at 30 June 2020	As at 31 December 2019
MYR	4.2825	4.0890
NOK	9.6211	8.7763
NZD	1.5501	1.4859
PHP	49.8157	50.6355
PLN	3.9541	3.7924
QAR	3.6415	3.6400
SAR	3.7506	3.7508
SEK	9.3151	9.3634
SGD	1.3933	1.3446
THB	30.9043	29.9500
TRY	6.8435	5.9390
TWD	29.4950	29.9751
USD	1.0000	1.0000
ZAR	17.3442	13.9985

The following exchange rates have been used to translate assets and liabilities in the INTECH European Core Fund and Janus Henderson Absolute Return Income Fund (EUR), in currencies other than Euro at 30 June 2020 and 31 December 2019:

EUR Funds	As at 30 June 2020	As at 31 December 2019
CHF	1.0640	1.0852
DKK	7.4498	7.4707
GBP	0.9068	0.8469
NOK	10.8078	9.8433
SEK	10.4641	10.5018
USD	1.1233	1.1216

11. Transaction Costs

The following table details the transaction costs for the financial period ended 30 June 2020 and 30 June 2019.

Fund Name	Financial period ended 30 June 2020	Financial period ended 30 June 2019
Janus Henderson Balanced Fund	\$171,350	\$59,125
Janus Henderson Global Adaptive Capital Appreciation Fund	\$5,884	\$660
Janus Henderson Global Adaptive Capital Preservation Fund	\$212	\$713
Janus Henderson Global Adaptive Multi-Asset Fund	\$2,115	\$1,420
Janus Henderson Global Life Sciences Fund	\$389,842	\$313,494
Janus Henderson Global Research Fund	\$10,154	\$6,218
Janus Henderson Global Technology Fund	\$36,350	\$16,900
Janus Henderson Opportunistic Alpha Fund	\$5,209	\$3,280
Janus Henderson US Balanced 2026 Fund	\$891	—
Janus Henderson US Forty Fund	\$67,553	\$19,474
Janus Henderson US Research Fund	\$39,670	\$18,193
Janus Henderson US Strategic Value Fund	\$9,880	\$7,172

Fund Name	Financial period ended 30 June 2020	Financial period ended 30 June 2019
Janus Henderson US Venture Fund	\$15,900	\$20,472
Janus Henderson Intech All World Minimum Variance Core Fund	\$409,281	\$504,471
Janus Henderson Intech European Core Fund	\$234,745	\$91,266
Janus Henderson INTECH Global Absolute Return Fund	\$3,933	\$4,194
Janus Henderson Intech Global All Country Low Volatility Fund	\$223,518	\$131,028
Janus Henderson Intech US Core Fund	\$10,817	\$13,752
Janus Henderson Global Real Estate Fund	\$104,423	\$338,404
Janus Henderson Absolute Return Income Opportunities Fund	—	\$3,730
Janus Henderson Flexible Income Fund	\$9	—
Janus Henderson Global High Yield Fund	\$25	\$51
Janus Henderson High Yield Fund	\$25,589	\$16,721
Janus Henderson Multi-Sector Income Fund	\$656	—

There were no transaction costs for the Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Fund (EUR), Janus Henderson Investment Grade Bond Fund, and Janus Henderson US Short-Term Bond Fund for the financial period ended 30 June 2020 and financial period ended 30 June 2019.

Direct transaction costs related to bonds are not separately identifiable as with other financial instruments as the costs form part of the dealing spread and therefore are inherent within the purchase and sale prices of the trade.

12. Distribution Policy

Accumulating (acc) Share Classes

The Company will not declare or make dividend payments on any accumulating (acc) Class of Shares. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.

Distributing (dis or inc) Share Classes

The distributing (dis or inc) share classes intend to declare and distribute dividends, which are comprised of all or some portion of net investment income as disclosed below. All or some portion of any net capital gains realised (i.e. net capital gains less realised and unrealised losses) by the above Classes of Shares on sales of portfolio assets may be declared and distributed periodically. Prior to the day that the dividends are declared, the undistributed net investment income and undistributed net realised capital gains will be retained and reflected in the net asset value of each Share Class. Any net investment income or net capital gains realised arising in any distributing period which is not distributed may be carried forward to future periods for distribution.

Notes to the Financial Statements (continued)

Net unrealised capital gains attributable to all distributing (dis or inc) Shares of the Funds will not be paid as dividends but will be retained and reflected in the net asset value per Share.

It should also be noted that certain distributing (dis or inc) shares of the Funds may charge certain fees and expenses to capital rather than income, which may result in the erosion of capital and in an increased risk that Shareholders in these Share Classes may not receive back the full amount invested when redeeming their holding.

Dividends may also be declared and distributed out of capital in respect of distributions out of capital share classes at the discretion of the Directors. This could result in the erosion of capital for an investor in those Share Classes and that increased income will be achieved by foregoing some of the potential for future capital growth.

Where the above Classes of Shares operate equalisation, distributions made by such Classes of Shares will include an amount of income equalisation. This amount corresponds to the equalisation income included in the net asset value per Share of such Classes.

Please refer to the Prospectus for details on distribution policies applicable to each Class of Shares.

13. 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 designated persons 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 designated persons 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

Notes to the Financial Statements (continued)

fundamental investment approach is to identify and invest in such companies.

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.

Notes to the Financial Statements (continued)

Market Risk

This risk comprises of three types of risk, Market Price Risk, Foreign Currency Risk and Interest Rate Risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of Shares of a Fund and the related income may rise or fall, as the fair value price of the securities in which the Fund invests may fluctuate. Each Fund seeks to maintain a diversified portfolio but certain Funds may be less diversified leading to an increased concentration of investments which will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value. Investment concentrations within the portfolio for each Fund are disclosed in the Portfolio Investments. There can be no assurance that the Funds will achieve their investment objectives. Certain Sub-Investment Advisers may take a “bottom up” approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large.

Foreign Currency Risk

Each of the Funds has the flexibility to invest a portion of its net assets in non-base currency securities. As long as a Fund holds a foreign currency asset or liability, its value will be affected by the value of the local currency relative to the base currency of the Fund. While the Company will attempt to hedge against currency exposure in the non-base currency Share Classes, there can be no guarantee that the value of these Classes will not be affected by the value of these currencies relative to the base currency of the Funds as applicable.

The Investment Adviser has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates that affect the fair value of investments;
- Movements in rates that affect short-term timing differences; and
- Movements in rates that 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

Notes to the Financial Statements (continued)

use a combination of fundamental analysis and the Investment Adviser's proprietary system outputs.

The Investment Adviser's risk management tool quantifies the tail risk for the Credit portfolio, sectors and issues. The output of this tool factors default frequency, correlations between sectors, seniority in capital structure and recovery values. The Investment Adviser also has credit reviews on a periodic basis where the analyst presents the credit analysis of the names held by a Fund to the group.

The Funds with a majority of financial assets held in equity shares which neither pay interest nor have a maturity date are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates. The cash positions are monitored daily by the Investment Adviser and any overdraft positions are on a short term basis. Any excess cash and cash equivalents are invested at short term interest rates.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is exposed to daily cash redemptions of redeemable ordinary shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments that are not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange. The Investment Adviser may use derivative instruments and debt securities, if appropriate, such as exchange traded futures contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where a Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus. The Company did not withhold any redemptions during period ended 30 June 2020 and year ended 31 December 2019.

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 Citi Depository Services Ireland Designated Activity Company'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 2020 is A+ (31 December 2019: A+).

Notes to the Financial Statements (continued)

The table below shows the credit ratings of the derivative/tranche loans counterparties at 30 June 2020 and 31 December 2019.

	2020	2019
Bank of America	A+	A+
Barclays Bank	A	A
BNP Paribas	A+	A+
Citibank	A+	A+
Citizens Bank	A-	A-
Credit Agricole	AA-	AA-
Credit Suisse	A+	A+
Deutsche Bank	BBB+	BBB+
Goldman Sachs	A+	A+
HSBC USA	A+	AA-
J.P. Morgan	A-	A-
KKR	A	A
Morgan Stanley	BBB+	BBB+
Royal Bank of Canada	AA-	AA-

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 are restricted until the underlying contracts are closed out. See note 5 for details.

The Funds hold credit default swaps at year end which are centrally cleared through ICE (Central Counterparty Clearing House "CCP"). Centrally cleared credit default swaps are subject to the credit risk of the clearing broker which is Goldman Sachs through which the Funds hold the positions.

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 sub-fund as part of the UCITS V monthly reporting.

Details of the counterparties are included in the Portfolio Investments.

Brexit Risk

On 31 January 2020, the United Kingdom formally left the EU ("Brexit"). Under the terms of the withdrawal agreement concluded between the United Kingdom and the EU, a transition period will run until 31 December 2020, during which time the United Kingdom will continue to benefit from and be bound by many EU laws.

The terms of the United Kingdom's future relationship with the EU are uncertain and will depend on how the United Kingdom and the EU re-negotiate their relationship following Brexit. Given this, it is difficult to predict how the United Kingdom's withdrawal from the EU will be implemented and what the economic, tax, fiscal, legal, regulatory and other implications will be for the Irish asset management industry and the broader European and global financial markets more generally.

Currency volatility resulting from this uncertainty may mean that the returns of the Fund and its investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of United Kingdom sovereign credit rating. This may also make it more difficult, or more expensive, for the Fund to execute prudent currency hedging policies. This uncertainty may have an adverse effect on the economy generally and on the ability of relevant Funds and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the relevant Funds.

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 last traded prices at 30 June 2020 and 31 December 2019 are disclosed in the individual Fund sections.

Notes to the Financial Statements (continued)

14. 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 €300,000. Directors' fees incurred for the period ended 30 June 2020 were \$47,742 (approximately €42,500). Directors' fees paid for the period ended 30 June 2019 were \$48,314 (approximately €42,500).

15. Significant Events During the Financial Period

The first quarter of 2020 has seen a sharp increase in the volatility of all financial markets due to the COVID-19 pandemic. The investment adviser is actively monitoring the situation and continues to successfully manage the Funds' assets within the investment and risk parameters that have been established. The directors will continue to review the situation in order to navigate the Fund through this period of heightened uncertainty.

The Janus Henderson Global Diversified Alternatives Fund closed on 16 April 2020.

The Janus Henderson Fixed Maturity Bond Fund I was authorised during the period.

16. Subsequent Events

The Janus Henderson Capital funds' share class names changed on 6 July 2020.

A new prospectus for the Company was noted by the Central Bank on 6 July 2020.

The Janus Henderson Global Technology Fund changed its name to the Janus Henderson Global Technology and Innovation Fund on 6 July 2020.

Henderson Management, S.A was appointed as the manager to the Company effective from 6 July 2020.

J.P. Morgan Administration Services (Ireland) Limited was appointed as administrator to the Company. J.P. Morgan Administration Services (Ireland) Limited replaces Citibank Europe plc, effective from 6 July 2020.

J.P. Morgan Bank (Ireland) PLC was appointed as depositary to the Company. J.P. Morgan Bank (Ireland) plc replaces Citi Depositary Services Ireland Designated Activity Company, effective 6 July 2020.

International Financial Data Services (Ireland) Limited was appointed as the transfer agent to the Company effective from 6 July 2020.

Henderson Global Investors Limited ("HGIL") was appointed as distributor to the Company effective from 6 July 2020.

Mr. Alistair Sayer resigned from the Board on 17 July 2020.

Marc Pinto the portfolio manager, has indicated his retirement effective 2 April 2021.

There were no other significant events since the financial period end.

17. Approval of Financial Statements

The financial statements were approved by the Board on 21 August 2020.

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolios 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 respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Investment Portfolio is available upon request.

Janus Henderson Balanced Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Credit Agricole CP, 0.0000%, due 8/6/20	261,900,000	261,899,308	Credit Agricole CP, 0.0000%, due 8/6/20	261,900,000	261,900,000
Credit Agricole CP, 0.0000%, due 21/4/20	211,700,000	211,699,824	Credit Agricole CP, 0.0000%, due 21/4/20	211,700,000	211,700,000
Credit Agricole CP, 0.0000%, due 23/4/20	207,300,000	207,299,827	Credit Agricole CP, 0.0000%, due 23/4/20	207,300,000	207,300,000
Credit Agricole CP, 0.0000%, due 28/4/20	181,800,000	181,799,848	Credit Agricole CP, 0.0000%, due 28/4/20	181,800,000	181,800,000
U.S. Treasury Notes/Bonds, 1.5000%, due 15/2/30	174,656,600	181,175,725	Credit Agricole CP, 0.0000%, due 7/4/20	180,600,000	180,600,000
Credit Agricole CP, 0.0000%, due 7/4/20	180,600,000	180,599,799	Credit Agricole CP, 0.0000%, due 22/4/20	178,700,000	178,700,000
Credit Agricole CP, 0.0000%, due 22/4/20	178,700,000	178,699,851	Credit Agricole CP, 0.0000%, due 1/5/20	176,600,000	176,600,000
Credit Agricole CP, 0.0000%, due 1/5/20	176,600,000	176,599,853	Credit Agricole CP, 0.0000%, due 27/4/20	175,300,000	175,300,000
Credit Agricole CP, 0.0000%, due 27/4/20	175,300,000	175,299,562	Credit Agricole CP, 0.0000%, due 12/2/20	175,200,000	175,200,000
Credit Agricole CP, 0.0000%, due 12/2/20	175,200,000	175,192,359	Credit Agricole CP, 0.0000%, due 29/4/20	174,700,000	174,700,000
Credit Agricole CP, 0.0000%, due 29/4/20	174,700,000	174,699,854	Credit Agricole CP, 0.0000%, due 24/3/20	169,300,000	169,300,000
Credit Agricole CP, 0.0000%, due 24/3/20	169,300,000	169,299,342	Credit Agricole CP, 0.0000%, due 11/2/20	168,600,000	168,600,000
Credit Agricole CP, 0.0000%, due 11/2/20	168,600,000	168,592,647	Credit Agricole CP, 0.0000%, due 30/4/20	167,000,000	167,000,000
Credit Agricole CP, 0.0000%, due 30/4/20	167,000,000	166,999,861	Credit Agricole CP, 0.0000%, due 26/3/20	166,400,000	166,400,000
Credit Agricole CP, 0.0000%, due 26/3/20	166,400,000	166,399,492	Credit Agricole CP, 0.0000%, due 16/4/20	166,200,000	166,200,000
Credit Agricole CP, 0.0000%, due 16/4/20	166,200,000	166,199,815	Credit Agricole CP, 0.0000%, due 24/4/20	165,500,000	165,500,000
Credit Agricole CP, 0.0000%, due 24/4/20	165,500,000	165,499,862	Credit Agricole CP, 0.0000%, due 27/2/20	165,000,000	165,000,000
Credit Agricole CP, 0.0000%, due 27/2/20	165,000,000	164,992,850	Credit Agricole CP, 0.0000%, due 27/1/20	164,000,000	164,000,000
Credit Agricole CP, 0.0000%, due 27/1/20	164,000,000	163,979,090	Credit Agricole CP, 0.0000%, due 29/1/20	162,800,000	162,800,000
Credit Agricole CP, 0.0000%, due 29/1/20	162,800,000	162,793,126	Credit Agricole CP, 0.0000%, due 25/3/20	162,600,000	162,600,000

Janus Henderson Global Adaptive Capital Appreciation Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Credit Agricole CP, 0.0000%, due 8/6/20	6,000,000	5,999,983	Credit Agricole CP, 0.0000%, due 8/6/20	6,000,000	6,000,000
Fannie Mae Pool, 3.5000%, due 25/06/47	3,600,000	3,794,913	Fannie Mae Pool, 3.5000%, due 25/06/47	3,600,000	3,804,017
Credit Agricole CP, 0.0000%, due 29/1/20	3,300,000	3,299,861	Credit Agricole CP, 0.0000%, due 25/2/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 30/1/20	3,300,000	3,299,861	Credit Agricole CP, 0.0000%, due 11/2/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 28/1/20	3,300,000	3,299,861	Credit Agricole CP, 0.0000%, due 28/1/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 17/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 13/1/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 15/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 3/1/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 10/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 16/1/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 24/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 24/1/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 22/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 17/1/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 16/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 6/2/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 9/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 29/1/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 3/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 21/2/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 7/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 30/1/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 14/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 18/2/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 8/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 3/2/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 23/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 10/2/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 7/2/20	3,300,000	3,299,857	Credit Agricole CP, 0.0000%, due 4/2/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 25/2/20	3,300,000	3,299,857	Credit Agricole CP, 0.0000%, due 27/1/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 21/2/20	3,300,000	3,299,857	Credit Agricole CP, 0.0000%, due 20/2/20	3,300,000	3,300,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Adaptive Capital Preservation Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Credit Agricole CP, 0.0000%, due 8/6/20	6,000,000	5,999,983	Credit Agricole CP, 0.0000%, due 8/6/20	6,000,000	6,000,000
Fannie Mae Pool, 3.5000%, due 25/06/47	3,600,000	3,794,913	Fannie Mae Pool, 3.5000%, due 25/06/47	3,600,000	3,804,017
Credit Agricole CP, 0.0000%, due 29/1/20	3,300,000	3,299,861	Credit Agricole CP, 0.0000%, due 25/2/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 30/1/20	3,300,000	3,299,861	Credit Agricole CP, 0.0000%, due 11/2/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 28/1/20	3,300,000	3,299,861	Credit Agricole CP, 0.0000%, due 28/1/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 17/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 13/1/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 15/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 3/1/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 10/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 16/1/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 24/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 24/1/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 22/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 17/1/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 16/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 6/2/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 9/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 29/1/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 3/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 21/2/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 7/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 30/1/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 14/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 18/2/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 8/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 3/2/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 23/1/20	3,300,000	3,299,860	Credit Agricole CP, 0.0000%, due 10/2/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 7/2/20	3,300,000	3,299,857	Credit Agricole CP, 0.0000%, due 4/2/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 25/2/20	3,300,000	3,299,857	Credit Agricole CP, 0.0000%, due 27/1/20	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 21/2/20	3,300,000	3,299,857	Credit Agricole CP, 0.0000%, due 20/2/20	3,300,000	3,300,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Adaptive Multi-Asset Fund

	Shares or Principal Amount	Cost (USD)		Shares or Principal Amount	Proceeds (USD)
Major Purchases for the period ended 30 June 2020			Major Sales for the period ended 30 June 2020		
Credit Agricole CP, 0.0000%, due 8/6/20	2,000,000	1,999,994	Credit Agricole CP, 0.0000%, due 8/6/20	2,000,000	2,000,000
Credit Agricole CP, 0.0000%, due 19/6/20	1,100,000	1,099,998	Credit Agricole CP, 0.0000%, due 13/2/20	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 25/6/20	1,100,000	1,099,998	Credit Agricole CP, 0.0000%, due 20/2/20	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 23/6/20	1,100,000	1,099,998	Credit Agricole CP, 0.0000%, due 24/6/20	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 24/6/20	1,100,000	1,099,998	Credit Agricole CP, 0.0000%, due 14/2/20	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 17/6/20	1,100,000	1,099,998	Credit Agricole CP, 0.0000%, due 25/2/20	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 18/6/20	1,100,000	1,099,998	Credit Agricole CP, 0.0000%, due 21/2/20	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 16/6/20	1,100,000	1,099,998	Credit Agricole CP, 0.0000%, due 19/6/20	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 22/6/20	1,100,000	1,099,994	Credit Agricole CP, 0.0000%, due 24/2/20	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 25/2/20	1,100,000	1,099,952	Credit Agricole CP, 0.0000%, due 25/6/20	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 13/2/20	1,100,000	1,099,952	Credit Agricole CP, 0.0000%, due 22/6/20	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 20/2/20	1,100,000	1,099,952	Credit Agricole CP, 0.0000%, due 18/2/20	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 19/2/20	1,100,000	1,099,952	Credit Agricole CP, 0.0000%, due 19/2/20	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 14/2/20	1,100,000	1,099,952	Credit Agricole CP, 0.0000%, due 16/6/20	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 12/2/20	1,100,000	1,099,952	Credit Agricole CP, 0.0000%, due 12/2/20	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 21/2/20	1,100,000	1,099,952	Credit Agricole CP, 0.0000%, due 17/6/20	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 24/2/20	1,100,000	1,099,856	Credit Agricole CP, 0.0000%, due 18/6/20	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 18/2/20	1,100,000	1,099,808	Credit Agricole CP, 0.0000%, due 23/6/20	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 1/5/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 4/3/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 20/5/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 16/4/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 13/5/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 29/5/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 14/5/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 26/2/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 19/5/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 14/5/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 5/6/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 27/2/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 21/5/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 12/6/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 30/4/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 9/3/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 27/5/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 5/3/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 7/5/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 23/4/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 28/5/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 8/5/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 15/5/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 24/4/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 29/5/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 20/5/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 22/5/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 27/4/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 23/4/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 5/6/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 28/4/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 28/4/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 24/4/20	1,000,000	999,999	BNP Paribas S.A. CP, 0.0000%, due 10/6/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 29/4/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 29/4/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 16/4/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 3/3/20	1,000,000	1,000,000
BNP Paribas S.A. CP, 0.0000%, due 10/6/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 30/4/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 6/5/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 6/3/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 8/5/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 1/5/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 12/5/20	1,000,000	999,999	Credit Agricole CP, 0.0000%, due 6/5/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 12/6/20	1,000,000	999,998	Credit Agricole CP, 0.0000%, due 7/5/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 11/6/20	1,000,000	999,998	Credit Agricole CP, 0.0000%, due 12/5/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 27/4/20	1,000,000	999,998	Credit Agricole CP, 0.0000%, due 11/5/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 11/5/20	1,000,000	999,997	Credit Agricole CP, 0.0000%, due 15/5/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 1/6/20	1,000,000	999,997	Credit Agricole CP, 0.0000%, due 13/5/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 18/5/20	1,000,000	999,997	Credit Agricole CP, 0.0000%, due 22/5/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 26/5/20	1,000,000	999,996	Credit Agricole CP, 0.0000%, due 18/5/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 15/6/20	1,000,000	999,994	Credit Agricole CP, 0.0000%, due 1/6/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 6/3/20	1,000,000	999,970	Credit Agricole CP, 0.0000%, due 19/5/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 5/3/20	1,000,000	999,970	Credit Agricole CP, 0.0000%, due 15/6/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 26/2/20	1,000,000	999,957	Credit Agricole CP, 0.0000%, due 21/5/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 28/2/20	1,000,000	999,957	Credit Agricole CP, 0.0000%, due 28/2/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 27/2/20	1,000,000	999,957	Credit Agricole CP, 0.0000%, due 27/5/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 3/3/20	1,000,000	999,957	Credit Agricole CP, 0.0000%, due 11/6/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 4/3/20	1,000,000	999,957	Credit Agricole CP, 0.0000%, due 28/5/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 9/3/20	1,000,000	999,912	Credit Agricole CP, 0.0000%, due 26/5/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 17/4/20	900,000	899,999			

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Life Sciences Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Credit Agricole CP, 0.0000%, due 4/5/20	139,200,000	139,199,652	Credit Agricole CP, 0.0000%, due 4/5/20	139,200,000	139,200,000
Credit Agricole CP, 0.0000%, due 21/4/20	99,100,000	99,099,917	Credit Agricole CP, 0.0000%, due 21/4/20	99,100,000	99,100,000
Credit Agricole CP, 0.0000%, due 22/4/20	94,500,000	94,499,921	Credit Agricole CP, 0.0000%, due 22/4/20	94,500,000	94,500,000
Credit Agricole CP, 0.0000%, due 17/3/20	88,300,000	88,299,730	Credit Agricole CP, 0.0000%, due 17/3/20	88,300,000	88,300,000
Credit Agricole CP, 0.0000%, due 12/3/20	88,200,000	88,197,354	Credit Agricole CP, 0.0000%, due 12/3/20	88,200,000	88,200,000
Credit Agricole CP, 0.0000%, due 23/4/20	85,800,000	85,799,928	Credit Agricole CP, 0.0000%, due 23/4/20	85,800,000	85,800,000
Credit Agricole CP, 0.0000%, due 13/5/20	85,400,000	85,399,905	Credit Agricole CP, 0.0000%, due 13/5/20	85,400,000	85,400,000
Credit Agricole CP, 0.0000%, due 28/4/20	85,300,000	85,299,929	Credit Agricole CP, 0.0000%, due 28/4/20	85,300,000	85,300,000
Credit Agricole CP, 0.0000%, due 20/4/20	85,100,000	85,099,787	Credit Agricole CP, 0.0000%, due 20/4/20	85,100,000	85,100,000
Credit Agricole CP, 0.0000%, due 16/3/20	83,800,000	83,792,388	Credit Agricole CP, 0.0000%, due 16/3/20	83,800,000	83,800,000
Credit Agricole CP, 0.0000%, due 18/3/20	83,500,000	83,499,443	Credit Agricole CP, 0.0000%, due 18/3/20	83,500,000	83,500,000
Credit Agricole CP, 0.0000%, due 24/4/20	80,400,000	80,399,933	Credit Agricole CP, 0.0000%, due 24/4/20	80,400,000	80,400,000
Credit Agricole CP, 0.0000%, due 16/4/20	80,200,000	80,199,911	Credit Agricole CP, 0.0000%, due 16/4/20	80,200,000	80,200,000
Credit Agricole CP, 0.0000%, due 19/3/20	79,200,000	79,199,582	Credit Agricole CP, 0.0000%, due 19/3/20	79,200,000	79,200,000
Credit Agricole CP, 0.0000%, due 30/4/20	78,000,000	77,999,935	Credit Agricole CP, 0.0000%, due 30/4/20	78,000,000	78,000,000
Credit Agricole CP, 0.0000%, due 13/3/20	75,900,000	75,897,723	Credit Agricole CP, 0.0000%, due 13/3/20	75,900,000	75,900,000
Credit Agricole CP, 0.0000%, due 27/4/20	74,700,000	74,699,813	Credit Agricole CP, 0.0000%, due 27/4/20	74,700,000	74,700,000
Credit Agricole CP, 0.0000%, due 15/4/20	73,600,000	73,599,918	Credit Agricole CP, 0.0000%, due 15/4/20	73,600,000	73,600,000
Credit Agricole CP, 0.0000%, due 17/4/20	71,500,000	71,499,921	Credit Agricole CP, 0.0000%, due 17/4/20	71,500,000	71,500,000
Credit Agricole CP, 0.0000%, due 5/5/20	70,500,000	70,499,941	Credit Agricole CP, 0.0000%, due 5/5/20	70,500,000	70,500,000
Credit Agricole CP, 0.0000%, due 14/4/20	70,000,000	69,999,942	Credit Agricole CP, 0.0000%, due 12/5/20	70,000,000	70,000,000
Credit Agricole CP, 0.0000%, due 12/5/20	70,000,000	69,999,922	Credit Agricole CP, 0.0000%, due 14/4/20	70,000,000	70,000,000
Credit Agricole CP, 0.0000%, due 13/4/20	69,100,000	69,099,693	Credit Agricole CP, 0.0000%, due 13/4/20	69,100,000	69,100,000
Credit Agricole CP, 0.0000%, due 14/5/20	69,000,000	68,999,923	Credit Agricole CP, 0.0000%, due 14/5/20	69,000,000	69,000,000
Credit Agricole CP, 0.0000%, due 1/5/20	67,800,000	67,799,944	Credit Agricole CP, 0.0000%, due 1/5/20	67,800,000	67,800,000
Credit Agricole CP, 0.0000%, due 29/4/20	67,500,000	67,499,944	Credit Agricole CP, 0.0000%, due 7/5/20	67,500,000	67,500,000
Credit Agricole CP, 0.0000%, due 7/5/20	67,500,000	67,499,944	Credit Agricole CP, 0.0000%, due 29/4/20	67,500,000	67,500,000
Credit Agricole CP, 0.0000%, due 8/6/20	65,000,000	64,999,811	Credit Agricole CP, 0.0000%, due 8/6/20	65,000,000	65,000,000
Credit Agricole CP, 0.0000%, due 20/5/20	64,300,000	64,299,929	Credit Agricole CP, 0.0000%, due 21/5/20	64,300,000	64,300,000
Credit Agricole CP, 0.0000%, due 21/5/20	64,300,000	64,299,929	Credit Agricole CP, 0.0000%, due 20/5/20	64,300,000	64,300,000
Credit Agricole CP, 0.0000%, due 8/5/20	63,900,000	63,899,929	Credit Agricole CP, 0.0000%, due 8/5/20	63,900,000	63,900,000
Credit Agricole CP, 0.0000%, due 19/5/20	63,800,000	63,799,929	Credit Agricole CP, 0.0000%, due 19/5/20	63,800,000	63,800,000
Credit Agricole CP, 0.0000%, due 11/5/20	63,200,000	63,199,789	Credit Agricole CP, 0.0000%, due 11/5/20	63,200,000	63,200,000
Credit Agricole CP, 0.0000%, due 9/4/20	62,000,000	61,999,948	Credit Agricole CP, 0.0000%, due 9/4/20	62,000,000	62,000,000
Credit Agricole CP, 0.0000%, due 18/5/20	61,500,000	61,499,795	Credit Agricole CP, 0.0000%, due 18/5/20	61,500,000	61,500,000
Credit Agricole CP, 0.0000%, due 8/4/20	59,200,000	59,199,951	Credit Agricole CP, 0.0000%, due 8/4/20	59,200,000	59,200,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Research Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Credit Agricole CP, 0.0000%, due 24/3/20	2,300,000	2,299,991	Credit Agricole CP, 0.0000%, due 24/3/20	2,300,000	2,300,000
Apple, Inc.	4,060	1,442,207	Credit Agricole CP, 0.0000%, due 8/6/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 8/6/20	1,000,000	999,997	Credit Agricole CP, 0.0000%, due 8/4/20	900,000	900,000
Microsoft Corp.	5,436	947,790	Credit Agricole CP, 0.0000%, due 15/6/20	700,000	700,000
Credit Agricole CP, 0.0000%, due 8/4/20	900,000	899,999	Credit Agricole CP, 0.0000%, due 16/6/20	600,000	600,000
Credit Agricole CP, 0.0000%, due 15/6/20	700,000	699,996	Credit Agricole CP, 0.0000%, due 23/4/20	600,000	600,000
RWE A.G.	21,640	696,587	Credit Agricole CP, 0.0000%, due 29/4/20	600,000	600,000
Credit Agricole CP, 0.0000%, due 23/4/20	600,000	600,000	Credit Agricole CP, 0.0000%, due 21/4/20	600,000	600,000
Credit Agricole CP, 0.0000%, due 29/4/20	600,000	600,000	Aon plc/UK	2,791	570,843
Credit Agricole CP, 0.0000%, due 21/4/20	600,000	600,000	Intercontinental Exchange, Inc.	5,946	551,749
Credit Agricole CP, 0.0000%, due 16/6/20	600,000	599,999	UnitedHealth Group, Inc.	1,890	543,487
Aon plc	2,718	558,289	Sony Corp.	7,900	537,152
Credit Agricole CP, 0.0000%, due 30/4/20	500,000	500,000	Credit Agricole CP, 0.0000%, due 30/4/20	500,000	500,000
Credit Agricole CP, 0.0000%, due 1/5/20	500,000	500,000	Credit Agricole CP, 0.0000%, due 17/6/20	500,000	500,000
Credit Agricole CP, 0.0000%, due 24/4/20	500,000	500,000	Credit Agricole CP, 0.0000%, due 4/6/20	500,000	500,000
Credit Agricole CP, 0.0000%, due 21/5/20	500,000	499,999	Credit Agricole CP, 0.0000%, due 1/5/20	500,000	500,000
Credit Agricole CP, 0.0000%, due 5/6/20	500,000	499,999	Credit Agricole CP, 0.0000%, due 25/6/20	500,000	500,000
Credit Agricole CP, 0.0000%, due 3/6/20	500,000	499,999	Credit Agricole CP, 0.0000%, due 4/5/20	500,000	500,000
Credit Agricole CP, 0.0000%, due 25/6/20	500,000	499,999	Credit Agricole CP, 0.0000%, due 2/6/20	500,000	500,000
Credit Agricole CP, 0.0000%, due 29/5/20	500,000	499,999	Credit Agricole CP, 0.0000%, due 13/5/20	500,000	500,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Technology Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Credit Agricole CP, 0.0000%, due 8/6/20	30,200,000	30,199,912	Credit Agricole CP, 0.0000%, due 8/6/20	30,200,000	30,200,000
Credit Agricole CP, 0.0000%, due 2/4/20	22,900,000	22,899,968	Credit Agricole CP, 0.0000%, due 2/4/20	22,900,000	22,900,000
Credit Agricole CP, 0.0000%, due 23/4/20	22,500,000	22,499,981	Credit Agricole CP, 0.0000%, due 23/4/20	22,500,000	22,500,000
Credit Agricole CP, 0.0000%, due 30/6/20	21,600,000	21,599,958	Credit Agricole CP, 0.0000%, due 30/6/20	21,600,000	21,600,000
Credit Agricole CP, 0.0000%, due 21/4/20	21,100,000	21,099,982	Credit Agricole CP, 0.0000%, due 21/4/20	21,100,000	21,100,000
Credit Agricole CP, 0.0000%, due 25/6/20	20,700,000	20,699,960	Credit Agricole CP, 0.0000%, due 25/6/20	20,700,000	20,700,000
Credit Agricole CP, 0.0000%, due 22/5/20	20,600,000	20,599,977	Credit Agricole CP, 0.0000%, due 22/5/20	20,600,000	20,600,000
Credit Agricole CP, 0.0000%, due 29/6/20	20,200,000	20,199,882	Credit Agricole CP, 0.0000%, due 29/6/20	20,200,000	20,200,000
Credit Agricole CP, 0.0000%, due 13/4/20	20,100,000	20,099,911	Credit Agricole CP, 0.0000%, due 13/4/20	20,100,000	20,100,000
Credit Agricole CP, 0.0000%, due 3/4/20	20,000,000	19,999,983	Credit Agricole CP, 0.0000%, due 3/4/20	20,000,000	20,000,000
Credit Agricole CP, 0.0000%, due 9/4/20	19,700,000	19,699,984	Credit Agricole CP, 0.0000%, due 15/6/20	19,700,000	19,700,000
Credit Agricole CP, 0.0000%, due 15/6/20	19,700,000	19,699,885	Credit Agricole CP, 0.0000%, due 9/4/20	19,700,000	19,700,000
Credit Agricole CP, 0.0000%, due 26/6/20	19,500,000	19,499,962	Credit Agricole CP, 0.0000%, due 26/6/20	19,500,000	19,500,000
Credit Agricole CP, 0.0000%, due 8/4/20	19,300,000	19,299,984	Credit Agricole CP, 0.0000%, due 8/4/20	19,300,000	19,300,000
Credit Agricole CP, 0.0000%, due 27/5/20	19,300,000	19,299,979	Credit Agricole CP, 0.0000%, due 27/5/20	19,300,000	19,300,000
Credit Agricole CP, 0.0000%, due 16/6/20	19,200,000	19,199,963	Credit Agricole CP, 0.0000%, due 16/6/20	19,200,000	19,200,000
Credit Agricole CP, 0.0000%, due 21/5/20	19,000,000	18,999,979	Credit Agricole CP, 0.0000%, due 17/6/20	19,000,000	19,000,000
Credit Agricole CP, 0.0000%, due 17/6/20	19,000,000	18,999,963	Credit Agricole CP, 0.0000%, due 21/5/20	19,000,000	19,000,000
Credit Agricole CP, 0.0000%, due 19/6/20	18,900,000	18,899,963	Credit Agricole CP, 0.0000%, due 19/6/20	18,900,000	18,900,000
Credit Agricole CP, 0.0000%, due 24/6/20	18,900,000	18,899,963	Credit Agricole CP, 0.0000%, due 24/6/20	18,900,000	18,900,000
Credit Agricole CP, 0.0000%, due 18/6/20	18,700,000	18,699,964	Credit Agricole CP, 0.0000%, due 18/6/20	18,700,000	18,700,000
Credit Agricole CP, 0.0000%, due 23/6/20	18,600,000	18,599,964	Credit Agricole CP, 0.0000%, due 23/6/20	18,600,000	18,600,000
Credit Agricole CP, 0.0000%, due 7/4/20	18,500,000	18,499,979	Credit Agricole CP, 0.0000%, due 7/4/20	18,500,000	18,500,000
Credit Agricole CP, 0.0000%, due 20/4/20	18,300,000	18,299,954	Credit Agricole CP, 0.0000%, due 20/4/20	18,300,000	18,300,000
Credit Agricole CP, 0.0000%, due 20/5/20	18,000,000	17,999,980	Credit Agricole CP, 0.0000%, due 11/6/20	18,000,000	18,000,000
Credit Agricole CP, 0.0000%, due 11/6/20	18,000,000	17,999,970	Credit Agricole CP, 0.0000%, due 20/5/20	18,000,000	18,000,000
Credit Agricole CP, 0.0000%, due 22/6/20	17,900,000	17,899,896	Credit Agricole CP, 0.0000%, due 22/6/20	17,900,000	17,900,000
Credit Agricole CP, 0.0000%, due 6/4/20	17,800,000	17,799,941	Credit Agricole CP, 0.0000%, due 20/3/20	17,800,000	17,800,000
Credit Agricole CP, 0.0000%, due 20/3/20	17,800,000	17,799,931	Credit Agricole CP, 0.0000%, due 6/4/20	17,800,000	17,800,000
Credit Agricole CP, 0.0000%, due 19/5/20	17,600,000	17,599,980	Credit Agricole CP, 0.0000%, due 19/5/20	17,600,000	17,600,000
Credit Agricole CP, 0.0000%, due 14/5/20	17,500,000	17,499,981	Credit Agricole CP, 0.0000%, due 14/5/20	17,500,000	17,500,000
			BNP Paribas S.A. CP, 0.0000%, due 10/6/20	17,100,000	17,100,000
			Credit Agricole CP, 0.0000%, due 16/4/20	16,900,000	16,900,000
			Credit Agricole CP, 0.0000%, due 18/5/20	16,800,000	16,800,000
			Credit Agricole CP, 0.0000%, due 13/5/20	16,800,000	16,800,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Opportunistic Alpha Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Credit Agricole CP, 0.0000%, due 18/3/20	800,000	799,995	Credit Agricole CP, 0.0000%, due 18/3/20	800,000	800,000
Credit Agricole CP, 0.0000%, due 12/3/20	700,000	699,979	TD Ameritrade Holding Corp.	20,843	730,553
Boston Scientific Corp.	19,867	646,180	Vivendi S.A.	31,443	707,094
Credit Agricole CP, 0.0000%, due 13/3/20	600,000	599,982	Credit Agricole CP, 0.0000%, due 12/3/20	700,000	700,000
Credit Agricole CP, 0.0000%, due 7/1/20	600,000	599,975	Alphabet, Inc. - Class C	509	606,295
Credit Agricole CP, 0.0000%, due 6/1/20	600,000	599,924	Credit Agricole CP, 0.0000%, due 6/1/20	600,000	600,000
VICI Properties, Inc.	30,746	508,128	Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/20	600,000	600,000
Credit Agricole CP, 0.0000%, due 19/3/20	500,000	499,997	Credit Agricole CP, 0.0000%, due 13/3/20	600,000	600,000
Credit Agricole CP, 0.0000%, due 9/1/20	500,000	499,979	Credit Agricole CP, 0.0000%, due 7/1/20	600,000	600,000
Credit Agricole CP, 0.0000%, due 3/1/20	500,000	499,979	Apollo Global Management, Inc.	12,272	584,681
Credit Agricole CP, 0.0000%, due 8/1/20	500,000	499,979	Microchip Technology, Inc.	5,279	506,372
Credit Agricole CP, 0.0000%, due 10/1/20	500,000	499,979	Credit Agricole CP, 0.0000%, due 9/1/20	500,000	500,000
Credit Agricole CP, 0.0000%, due 16/3/20	500,000	499,955	Credit Agricole CP, 0.0000%, due 16/3/20	500,000	500,000
Credit Agricole CP, 0.0000%, due 13/1/20	500,000	499,936	Credit Agricole CP, 0.0000%, due 3/1/20	500,000	500,000
Amazon.com, Inc.	246	435,972	Credit Agricole CP, 0.0000%, due 13/1/20	500,000	500,000
American Electric Power Co., Inc.	5,286	434,037	Credit Agricole CP, 0.0000%, due 19/3/20	500,000	500,000
Morgan Stanley	9,900	407,307	Credit Agricole CP, 0.0000%, due 8/1/20	500,000	500,000
Credit Agricole CP, 0.0000%, due 17/3/20	400,000	399,999	Credit Agricole CP, 0.0000%, due 10/1/20	500,000	500,000
Credit Agricole CP, 0.0000%, due 20/3/20	400,000	399,998	Avalara, Inc.	4,593	435,426
Credit Agricole CP, 0.0000%, due 16/1/20	400,000	399,983	Westinghouse Air Brake Technologies Corp.	8,328	424,071
Credit Agricole CP, 0.0000%, due 29/1/20	400,000	399,983	Credit Agricole CP, 0.0000%, due 16/1/20	400,000	400,000
Credit Agricole CP, 0.0000%, due 28/1/20	400,000	399,983	Credit Agricole CP, 0.0000%, due 27/1/20	400,000	400,000
Credit Agricole CP, 0.0000%, due 14/1/20	400,000	399,983	Credit Agricole CP, 0.0000%, due 29/1/20	400,000	400,000
Credit Agricole CP, 0.0000%, due 15/1/20	400,000	399,983	Credit Agricole CP, 0.0000%, due 15/1/20	400,000	400,000
Credit Agricole CP, 0.0000%, due 27/1/20	400,000	399,949	Credit Agricole CP, 0.0000%, due 28/1/20	400,000	400,000
Elanco Animal Health, Inc.	15,336	380,335	Credit Agricole CP, 0.0000%, due 20/3/20	400,000	400,000
Reynolds Consumer Products, Inc.	13,121	344,842	Credit Agricole CP, 0.0000%, due 14/1/20	400,000	400,000
T-Mobile U.S., Inc.	10,583	332,394	Credit Agricole CP, 0.0000%, due 17/3/20	400,000	400,000
Credit Agricole CP, 0.0000%, due 17/1/20	300,000	299,987	General Electric Co., 5.0000%, due 29/12/49	454,000	388,875
Credit Agricole CP, 0.0000%, due 22/1/20	300,000	299,987	PageSeguro Digital, Ltd.	17,533	381,817
Credit Agricole CP, 0.0000%, due 4/2/20	300,000	299,987	Vistra Energy Corp.	20,641	379,224
Credit Agricole CP, 0.0000%, due 24/1/20	300,000	299,987	Axon Enterprise, Inc.	4,805	377,298
Credit Agricole CP, 0.0000%, due 21/1/20	300,000	299,949	Intercontinental Exchange, Inc.	3,788	366,008
Boeing Co.	895	289,383	Walt Disney Co.	3,430	357,266
Chewy, Inc.	9,627	282,733	L3Harris Technologies, Inc.	1,788	334,878
ServiceMaster Global Holdings, Inc.	8,030	274,499	Insmed, Inc.	10,492	321,840
Sempra Energy	2,570	265,581	Credit Agricole CP, 0.0000%, due 17/1/20	300,000	300,000
Warner Music Group Corp.	10,163	254,075	Credit Agricole CP, 0.0000%, due 4/2/20	300,000	300,000
Zendesk, Inc.	3,395	246,104	Credit Agricole CP, 0.0000%, due 21/1/20	300,000	300,000
Microchip Technology, Inc.	1,987	210,564	Credit Agricole CP, 0.0000%, due 24/1/20	300,000	300,000
			Credit Agricole CP, 0.0000%, due 22/1/20	300,000	300,000
			NCR Corp.	12,238	294,975
			ICU Medical, Inc.	1,283	268,583
			Hasbro, Inc.	2,955	266,563
			General Electric Co.	37,133	244,461

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson US Balanced 2026 Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Ginnie Mae, 3.0000%, due 20/07/49	4,400,000	4,675,645	Ginnie Mae, 3.0000%, due 20/07/49	4,400,000	4,675,970
U.S. Treasury Notes/Bonds, 1.5000%, due 15/2/30	3,570,900	3,729,679	U.S. Treasury Notes/Bonds, 1.5000%, due 15/2/30	3,361,900	3,597,932
U.S. Treasury Notes/Bonds, 2.0000%, due 15/2/50	1,837,000	2,098,406	U.S. Treasury Notes/Bonds, 2.1250%, due 31/5/21	2,471,000	2,509,012
Credit Agricole CP, 0.0000%, due 8/6/20	2,000,000	1,999,994	U.S. Treasury Notes/Bonds, 2.2500%, due 15/8/49	2,126,000	2,477,983
Credit Agricole CP, 0.0000%, due 19/6/20	1,700,000	1,699,997	Credit Agricole CP, 0.0000%, due 8/6/20	2,000,000	2,000,000
U.S. Treasury Notes/Bonds, 0.1250%, due 31/5/22	1,417,000	1,415,510	Credit Agricole CP, 0.0000%, due 19/6/20	1,700,000	1,700,000
Ginnie Mae, 3.0000%, due 20/7/49	1,311,000	1,389,346	U.S. Treasury Notes/Bonds, 1.7500%, due 31/7/24	1,409,800	1,467,794
U.S. Treasury Notes/Bonds, 0.5000%, due 31/3/25	1,360,000	1,371,899	U.S. Treasury Notes/Bonds, 1.1250%, due 28/2/22	1,272,000	1,294,989
U.S. Treasury Notes/Bonds, 1.1250%, due 28/2/22	1,272,000	1,287,809	Ginnie Mae, 3.0000%, due 20/7/49	1,171,500	1,234,646
U.S. Treasury Notes/Bonds, 2.1250%, due 31/5/21	1,271,000	1,282,135	Credit Agricole CP, 0.0000%, due 18/6/20	1,200,000	1,200,000
Credit Agricole CP, 0.0000%, due 18/6/20	1,200,000	1,199,998	U.S. Treasury Notes/Bonds, 2.3750%, due 30/4/20	1,161,800	1,170,053
G2SF, 3.0000%, due 20/1/44	1,100,000	1,166,757	G2SF, 3.0000%, due 20/1/44	1,100,000	1,166,757
Credit Agricole CP, 0.0000%, due 16/6/20	1,100,000	1,099,998	U.S. Treasury Notes/Bonds, 2.0000%, due 15/2/50	1,005,000	1,159,032
U.S. Treasury Notes/Bonds, 1.3750%, due 31/1/25	1,020,600	1,034,014	Credit Agricole CP, 0.0000%, due 16/6/20	1,100,000	1,100,000
U.S. Treasury Notes/Bonds, 0.3750%, due 31/3/22	1,000,000	1,002,539	U.S. Treasury Notes/Bonds, 1.3750%, due 31/1/25	1,020,600	1,064,874
BNP Paribas S.A. CP, 0.0000%, due 10/6/20	1,000,000	999,999	U.S. Treasury Notes/Bonds, 0.3750%, due 31/3/22	1,000,000	1,003,453
Credit Agricole CP, 0.0000%, due 11/6/20	1,000,000	999,998	Credit Agricole CP, 0.0000%, due 28/2/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 28/2/20	1,000,000	999,957	Credit Agricole CP, 0.0000%, due 11/6/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 28/4/20	900,000	899,999	BNP Paribas S.A. CP, 0.0000%, due 10/6/20	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 17/6/20	900,000	899,998	Credit Agricole CP, 0.0000%, due 15/6/20	900,000	900,000
Credit Agricole CP, 0.0000%, due 15/6/20	900,000	899,995			
U.S. Treasury Notes/Bonds, 2.3750%, due 15/11/49	749,000	884,846			

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson US Research Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Credit Agricole CP, 0.0000%, due 16/6/20	11,300,000	11,299,978	Amazon.com, Inc.	6,203	15,817,895
Apple, Inc.	16,668	4,980,825	Apple, Inc.	39,385	13,381,307
Credit Agricole CP, 0.0000%, due 5/3/20	4,500,000	4,499,865	Microsoft Corp.	62,334	11,711,554
Credit Agricole CP, 0.0000%, due 7/2/20	4,500,000	4,499,805	Credit Agricole CP, 0.0000%, due 16/6/20	11,300,000	11,300,000
Credit Agricole CP, 0.0000%, due 4/2/20	4,500,000	4,499,804	Alphabet, Inc. - Class C	7,826	10,992,185
Credit Agricole CP, 0.0000%, due 10/2/20	4,500,000	4,499,411	Adobe, Inc.	22,633	8,970,610
Credit Agricole CP, 0.0000%, due 11/3/20	4,400,000	4,399,869	Facebook, Inc.	37,066	8,153,882
Credit Agricole CP, 0.0000%, due 5/2/20	4,400,000	4,399,808	Mastercard, Inc. - Class A	24,773	7,198,382
Credit Agricole CP, 0.0000%, due 6/2/20	4,400,000	4,399,808	Visa, Inc. - Class A	36,479	6,865,424
Credit Agricole CP, 0.0000%, due 10/3/20	4,300,000	4,299,872	J.P. Morgan Chase & Co.	65,987	6,549,967
Credit Agricole CP, 0.0000%, due 6/3/20	4,300,000	4,299,872	Salesforce.com, Inc.	34,459	5,985,848
Credit Agricole CP, 0.0000%, due 4/3/20	4,300,000	4,299,814	Texas Instruments, Inc.	44,546	5,539,360
Credit Agricole CP, 0.0000%, due 3/3/20	4,300,000	4,299,814	Altria Group, Inc.	128,654	5,100,057
Credit Agricole CP, 0.0000%, due 28/2/20	4,300,000	4,299,814	Constellation Brands, Inc. - Class A	30,297	5,069,953
Credit Agricole CP, 0.0000%, due 27/2/20	4,300,000	4,299,814	Netflix, Inc.	12,167	5,067,597
Credit Agricole CP, 0.0000%, due 26/2/20	4,300,000	4,299,814	Progressive Corp.	66,533	5,056,827
Credit Agricole CP, 0.0000%, due 13/2/20	4,300,000	4,299,812	Ingersoll Rand, Inc.	153,781	5,009,605
Credit Agricole CP, 0.0000%, due 12/2/20	4,300,000	4,299,812	Merck & Co., Inc.	65,110	4,944,245
Credit Agricole CP, 0.0000%, due 19/2/20	4,300,000	4,299,812	NRG Energy, Inc.	135,120	4,518,594
Credit Agricole CP, 0.0000%, due 2/3/20	4,300,000	4,299,441	Credit Agricole CP, 0.0000%, due 10/2/20	4,500,000	4,500,000
Credit Agricole CP, 0.0000%, due 18/2/20	4,300,000	4,299,250			
Credit Agricole CP, 0.0000%, due 12/3/20	4,200,000	4,199,874			
Credit Agricole CP, 0.0000%, due 25/2/20	4,200,000	4,199,818			
Credit Agricole CP, 0.0000%, due 21/2/20	4,200,000	4,199,818			
Credit Agricole CP, 0.0000%, due 14/2/20	4,200,000	4,199,817			
Credit Agricole CP, 0.0000%, due 20/2/20	4,200,000	4,199,817			
Credit Agricole CP, 0.0000%, due 24/2/20	4,200,000	4,199,451			
Aon plc	19,019	3,915,624			
Credit Agricole CP, 0.0000%, due 8/6/20	3,900,000	3,899,989			
Credit Agricole CP, 0.0000%, due 11/2/20	3,900,000	3,899,830			
Credit Agricole CP, 0.0000%, due 9/3/20	3,900,000	3,899,656			
Credit Agricole CP, 0.0000%, due 1/5/20	3,800,000	3,799,997			
Ingersoll Rand, Inc.	110,353	3,783,255			

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson US Forty Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Credit Agricole CP, 0.0000%, due 27/2/20	27,300,000	27,298,817	Credit Agricole CP, 0.0000%, due 27/2/20	27,300,000	27,300,000
Credit Agricole CP, 0.0000%, due 26/2/20	26,500,000	26,498,852	Credit Agricole CP, 0.0000%, due 26/2/20	26,500,000	26,500,000
Credit Agricole CP, 0.0000%, due 7/4/20	25,800,000	25,799,971	Credit Agricole CP, 0.0000%, due 7/4/20	25,800,000	25,800,000
Credit Agricole CP, 0.0000%, due 28/2/20	25,300,000	25,298,904	Credit Agricole CP, 0.0000%, due 28/2/20	25,300,000	25,300,000
Credit Agricole CP, 0.0000%, due 8/6/20	25,200,000	25,199,927	Credit Agricole CP, 0.0000%, due 8/6/20	25,200,000	25,200,000
Credit Agricole CP, 0.0000%, due 6/5/20	21,300,000	21,299,982	Credit Agricole CP, 0.0000%, due 12/2/20	21,300,000	21,300,000
Credit Agricole CP, 0.0000%, due 12/2/20	21,300,000	21,299,071	Credit Agricole CP, 0.0000%, due 6/5/20	21,300,000	21,300,000
Credit Agricole CP, 0.0000%, due 14/2/20	21,100,000	21,099,080	Credit Agricole CP, 0.0000%, due 14/2/20	21,100,000	21,100,000
Credit Agricole CP, 0.0000%, due 8/4/20	20,800,000	20,799,983	Credit Agricole CP, 0.0000%, due 8/4/20	20,800,000	20,800,000
Credit Agricole CP, 0.0000%, due 13/2/20	20,700,000	20,699,097	Credit Agricole CP, 0.0000%, due 13/2/20	20,700,000	20,700,000
Credit Agricole CP, 0.0000%, due 6/4/20	20,600,000	20,599,931	Credit Agricole CP, 0.0000%, due 6/4/20	20,600,000	20,600,000
Credit Agricole CP, 0.0000%, due 3/4/20	20,400,000	20,399,983	Credit Agricole CP, 0.0000%, due 3/4/20	20,400,000	20,400,000
Credit Agricole CP, 0.0000%, due 21/2/20	20,000,000	19,999,133	Credit Agricole CP, 0.0000%, due 21/2/20	20,000,000	20,000,000
Credit Agricole CP, 0.0000%, due 2/4/20	19,800,000	19,799,973	Credit Agricole CP, 0.0000%, due 2/4/20	19,800,000	19,800,000
Credit Agricole CP, 0.0000%, due 19/2/20	19,800,000	19,799,137	Credit Agricole CP, 0.0000%, due 18/2/20	19,800,000	19,800,000
Credit Agricole CP, 0.0000%, due 18/2/20	19,800,000	19,796,546	Credit Agricole CP, 0.0000%, due 19/2/20	19,800,000	19,800,000
Credit Agricole CP, 0.0000%, due 23/4/20	19,700,000	19,699,984	Credit Agricole CP, 0.0000%, due 2/3/20	19,700,000	19,700,000
Credit Agricole CP, 0.0000%, due 2/3/20	19,700,000	19,697,439	Credit Agricole CP, 0.0000%, due 23/4/20	19,700,000	19,700,000
Credit Agricole CP, 0.0000%, due 14/5/20	19,600,000	19,599,978	Credit Agricole CP, 0.0000%, due 14/5/20	19,600,000	19,600,000
Credit Agricole CP, 0.0000%, due 21/4/20	19,500,000	19,499,984	Credit Agricole CP, 0.0000%, due 25/2/20	19,500,000	19,500,000
Credit Agricole CP, 0.0000%, due 25/2/20	19,500,000	19,499,155	Credit Agricole CP, 0.0000%, due 21/4/20	19,500,000	19,500,000
Credit Agricole CP, 0.0000%, due 9/4/20	19,400,000	19,399,984	Credit Agricole CP, 0.0000%, due 9/4/20	19,400,000	19,400,000
Credit Agricole CP, 0.0000%, due 18/5/20	19,200,000	19,199,936	Credit Agricole CP, 0.0000%, due 18/5/20	19,200,000	19,200,000
Credit Agricole CP, 0.0000%, due 24/2/20	18,900,000	18,897,527	Credit Agricole CP, 0.0000%, due 24/2/20	18,900,000	18,900,000
Credit Agricole CP, 0.0000%, due 12/3/20	18,800,000	18,799,436	Credit Agricole CP, 0.0000%, due 12/3/20	18,800,000	18,800,000
Credit Agricole CP, 0.0000%, due 20/2/20	18,300,000	18,299,202	Credit Agricole CP, 0.0000%, due 20/2/20	18,300,000	18,300,000
Credit Agricole CP, 0.0000%, due 1/5/20	18,200,000	18,199,985	Credit Agricole CP, 0.0000%, due 1/5/20	18,200,000	18,200,000
Credit Agricole CP, 0.0000%, due 11/2/20	18,100,000	18,099,211	Credit Agricole CP, 0.0000%, due 11/2/20	18,100,000	18,100,000
Credit Agricole CP, 0.0000%, due 18/3/20	17,800,000	17,799,881	Credit Agricole CP, 0.0000%, due 3/3/20	17,800,000	17,800,000
Credit Agricole CP, 0.0000%, due 3/3/20	17,800,000	17,799,229	Credit Agricole CP, 0.0000%, due 18/3/20	17,800,000	17,800,000
			Credit Agricole CP, 0.0000%, due 19/3/20	17,600,000	17,600,000
			Credit Agricole CP, 0.0000%, due 20/5/20	17,500,000	17,500,000
			Credit Agricole CP, 0.0000%, due 13/4/20	17,200,000	17,200,000
			Credit Agricole CP, 0.0000%, due 24/3/20	17,200,000	17,200,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson US Venture Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Credit Agricole CP, 0.0000%, due 8/6/20	17,400,000	17,399,950	Credit Agricole CP, 0.0000%, due 8/6/20	17,400,000	17,400,000
Credit Agricole CP, 0.0000%, due 21/5/20	8,500,000	8,499,991	Credit Agricole CP, 0.0000%, due 21/5/20	8,500,000	8,500,000
Credit Agricole CP, 0.0000%, due 4/6/20	8,200,000	8,199,991	Credit Agricole CP, 0.0000%, due 4/6/20	8,200,000	8,200,000
Credit Agricole CP, 0.0000%, due 5/6/20	8,200,000	8,199,989	Credit Agricole CP, 0.0000%, due 5/6/20	8,200,000	8,200,000
Credit Agricole CP, 0.0000%, due 19/5/20	8,100,000	8,099,991	Credit Agricole CP, 0.0000%, due 19/5/20	8,100,000	8,100,000
Credit Agricole CP, 0.0000%, due 3/6/20	8,100,000	8,099,991	Credit Agricole CP, 0.0000%, due 19/3/20	8,100,000	8,100,000
Credit Agricole CP, 0.0000%, due 20/3/20	8,100,000	8,099,969	Credit Agricole CP, 0.0000%, due 3/6/20	8,100,000	8,100,000
Credit Agricole CP, 0.0000%, due 19/3/20	8,100,000	8,099,957	Credit Agricole CP, 0.0000%, due 20/3/20	8,100,000	8,100,000
Credit Agricole CP, 0.0000%, due 2/6/20	8,000,000	7,999,991	Credit Agricole CP, 0.0000%, due 2/6/20	8,000,000	8,000,000
Credit Agricole CP, 0.0000%, due 18/5/20	7,900,000	7,899,974	Credit Agricole CP, 0.0000%, due 18/5/20	7,900,000	7,900,000
Credit Agricole CP, 0.0000%, due 18/3/20	7,900,000	7,899,947	Credit Agricole CP, 0.0000%, due 18/3/20	7,900,000	7,900,000
Credit Agricole CP, 0.0000%, due 13/5/20	7,400,000	7,399,992	Credit Agricole CP, 0.0000%, due 1/6/20	7,400,000	7,400,000
Credit Agricole CP, 0.0000%, due 15/5/20	7,400,000	7,399,992	Credit Agricole CP, 0.0000%, due 15/5/20	7,400,000	7,400,000
Credit Agricole CP, 0.0000%, due 1/6/20	7,400,000	7,399,975	Credit Agricole CP, 0.0000%, due 13/5/20	7,400,000	7,400,000
Credit Agricole CP, 0.0000%, due 14/5/20	7,300,000	7,299,992	Credit Agricole CP, 0.0000%, due 14/5/20	7,300,000	7,300,000
Credit Agricole CP, 0.0000%, due 30/6/20	7,300,000	7,299,986	Credit Agricole CP, 0.0000%, due 30/6/20	7,300,000	7,300,000
Credit Agricole CP, 0.0000%, due 12/5/20	7,200,000	7,199,992	Credit Agricole CP, 0.0000%, due 23/3/20	7,200,000	7,200,000
Credit Agricole CP, 0.0000%, due 23/3/20	7,200,000	7,199,916	Credit Agricole CP, 0.0000%, due 12/5/20	7,200,000	7,200,000
Credit Agricole CP, 0.0000%, due 8/5/20	7,100,000	7,099,992	Credit Agricole CP, 0.0000%, due 11/5/20	7,100,000	7,100,000
Credit Agricole CP, 0.0000%, due 11/5/20	7,100,000	7,099,976	Credit Agricole CP, 0.0000%, due 8/5/20	7,100,000	7,100,000
Credit Agricole CP, 0.0000%, due 7/5/20	7,000,000	6,999,994	Credit Agricole CP, 0.0000%, due 7/5/20	7,000,000	7,000,000
Credit Agricole CP, 0.0000%, due 4/5/20	6,900,000	6,899,983	Credit Agricole CP, 0.0000%, due 4/5/20	6,900,000	6,900,000
Credit Agricole CP, 0.0000%, due 29/6/20	6,800,000	6,799,960	Credit Agricole CP, 0.0000%, due 29/6/20	6,800,000	6,800,000
Credit Agricole CP, 0.0000%, due 26/6/20	6,600,000	6,599,987	Credit Agricole CP, 0.0000%, due 26/6/20	6,600,000	6,600,000
Credit Agricole CP, 0.0000%, due 24/3/20	6,600,000	6,599,974	Credit Agricole CP, 0.0000%, due 24/3/20	6,600,000	6,600,000
BNP Paribas S.A. CP, 0.0000%, due 10/6/20	6,400,000	6,399,991	BNP Paribas S.A. CP, 0.0000%, due 10/6/20	6,400,000	6,400,000
Credit Agricole CP, 0.0000%, due 24/6/20	6,300,000	6,299,988	Credit Agricole CP, 0.0000%, due 24/6/20	6,300,000	6,300,000
Credit Agricole CP, 0.0000%, due 1/5/20	6,200,000	6,199,995	Credit Agricole CP, 0.0000%, due 1/5/20	6,200,000	6,200,000
Credit Agricole CP, 0.0000%, due 25/6/20	6,200,000	6,199,988	Credit Agricole CP, 0.0000%, due 25/6/20	6,200,000	6,200,000
Credit Agricole CP, 0.0000%, due 29/4/20	6,100,000	6,099,995	Credit Agricole CP, 0.0000%, due 18/6/20	6,100,000	6,100,000
Credit Agricole CP, 0.0000%, due 30/4/20	6,100,000	6,099,995	Credit Agricole CP, 0.0000%, due 28/4/20	6,100,000	6,100,000
Credit Agricole CP, 0.0000%, due 28/4/20	6,100,000	6,099,995	Credit Agricole CP, 0.0000%, due 30/4/20	6,100,000	6,100,000
Credit Agricole CP, 0.0000%, due 18/6/20	6,100,000	6,099,988	Credit Agricole CP, 0.0000%, due 29/4/20	6,100,000	6,100,000
Credit Agricole CP, 0.0000%, due 27/4/20	6,100,000	6,099,985	Credit Agricole CP, 0.0000%, due 27/4/20	6,100,000	6,100,000
Credit Agricole CP, 0.0000%, due 26/5/20	6,100,000	6,099,973	Credit Agricole CP, 0.0000%, due 26/5/20	6,100,000	6,100,000
Credit Agricole CP, 0.0000%, due 20/5/20	6,000,000	5,999,993			
Credit Agricole CP, 0.0000%, due 22/5/20	6,000,000	5,999,993			
Credit Agricole CP, 0.0000%, due 23/6/20	6,000,000	5,999,988			
Credit Agricole CP, 0.0000%, due 19/6/20	6,000,000	5,999,988			
Credit Agricole CP, 0.0000%, due 17/6/20	6,000,000	5,999,988			
Credit Agricole CP, 0.0000%, due 10/1/20	6,000,000	5,999,745			

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson US Strategic Value Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Credit Agricole CP, 0.0000%, due 8/6/20	8,600,000	8,599,975	Credit Agricole CP, 0.0000%, due 8/6/20	8,600,000	8,600,000
Credit Agricole CP, 0.0000%, due 12/3/20	6,400,000	6,399,808	Credit Agricole CP, 0.0000%, due 12/3/20	6,400,000	6,400,000
Credit Agricole CP, 0.0000%, due 13/3/20	6,200,000	6,199,814	Credit Agricole CP, 0.0000%, due 13/3/20	6,200,000	6,200,000
Credit Agricole CP, 0.0000%, due 18/3/20	6,100,000	6,099,959	Credit Agricole CP, 0.0000%, due 18/3/20	6,100,000	6,100,000
Credit Agricole CP, 0.0000%, due 19/3/20	6,000,000	5,999,968	Credit Agricole CP, 0.0000%, due 16/3/20	6,000,000	6,000,000
Credit Agricole CP, 0.0000%, due 16/3/20	6,000,000	5,999,455	Credit Agricole CP, 0.0000%, due 19/3/20	6,000,000	6,000,000
Credit Agricole CP, 0.0000%, due 20/3/20	5,800,000	5,799,977	Credit Agricole CP, 0.0000%, due 20/3/20	5,800,000	5,800,000
Credit Agricole CP, 0.0000%, due 6/3/20	5,700,000	5,699,831	Credit Agricole CP, 0.0000%, due 6/3/20	5,700,000	5,700,000
Credit Agricole CP, 0.0000%, due 21/2/20	5,600,000	5,599,757	Credit Agricole CP, 0.0000%, due 20/2/20	5,600,000	5,600,000
Credit Agricole CP, 0.0000%, due 20/2/20	5,600,000	5,599,756	Credit Agricole CP, 0.0000%, due 21/2/20	5,600,000	5,600,000
Credit Agricole CP, 0.0000%, due 9/3/20	5,600,000	5,599,505	Credit Agricole CP, 0.0000%, due 9/3/20	5,600,000	5,600,000
Credit Agricole CP, 0.0000%, due 10/3/20	5,500,000	5,499,837	Credit Agricole CP, 0.0000%, due 10/3/20	5,500,000	5,500,000
Credit Agricole CP, 0.0000%, due 24/2/20	5,400,000	5,399,294	Credit Agricole CP, 0.0000%, due 24/2/20	5,400,000	5,400,000
Credit Agricole CP, 0.0000%, due 24/3/20	5,300,000	5,299,979	Credit Agricole CP, 0.0000%, due 24/3/20	5,300,000	5,300,000
Credit Agricole CP, 0.0000%, due 23/4/20	5,200,000	5,199,996	Credit Agricole CP, 0.0000%, due 23/4/20	5,200,000	5,200,000
Credit Agricole CP, 0.0000%, due 21/4/20	5,100,000	5,099,996	Credit Agricole CP, 0.0000%, due 4/5/20	5,100,000	5,100,000
Credit Agricole CP, 0.0000%, due 4/5/20	5,100,000	5,099,987	Credit Agricole CP, 0.0000%, due 21/4/20	5,100,000	5,100,000
Credit Agricole CP, 0.0000%, due 23/3/20	5,100,000	5,099,941	Credit Agricole CP, 0.0000%, due 25/2/20	5,100,000	5,100,000
Credit Agricole CP, 0.0000%, due 25/2/20	5,100,000	5,099,779	Credit Agricole CP, 0.0000%, due 23/3/20	5,100,000	5,100,000
Credit Agricole CP, 0.0000%, due 5/5/20	5,000,000	4,999,996	Credit Agricole CP, 0.0000%, due 14/5/20	5,000,000	5,000,000

Janus Henderson Intech All World Minimum Variance Core Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Credit Agricole CP, 0.0000%, due 5/3/20	37,000,000	36,998,890	Credit Agricole CP, 0.0000%, due 5/3/20	37,000,000	37,000,000
Credit Agricole CP, 0.0000%, due 8/4/20	19,400,000	19,399,984	Credit Agricole CP, 0.0000%, due 8/4/20	19,400,000	19,400,000
Credit Agricole CP, 0.0000%, due 1/5/20	15,000,000	14,999,988	Credit Agricole CP, 0.0000%, due 1/5/20	15,000,000	15,000,000
Credit Agricole CP, 0.0000%, due 4/5/20	8,700,000	8,699,978	Credit Agricole CP, 0.0000%, due 4/5/20	8,700,000	8,700,000
Credit Agricole CP, 0.0000%, due 8/6/20	8,600,000	8,599,975	Credit Agricole CP, 0.0000%, due 8/6/20	8,600,000	8,600,000
Credit Agricole CP, 0.0000%, due 29/4/20	8,200,000	8,199,993	Credit Agricole CP, 0.0000%, due 29/4/20	8,200,000	8,200,000
Credit Agricole CP, 0.0000%, due 12/6/20	7,300,000	7,299,988	Credit Agricole CP, 0.0000%, due 12/6/20	7,300,000	7,300,000
Credit Agricole CP, 0.0000%, due 23/6/20	7,200,000	7,199,986	Credit Agricole CP, 0.0000%, due 23/6/20	7,200,000	7,200,000
Credit Agricole CP, 0.0000%, due 22/6/20	7,000,000	6,999,959	Credit Agricole CP, 0.0000%, due 22/6/20	7,000,000	7,000,000
Credit Agricole CP, 0.0000%, due 19/6/20	6,900,000	6,899,987	Credit Agricole CP, 0.0000%, due 15/6/20	6,900,000	6,900,000
Credit Agricole CP, 0.0000%, due 15/6/20	6,900,000	6,899,960	Credit Agricole CP, 0.0000%, due 19/6/20	6,900,000	6,900,000
Credit Agricole CP, 0.0000%, due 11/6/20	6,800,000	6,799,989	Credit Agricole CP, 0.0000%, due 26/6/20	6,800,000	6,800,000
Credit Agricole CP, 0.0000%, due 26/6/20	6,800,000	6,799,987	Credit Agricole CP, 0.0000%, due 11/6/20	6,800,000	6,800,000
Credit Agricole CP, 0.0000%, due 1/6/20	6,800,000	6,799,977	Credit Agricole CP, 0.0000%, due 1/6/20	6,800,000	6,800,000
Credit Agricole CP, 0.0000%, due 4/3/20	6,800,000	6,799,705	Credit Agricole CP, 0.0000%, due 4/3/20	6,800,000	6,800,000
Credit Agricole CP, 0.0000%, due 25/6/20	6,600,000	6,599,987	Credit Agricole CP, 0.0000%, due 25/6/20	6,600,000	6,600,000
Credit Agricole CP, 0.0000%, due 18/6/20	6,500,000	6,499,987	Credit Agricole CP, 0.0000%, due 18/6/20	6,500,000	6,500,000
Credit Agricole CP, 0.0000%, due 24/6/20	6,400,000	6,399,988	Credit Agricole CP, 0.0000%, due 24/6/20	6,400,000	6,400,000
Credit Agricole CP, 0.0000%, due 26/5/20	6,300,000	6,299,972	Credit Agricole CP, 0.0000%, due 26/5/20	6,300,000	6,300,000
Credit Agricole CP, 0.0000%, due 29/1/20	6,300,000	6,299,734	Credit Agricole CP, 0.0000%, due 28/1/20	6,300,000	6,300,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Intech European Core Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (EUR)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (EUR)
AstraZeneca plc	33,691	3,300,613	BHP Group plc	223,195	3,528,867
Tele2 A.B.	269,069	3,114,006	London Stock Exchange Group plc	28,256	2,511,983
Novartis A.G.	38,653	2,996,525	Lonza Group A.G.	5,843	2,415,030
GVC Holdings plc	340,409	2,961,321	Rio Tinto plc	56,743	2,355,767
Novo Nordisk A/S - Class B	50,707	2,925,459	Givaudan S.A.	744	2,271,785
Nokia Oyj	799,828	2,723,046	Safran S.A.	28,656	2,229,563
Danone S.A.	42,695	2,651,432	Airbus S.E.	41,041	2,095,497
J. Sainsbury plc	1,179,430	2,512,098	Experian plc	67,490	2,053,266
Johnson Matthey plc	115,277	2,488,211	Koninklijke DSM N.V.	16,715	1,866,819
Orion Oyj	52,420	2,397,010	Wolters Kluwer N.V.	27,495	1,820,222
Partners Group Holding A.G.	3,210	2,353,732	Orsted A/S (144A)	18,943	1,777,166
Intertek Group plc	37,863	2,253,214	Hermes International	2,742	1,775,523
Peugeot S.A.	165,956	2,212,312	Anglo American Capital plc	105,842	1,742,348
Volvo A.B.	177,639	2,125,226	Enel SpA	266,582	1,626,176
Pargesa Holding S.A.	31,428	2,107,958	RELX plc	77,685	1,626,123
Coca-Cola European Partners plc	55,820	2,012,088	Ferrari N.V.	10,891	1,513,348
Next plc	38,517	2,005,364	Vonovia S.E.	27,199	1,380,773
Carrefour S.A.	141,290	1,881,443	Kering	2,952	1,288,608
Porsche Automobil Holding S.E.	43,112	1,876,032	ASML Holding N.V.	4,687	1,282,174
Cie Generale des Etablissements Michelin	20,480	1,853,539	Swiss Life Holding A.G.	3,764	1,221,118
Ingenico Group S.A.	15,333	1,822,869	Iberdrola S.A.	258,334	1,193,436
Assicurazioni Generali SpA	141,349	1,769,088	Adidas A.G.	5,226	1,100,078
Coca-Cola HBC A.G.	79,514	1,742,054	Teleperformance	4,899	1,064,059
E.ON S.E.	184,317	1,675,725	Kerry Group plc	9,833	1,055,265
RSA Insurance Group plc	391,682	1,637,017	Koninklijke Philips N.V.	26,158	1,028,394
Alfa Laval AB	87,192	1,520,762	Adyen N.V. (144A)	992	995,087
ABB, Ltd.	87,183	1,514,858			
Neste Oyj	39,190	1,416,313			
Orkla ASA	172,694	1,341,628			
Admiral Group plc	50,245	1,328,049			
Credit Agricole S.A.	189,511	1,310,180			
ICA Gruppen A.B.	31,974	1,276,879			
Koninklijke Vopak N.V.	24,655	1,197,559			
Croda International plc	20,296	1,149,275			
Naturgy Energy Group S.A.	69,780	1,135,995			
Royal Dutch Shell plc - Class A	73,635	1,096,656			
Engie S.A.	109,730	1,046,195			
Safran S.A.	12,028	1,034,247			

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Intech Global Absolute Return Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
U.S. Treasury Notes/Bonds, 0.0000%, due 20/8/20	511,000	510,832	U.S. Treasury Notes/Bonds, 0.0000%, due 21/5/20	511,000	511,000
U.S. Treasury Notes/Bonds, 0.0000%, due 21/5/20	511,000	510,044	Credit Agricole CP, 0.0000%, due 15/4/20	300,000	300,000
Credit Agricole CP, 0.0000%, due 15/4/20	300,000	300,000	U.S. Treasury Notes/Bonds, 0.0000%, due 20/2/20	249,000	249,000
Credit Agricole CP, 0.0000%, due 12/3/20	100,000	99,997	Credit Agricole CP, 0.0000%, due 26/2/20	100,000	100,000
Credit Agricole CP, 0.0000%, due 13/3/20	100,000	99,997	Credit Agricole CP, 0.0000%, due 13/3/20	100,000	100,000
Credit Agricole CP, 0.0000%, due 26/2/20	100,000	99,996	Credit Agricole CP, 0.0000%, due 12/3/20	100,000	100,000
Tesla, Inc.	139	91,558	Tesla, Inc.	124	89,845
M3, Inc.	2,000	58,580	CME Group, Inc.	284	55,902
Regeneron Pharmaceuticals, Inc.	96	54,145	AutoZone, Inc.	51	52,374
Chugai Pharmaceutical Co., Ltd.	800	43,978	lululemon athletica, Inc.	185	47,760
Eli Lilly and Co.	296	41,060	GVC Holdings plc	5,111	46,506
Ocado Group plc	1,598	40,078	PulteGroup, Inc.	1,325	45,419
Seattle Genetics, Inc.	264	39,098	Newcrest Mining, Ltd.	2,188	42,115
Roku, Inc.	320	37,311	Marvell Technology Group, Ltd.	1,547	38,547
Vertex Pharmaceuticals, Inc.	145	35,520	NextEra Energy, Inc.	150	37,995
Take-Two Interactive Software, Inc.	264	35,511	Liberty Media Corp. - Liberty SiriusXM	1,077	37,315
Apple, Inc.	111	35,224	McCormick & Co., Inc.	232	36,930
Netflix, Inc.	81	34,844	Enel SpA	4,619	35,873
Entergy Corp.	293	31,046	Southern Co.	599	35,005
Bristol-Myers Squibb Co.	483	31,022	NiSource, Inc.	1,198	33,858

Janus Henderson Intech Global All Country Low Volatility Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost USD	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds USD
Credit Agricole CP, 0.0000%, due 29/4/20	3,200,000	3,199,997	Credit Agricole CP, 0.0000%, due 29/4/20	3,200,000	3,200,000
Credit Agricole CP, 0.0000%, due 8/6/20	3,100,000	3,099,991	Credit Agricole CP, 0.0000%, due 8/6/20	3,100,000	3,100,000
Credit Agricole CP, 0.0000%, due 19/3/20	2,900,000	2,899,985	Credit Agricole CP, 0.0000%, due 19/3/20	2,900,000	2,900,000
Credit Agricole CP, 0.0000%, due 12/2/20	2,500,000	2,499,891	Credit Agricole CP, 0.0000%, due 12/2/20	2,500,000	2,500,000
Take-Two Interactive Software, Inc.	17,051	2,259,373	Credit Agricole CP, 0.0000%, due 12/3/20	2,200,000	2,200,000
Tiffany & Co.	17,294	2,206,845	Credit Agricole CP, 0.0000%, due 23/1/20	2,200,000	2,200,000
Credit Agricole CP, 0.0000%, due 12/3/20	2,200,000	2,199,934	Credit Agricole CP, 0.0000%, due 22/1/20	2,200,000	2,200,000
Credit Agricole CP, 0.0000%, due 17/1/20	2,200,000	2,199,907	Credit Agricole CP, 0.0000%, due 24/1/20	2,200,000	2,200,000
Credit Agricole CP, 0.0000%, due 22/1/20	2,200,000	2,199,907	Credit Agricole CP, 0.0000%, due 27/1/20	2,200,000	2,200,000
Credit Agricole CP, 0.0000%, due 23/1/20	2,200,000	2,199,907	Credit Agricole CP, 0.0000%, due 21/1/20	2,200,000	2,200,000
Credit Agricole CP, 0.0000%, due 24/1/20	2,200,000	2,199,907	Credit Agricole CP, 0.0000%, due 17/1/20	2,200,000	2,200,000
Credit Agricole CP, 0.0000%, due 27/1/20	2,200,000	2,199,720	Credit Agricole CP, 0.0000%, due 31/1/20	2,100,000	2,100,000
Credit Agricole CP, 0.0000%, due 21/1/20	2,200,000	2,199,626	Credit Agricole CP, 0.0000%, due 28/2/20	2,100,000	2,100,000
Credit Agricole CP, 0.0000%, due 21/4/20	2,100,000	2,099,998	Credit Agricole CP, 0.0000%, due 23/4/20	2,100,000	2,100,000
Credit Agricole CP, 0.0000%, due 23/4/20	2,100,000	2,099,998	Credit Agricole CP, 0.0000%, due 28/1/20	2,100,000	2,100,000
Credit Agricole CP, 0.0000%, due 4/5/20	2,100,000	2,099,995	Credit Agricole CP, 0.0000%, due 21/2/20	2,100,000	2,100,000
Credit Agricole CP, 0.0000%, due 29/1/20	2,100,000	2,099,911	Credit Agricole CP, 0.0000%, due 20/2/20	2,100,000	2,100,000
Credit Agricole CP, 0.0000%, due 28/1/20	2,100,000	2,099,911	Credit Agricole CP, 0.0000%, due 30/1/20	2,100,000	2,100,000
Credit Agricole CP, 0.0000%, due 30/1/20	2,100,000	2,099,911	Credit Agricole CP, 0.0000%, due 29/1/20	2,100,000	2,100,000
Credit Agricole CP, 0.0000%, due 28/2/20	2,100,000	2,099,909	Credit Agricole CP, 0.0000%, due 21/4/20	2,100,000	2,100,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Intech US Core Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Credit Agricole CP, 0.0000%, due 5/2/20	1,000,000	999,956	Credit Agricole CP, 0.0000%, due 5/2/20	1,000,000	1,000,000
Sysco Corp.	6,343	490,491	Progressive Corp.	6,997	557,508
Credit Agricole CP, 0.0000%, due 28/2/20	400,000	399,983	Intuit, Inc.	1,710	499,348
Bristol-Myers Squibb Co.	5,946	386,942	Credit Agricole CP, 0.0000%, due 28/2/20	400,000	400,000
CVS Health Corp.	4,546	334,931	CSX Corp.	5,031	399,506
AbbVie, Inc.	4,096	318,363	Salesforce.com, Inc.	2,063	382,233
Amgen, Inc.	1,380	313,571	Allergan plc	1,971	358,346
Credit Agricole CP, 0.0000%, due 12/5/20	300,000	300,000	VeriSign, Inc.	1,645	346,570
Credit Agricole CP, 0.0000%, due 13/5/20	300,000	300,000	Motorola Solutions, Inc.	1,874	336,603
Credit Agricole CP, 0.0000%, due 14/5/20	300,000	300,000	CME Group, Inc.	1,619	328,045
Credit Agricole CP, 0.0000%, due 31/1/20	300,000	299,987	ConocoPhillips	6,390	317,567
Credit Agricole CP, 0.0000%, due 30/1/20	300,000	299,987	PayPal Holdings, Inc.	2,742	315,892
ANSYS, Inc.	1,056	295,325	Ameren Corp.	3,800	311,556
Humana, Inc.	836	291,186	Verisk Analytics, Inc. - Class A	1,820	304,637
CDW Corp./DE	2,152	288,596	Credit Agricole CP, 0.0000%, due 30/1/20	300,000	300,000
Lam Research Corp.	954	270,405	Credit Agricole CP, 0.0000%, due 13/5/20	300,000	300,000
Amazon.com, Inc.	126	265,685	Credit Agricole CP, 0.0000%, due 14/5/20	300,000	300,000
Allergan plc	1,398	261,894	Credit Agricole CP, 0.0000%, due 12/5/20	300,000	300,000
Apple, Inc.	892	257,971	Credit Agricole CP, 0.0000%, due 31/1/20	300,000	300,000
State Street Corp.	3,153	251,365	Ball Corp.	4,043	299,109

Janus Henderson Global Diversified Alternatives Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Credit Agricole CP, 0.0000%, due 6/1/20	3,400,000	3,399,567	Credit Agricole CP, 0.0000%, due 27/1/20	3,400,000	3,400,000
Credit Agricole CP, 0.0000%, due 27/1/20	3,400,000	3,399,567	Credit Agricole CP, 0.0000%, due 6/1/20	3,400,000	3,400,000
Credit Agricole CP, 0.0000%, due 24/1/20	3,000,000	2,999,873	Credit Agricole CP, 0.0000%, due 24/1/20	3,000,000	3,000,000
Credit Agricole CP, 0.0000%, due 22/1/20	3,000,000	2,999,873	Credit Agricole CP, 0.0000%, due 22/1/20	3,000,000	3,000,000
Credit Agricole CP, 0.0000%, due 15/1/20	2,600,000	2,599,890	Credit Agricole CP, 0.0000%, due 15/1/20	2,600,000	2,600,000
Credit Agricole CP, 0.0000%, due 23/1/20	2,500,000	2,499,894	Credit Agricole CP, 0.0000%, due 14/1/20	2,500,000	2,500,000
Credit Agricole CP, 0.0000%, due 14/1/20	2,500,000	2,499,894	Credit Agricole CP, 0.0000%, due 23/1/20	2,500,000	2,500,000
Credit Agricole CP, 0.0000%, due 16/3/20	2,400,000	2,399,782	Credit Agricole CP, 0.0000%, due 16/3/20	2,400,000	2,400,000
Credit Agricole CP, 0.0000%, due 8/1/20	2,300,000	2,299,902	Credit Agricole CP, 0.0000%, due 7/1/20	2,300,000	2,300,000
Credit Agricole CP, 0.0000%, due 7/1/20	2,300,000	2,299,902	Credit Agricole CP, 0.0000%, due 8/1/20	2,300,000	2,300,000
Credit Agricole CP, 0.0000%, due 16/1/20	2,200,000	2,199,907	Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/20	2,200,000	2,200,000
Credit Agricole CP, 0.0000%, due 9/1/20	2,200,000	2,199,907	Credit Agricole CP, 0.0000%, due 10/1/20	2,200,000	2,200,000
Credit Agricole CP, 0.0000%, due 10/1/20	2,200,000	2,199,907	Credit Agricole CP, 0.0000%, due 3/1/20	2,200,000	2,200,000
Credit Agricole CP, 0.0000%, due 3/1/20	2,200,000	2,199,907	Credit Agricole CP, 0.0000%, due 16/1/20	2,200,000	2,200,000
Credit Agricole CP, 0.0000%, due 13/1/20	2,200,000	2,199,720	Credit Agricole CP, 0.0000%, due 9/1/20	2,200,000	2,200,000
Credit Agricole CP, 0.0000%, due 21/1/20	2,100,000	2,099,643	Credit Agricole CP, 0.0000%, due 13/1/20	2,200,000	2,200,000
Credit Agricole CP, 0.0000%, due 6/3/20	1,900,000	1,899,944	Credit Agricole CP, 0.0000%, due 21/1/20	2,100,000	2,100,000
Credit Agricole CP, 0.0000%, due 17/1/20	1,900,000	1,899,919	Credit Agricole CP, 0.0000%, due 2/3/20	1,900,000	1,900,000
Credit Agricole CP, 0.0000%, due 2/3/20	1,900,000	1,899,753	Credit Agricole CP, 0.0000%, due 6/3/20	1,900,000	1,900,000
Credit Agricole CP, 0.0000%, due 2/4/20	1,800,000	1,799,998	Credit Agricole CP, 0.0000%, due 17/1/20	1,900,000	1,900,000
Credit Agricole CP, 0.0000%, due 29/1/20	1,800,000	1,799,924			
Credit Agricole CP, 0.0000%, due 28/2/20	1,800,000	1,799,922			
Credit Agricole CP, 0.0000%, due 3/3/20	1,800,000	1,799,922			
Credit Agricole CP, 0.0000%, due 31/1/20	1,700,000	1,699,926			
Credit Agricole CP, 0.0000%, due 11/2/20	1,700,000	1,699,926			

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Real Estate Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Equity Residential	85,415	5,044,305	Equity Residential	85,415	4,888,872
Invitation Homes, Inc.	178,061	3,652,584	American Homes 4 Rent	156,561	3,462,699
American Homes 4 Rent	129,182	3,495,956	Sun Hung Kai Properties, Ltd.	225,500	3,187,846
A-Living Services Co., Ltd. (144A)	876,250	3,416,855	Americold Realty Trust	83,126	2,660,043
Shimao Property Holdings, Ltd.	903,000	3,340,036	Camden Property Trust	33,139	2,541,506
Prologis, Inc.	35,753	3,074,392	CubeSmart	78,406	2,438,722
NVR, Inc.	790	2,976,691	SITE Centers Corp.	268,851	2,204,475
Mirvac Group	1,433,528	2,824,861	Mitsui Fudosan Co., Ltd.	85,000	2,194,863
American Tower Corp.	10,879	2,497,862	China Resources Land, Ltd.	438,000	2,043,116
GLP J-REIT	1,863	2,442,045	MGM Growth Properties LLC	74,526	1,998,161
VICI Properties, Inc.	128,288	2,202,409	Essential Properties Realty Trust, Inc.	148,950	1,940,622
Times China Holdings, Ltd.	1,099,000	2,166,441	Link REIT	189,600	1,898,583
Rexford Industrial Realty, Inc.	46,492	1,928,169	Kerry Properties, Ltd.	582,000	1,782,311
Hang Lung Properties, Ltd.	886,000	1,910,458	Alexandria Real Estate Equities, Inc.	13,464	1,762,560
Sun Communities, Inc.	12,896	1,901,308	Merlin Properties Socimi S.A.	160,000	1,719,342
Link REIT	191,900	1,851,348	Mirvac Group	1,308,530	1,712,859
LEG Immobilien A.G.	16,365	1,686,630	A-Living Services Co., Ltd. (144A)	383,250	1,667,925
Mitsui Fudosan Co., Ltd.	96,100	1,683,771	Goodman Group	200,588	1,482,542
Deutsche Wohnen S.E.	41,000	1,676,929	Guangzhou R&F Properties Co., Ltd.	859,200	1,470,964
Invesco Office J-Reit, Inc.	8,899	1,637,015	Retail Opportunity Investments Corp.	98,699	1,453,841
Alexandria Real Estate Equities, Inc.	9,950	1,619,776	British Land Co., plc	195,000	1,242,601
Americold Realty Trust	47,081	1,613,603	Keppel DC REIT	710,571	1,128,975
MCUBS MidCity Investment Corp.	2,221	1,555,385	Invincible Investment Corp.	2,174	1,097,472
Spirit Realty Capital, Inc.	47,763	1,532,238	Star Asia Investment Corp.	1,324	1,092,930
Nomura Real Estate Master Fund, Inc.	1,077	1,481,378	Duke Realty Corp.	37,783	1,063,990
NEXTDC, Ltd.	302,241	1,452,582	MCUBS MidCity Investment Corp.	1,382	915,409
Goodman Group	179,410	1,448,031	Industrial & Infrastructure Fund Investment Corp.	678	913,074
SL Green Realty Corp.	16,499	1,404,446	Douglas Emmett, Inc.	21,355	892,331
MGM Growth Properties LLC	58,241	1,397,683	VICI Properties, Inc.	56,569	851,960
Mapletree Industrial Trust	763,100	1,385,652	Prologis, Inc.	9,600	840,586
Industrial & Infrastructure Fund Investment Corp.	876	1,309,967	Aroundtown S.A.	152,000	825,625
UDR, Inc.	33,295	1,278,331	Mapletree Industrial Trust	394,800	781,736
Marriott International, Inc. - Class A	10,363	1,233,065	Mitsui FudoS.A.n Logistics Park, Inc.	164	746,158
Granite Real Estate Investment Trust	25,739	1,201,649	SBA Communications Corp.	2,856	744,922
China Resources Land, Ltd.	276,000	1,132,875	Nippon Prologis REIT, Inc.	258	720,781
Essential Properties Realty Trust, Inc.	70,544	1,115,720	Shimao Property Holdings, Ltd.	173,000	683,501
Duke Realty Corp.	30,578	1,086,155	ADO Properties S.A.	20,800	667,744
Derwent London plc	18,500	963,208			
Nippon Prologis REIT, Inc.	375	942,965			
SBA Communications Corp.	3,170	927,841			
Healthpeak Properties, Inc.	32,321	896,761			
Rexford Industrial Realty, Inc.	29,841	1,257,019			
Ascendas India Trust	1,127,400	1,254,954			
Ayala Land, Inc.	1,336,610	1,225,988			
Mapletree Industrial Trust	720,600	1,210,185			

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Absolute Return Income Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Pentair Finance S.A. CP, 0.0000%, due 26/2/20	5,000,000	4,999,729	Pentair Finance S.A. CP, 0.0000%, due 26/2/20	5,000,000	5,000,000
San Diego Gas CP, 0.0000%, due 18/3/20	3,500,000	3,499,703	San Diego Gas CP, 0.0000%, due 18/3/20	3,500,000	3,500,000
Macquarie Bank, Ltd., 2.3000%, due 22/1/25 (144A)	3,400,000	3,396,498	Energy Transfer CP, 0.0000%, due 20/2/20	3,300,000	3,300,000
Energy Transfer CP, 0.0000%, due 20/2/20	3,300,000	3,299,821	Energy Transfer CP, 0.0000%, due 25/2/20	3,250,000	3,250,000
Energy Transfer CP, 0.0000%, due 25/2/20	3,250,000	3,249,824	Pentair Finance S.A. CP, 0.0000%, due 18/2/20	3,200,000	3,200,000
Pentair Finance S.a.r.l., 0.0000%, due 5/3/20	3,200,000	3,199,867	Pentair Finance S.a.r.l., 0.0000%, due 5/3/20	3,200,000	3,200,000
Pentair Finance S.A. CP, 0.0000%, due 18/2/20	3,200,000	3,199,307	Pentair Finance S.A. CP, 0.0000%, due 14/2/20	3,100,000	3,100,000
Pentair Finance S.A. CP, 0.0000%, due 14/2/20	3,100,000	3,099,832	Pentair Finance S.A. CP, 0.0000%, due 21/2/20	3,000,000	3,000,000
Pentair Finance S.A. CP, 0.0000%, due 21/2/20	3,000,000	2,999,838	Duke Energy Corp. CP, 0.0000%, due 19/3/20	3,000,000	3,000,000
Duke Energy Corp. CP, 0.0000%, due 19/3/20	3,000,000	2,999,782	Boston Scientific Corp. CP, 0.0000%, due 17/3/20	3,000,000	3,000,000
Boston Scientific Corp. CP, 0.0000%, due 17/3/20	3,000,000	2,999,729	Autonation, Inc. CP, 0.0000%, due 17/3/20	3,000,000	3,000,000
Autonation, Inc. CP, 0.0000%, due 17/3/20	3,000,000	2,999,725	Pentair Finance S.A. CP, 0.0000%, due 16/3/20	3,000,000	3,000,000
Pentair Finance S.A. CP, 0.0000%, due 16/3/20	3,000,000	2,999,250	Pentair Finance S.A. CP, 0.0000%, due 19/2/20	2,950,000	2,950,000
Pentair Finance S.A. CP, 0.0000%, due 19/2/20	2,950,000	2,949,840	Pentair Finance S.a.r.l., 0.0000%, due 4/2/20	2,800,000	2,800,000
Pentair Finance S.a.r.l., 0.0000%, due 4/2/20	2,800,000	2,799,848	San Diego Gas CP, 0.0000%, due 19/3/20	2,800,000	2,800,000
San Diego Gas CP, 0.0000%, due 19/3/20	2,800,000	2,799,802	General Motors Financial Co., Inc., 0.0000%, due 27/4/20	2,700,000	2,700,000
Pentair Finance S.A. CP, 0.0000%, due 13/3/20	2,700,000	2,699,831	Pentair Finance S.A. CP, 0.0000%, due 13/3/20	2,700,000	2,700,000
General Motors Financial Co., Inc., 0.0000%, due 27/4/20	2,700,000	2,699,213	Pentair Finance S.A. CP, 0.0000%, due 12/3/20	2,650,000	2,650,000
Pentair Finance S.A. CP, 0.0000%, due 12/3/20	2,650,000	2,649,834	Pentair Finance S.A. CP, 0.0000%, due 24/2/20	2,600,000	2,600,000
Pentair Finance S.A. CP, 0.0000%, due 24/2/20	2,600,000	2,599,578	Mohawk Industries CP, 0.0000%, due 18/3/20	2,500,000	2,500,000
Pentair Finance S.A. CP, 0.0000%, due 13/2/20	2,500,000	2,499,865	Energy Transfer CP, 0.0000%, due 24/2/20	2,500,000	2,500,000
Pentair Finance S.A. CP, 0.0000%, due 17/1/20	2,500,000	2,499,861	ETP Legacy, 0.0000%, due 22/1/20	2,500,000	2,500,000
ETP Legacy, 0.0000%, due 22/1/20	2,500,000	2,499,858	Energy Transfer CP, 0.0000%, due 10/3/20	2,500,000	2,500,000
Mohawk Industries CP, 0.0000%, due 18/3/20	2,500,000	2,499,774	Pentair Finance S.A. CP, 0.0000%, due 17/1/20	2,500,000	2,500,000
Energy Transfer CP, 0.0000%, due 24/2/20	2,500,000	2,499,594	Pentair Finance S.A. CP, 0.0000%, due 13/2/20	2,500,000	2,500,000
Energy Transfer CP, 0.0000%, due 10/3/20	2,500,000	2,499,444	Autonation, Inc. CP, 0.0000%, due 16/3/20	2,500,000	2,500,000
Autonation, Inc. CP, 0.0000%, due 16/3/20	2,500,000	2,499,029	Autonation, Inc. CP, 0.0000%, due 26/2/20	2,450,000	2,450,000
Autonation, Inc. CP, 0.0000%, due 26/2/20	2,450,000	2,449,874			
Pentair Finance S.a.r.l., 0.0000%, due 11/3/20	2,300,000	2,299,857			
General Motors Financial Co., Inc., 0.0000%, due 22/4/20	2,300,000	2,299,776			
Pentair Finance S.a.r.l., 0.0000%, due 21/1/20	2,300,000	2,299,489			
Toyota Motor Credit Corp., 1.8000%, due 13/2/25	2,300,000	2,298,459			
Pentair Finance S.a.r.l., 0.0000%, due 27/1/20	2,250,000	2,249,625			
Wells Fargo & Co., 1.6540%, due 2/6/24	2,200,000	2,200,000			
Pentair Finance S.A. CP, 0.0000%, due 5/2/20	2,200,000	2,199,881			
Energy Transfer CP, 0.0000%, due 28/2/20	2,200,000	2,199,881			
Daimler Finance CP, 0.0000%, due 20/3/20	2,200,000	2,199,847			
Interpublic Group CP, 0.0000%, due 20/3/20	2,200,000	2,199,786			
General Motors Financial Co., Inc., 0.0000%, due 20/3/20	2,200,000	2,199,786			
General Motors CP, 0.0000%, due 31/3/20	2,200,000	2,199,771			
Pentair Finance S.a.r.l. CP, 0.0000%, due 2/3/20	2,200,000	2,199,643			
CNPC Finance, Ltd., 0.0000%, due 13/3/20	2,200,000	2,199,621			
Daimler Finance CP, 0.0000%, due 23/3/20	2,200,000	2,199,542			
San Diego Gas CP, 0.0000%, due 23/3/20	2,200,000	2,199,533			
CNPC Finance, Ltd., 0.0000%, due 4/3/20	2,200,000	2,199,419			
Interpublic Group CP, 0.0000%, due 23/3/20	2,200,000	2,199,408			

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Absolute Return Income Fund (EUR)

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost EUR	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds EUR
Centennial Energy CP, 0.0000%, due 6/1/20	1,000,000	895,281	Ginnie Mae, 3.0000%, due 20/07/49	4,400,000	4,675,970
Pentair Finance S.A. CP, 0.0000%, due 26/2/20	700,000	643,204	U.S. Treasury Notes/Bonds, 1.5000%, due 15/2/30	3,361,900	3,597,932
Jabil, Inc. CP, 0.0000%, due 13/1/20	500,000	450,173	U.S. Treasury Notes/Bonds, 2.1250%, due 31/5/21	2,471,000	2,509,012
Pentair Finance S.A. CP, 0.0000%, due 13/1/20	500,000	450,173	U.S. Treasury Notes/Bonds, 2.2500%, due 15/8/49	2,126,000	2,477,983
Pentair Finance S.a.r.l., 0.0000%, due 10/1/20	500,000	449,980	Credit Agricole CP, 0.0000%, due 8/6/20	2,000,000	2,000,000
FMC Technology, Inc. CP, 0.0000%, due 10/1/20	500,000	449,980	Credit Agricole CP, 0.0000%, due 19/6/20	1,700,000	1,700,000
Pentair Finance S.A. CP, 0.0000%, due 18/2/20	450,000	415,192	U.S. Treasury Notes/Bonds, 1.7500%, due 31/7/24	1,409,800	1,467,794
Pentair Finance S.A. CP, 0.0000%, due 14/2/20	400,000	368,984	U.S. Treasury Notes/Bonds, 1.1250%, due 28/2/22	1,272,000	1,294,989
Energy Transfer CP, 0.0000%, due 25/2/20	400,000	368,610	Ginnie Mae, 3.0000%, due 20/7/49	1,171,500	1,234,646
Autonation, Inc. CP, 0.0000%, due 26/2/20	400,000	367,527	Credit Agricole CP, 0.0000%, due 18/6/20	1,200,000	1,200,000
Pentair Finance S.a.r.l., 0.0000%, due 11/3/20	400,000	354,054	U.S. Treasury Notes/Bonds, 2.3750%, due 30/4/20	1,161,800	1,170,053
Energy Transfer CP, 0.0000%, due 24/2/20	350,000	322,588	G2SF, 3.0000%, due 20/1/44	1,100,000	1,166,757
Pentair Finance S.a.r.l., 0.0000%, due 5/3/20	350,000	314,283	U.S. Treasury Notes/Bonds, 2.0000%, due 15/2/50	1,005,000	1,159,032
Pepper SPARKZ Trust No.2, 1.6400%, due 16/10/27	500,000	309,453	Credit Agricole CP, 0.0000%, due 16/6/20	1,100,000	1,100,000
Optus Finance Pty, Ltd., 1.6000%, due 1/7/25	500,000	304,370	U.S. Treasury Notes/Bonds, 1.3750%, due 31/1/25	1,020,600	1,064,874
Daimler Finance CP, 0.0000%, due 23/3/20	300,000	281,209	U.S. Treasury Notes/Bonds, 0.3750%, due 31/3/22	1,000,000	1,003,453
San Diego Gas CP, 0.0000%, due 23/3/20	300,000	281,208	Credit Agricole CP, 0.0000%, due 28/2/20	1,000,000	1,000,000
Interpublic Group CP, 0.0000%, due 23/3/20	300,000	281,193	Credit Agricole CP, 0.0000%, due 11/6/20	1,000,000	1,000,000
Daimler Finance CP, 0.0000%, due 20/3/20	300,000	280,906	BNP Paribas S.A. CP, 0.0000%, due 10/6/20	1,000,000	1,000,000
Tyson Foods, Inc. CP, 0.0000%, due 20/3/20	300,000	280,902	Credit Agricole CP, 0.0000%, due 15/6/20	900,000	900,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Absolute Return Income Opportunities Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
General Motors Financial Co., Inc., 0.0000%, due 2/3/20	950,000	949,854	Societe Generale S.A., 4.8750%, due 12/03/68	1,400,000	965,560
Pentair Finance S.A. CP, 0.0000%, due 13/1/20	900,000	899,850	General Motors Financial Co., Inc., 0.0000%, due 2/3/20	950,000	950,000
Mohawk Industries CP, 0.0000%, due 12/3/20	750,000	749,969	Daimler Finance North America LLC, 1.2380%, due 22/2/22 (144A)	900,000	912,142
Pentair Finance S.a.r.l., 0.0000%, due 5/3/20	750,000	749,969	Pentair Finance S.A. CP, 0.0000%, due 13/1/20	900,000	900,000
Autonation, Inc. CP, 0.0000%, due 5/3/20	750,000	749,969	Liberty Financial Pty, Ltd., 3.3506%, due 7/3/22	1,300,000	898,666
Pentair Finance S.A. CP, 0.0000%, due 6/3/20	750,000	749,969	Sydney Airport Finance Co., Pty, Ltd., 3.6250%, due 28/4/26 (144A)	800,000	806,961
Molson Coors Brewing CP, 0.0000%, due 11/3/20	750,000	749,963	AusNet Services Holdings Pty, Ltd., 5.3750%, due 2/7/24	1,000,000	778,701
Southern California Edison CP, 0.0000%, due 3/3/20	750,000	749,960	General Motors Financial Co., Inc., 3.2000%, due 6/7/21	750,000	761,511
Pentair Finance S.a.r.l., 0.0000%, due 11/3/20	750,000	749,954	Pentair Finance S.A. CP, 0.0000%, due 6/3/20	750,000	750,000
Pentair Finance S.A. CP, 0.0000%, due 12/3/20	750,000	749,953	Duke Energy Corp. CP, 0.0000%, due 19/3/20	750,000	750,000
Duke Energy Corp. CP, 0.0000%, due 19/3/20	750,000	749,945	Molson Coors Brewing CP, 0.0000%, due 11/3/20	750,000	750,000
San Diego Gas CP, 0.0000%, due 18/3/20	750,000	749,936	Pentair Finance S.A. CP, 0.0000%, due 12/3/20	750,000	750,000
Pentair Finance S.A. CP, 0.0000%, due 9/3/20	750,000	749,906	Pentair Finance S.a.r.l., 0.0000%, due 11/3/20	750,000	750,000
Southern California Edison CP, 0.0000%, due 2/3/20	750,000	749,883	Pentair Finance S.A. CP, 0.0000%, due 16/3/20	750,000	750,000
Pentair Finance S.A. CP, 0.0000%, due 16/3/20	750,000	749,813	Pentair Finance S.A. CP, 0.0000%, due 9/3/20	750,000	750,000
Energy Transfer CP, 0.0000%, due 25/2/20	700,000	699,962	San Diego Gas CP, 0.0000%, due 18/3/20	750,000	750,000
Pentair Finance S.a.r.l., 0.0000%, due 3/2/20	700,000	699,886	Mohawk Industries CP, 0.0000%, due 12/3/20	750,000	750,000
Pentair Finance S.A. CP, 0.0000%, due 4/3/20	650,000	649,965	Southern California Edison CP, 0.0000%, due 2/3/20	750,000	750,000
Pentair Finance S.a.r.l., 0.0000%, due 31/1/20	650,000	649,965	Pentair Finance S.a.r.l., 0.0000%, due 5/3/20	750,000	750,000
Jabil, Inc. CP, 0.0000%, due 10/3/20	650,000	649,962	Southern California Edison CP, 0.0000%, due 3/3/20	750,000	750,000
Energy Transfer CP, 0.0000%, due 24/2/20	650,000	649,894	Autonation, Inc. CP, 0.0000%, due 5/3/20	750,000	750,000
			Bluestar Finance Holdings, Ltd., 3.3750%, due 16/07/24	700,000	723,971

Janus Henderson Flexible Income Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Credit Agricole CP, 0.0000%, due 4/5/20	60,000,000	59,999,850	Credit Agricole CP, 0.0000%, due 4/5/20	60,000,000	60,000,000
Credit Agricole CP, 0.0000%, due 8/6/20	55,700,000	55,699,836	Credit Agricole CP, 0.0000%, due 8/6/20	55,700,000	55,700,000
U.S. Treasury Notes/Bonds, 1.5000%, due 15/2/30	49,541,900	52,588,317	Credit Agricole CP, 0.0000%, due 30/6/20	43,500,000	43,500,000
Credit Agricole CP, 0.0000%, due 30/6/20	43,500,000	43,499,915	Credit Agricole CP, 0.0000%, due 29/6/20	43,200,000	43,200,000
Credit Agricole CP, 0.0000%, due 29/6/20	43,200,000	43,199,748	Credit Agricole CP, 0.0000%, due 19/6/20	41,500,000	41,500,000
U.S. Treasury Notes/Bonds, 2.0000%, due 15/2/50	36,908,900	42,784,883	Credit Agricole CP, 0.0000%, due 26/6/20	40,100,000	40,100,000
Credit Agricole CP, 0.0000%, due 19/6/20	41,500,000	41,499,919	U.S. Treasury Notes/Bonds, 1.5000%, due 15/2/30	37,200,900	39,770,882
Credit Agricole CP, 0.0000%, due 26/6/20	40,100,000	40,099,922	Credit Agricole CP, 0.0000%, due 8/5/20	39,100,000	39,100,000
Credit Agricole CP, 0.0000%, due 8/5/20	39,100,000	39,099,957	Credit Agricole CP, 0.0000%, due 24/3/20	39,100,000	39,100,000
Credit Agricole CP, 0.0000%, due 24/3/20	39,100,000	39,099,848	Credit Agricole CP, 0.0000%, due 22/6/20	37,800,000	37,800,000
Credit Agricole CP, 0.0000%, due 22/6/20	37,800,000	37,799,780	Credit Agricole CP, 0.0000%, due 14/1/20	35,400,000	35,400,000
Credit Agricole CP, 0.0000%, due 14/1/20	35,400,000	35,398,496	Credit Agricole CP, 0.0000%, due 25/2/20	34,700,000	34,700,000
Credit Agricole CP, 0.0000%, due 25/2/20	34,700,000	34,698,496	U.S. Treasury Notes/Bonds, 2.2500%, due 15/8/49	29,832,900	34,669,325
Credit Agricole CP, 0.0000%, due 23/6/20	34,500,000	34,499,933	Credit Agricole CP, 0.0000%, due 23/6/20	34,500,000	34,500,000
Credit Agricole CP, 0.0000%, due 28/4/20	34,400,000	34,399,971	Credit Agricole CP, 0.0000%, due 28/4/20	34,400,000	34,400,000
Credit Agricole CP, 0.0000%, due 28/1/20	34,300,000	34,298,552	Credit Agricole CP, 0.0000%, due 28/1/20	34,300,000	34,300,000
Credit Agricole CP, 0.0000%, due 7/5/20	33,700,000	33,699,972	Credit Agricole CP, 0.0000%, due 18/6/20	33,700,000	33,700,000
Credit Agricole CP, 0.0000%, due 18/6/20	33,700,000	33,699,934	Credit Agricole CP, 0.0000%, due 7/5/20	33,700,000	33,700,000
Credit Agricole CP, 0.0000%, due 13/4/20	33,500,000	33,499,851	U.S. Treasury Notes/Bonds, 2.1250%, due 31/5/21	32,839,500	33,510,903
Credit Agricole CP, 0.0000%, due 30/4/20	33,100,000	33,099,972	Credit Agricole CP, 0.0000%, due 13/4/20	33,500,000	33,500,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global High Yield Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Credit Agricole CP, 0.0000%, due 6/1/20	3,400,000	3,399,567	Credit Agricole CP, 0.0000%, due 27/1/20	3,400,000	3,400,000
Credit Agricole CP, 0.0000%, due 27/1/20	3,400,000	3,399,567	Credit Agricole CP, 0.0000%, due 6/1/20	3,400,000	3,400,000
Credit Agricole CP, 0.0000%, due 24/1/20	3,000,000	2,999,873	Credit Agricole CP, 0.0000%, due 24/1/20	3,000,000	3,000,000
Credit Agricole CP, 0.0000%, due 22/1/20	3,000,000	2,999,873	Credit Agricole CP, 0.0000%, due 22/1/20	3,000,000	3,000,000
Credit Agricole CP, 0.0000%, due 15/1/20	2,600,000	2,599,890	Credit Agricole CP, 0.0000%, due 15/1/20	2,600,000	2,600,000
Credit Agricole CP, 0.0000%, due 23/1/20	2,500,000	2,499,894	Credit Agricole CP, 0.0000%, due 14/1/20	2,500,000	2,500,000
Credit Agricole CP, 0.0000%, due 14/1/20	2,500,000	2,499,894	Credit Agricole CP, 0.0000%, due 23/1/20	2,500,000	2,500,000
Credit Agricole CP, 0.0000%, due 16/3/20	2,400,000	2,399,782	Credit Agricole CP, 0.0000%, due 16/3/20	2,400,000	2,400,000
Credit Agricole CP, 0.0000%, due 8/1/20	2,300,000	2,299,902	Credit Agricole CP, 0.0000%, due 7/1/20	2,300,000	2,300,000
Credit Agricole CP, 0.0000%, due 7/1/20	2,300,000	2,299,902	Credit Agricole CP, 0.0000%, due 8/1/20	2,300,000	2,300,000
Credit Agricole CP, 0.0000%, due 16/1/20	2,200,000	2,199,907	Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/20	2,200,000	2,200,000
Credit Agricole CP, 0.0000%, due 9/1/20	2,200,000	2,199,907	Credit Agricole CP, 0.0000%, due 10/1/20	2,200,000	2,200,000
Credit Agricole CP, 0.0000%, due 10/1/20	2,200,000	2,199,907	Credit Agricole CP, 0.0000%, due 3/1/20	2,200,000	2,200,000
Credit Agricole CP, 0.0000%, due 3/1/20	2,200,000	2,199,907	Credit Agricole CP, 0.0000%, due 16/1/20	2,200,000	2,200,000
Credit Agricole CP, 0.0000%, due 13/1/20	2,200,000	2,199,720	Credit Agricole CP, 0.0000%, due 9/1/20	2,200,000	2,200,000
Credit Agricole CP, 0.0000%, due 21/1/20	2,100,000	2,099,643	Credit Agricole CP, 0.0000%, due 13/1/20	2,200,000	2,200,000
Credit Agricole CP, 0.0000%, due 6/3/20	1,900,000	1,899,944	Credit Agricole CP, 0.0000%, due 21/1/20	2,100,000	2,100,000
Credit Agricole CP, 0.0000%, due 17/1/20	1,900,000	1,899,919	Credit Agricole CP, 0.0000%, due 2/3/20	1,900,000	1,900,000
Credit Agricole CP, 0.0000%, due 2/3/20	1,900,000	1,899,753	Credit Agricole CP, 0.0000%, due 6/3/20	1,900,000	1,900,000
Credit Agricole CP, 0.0000%, due 2/4/20	1,800,000	1,799,998	Credit Agricole CP, 0.0000%, due 17/1/20	1,900,000	1,900,000
Credit Agricole CP, 0.0000%, due 29/1/20	1,800,000	1,799,924			
Credit Agricole CP, 0.0000%, due 28/2/20	1,800,000	1,799,922			
Credit Agricole CP, 0.0000%, due 3/3/20	1,800,000	1,799,922			
Credit Agricole CP, 0.0000%, due 31/1/20	1,700,000	1,699,926			
Credit Agricole CP, 0.0000%, due 11/2/20	1,700,000	1,699,926			

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Investment Grade Bond Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Credit Agricole CP, 0.0000%, due 16/6/20	16,000,000	15,999,969	Credit Agricole CP, 0.0000%, due 16/6/20	3,200,000	3,199,850
Credit Agricole CP, 0.0000%, due 23/6/20	14,000,000	13,999,973	Credit Agricole CP, 0.0000%, due 23/6/20	14,000,000	14,000,000
Credit Agricole CP, 0.0000%, due 17/6/20	13,600,000	13,599,974	Credit Agricole CP, 0.0000%, due 17/6/20	13,600,000	13,600,000
Credit Agricole CP, 0.0000%, due 18/6/20	13,000,000	12,999,975	Credit Agricole CP, 0.0000%, due 18/6/20	13,000,000	13,000,000
Credit Agricole CP, 0.0000%, due 19/6/20	12,800,000	12,799,975	Credit Agricole CP, 0.0000%, due 19/6/20	12,800,000	12,800,000
Credit Agricole CP, 0.0000%, due 22/6/20	12,600,000	12,599,927	Credit Agricole CP, 0.0000%, due 22/6/20	12,600,000	12,600,000
Credit Agricole CP, 0.0000%, due 8/6/20	11,500,000	11,499,965	Credit Agricole CP, 0.0000%, due 8/6/20	11,500,000	11,500,000
Credit Agricole CP, 0.0000%, due 15/6/20	10,000,000	9,999,942	Credit Agricole CP, 0.0000%, due 15/6/20	10,000,000	10,000,000
U.S. Treasury Notes/Bonds, 0.6250%, due 15/5/30	10,000,000	9,971,094	U.S. Treasury Notes/Bonds, 0.6250%, due 15/5/30	9,576,000	9,424,286
Credit Agricole CP, 0.0000%, due 24/6/20	9,200,000	9,199,982	Credit Agricole CP, 0.0000%, due 24/6/20	9,200,000	9,200,000
Credit Agricole CP, 0.0000%, due 5/6/20	8,800,000	8,799,988	Credit Agricole CP, 0.0000%, due 5/6/20	8,800,000	8,800,000
Credit Agricole CP, 0.0000%, due 25/6/20	7,800,000	7,799,985	Credit Agricole CP, 0.0000%, due 25/6/20	7,800,000	7,800,000
Credit Agricole CP, 0.0000%, due 26/6/20	6,900,000	6,899,987	Credit Agricole CP, 0.0000%, due 26/6/20	6,900,000	6,900,000
Credit Agricole CP, 0.0000%, due 29/6/20	5,900,000	5,899,966	Credit Agricole CP, 0.0000%, due 29/6/20	5,900,000	5,900,000
Bundesobligation, 0.0000%, due 11/04/25	5,000,000	5,758,851	Bundesobligation, 0.0000%, due 11/04/25	5,000,000	5,795,277
BNP Paribas S.A. CP, 0.0000%, due 10/6/20	5,200,000	5,199,993	BNP Paribas S.A. CP, 0.0000%, due 10/6/20	5,200,000	5,200,000
Credit Agricole CP, 0.0000%, due 4/6/20	5,000,000	4,999,994	Credit Agricole CP, 0.0000%, due 4/6/20	5,000,000	5,000,000
Credit Agricole CP, 0.0000%, due 29/5/20	3,900,000	3,899,996	Credit Agricole CP, 0.0000%, due 29/5/20	3,900,000	3,900,000
Credit Agricole CP, 0.0000%, due 12/6/20	3,800,000	3,799,994	Credit Agricole CP, 0.0000%, due 12/6/20	3,800,000	3,800,000
Bundesrepublik Deutschland Bundesanleihe, 0.0000%, due 15/02/30	3,000,000	3,490,079	Bundesrepublik Deutschland Bundesanleihe, 0.0000%, due 15/02/30	3,000,000	3,487,786

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson High Yield Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Credit Agricole CP, 0.0000%, due 21/2/20	36,300,000	36,298,427	Credit Agricole CP, 0.0000%, due 21/2/20	36,300,000	36,300,000
Credit Agricole CP, 0.0000%, due 19/2/20	35,400,000	35,398,456	Credit Agricole CP, 0.0000%, due 18/2/20	35,400,000	35,400,000
Credit Agricole CP, 0.0000%, due 18/2/20	35,400,000	35,393,825	Credit Agricole CP, 0.0000%, due 19/2/20	35,400,000	35,400,000
Credit Agricole CP, 0.0000%, due 14/2/20	33,500,000	33,498,539	Credit Agricole CP, 0.0000%, due 14/2/20	33,500,000	33,500,000
Credit Agricole CP, 0.0000%, due 27/2/20	33,000,000	32,998,570	Credit Agricole CP, 0.0000%, due 27/2/20	33,000,000	33,000,000
Credit Agricole CP, 0.0000%, due 26/2/20	32,800,000	32,798,579	Credit Agricole CP, 0.0000%, due 26/2/20	32,800,000	32,800,000
Credit Agricole CP, 0.0000%, due 20/2/20	32,700,000	32,698,574	Credit Agricole CP, 0.0000%, due 20/2/20	32,700,000	32,700,000
Credit Agricole CP, 0.0000%, due 25/2/20	32,000,000	31,998,613	Credit Agricole CP, 0.0000%, due 24/2/20	32,000,000	32,000,000
Credit Agricole CP, 0.0000%, due 24/2/20	32,000,000	31,995,813	Credit Agricole CP, 0.0000%, due 25/2/20	32,000,000	32,000,000
Credit Agricole CP, 0.0000%, due 16/3/20	31,100,000	31,097,175	Credit Agricole CP, 0.0000%, due 16/3/20	31,100,000	31,100,000
Credit Agricole CP, 0.0000%, due 19/3/20	29,900,000	29,899,842	Credit Agricole CP, 0.0000%, due 19/3/20	29,900,000	29,900,000
Credit Agricole CP, 0.0000%, due 21/4/20	29,500,000	29,499,975	Credit Agricole CP, 0.0000%, due 21/4/20	29,500,000	29,500,000
Credit Agricole CP, 0.0000%, due 16/4/20	28,500,000	28,499,968	Credit Agricole CP, 0.0000%, due 16/4/20	28,500,000	28,500,000
Credit Agricole CP, 0.0000%, due 6/2/20	28,000,000	27,998,779	Credit Agricole CP, 0.0000%, due 6/2/20	28,000,000	28,000,000
Credit Agricole CP, 0.0000%, due 12/3/20	27,800,000	27,799,166	Credit Agricole CP, 0.0000%, due 12/3/20	27,800,000	27,800,000
Credit Agricole CP, 0.0000%, due 22/1/20	27,700,000	27,698,823	Credit Agricole CP, 0.0000%, due 22/1/20	27,700,000	27,700,000
Credit Agricole CP, 0.0000%, due 13/2/20	27,000,000	26,998,823	Credit Agricole CP, 0.0000%, due 13/2/20	27,000,000	27,000,000
Credit Agricole CP, 0.0000%, due 5/2/20	26,900,000	26,898,827	Credit Agricole CP, 0.0000%, due 5/2/20	26,900,000	26,900,000
Credit Agricole CP, 0.0000%, due 4/5/20	26,800,000	26,799,933	Credit Agricole CP, 0.0000%, due 4/5/20	26,800,000	26,800,000
Credit Agricole CP, 0.0000%, due 18/3/20	26,600,000	26,599,823	Credit Agricole CP, 0.0000%, due 18/3/20	26,600,000	26,600,000
Credit Agricole CP, 0.0000%, due 4/3/20	26,500,000	26,498,852	Credit Agricole CP, 0.0000%, due 3/3/20	26,500,000	26,500,000
Credit Agricole CP, 0.0000%, due 3/3/20	26,500,000	26,498,852	Credit Agricole CP, 0.0000%, due 4/3/20	26,500,000	26,500,000
Credit Agricole CP, 0.0000%, due 5/3/20	26,300,000	26,299,211	Credit Agricole CP, 0.0000%, due 5/3/20	26,300,000	26,300,000
Credit Agricole CP, 0.0000%, due 21/1/20	26,300,000	26,295,529	Credit Agricole CP, 0.0000%, due 21/1/20	26,300,000	26,300,000
Credit Agricole CP, 0.0000%, due 11/2/20	26,000,000	25,998,866	Credit Agricole CP, 0.0000%, due 11/2/20	26,000,000	26,000,000
Credit Agricole CP, 0.0000%, due 13/3/20	25,800,000	25,799,226	Credit Agricole CP, 0.0000%, due 13/3/20	25,800,000	25,800,000
Credit Agricole CP, 0.0000%, due 11/3/20	25,200,000	25,199,251	Credit Agricole CP, 0.0000%, due 11/3/20	25,200,000	25,200,000
Credit Agricole CP, 0.0000%, due 30/1/20	25,100,000	25,098,940	Credit Agricole CP, 0.0000%, due 30/1/20	25,100,000	25,100,000
Credit Agricole CP, 0.0000%, due 24/3/20	24,900,000	24,899,903	Credit Agricole CP, 0.0000%, due 24/3/20	24,900,000	24,900,000
Credit Agricole CP, 0.0000%, due 28/1/20	24,800,000	24,798,953	Credit Agricole CP, 0.0000%, due 28/1/20	24,800,000	24,800,000
Credit Agricole CP, 0.0000%, due 7/2/20	24,600,000	24,598,934	Credit Agricole CP, 0.0000%, due 7/2/20	24,600,000	24,600,000
Credit Agricole CP, 0.0000%, due 12/2/20	24,500,000	24,498,932	Credit Agricole CP, 0.0000%, due 12/2/20	24,500,000	24,500,000
Credit Agricole CP, 0.0000%, due 1/5/20	24,400,000	24,399,980	Credit Agricole CP, 0.0000%, due 1/5/20	24,400,000	24,400,000
Credit Agricole CP, 0.0000%, due 9/3/20	24,300,000	24,297,854	Credit Agricole CP, 0.0000%, due 9/3/20	24,300,000	24,300,000
Credit Agricole CP, 0.0000%, due 10/2/20	24,200,000	24,196,834	Credit Agricole CP, 0.0000%, due 10/2/20	24,200,000	24,200,000
Credit Agricole CP, 0.0000%, due 23/1/20	24,100,000	24,098,976	Credit Agricole CP, 0.0000%, due 23/1/20	24,100,000	24,100,000
Credit Agricole CP, 0.0000%, due 22/4/20	23,100,000	23,099,981	Credit Agricole CP, 0.0000%, due 22/4/20	23,100,000	23,100,000
Credit Agricole CP, 0.0000%, due 24/1/20	22,900,000	22,899,027			
Credit Agricole CP, 0.0000%, due 28/2/20	22,800,000	22,799,012			

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Multi-Sector Income Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Fannie Mae Pool, 2.5000%, due 25/08/34	37,313,675	38,505,957	Fannie Mae Pool, 2.5000%, due 25/08/34	37,313,675	38,948,792
Ginnie Mae, 3.5000%, due 20/10/48	36,402,234	37,859,140	Ginnie Mae, 3.5000%, due 20/10/48	36,402,234	37,868,590
G2SF, 3.5000%, due 20/11/42	34,102,902	35,793,837	G2SF, 3.5000%, due 20/11/42	34,102,902	35,793,837
Ginnie Mae, 3.5000%, due 20/05/49	22,735,268	24,109,153	Ginnie Mae, 3.5000%, due 20/05/49	22,735,268	24,132,243
Fannie Mae, 2.5000%, due 25/1/28	20,317,225	21,167,763	G2SF, 3.5000%, due 20/4/43	22,163,600	22,787,500
Credit Agricole CP, 0.0000%, due 8/6/20	18,200,000	18,199,946	Fannie Mae, 2.5000%, due 25/1/28	20,317,225	21,166,961
Credit Agricole CP, 0.0000%, due 14/2/20	16,800,000	16,799,267	Credit Agricole CP, 0.0000%, due 8/6/20	18,200,000	18,200,000
Credit Agricole CP, 0.0000%, due 13/2/20	16,700,000	16,699,272	Credit Agricole CP, 0.0000%, due 14/2/20	16,800,000	16,800,000
Credit Agricole CP, 0.0000%, due 19/2/20	16,000,000	15,999,302	Credit Agricole CP, 0.0000%, due 13/2/20	16,700,000	16,700,000
Fannie Mae Pool, 4.0000%, due 25/07/47	14,863,200	15,797,085	Credit Agricole CP, 0.0000%, due 19/2/20	16,000,000	16,000,000
Credit Agricole CP, 0.0000%, due 12/2/20	15,200,000	15,199,337	Fannie Mae Pool, 4.0000%, due 25/07/47	14,863,200	15,869,079
G2SF, 3.5000%, due 20/4/43	14,696,600	15,124,494	Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/20	15,600,000	15,600,000
Credit Agricole CP, 0.0000%, due 14/4/20	14,600,000	14,599,988	Credit Agricole CP, 0.0000%, due 12/2/20	15,200,000	15,200,000
Credit Agricole CP, 0.0000%, due 7/4/20	14,100,000	14,099,984	Credit Agricole CP, 0.0000%, due 14/4/20	14,600,000	14,600,000
Credit Agricole CP, 0.0000%, due 9/4/20	14,000,000	13,999,988	Credit Agricole CP, 0.0000%, due 7/4/20	14,100,000	14,100,000
Credit Agricole CP, 0.0000%, due 8/4/20	14,000,000	13,999,988	Credit Agricole CP, 0.0000%, due 8/4/20	14,000,000	14,000,000
Credit Agricole CP, 0.0000%, due 13/4/20	14,000,000	13,999,938	Credit Agricole CP, 0.0000%, due 9/4/20	14,000,000	14,000,000
Credit Agricole CP, 0.0000%, due 27/5/20	13,700,000	13,699,985	Credit Agricole CP, 0.0000%, due 13/4/20	14,000,000	14,000,000
Credit Agricole CP, 0.0000%, due 4/5/20	13,400,000	13,399,967	Credit Agricole CP, 0.0000%, due 27/5/20	13,700,000	13,700,000
Credit Agricole CP, 0.0000%, due 28/5/20	13,100,000	13,099,985	Credit Agricole CP, 0.0000%, due 4/5/20	13,400,000	13,400,000

Janus Henderson US Short-Term Bond Fund

Major Purchases for the period ended 30 June 2020	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2020	Shares or Principal Amount	Proceeds (USD)
Credit Agricole CP, 0.0000%, due 29/6/20	18,200,000	18,199,894	Credit Agricole CP, 0.0000%, due 29/6/20	18,200,000	18,200,000
Credit Agricole CP, 0.0000%, due 26/6/20	17,900,000	17,899,965	Credit Agricole CP, 0.0000%, due 26/6/20	17,900,000	17,900,000
Credit Agricole CP, 0.0000%, due 25/6/20	17,800,000	17,799,965	Credit Agricole CP, 0.0000%, due 25/6/20	17,800,000	17,800,000
Credit Agricole CP, 0.0000%, due 27/5/20	16,600,000	16,599,982	Credit Agricole CP, 0.0000%, due 27/5/20	16,600,000	16,600,000
Credit Agricole CP, 0.0000%, due 22/5/20	16,500,000	16,499,982	Credit Agricole CP, 0.0000%, due 22/5/20	16,500,000	16,500,000
Credit Agricole CP, 0.0000%, due 18/5/20	16,400,000	16,399,945	Credit Agricole CP, 0.0000%, due 18/5/20	16,400,000	16,400,000
Credit Agricole CP, 0.0000%, due 20/5/20	16,100,000	16,099,982	Credit Agricole CP, 0.0000%, due 20/5/20	16,100,000	16,100,000
Credit Agricole CP, 0.0000%, due 14/5/20	16,100,000	16,099,982	Credit Agricole CP, 0.0000%, due 14/5/20	16,100,000	16,100,000
Credit Agricole CP, 0.0000%, due 26/5/20	15,900,000	15,899,929	Credit Agricole CP, 0.0000%, due 26/5/20	15,900,000	15,900,000
Credit Agricole CP, 0.0000%, due 24/6/20	15,500,000	15,499,970	Credit Agricole CP, 0.0000%, due 24/6/20	15,500,000	15,500,000
Credit Agricole CP, 0.0000%, due 30/6/20	15,200,000	15,199,970	Credit Agricole CP, 0.0000%, due 30/6/20	15,200,000	15,200,000
Credit Agricole CP, 0.0000%, due 28/5/20	15,000,000	14,999,983	Credit Agricole CP, 0.0000%, due 29/5/20	15,000,000	15,000,000
Credit Agricole CP, 0.0000%, due 29/5/20	15,000,000	14,999,983	Credit Agricole CP, 0.0000%, due 28/5/20	15,000,000	15,000,000
U.S. Treasury Notes/Bonds, 1.7500%, due 30/11/21	14,534,000	14,758,504	Credit Agricole CP, 0.0000%, due 23/6/20	14,700,000	14,700,000
Credit Agricole CP, 0.0000%, due 23/6/20	14,700,000	14,699,971	Credit Agricole CP, 0.0000%, due 19/5/20	14,400,000	14,400,000
Credit Agricole CP, 0.0000%, due 19/5/20	14,400,000	14,399,984	Credit Agricole CP, 0.0000%, due 21/5/20	14,200,000	14,200,000
Credit Agricole CP, 0.0000%, due 21/5/20	14,200,000	14,199,984	Credit Agricole CP, 0.0000%, due 8/5/20	11,100,000	11,100,000
Credit Agricole CP, 0.0000%, due 8/5/20	11,100,000	11,099,988	Credit Agricole CP, 0.0000%, due 11/5/20	11,000,000	11,000,000
Credit Agricole CP, 0.0000%, due 11/5/20	11,000,000	10,999,963	Credit Agricole CP, 0.0000%, due 12/5/20	10,100,000	10,100,000
Credit Agricole CP, 0.0000%, due 12/5/20	10,100,000	10,099,989	U.S. Treasury Notes/Bonds, 1.7500%, due 31/7/24	9,616,900	10,022,410
Credit Agricole CP, 0.0000%, due 19/6/20	10,000,000	9,999,981	Credit Agricole CP, 0.0000%, due 19/6/20	10,000,000	10,000,000
Credit Agricole CP, 0.0000%, due 1/6/20	10,000,000	9,999,967	Credit Agricole CP, 0.0000%, due 1/6/20	10,000,000	10,000,000
Credit Agricole CP, 0.0000%, due 24/3/20	9,900,000	9,899,962	Credit Agricole CP, 0.0000%, due 24/3/20	9,900,000	9,900,000
Credit Agricole CP, 0.0000%, due 17/3/20	9,500,000	9,499,971	Credit Agricole CP, 0.0000%, due 17/3/20	9,500,000	9,500,000
Credit Agricole CP, 0.0000%, due 14/1/20	9,200,000	9,199,609	Credit Agricole CP, 0.0000%, due 14/1/20	9,200,000	9,200,000
Credit Agricole CP, 0.0000%, due 13/5/20	9,100,000	9,099,990	Credit Agricole CP, 0.0000%, due 13/5/20	9,100,000	9,100,000
Credit Agricole CP, 0.0000%, due 8/6/20	8,700,000	8,699,975			
Credit Agricole CP, 0.0000%, due 22/6/20	8,700,000	8,699,949			

Fund Expense Limits and Total Expense Ratios

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

	Maximum Expense Limits							
	USD/EUR/AUD\$/HKD\$/CHF/RMB/CNH SGD/CAD\$/JPY/SEK Share Classes							
	Class A Shares	Class B Shares	Class E Shares	Class I Shares	Class S Shares	Class U Shares	Class V & Y Shares	Class Z Shares
Investment Management Fees Funds								
Janus Henderson Balanced Fund	2.25%	3.25%	2.75%	1.05%	1.05%	1.05%	2.25%	0.00%
Janus Henderson Global Adaptive Capital Appreciation Fund	1.75%	n/a	2.40%	1.05%	1.05%	1.05%	2.75%	0.00%
Janus Henderson Global Adaptive Capital Preservation Fund	1.45%	n/a	2.40%	0.75%	0.75%	0.75%	1.90%	0.00%
Janus Henderson Global Adaptive Multi-Asset Fund	1.75%	n/a	2.90%	1.05%	1.05%	1.05%	2.75%	0.00%
Janus Henderson Global Life Sciences Fund	2.75%	3.75%	3.25%	1.75%	1.05%	1.05%	2.75%	0.00%
Janus Henderson Global Research Fund	2.50%	n/a	3.00%	1.25%	1.05%	1.05%	2.75%	0.00%
Janus Henderson Global Technology Fund	2.75%	3.75%	3.50%	1.75%	1.05%	1.05%	3.00%	0.00%
Janus Henderson Opportunistic Alpha Fund	2.50%	3.50%	3.00%	1.20%	1.05%	1.05%	2.75%	0.00%
Janus Henderson US Balanced 2026 Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.80%	0.00%
Janus Henderson US Research Fund	2.25%	3.75%	3.50%	1.20%	1.05%	1.05%	3.00%	0.00%
Janus Henderson US Forty Fund	2.50%	3.50%	3.00%	1.20%	1.05%	1.05%	2.50%	0.00%
Janus Henderson US Venture Fund	2.75%	3.75%	3.50%	1.75%	1.05%	1.05%	3.00%	0.00%
Janus Henderson US Strategic Value Fund	2.25%	3.75%	3.25%	1.20%	1.05%	1.05%	3.00%	0.00%
Janus Henderson Intech All-World Minimum Variance Core Fund	1.85%	n/a	2.60%	1.05%	1.05%	1.25%	1.85%	0.00%
Janus Henderson Intech European Core Fund	1.75%	n/a	2.75%	1.25%	1.25%	1.25%	2.00%	0.00%
Janus Henderson Intech Global Absolute Return Fund	1.75%	n/a	2.75%	1.25%	1.25%	1.25%	2.00%	0.00%
Janus Henderson Intech Global All Country Low Volatility Fund	1.75%	n/a	2.50%	0.95%	0.95%	1.15%	1.75%	0.00%
Janus Henderson Intech US Core Fund	1.75%	2.75%	2.75%	1.20%	1.20%	1.25%	2.00%	0.00%
Janus Henderson Global Diversified Alternatives Fund ^(a)	2.25%	n/a	3.00%	1.35%	1.15%	1.15%	2.75%	0.00%
Janus Henderson Global Real Estate Fund	2.50%	3.50%	3.00%	1.25%	1.05%	1.05%	2.75%	0.00%
Janus Henderson Absolute Return Income Fund	1.25%	n/a	1.90%	0.70%	0.55%	0.55%	n/a	0.00%
Janus Henderson Absolute Return Income Fund (EUR)	1.25%	n/a	1.90%	0.70%	0.55%	0.55%	n/a	0.00%
Janus Henderson Absolute Return Income Opportunities Fund	1.05%	n/a	1.70%	0.70%	0.55%	0.55%	2.50%	0.00%
Janus Henderson Flexible Income Fund	2.25%	3.25%	2.50%	0.80%	0.80%	0.85%	2.25%	0.00%
Janus Henderson Global High Yield Fund	2.00%	n/a	2.50%	1.05%	1.05%	1.05%	2.50%	0.00%
Janus Henderson Global Investment Grade Bond Fund	2.00%	n/a	2.50%	0.85%	0.85%	0.85%	2.50%	0.00%
Janus Henderson High Yield Fund	2.25%	3.25%	2.50%	0.90%	0.90%	0.90%	2.25%	0.00%
Janus Henderson Multi-Sector Fund	1.35%	n/a	1.85%	0.95%	0.95%	0.95%	2.50%	0.00%
Janus Henderson US Short-Term Bond Fund	0.95%	2.10%	2.15%	0.75%	0.75%	0.75%	1.90%	0.00%

Fund Name	Average Total Expense Ratios for the Financial Period Ended 30 June 2020											
	USD Share Class											
	A acc	A acc (H)	A dis	A inc	A inc (H)	B acc	B inc	E acc	E acc (H)	E inc	I acc	I acc (H)
Janus Henderson Balanced Fund	1.91%	NA*	NA*	1.91%	NA*	2.91%	NA*	2.41%	NA*	2.41%	0.96%	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	1.75%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.05%	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.73%	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	1.76%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.05%	NA*
Janus Henderson Global Life Sciences Fund	2.36%	NA*	NA*	NA*	NA*	3.36%	NA*	2.86%	NA*	NA*	1.61%	NA*
Janus Henderson Global Research Fund	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.25%	NA*
Janus Henderson Global Technology Fund	2.43%	NA*	NA*	NA*	NA*	3.43%	NA*	NA*	NA*	NA*	1.68%	NA*
Janus Henderson Opportunistic Alpha Fund	2.32%	NA*	2.50%	NA*	NA*	3.49%	NA*	NA*	NA*	NA*	1.20%	NA*

Fund Expense Limits and Total Expense Ratios (continued)

Average Total Expense Ratios for the Financial Period Ended 30 June 2020

Fund Name	USD Share Class											
	A acc	A acc (H)	A dis	A inc	A inc (H)	B acc	B inc	E acc	E acc (H)	E inc	I acc	I acc (H)
Janus Henderson US Balanced 2026 Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	2.04%	NA*	NA*	NA*	NA*	3.53%	NA*	NA*	NA*	NA*	1.18%	NA*
Janus Henderson US Forty Fund	2.13%	NA*	NA*	NA*	NA*	3.13%	NA*	2.63%	NA*	NA*	1.08%	NA*
Janus Henderson US Venture Fund	2.41%	NA*	2.41%	NA*	NA*	3.41%	NA*	2.93%	NA*	NA*	1.66%	NA*
Janus Henderson US Strategic Value Fund	1.93%	NA*	1.93%	NA*	NA*	3.43%	NA*	2.93%	NA*	NA*	1.13%	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	1.74%	NA*	NA*	NA*	NA*	NA*	NA*	2.75%	NA*	NA*	1.24%
Janus Henderson INTECH Global Absolute Return Fund	1.75%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.25%	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH U.S. Core Fund	1.75%	NA*	NA*	NA*	NA*	2.75%	NA*	NA*	NA*	NA*	1.20%	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	2.22%	NA*	NA*	2.22%	NA*	3.22%	3.22%	NA*	NA*	NA*	1.22%	NA*
Janus Henderson Absolute Return Income Fund	0.94%	NA*	NA*	NA*	NA*	NA*	NA*	1.29%	NA*	NA*	0.60%	NA*
Janus Henderson Absolute Return Income Fund (EUR)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	1.87%	NA*	NA*	1.88%	NA*	2.88%	2.87%	2.10%	NA*	2.09%	0.67%	NA*
Janus Henderson Global High Yield Fund	2.00%	NA*	NA*	2.00%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	1.87%	NA*	NA*	1.87%	NA*	NA*	NA*	NA*	NA*	NA*	0.80%	NA*
Janus Henderson High Yield Fund	1.91%	NA*	NA*	1.91%	NA*	2.91%	2.91%	2.16%	NA*	NA*	0.81%	NA*
Janus Henderson Absolute Return Income Opportunities Fund	1.05%	NA*	NA*	1.05%	NA*	NA*	NA*	1.70%	NA*	1.70%	0.70%	NA*
Janus Henderson Multi-Sector Income Fund	1.29%	NA*	NA*	1.27%	NA*	NA*	NA*	1.81%	NA*	1.71%	0.84%	NA*
Janus Henderson US Short-Term Bond Fund	0.87%	NA*	NA*	0.87%	NA*	2.10%	2.10%	1.42%	NA*	NA*	0.67%	NA*

Average Total Expense Ratios for the Financial Period Ended 30 June 2020

Fund Name	USD Share Class										
	I dis	I inc	S acc	U acc	U acc (H)	U dis	U inc	V acc	V inc	Z acc	Z inc
Janus Henderson Balanced Fund	NA*	NA*	NA*	0.96%	NA*	NA*	0.96%	NA*	1.91%	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.00%	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	1.61%	NA*	0.91%	NA*	NA*	0.92%	2.36%	NA*	0.00%	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	1.06%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson Global Technology Fund	NA*	NA*	NA*	0.96%	NA*	NA*	NA*	2.43%	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Balanced 2026 Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	1.03%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson US Forty Fund	1.08%	NA*	NA*	0.78%	NA*	NA*	NA*	2.13%	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	NA*	NA*	0.96%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	1.13%	NA*	0.98%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global Absolute Return Fund	NA*	NA*	NA*	0.90%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Fund Expense Limits and Total Expense Ratios (continued)

Average Total Expense Ratios for the Financial Period Ended 30 June 2020

Fund Name	USD Share Class										
	I dis	I inc	S acc	U acc	U acc (H)	U dis	U inc	V acc	V inc	Z acc	Z inc
Janus Henderson INTECH U.S. Core Fund	NA*	NA*	NA*	0.55%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	1.22%	NA*	1.02%	NA*	NA*	1.02%	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	0.38%	0.45%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund (EUR)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	0.67%	NA*	0.72%	NA*	NA*	0.70%	NA*	1.87%	0.00%	NA*
Janus Henderson Global High Yield Fund	NA*	1.05%	NA*	NA*	NA*	NA*	0.85%	NA*	NA*	NA*	0.00%
Janus Henderson Global Investment Grade Bond Fund	NA*	0.81%	NA*	0.82%	NA*	NA*	0.82%	NA*	NA*	NA*	0.00%
Janus Henderson High Yield Fund	NA*	0.81%	NA*	0.76%	NA*	NA*	0.76%	NA*	1.91%	0.00%	NA*
Janus Henderson Absolute Return Income Opportunities Fund	NA*	NA*	0.55%	0.55%	NA*	NA*	0.55%	NA*	NA*	NA*	NA*
Janus Henderson Multi-Sector Income Fund	NA*	0.55%	NA*	0.70%	NA*	NA*	0.71%	NA*	NA*	NA*	NA*
Janus Henderson US Short-Term Bond Fund	NA*	0.67%	NA*	0.68%	NA*	NA*	0.67%	NA*	NA*	NA*	NA*

Average Total Expense Ratios for the Financial Period Ended 30 June 2020

Fund Name	EUR Share Class							
	A acc	A acc (H)	A inc (H)	B inc (H)	E acc	E acc (H)	E inc (H)	I acc
Janus Henderson Balanced Fund	1.90%	1.91%	1.91%	NA*	NA*	2.41%	2.41%	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	1.75%	NA*	NA*	NA*	2.88%	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	2.36%	NA*	NA*	NA*	2.86%	NA*	1.60%
Janus Henderson Global Research Fund	NA*	2.50%	NA*	NA*	NA*	3.00%	NA*	NA*
Janus Henderson Global Technology Fund	NA*	2.43%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	2.50%	NA*	NA*	NA*	3.00%	NA*	NA*
Janus Henderson US Balanced 2026 Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	2.03%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	NA*	2.13%	NA*	NA*	NA*	2.63%	NA*	NA*
Janus Henderson US Venture Fund	NA*	2.41%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	1.93%	NA*	NA*	NA*	2.93%	NA*	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	1.75%	NA*	NA*	NA*	2.75%	NA*	NA*	1.25%
Janus Henderson INTECH Global Absolute Return Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH U.S. Core Fund	NA*	1.75%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	2.22%	NA*	NA*	NA*	2.72%	2.72%	NA*
Janus Henderson Absolute Return Income Fund	NA*	0.94%	NA*	NA*	NA*	1.29%	NA*	NA*
Janus Henderson Absolute Return Income Fund (EUR)	0.95%	NA*	NA*	NA*	NA*	NA*	NA*	0.60%
Janus Henderson Flexible Income Fund	NA*	1.87%	NA*	2.88%	NA*	2.12%	2.12%	NA*
Janus Henderson Global High Yield Fund	NA*	2.00%	2.00%	NA*	NA*	2.50%	2.50%	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	1.78%	1.84%	NA*	NA*	2.22%	2.19%	NA*
Janus Henderson High Yield Fund	NA*	1.91%	NA*	2.91%	NA*	2.16%	2.16%	NA*
Janus Henderson Absolute Return Income Opportunities Fund	NA*	1.05%	1.05%	NA*	NA*	1.70%	1.70%	NA*
Janus Henderson Multi-Sector Income Fund	NA*	1.21%**	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Short-Term Bond Fund	NA*	0.87%	NA*	NA*	NA*	1.42%	1.42%	NA*

** Please note this is an estimated TER as the share class launched on 19 March 2020.

Average Total Expense Ratios for the Financial Period Ended 30 June 2020

Fund Name	EUR Share Class											
	I acc (H)	I inc (H)	S acc	S acc (H)	U acc	U acc (H)	U inc (H)	V acc (H)	Y acc (H)	Y inc (H)	Z acc	Z inc
Janus Henderson Balanced Fund	0.96%	0.97%	NA*	NA*	NA*	0.96%	0.94%	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Fund Expense Limits and Total Expense Ratios (continued)

Average Total Expense Ratios for the Financial Period Ended 30 June 2020

Fund Name	EUR Share Class											
	I acc (H)	I inc (H)	S acc	S acc (H)	U acc	U acc (H)	U inc (H)	V acc (H)	Y acc (H)	Y inc (H)	Z acc	Z inc
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	1.61%	NA*	NA*	NA*	0.90%	0.91%	NA*	2.37%	NA*	NA*	NA*	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	1.68%	NA*	NA*	NA*	NA*	0.99%	NA*	2.43%	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	1.20%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Balanced 2026 Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.45%	1.45%	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	1.12%	NA*	NA*	NA*	NA*	0.76%	NA*	2.12%	NA*	NA*	NA*	NA*
Janus Henderson US Venture Fund	1.66%	NA*	NA*	NA*	NA*	0.97%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	1.13%	NA*	NA*	NA*	NA*	0.98%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	0.55%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson INTECH Global Absolute Return Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH U.S. Core Fund	1.20%	NA*	NA*	NA*	NA*	0.55%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	1.22%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	0.57%	NA*	NA*	0.37%	NA*	0.43%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund (EUR)	NA*	NA*	0.39%	NA*	0.45%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	0.67%	NA*	NA*	NA*	NA*	0.73%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	1.05%	NA*	NA*	NA*	NA*	0.85%	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	0.81%	0.80%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	0.81%	NA*	NA*	NA*	NA*	0.76%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Opportunities Fund	0.70%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Multi-Sector Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Short-Term Bond Fund	0.67%	NA*	NA*	NA*	NA*	0.66%	NA*	NA*	NA*	NA*	NA*	NA*

Average Total Expense Ratios for the Financial Period Ended 30 June 2020

Fund Name	HKD Share Class			AUD Share Class			CNH Share Class			I acc (H)	I inc (H)
	A acc	A acc (H)	A inc	A acc (H)	A inc (H)	V inc (H)	A acc (H)	A inc (H)	I acc (H)		
Janus Henderson Balanced Fund	1.90%	NA*	1.91%	1.90%	1.91%	1.91%	NA*	1.91%	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	2.36%	NA*	NA*	2.35%	NA*	NA*	2.35%	NA*	NA*	NA*	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	2.42%	NA*	NA*	2.43%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Balanced 2026 Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	NA*	NA*	NA*	2.13%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Fund Expense Limits and Total Expense Ratios (continued)

Average Total Expense Ratios for the Financial Period Ended 30 June 2020

Fund Name	HKD Share Class			AUD Share Class			CNH Share Class			
	A acc	A acc (H)	A inc	A acc (H)	A inc (H)	V inc (H)	A acc (H)	A inc (H)	I acc (H)	I inc (H)
Janus Henderson INTECH Global Absolute Return Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH U.S. Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	NA*	NA*	NA*	2.21%	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund (EUR)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	NA*	1.88%	NA*	1.88%	1.87%	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	1.91%	NA*	1.92%	NA*	1.91%	1.91%	NA*	1.91%	NA*	NA*
Janus Henderson Absolute Return Income Opportunities Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Multi-Sector Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Short-Term Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Average Total Expense Ratios for the Financial Period Ended 30 June 2020

Fund Name	GBP Share Class						CAD Share Class		
	I inc (H)	U acc	U acc (H)	U inc	U inc (H)	Z acc	A acc (H)	A inc (H)	I acc (H)
Janus Henderson Balanced Fund	0.96%	NA*	NA*	NA*	NA*	NA*	NA*	1.91%	0.96%
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	0.91%	NA*	0.91%	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Balanced 2026 Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	NA*	0.78%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	0.96%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	0.00%	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global Absolute Return Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	0.00%	NA*	NA*	NA*
Janus Henderson INTECH U.S. Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	NA*	NA*	1.02%	1.02%	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	0.45%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund (EUR)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	NA*	NA*	0.76%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Opportunities Fund	NA*	NA*	0.55%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Multi-Sector Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Short-Term Bond Fund	0.75%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Fund Expense Limits and Total Expense Ratios (continued)

Fund Name	Average Total Expense Ratios for the Financial Period Ended 30 June 2020												
	SEK Share Class		CHF Share Class				JPY Share Class		SGD Share Class				
	A acc (H)	I acc (H)	A acc (H)	A inc (H)	I acc (H)	U acc (H)	I acc	Z inc (H)	A acc	A acc (H)	A inc	A inc (H)	I acc (H)
Janus Henderson Balanced Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.91%	1.91%	1.90%	1.91%	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	2.35%	2.35%	NA*	NA*	1.59%
Janus Henderson Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Balanced 2026 Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global Absolute Return Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH U.S. Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	0.92%	NA*	0.60%	0.43%	NA*	NA*	NA*	NA*	NA*	NA*	0.60%
Janus Henderson Absolute Return Income Fund (EUR)	NA*	NA*	NA*	NA*	NA*	0.45%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.00%	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Opportunities Fund	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.01%	1.05%	NA*
Janus Henderson Multi-Sector Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.00%	1.31%	1.32%	1.31%	1.32%	NA*
Janus Henderson US Short-Term Bond Fund	NA*	NA*	NA*	0.88%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

NA* - Share class not in issue as at 30 June 2020

Securities Financing Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

No SFTs that meet the regulatory definition were held by any of the Funds as at 30 June 2020.

Total return swaps are also in scope for the SFTR disclosure requirements. As at 30 June 2020 the Funds didn't hold any Total Return Swaps therefore they hold no securities in scope for SFTR.

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 2020 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)

The tables below show a breakdown of the investment portfolio categorised by country:

Investment Portfolio by Country

Janus Henderson Balanced Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	11,687,985	0.28%
Canada	9,766,324	0.24%
France	9,247,021	0.22%
Ireland	84,792,778	2.05%
Japan	2,123,753	0.05%
Luxembourg	3,241,937	0.08%
Mexico	4,403,775	0.11%
Netherlands	5,911,521	0.14%
United Kingdom	18,381,337	0.44%
United States	3,986,116,776	96.38%
Total	4,135,673,207	100.00%

Janus Henderson Global Life Sciences Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Canada	1	0.00%
Denmark	73,676,499	2.60%
France	67,197,138	2.38%
Germany	34,815,681	1.23%
Ireland	45,583,605	1.61%
Japan	56,818,488	2.01%
Netherlands	17,770,197	0.63%
Switzerland	213,406,633	7.54%
United Kingdom	129,928,182	4.59%
United States	2,190,096,429	77.41%
Total	2,829,292,853	100.00%

Investment Portfolio by Country

Janus Henderson Global Research Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Canada	1,815,655	3.39%
Cayman Islands	397,593	0.74%
China	993,841	1.86%
Denmark	189,016	0.35%
France	1,962,335	3.66%
Germany	1,165,161	2.18%
Hong Kong	955,677	1.78%
India	593,722	1.11%
Ireland	306,690	0.57%
Isle Of Man	444,352	0.83%
Italy	516,825	0.96%
Japan	1,341,842	2.51%
Netherlands	1,163,416	2.17%
Sweden	678,683	1.27%
Switzerland	587,449	1.10%
Taiwan	677,468	1.26%
United Kingdom	5,856,836	10.94%
United States	33,911,861	63.32%
Total	53,558,422	100.00%

Janus Henderson Global Technology Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Australia	3,192,401	1.02%
Canada	2,175,002	0.70%
China	18,312,174	5.86%
Israel	4,776,699	1.53%
Netherlands	13,942,927	4.46%
Taiwan	8,553,030	2.74%
United States	261,347,094	83.68%
Total	312,299,327	100.00%

Additional Information for Hong Kong Investors (continued)

Investment Portfolio by Country

Janus Henderson Opportunistic Alpha Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	813,637	4.38%
France	378,071	2.04%
United Kingdom	340,499	1.83%
United States	17,044,175	91.75%
Total	18,576,382	100.00%

Janus Henderson US Forty Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Canada	3,854,572	0.78%
France	10,581,550	2.13%
Netherlands	11,528,540	2.33%
United States	469,727,037	94.76%
Total	495,691,699	100.00%

Janus Henderson US Research Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Ireland	75,811	0.82%
United Kingdom	182,508	1.97%
United States	9,009,322	97.21%
Total	9,267,641	100.00%

Janus Henderson US Strategic Value Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	739,021	0.73%
Israel	1,572,668	1.55%
Switzerland	2,937,457	2.90%
United States	95,975,994	94.81%
Total	101,225,140	100.00%

Investment Portfolio by Country

Janus Henderson US Venture Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Belgium	732,309	0.44%
British Virgin Islands	903,866	0.54%
Canada	4,999,961	2.99%
Denmark	805,316	0.48%
Ireland	3,691,498	2.21%
Israel	7,069,199	4.23%
Jersey	5,189,521	3.10%
United Kingdom	2,718,821	1.63%
United States	141,105,651	84.39%
Total	167,216,142	100.00%

Janus Henderson INTECH U.S. Core Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	66,809	0.25%
Ireland	590,470	2.24%
Switzerland	178,009	0.68%
United Kingdom	138,009	0.52%
United States	25,355,810	96.30%
Total	26,329,107	100.00%

Janus Henderson Global Real Estate Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Australia	7,648,294	4.82%
Belgium	2,865,417	1.81%
Canada	6,377,447	4.02%
Cayman Islands	7,363,684	4.64%
China	3,803,420	2.40%
France	2,283,488	1.44%
Germany	10,234,344	6.45%
Hong Kong	7,260,501	4.57%
India	1,070,953	0.67%
Japan	17,062,423	10.75%
Norway	895,007	0.56%
Singapore	4,888,298	3.08%
Sweden	2,036,499	1.28%
United Kingdom	7,927,131	4.99%
United States	77,016,244	48.52%
Total	158,733,150	100.00%

Additional Information for Hong Kong Investors (continued)

Investment Portfolio by Country

Janus Henderson Flexible Income Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	9,291,689	1.28%
Canada	1,518,685	0.21%
France	10,485,694	1.44%
Japan	1,081,037	0.15%
Luxembourg	1,714,821	0.24%
Mexico	2,129,902	0.29%
Netherlands	2,815,459	0.39%
United Kingdom	8,558,265	1.18%
United States	689,803,267	94.83%
Total	727,398,819	100.00%

Janus Henderson High Yield Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Australia	827,640	0.19%
Bermuda	394,182	0.09%
Canada	22,188,993	5.06%
Cayman Islands	3,721,461	0.85%
France	9,689,976	2.21%
Ireland	11,332,594	2.59%
Liberia	593,601	0.14%
Luxembourg	21,740,519	4.96%
Netherlands	17,093,775	3.90%
United Kingdom	6,657,952	1.52%
United States	344,052,719	78.50%
Total	438,293,412	100.00%

Investment Portfolio by Country

Janus Henderson Global Investment Grade Bond Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Australia	997,260	0.49%
Austria	310,798	0.15%
Belgium	1,191,954	0.58%
Bermuda	498,661	0.24%
Canada	1,907,731	0.93%
Cayman Islands	702,760	0.34%
Denmark	1,732,812	0.84%
Finland	932,946	0.45%
France	13,891,955	6.77%
Germany	4,322,644	2.11%
Guernsey	511,665	0.25%
Ireland	799,187	0.39%
Italy	1,009,880	0.49%
Japan	2,629,750	1.28%
Jersey	978,801	0.48%
Luxembourg	7,242,262	3.53%
Mexico	523,841	0.26%
Netherlands	11,041,408	5.38%
New Zealand	113,003	0.06%
Spain	2,130,293	1.04%
Sweden	2,420,279	1.18%
Switzerland	947,924	0.46%
United Kingdom	14,020,733	6.83%
United States	134,341,815	65.47%
Total	205,200,362	100.00%

Janus Henderson US Short-Term Bond Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Canada	3,255,358	1.82%
France	2,794,678	1.56%
Ireland	1,194,809	0.67%
Netherlands	427,185	0.24%
Switzerland	1,973,605	1.11%
United Kingdom	1,795,717	1.01%
United States	167,139,175	93.59%
Total	178,580,527	100.00%

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 2020.

	Janus Henderson Opportunistic Alpha Fund	Janus Henderson US Research Fund	Janus Henderson US Forty Fund	Janus Henderson US Strategic Value Fund	Janus Henderson Intech US Core Fund	Janus Henderson US Short-Term Bond Fund
Miscellaneous income	4	22	(2)	(4)	63	8,769
Interest income	–	–	(168)	–	–	–
Litigation income	157	1,368	48,272	28,203	4,542	–
Other Income	161	1,390	48,102	28,199	4,605	8,769

Transaction costs

Transactions costs incurred during the period ended 30 June 2020 relate to brokerage and exchange and a breakdown of transaction costs is disclosed in note 11 of the financial statements.

Collateral

The Janus Henderson Flexible Income Fund has pledged 70,000 USD cash collateral (open maturity) as at 30 June 2020. This is held at custodian BNP Paribas and is 0.01% of the total Net Asset Value of the fund. Janus Capital funds do not reinvest collateral received on OTC positions.

Additional Information for Hong Kong Investors (continued)

The following table shows the distribution per share for each distributing share class in issue and available for Hong Kong investors for the period ended 30 June 2020:

Distributions per Share during the Period

	Date of Distribution (ex-date)					
	15/01/2020	14/02/2020	13/03/2020	15/04/2020	15/05/2020	15/06/2020
Janus Henderson Balanced Fund						
Class A AUD Inc Hedged	0.04597	0.04256	0.03313	0.04184	0.03778	0.03974
Class A CAD Inc Hedged	0.04245	0.03933	0.03024	0.03876	0.03509	0.03730
Class A CNH Inc Hedged	0.04978	0.04616	0.03558	0.04513	0.04127	0.04406
Class A HKD Inc	0.04387	0.04063	0.03134	0.03957	0.03621	0.03878
Class A SGD Inc Hedged	0.03950	0.03668	0.02833	0.03582	0.03259	0.03475
Class A\$ Inc	0.04383	0.04062	0.03134	0.03965	0.03628	0.03885
Class A€ Inc Hedged	0.03902	0.03617	0.02803	0.03529	0.03200	0.03409
Class E\$ Inc	0.04406	0.04081	0.03148	0.03981	0.03641	0.03898
Class E€ Inc Hedged	0.03815	0.03536	0.02738	0.03447	0.03124	0.03327
Class I€ Inc Hedged	0.01565	0.00835	0.01334	0.01197	0.00929	0.00945
Class I£ Inc Hedged	0.01340	0.00687	0.01183	0.00982	0.00800	0.00798
Class U\$ Inc	0.01525	0.00788	0.01298	0.01162	0.00901	0.00935
Class U€ Inc Hedged	0.01428	0.00749	0.01206	0.01080	0.00840	0.00855
Class V AUD Inc Hedged	0.04653	0.04308	0.03354	0.04235	0.03824	0.04023
Class V\$ Inc	0.04451	0.04124	0.03182	0.04025	0.03683	0.03945
Class A SGD Inc	0.03913	0.03751	0.02939	0.03742	0.03429	0.03584
Janus Henderson Global Life Sciences Fund						
Class U\$ Inc	—	—	—	0.01153	—	—
Class U£ Inc	—	—	—	0.01485	—	—
Janus Henderson US Strategic Value Fund						
Class A\$ Dis	—	—	—	—	0.02407	—
Class I\$ Dis	—	—	—	—	0.00821	—
Janus Henderson Global Real Estate Fund						
Class A AUD Inc Hedged	—	0.01267	—	—	0.07393	—
Class A\$ Inc	—	0.09993	—	—	0.10175	—
Class B\$ Inc	—	0.00000	—	—	—	—
Class E€ Inc Hedged	—	0.07036	—	—	0.07061	—
Class I\$ Inc	—	0.05969	—	—	0.06992	—
Class U GBP Inc	—	0.06514	—	—	0.07926	—
Class U GBP Inc Hedged	—	0.04591	—	—	0.05287	—
Class U\$ Inc	—	0.04546	—	—	0.05143	—
Janus Henderson Flexible Income Fund						
Class A AUD Inc Hedged	0.02591	0.02426	0.02421	0.02330	0.02287	0.02249
Class A HKD Inc	0.02595	0.02415	0.02292	0.02430	0.02298	0.02331
Class A\$ Inc	0.03255	0.03031	0.02876	0.03055	0.02890	0.02931
Class B\$ Inc	0.00759	0.00322	0.00333	0.00145	0.00210	0.00229
Class B€ Inc Hedged	0.00625	0.00270	0.00272	0.00117	0.00172	0.00180
Class E\$ Inc	0.02756	0.02577	0.02447	0.02589	0.02453	0.02486
Class E€ Inc Hedged	0.02404	0.02274	0.02101	0.02241	0.02122	0.02100
Class I\$ Inc	0.03240	0.02600	0.02487	0.02601	0.02520	0.02638
Class U\$ Inc	0.02627	0.02152	0.02038	0.02115	0.02036	0.02110
Class V AUD Inc Hedged	0.01812	0.01829	0.01698	0.02157	0.02219	0.02112
Class V\$ Inc	0.02552	0.02376	0.02255	0.02395	0.02265	0.02297

Additional Information for Hong Kong Investors (continued)

Distributions per Share during the Period

	Date of Distribution (ex-date)					
	15/01/2020	14/02/2020	13/03/2020	15/04/2020	15/05/2020	15/06/2020
Janus Henderson Global Investment Grade Bond Fund						
Class A\$ Inc	0.02691	0.02493	0.02370	0.02572	0.02385	0.02136
Class A€ Inc Hedged	0.02374	0.02236	0.02070	0.02254	0.02093	0.01826
Class E€ Inc Hedged	0.02277	0.02144	0.01984	0.02159	0.02004	0.01749
Class I\$ Inc	0.01846	0.01993	0.01899	0.02064	0.01900	0.01656
Class I€ Inc Hedged	0.01781	0.01788	0.01657	0.01812	0.01662	0.01424
Class U\$ Inc	0.01692	0.01852	0.01753	0.01962	0.01823	0.01612
Janus Henderson High Yield Fund						
Class A AUD Inc Hedged	0.05034	0.04229	0.04334	0.04363	0.04301	0.04269
Class A CNH Inc Hedged	0.05454	0.04643	0.04524	0.05009	0.04793	0.04847
Class A HKD Inc	0.04853	0.04053	0.03950	0.04394	0.04179	0.04271
Class A\$ Inc	0.04306	0.03599	0.03509	0.03911	0.03721	0.03803
Class B\$ Inc	0.02595	0.01914	0.01986	0.02469	0.02436	0.02520
Class B€ Inc Hedged	0.02389	0.01790	0.01811	0.02254	0.02227	0.02256
Class E€ Inc Hedged	0.04253	0.03613	0.03431	0.03835	0.03651	0.03643
Class I\$ Inc	0.04328	0.03491	0.03431	0.03932	0.03831	0.04016
Class U\$ Inc	0.04876	0.03969	0.03881	0.04444	0.04384	0.04540
Class V AUD Inc Hedged	0.03874	0.03315	0.03241	0.03892	0.03932	0.03830
Class V\$ Inc	0.04539	0.03794	0.03698	0.04123	0.03922	0.04008
Janus Henderson US Short-Term Bond Fund						
Class A CHF Inc Hedged	0.01339	0.01204	0.01125	0.01350	0.01299	0.01128
Class A\$ Inc	0.01840	0.01553	0.01492	0.01778	0.01707	0.01503
Class B\$ Inc	0.00542	0.00433	0.00443	0.00565	0.00569	0.00294
Class E€ Inc Hedged	0.02016	0.01817	0.01720	0.01997	0.01842	0.01751
Class I GBP Inc Hedged	0.00932	0.00771	0.00774	0.00824	0.00866	0.00737
Class I\$ Inc	0.01970	0.01741	0.01667	0.01979	0.01894	0.01677
Class U\$ Inc	0.01742	0.01540	0.01476	0.01753	0.01679	0.01502

