

Annual Report and Statutory Financial Statements

31 December 2019

Equity & Allocation Funds

Janus Henderson US Balanced 2026 Fund^(f)
Janus Henderson Balanced Fund
Janus Henderson Emerging Markets Leaders Fund^(e)
Janus Henderson Europe Fund⁽ⁱ⁾
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 Opportunistic Alpha Fund
Janus Henderson US Research Fund
Janus Henderson US Forty Fund
Janus Henderson US Venture Fund
Janus Henderson Global Value Fund⁽ⁱ⁾
Janus Henderson US Strategic Value 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^(a)
Janus Henderson Intech Global All Country Low
Volatility Fund
Janus Henderson Intech Global Income Managed
Volatility Fund⁽ⁱ⁾
Janus Henderson Intech US Core Fund

Alternative Investment Funds

Janus Henderson Global Diversified
Alternatives Fund
Janus Henderson Global Real Estate Fund

Fixed Income Funds

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Janus Henderson Absolute Return Income
Fund (EUR)^(b)
Janus Henderson Absolute Return Income
Opportunities Fund^(c)
Janus Henderson Flexible Income Fund
Janus Henderson Global Flexible Income Fund^(d)
Janus Henderson Global High Yield Fund
Janus Henderson Global Investment Grade
Bond Fund
Janus Henderson High Yield Fund
Janus Henderson Multi-Sector Income Fund^(g)
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 350 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 31 December 2019, we had £282.9bn assets under management, more than 2,000 employees and 28 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.

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Directors and Other Information (unaudited)

for the financial year ended 31 December 2019

Board of Directors

Carl O'Sullivan (Ireland)*
Peter Sandys (Ireland)*
Ian Dyble (UK)
Alistair Sayer (UK)

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 (unaudited) (continued)

for the financial year ended 31 December 2019

Below is a list of the Funds' Representatives/Paying Agents as of 31 December 2019.

Country	Representative/Paying Agent	Country	Representative/Paying Agent
Austria	Unicredit Bank Austria AG Schottengasse 6-8 1010 Wien Austria		State Street Bank SpA Via Col Moschin 16 20136 Milan Italy
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 Marquês de Pombal, n°3, 3°, Lisboa Portugal
Germany	State Street Bank GmbH Briener Strasse 59 80333 Munich Germany	Spain	Allfunds Bank S.A. Estafeta 6 La Moraleja Alcobendas Madrid Spain
Hong Kong	Janus Henderson Investors Hong Kong Limited Suites 1911-15 One International Finance Centre 1 Harbour View Street Central Hong Kong	Sweden	Skandinaviska Enskilda Banken AB Kungsträdgårdsgatan 8 SE-106 40 Stockholm Sweden
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 Société Générale Securities Services SpA, Via S. Chiara 19 10122 Torino Italy	Switzerland	Swiss Representative First Independent Fund Services Klausstrasse 33 8008 Zurich Switzerland Swiss Paying Agent Banque Cantonale de Genève 17 quai de l'Île 1204 Genève 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 18 February 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 fifty two constituent sub-funds (individually a “Fund”, collectively the “Funds”) as follows:

Equity & Allocation Funds

Janus Henderson US Balanced 2026 Fund^(f)
Janus Henderson Balanced Fund
Janus Henderson Emerging Markets Leaders Fund^(e)
Janus Henderson Europe Allocation Fund^{1, (h)}
Janus Henderson Europe Fund⁽ⁱ⁾
Janus Henderson Global Adaptive Capital Appreciation Fund
Janus Henderson Global Adaptive Capital Preservation Fund
Janus Henderson Global Adaptive Multi-Asset Fund
Janus Henderson Global Growth Fund^{1, (h)}
Janus Henderson Global Life Sciences Fund
Janus Henderson Global Opportunistic Alpha Fund¹
Janus Henderson Global Research Fund
Janus Henderson Global Research (ex-Japan) Fund^{1, (h)}
Janus Henderson Global Technology Fund
Janus Henderson Opportunistic Alpha Fund
Janus Henderson US Research Fund
Janus Henderson US Forty Fund
Janus Henderson US Venture Fund
Janus Henderson Global Value Fund⁽ⁱ⁾
Janus Henderson US Strategic Value Fund

Intech Sub-Advised Funds

Janus Henderson Intech All-World Minimum Variance Core Fund

Janus Henderson Intech Emerging Markets Core Fund^{1, (h)}
Janus Henderson Intech Emerging Markets Managed Volatility Fund¹
Janus Henderson Intech European Core Fund
Janus Henderson Intech European Managed Volatility Fund^{1, (h)}
Janus Henderson Intech Global Absolute Return Fund^(a)
Janus Henderson Intech Global All Country Core Fund^{1, (h)}
Janus Henderson Intech Global All Country Low Volatility Fund
Janus Henderson Intech Global All Country Managed Volatility Fund¹
Janus Henderson Intech Global Core Fund^{2, (h)}
Janus Henderson Intech Global Dividend Low Volatility Fund^{1, (h)}
Janus Henderson Intech Global Income Managed Volatility Fund⁽ⁱ⁾
Janus Henderson Intech US Core Fund
Janus Henderson Intech US Managed Volatility Fund^{1, (h)}

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 Extended Alpha Fund^{1, (h)}
Janus Henderson Global Diversified Alternatives Fund
Janus Henderson Global Real Estate Fund
Janus Henderson Global Research 130/30 Fund^{1, (h)}

Fixed Income Funds

Janus Henderson Absolute Return Income Fund
Janus Henderson Absolute Return Income Fund (EUR)^(b)
Janus Henderson Absolute Return Income Opportunities Fund^(c)
Janus Henderson Emerging Market Debt Fund^{1, (h)}
Janus Henderson Europe Flexible Income Fund^{1, (h)}
Janus Henderson Flexible Income Fund
Janus Henderson Global Flexible Income Fund^(d)
Janus Henderson Global High Yield Fund
Janus Henderson Global Investment Grade Bond Fund
Janus Henderson Global Opportunity Income Fund^{1, (h)}
Janus Henderson Global Strategic Income Fund^{1, (h)}
Janus Henderson High Yield Fund
Janus Henderson Multi-Sector Income Fund^(g)
Janus Henderson US Short-Term Bond Fund

The most recent prospectus of the Company is dated 18 February 2020.

¹ Not yet launched.

² All Shares in this Fund were mandatorily redeemed on 30 November 2010.

^(a) The Janus Henderson Intech Global Absolute Return Fund was launched on 7 February 2019.

^(b) The Janus Henderson Absolute Return Income Fund (EUR) was launched on 27 February 2019.

^(c) The Janus Henderson Global Unconstrained Bond Fund changed its name to Janus Henderson Absolute Return Income Opportunities Fund on 1 March 2019.

^(d) This Fund ceased operations on 1 May 2019.

^(e) This Fund ceased operations on 11 July 2019.

^(f) The Janus Henderson US Balanced 2026 Fund was launched on 18 November 2019.

^(g) Janus Henderson Multi-Sector Income Fund was launched on 4 December 2019.

^(h) Please note the Fund was revoked on 12 August 2019.

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

The above footnotes are consistently applied throughout this document.

Background of the Company (continued)

Other Relevant Information

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

(ii) Copies of audited annual reports and unaudited semi-annual reports may be obtained from the registered office of Janus Capital Trust Manager Limited (the "Manager") at 10 Earlsfort Terrace, Dublin 2, Ireland free of charge or may be inspected at the office of the Manager 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 31 December 2019 the following Funds are not authorised in Hong Kong and are not available to the public in Hong Kong:

1. Janus Henderson US Balanced 2026 Fund^(f)
2. Janus Henderson Emerging Markets Leaders Fund^(e)
3. Janus Henderson Global Adaptive Capital Appreciation Fund
4. Janus Henderson Global Adaptive Capital Preservation Fund
5. Janus Henderson Global Adaptive Multi-Asset Fund
6. Janus Henderson Intech All-World Minimum Variance Core Fund
7. Janus Henderson Intech European Core Fund
8. Janus Henderson Intech Global Absolute Return Fund^(a)
9. Janus Henderson Intech Global All Country Low Volatility Fund
10. Janus Henderson Global Diversified Alternatives Fund
11. Janus Henderson Absolute Return Income Fund
12. Janus Henderson Absolute Return Income Fund (EUR)^(b)
13. Janus Henderson Absolute Return Income Opportunities Fund^(c)
14. Janus Henderson Global Flexible Income Fund^(d)
15. Janus Henderson Global High Yield Fund
16. Janus Henderson Multi-Sector Income Fund^(g)
17. Janus Henderson Europe Fund⁽ⁱ⁾
18. Janus Henderson Global Value Fund⁽ⁱ⁾
19. Janus Henderson Intech Global Income Managed Volatility Fund⁽ⁱ⁾

(v) As at 31 December 2019 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^(f)

Summary of share class launches during the financial year

The below share classes launched during the financial year.

	Share Class	Launch Date	Launch Price
Janus Henderson US Balanced 2026 Fund ^(f)	Class Y€acc Hedged	18 November 2019	€10.00
Janus Henderson US Balanced 2026 Fund ^(f)	Class Y€inc Hedged	18 November 2019	€10.00
Janus Henderson Balanced Fund	Class A€acc	27 December 2019	€10.00
Janus Henderson Balanced Fund	Class I€inc Hedged	7 January 2019	€10.00
Janus Henderson Balanced Fund	Class ASGD \$acc	4 June 2019	SGD \$10.00
Janus Henderson Balanced Fund	Class ASGD \$acc Hedged	4 June 2019	SGD \$10.00
Janus Henderson Balanced Fund	Class ASGD \$inc	4 June 2019	SGD \$10.00
Janus Henderson Balanced Fund	Class ASGD \$inc Hedged	4 June 2019	SGD \$10.00
Janus Henderson Balanced Fund	Class I€inc Hedged	5 November 2019	£10.00
Janus Henderson Global Life Sciences Fund	Class ASGD \$acc	11 March 2019	SGD \$10.00
Janus Henderson Global Life Sciences Fund	Class ASGD \$acc Hedged	11 March 2019	SGD \$10.00
Janus Henderson Global Life Sciences Fund	Class ISGD \$acc Hedged	4 June 2019	SGD \$10.00
Janus Henderson Intech European Core Fund	Class A\$acc Hedged	5 November 2019	\$10.00
Janus Henderson Intech European Core Fund	Class E\$acc Hedged	5 November 2019	\$10.00
Janus Henderson Intech European Core Fund	Class I\$acc Hedged	5 November 2019	\$10.00

Background of the Company (continued)

	Share Class	Launch Date	Launch Price
Janus Henderson Intech Global Absolute Return Fund ^(a)	Class A\$acc	7 February 2019	\$10.00
Janus Henderson Intech Global Absolute Return Fund ^(a)	Class I\$acc	7 February 2019	\$10.00
Janus Henderson Intech Global Absolute Return Fund ^(a)	Class U\$acc	7 February 2019	\$10.00
Janus Henderson Absolute Return Income Fund	Class ISGD \$acc Hedged	21 May 2019	SGD \$10.00
Janus Henderson Absolute Return Income Fund	Class S€acc Hedged	27 December 2019	€10.00
Janus Henderson Absolute Return Income Fund	Class ACHFacc Hedged	30 December 2019	CHF 10.00
Janus Henderson Absolute Return Income Fund	Class ICHFacc Hedged	30 December 2019	CHF 10.00
Janus Henderson Absolute Return Income Fund	Class UCHFacc Hedged	30 December 2019	CHF 10.00
Janus Henderson Absolute Return Income Fund (EUR) ^(b)	Class A€acc	27 February 2019	€10.00
Janus Henderson Absolute Return Income Fund (EUR) ^(b)	Class I€acc	27 February 2019	€10.00
Janus Henderson Absolute Return Income Fund (EUR) ^(b)	Class U€acc	27 February 2019	€10.00
Janus Henderson Absolute Return Income Fund (EUR) ^(b)	Class S€acc	13 November 2019	€10.00
Janus Henderson Absolute Return Income Fund (EUR) ^(b)	Class UCHFacc Hedged	30 December 2019	CHF 10.00
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	Class ASGDinc	5 November 2019	SGD \$10.00
Janus Henderson Multi-Sector Income Fund ^(d)	Class A\$acc	4 December 2019	\$10.00
Janus Henderson Multi-Sector Income Fund ^(d)	Class A\$inc	4 December 2019	\$10.00
Janus Henderson Multi-Sector Income Fund ^(d)	Class ASGDacc	4 December 2019	SGD \$10.00
Janus Henderson Multi-Sector Income Fund ^(d)	Class ASGDacc Hedged	4 December 2019	SGD \$10.00
Janus Henderson Multi-Sector Income Fund ^(d)	Class ASGDinc	4 December 2019	SGD \$10.00
Janus Henderson Multi-Sector Income Fund ^(d)	Class ASGDinc Hedged	4 December 2019	SGD \$10.00
Janus Henderson Multi-Sector Income Fund ^(d)	Class E\$acc	4 December 2019	\$10.00

	Share Class	Launch Date	Launch Price
Janus Henderson Multi-Sector Income Fund ^(d)	Class E\$inc	4 December 2019	\$10.00
Janus Henderson Multi-Sector Income Fund ^(d)	Class I\$acc	4 December 2019	\$10.00
Janus Henderson Multi-Sector Income Fund ^(d)	Class I\$inc	4 December 2019	\$10.00
Janus Henderson Multi-Sector Income Fund ^(d)	Class U\$acc	4 December 2019	\$10.00
Janus Henderson Multi-Sector Income Fund ^(d)	Class U\$inc	4 December 2019	\$10.00
Janus Henderson Multi-Sector Income Fund ^(d)	Class ZJPYinc Hedged	4 December 2019	¥10,000

Summary of share class closures during the financial year

The below share classes closed during the financial year.

Janus Henderson Emerging Markets Leaders Fund^(e)

Share Class	Closure Date
Class A\$acc	11 July 2019
Class AEacc Hedged	11 July 2019
Class B\$acc	11 July 2019
Class E€acc Hedged	11 July 2019
Class I\$acc	11 July 2019
Class I€acc Hedged	11 July 2019
Class U\$acc	11 July 2019
Class U€acc Hedged	11 July 2019
Class U£acc	11 July 2019
Class Z\$inc	11 July 2019

Janus Henderson Global Adaptive Capital Appreciation Fund

Share Class	Closure Date
Class A€acc Hedged	16 September 2019
Class E\$acc	16 September 2019
Class E€acc Hedged	16 September 2019
Class I\$inc	16 September 2019
Class Z\$acc	16 September 2019

Janus Henderson Global Adaptive Multi - Asset Fund

Share Class	Closure Date
Class E\$acc	16 September 2019
Class E€inc Hedged	16 September 2019
Class I€acc Hedged	16 September 2019
Class U€acc Hedged	16 September 2019
Class U£acc Hedged	16 September 2019

Janus Henderson Global Research Fund

Share Class	Closure Date
Class I€acc Hedged	20 September 2019
Class U£acc	20 September 2019

Background of the Company (continued)

Janus Henderson Global Technology Fund

Share Class	Closure Date
Class ARMB(CNH)acc Hedged	20 September 2019

Janus Henderson Opportunistic Alpha Fund

Share Class	Closure Date
Class ARMB(CNH)acc Hedged	20 September 2019
Class I\$dis	20 September 2019
Class U€acc Hedged	20 September 2019
Class U£acc	20 September 2019

Janus Henderson US Research Fund

Share Class	Closure Date
Class I€acc Hedged	20 September 2019

Janus Henderson US Forty Fund

Share Class	Closure Date
Class ARMB(CNH)acc Hedged	20 September 2019

Janus Henderson US Venture Fund

Share Class	Closure Date
Class AAUD\$acc Hedged	20 September 2019
Class Z\$acc	20 September 2019
Class Z€acc	20 September 2019

Janus Henderson US Strategic Value Fund

Share Class	Closure Date
Class U\$dis	20 September 2019
Class U£acc	20 September 2019

Janus Henderson Intech US Core Fund

Share Class	Closure Date
Class U£acc	20 September 2019

Janus Henderson Global Diversified Alternatives Fund

Share Class	Closure Date
Class A€acc Hedged	16 September 2019
Class ACHFacc Hedged	16 September 2019
Class ASEKacc Hedged	16 September 2019
Class E€acc Hedged	16 September 2019
Class ICHFacc Hedged	16 September 2019
Class ISEKacc Hedged	16 September 2019
Class U€acc Hedged	16 September 2019
Class U£acc Hedged	16 September 2019

Janus Henderson Global Real Estate Fund

Share Class	Closure Date
Class ARMB(CNH)acc Hedged	20 September 2019
Class U€acc Hedged	20 September 2019

Janus Henderson Absolute Return Income Fund

Share Class	Closure Date
Class A€inc Hedged	16 September 2019
Class U€inc Hedged	16 September 2019

Janus Henderson Absolute Return Income Opportunities Fund^(c)

Share Class	Closure Date
Class AAUD\$inc Hedged	16 September 2019
Class ACAD\$inc Hedged	16 September 2019
Class ACHFinc Hedged	16 September 2019
Class ARMB(CNH)inc Hedged	16 September 2019
Class AHKD\$inc	16 September 2019
Class U€acc Hedged	21 October 2019
Class U€inc Hedged	16 September 2019
Class U£inc	16 September 2019
Class U£inc Hedged	16 September 2019

Janus Henderson Flexible Income Fund

Share Class	Closure Date
Class ARMB(CNH)inc Hedged	16 September 2019
Class U£acc Hedged	16 September 2019
Class U£inc Hedged	16 September 2019

Janus Henderson Global Flexible Income Fund^(d)

Share Class	Closure Date
Class A\$Aacc	1 May 2019
Class A\$Aacc Hedged	1 May 2019
Class E\$acc	1 May 2019
Class E\$acc Hedged	1 May 2019
Class E\$inc Hedged	1 May 2019
Class I\$inc	1 May 2019
Class I€acc Hedged	1 May 2019
Class U\$acc	1 May 2019
Class U\$acc Hedged	1 May 2019
Class U£acc Hedged	1 May 2019
Class U£inc Hedged	1 May 2019

Background of the Company (continued)

Janus Henderson Global High Yield Fund

Share Class	Closure Date
Class I\$acc	20 September 2019
Class U\$acc	20 September 2019
Class U€acc Hedged	20 September 2019
Class U£acc Hedged	20 September 2019
Class U£inc Hedged	20 September 2019

Janus Henderson Global Investment Grade Bond Fund

Share Class	Closure Date
Class I£inc Hedged	16 September 2019
Class U€acc Hedged	16 September 2019

Janus Henderson High Yield Fund

Share Class	Closure Date
Class IRMB(CNH)inc Hedged	20 September 2019
Class U£inc Hedged	20 September 2019

Janus Henderson US Short-Term Bond Fund

Share Class	Closure Date
Class AAUD\$inc Hedged	20 September 2019
Class U£acc Hedged	20 September 2019
Class U£inc Hedged	20 September 2019
Class Z\$acc	20 September 2019

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 are 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.

Fund Performance (unaudited)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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⁽²⁾						
Class Y€acc Hedged	18 November 2019	1.10%	–	–	–	–
Class Y€inc Hedged	18 November 2019	1.10%	–	–	–	–
Index						
Balanced Index		1.64%	–	–	–	–

Gross Returns - 5 year annualised	
	Share class return
Janus Henderson US Balanced 2026 Fund⁽²⁾	
Class Y€acc Hedged	–
Class Y€inc Hedged	–
Index	
Balanced Index	Target return –**

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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\$acc	24 December 1998	20.08%	(0.95)%	16.43%	3.01%	(0.56)%
Class A\$inc	1 October 2013	20.03%	(0.90)%	16.47%	3.04%	(0.58)%
Class A€acc	27 December 2019	–	–	–	–	–
Class A€acc Hedged	31 December 1999	16.32%	(3.95)%	13.79%	1.39%	(1.18)%
Class A€inc Hedged	1 October 2013	16.27%	(3.88)%	13.84%	1.31%	(1.19)%
Class AAUD\$acc Hedged	1 October 2013	18.46%	(1.74)%	16.19%	3.58%	1.78%
Class AAUD\$inc Hedged	1 October 2013	18.38%	(1.72)%	16.25%	3.38%	0.84%
Class ACAD\$inc Hedged	1 October 2013	18.71%	(2.18)%	15.36%	2.22%	(0.52)%
Class AHKD\$acc	31 August 2011	19.52%	(0.73)%	17.38%	3.10%	(0.66)%
Class AHKD\$inc	4 October 2013	19.51%	(0.77)%	17.34%	3.03%	(0.68)%
Class ARMB(CNH)inc Hedged	4 October 2013	20.08%	0.25%	20.55%	5.62%	2.78%
Class ASGD\$acc	4 June 2019	–	–	–	–	–
Class ASGD\$acc Hedged	4 June 2019	–	–	–	–	–
Class ASGD\$inc	4 June 2019	–	–	–	–	–
Class ASGD\$inc Hedged	4 June 2019	–	–	–	–	–
Class B\$acc	24 December 1998	18.88%	(1.93)%	15.28%	1.96%	(1.52)%
Class E\$acc	21 July 2016	19.55%	(1.45)%	15.79%	–	–
Class E\$inc	21 July 2016	19.46%	(1.48)%	15.90%	–	–
Class E€acc Hedged	31 August 2011	15.74%	(4.43)%	13.23%	0.92%	(1.59)%
Class E€inc Hedged	1 October 2013	15.70%	(4.28)%	13.25%	0.87%	(1.68)%
Class I\$acc	31 December 1999	21.20%	0.03%	17.54%	3.99%	0.34%
Class I€acc Hedged	31 January 2008	17.40%	(3.02)%	14.91%	2.33%	(0.13)%
Class I€inc Hedged	07 January 2019	–	–	–	–	–
Class I£inc Hedged	5 November 2019	–	–	–	–	–
Class ICAD\$acc Hedged	19 February 2016	19.84%	(1.19)%	16.59%	–	–
Class U\$acc	15 December 2017	21.24%	0.00%	–	–	–
Class U\$inc	15 December 2017	21.27%	0.00%	–	–	–
Class U€acc Hedged	15 December 2017	17.39%	(3.01)%	–	–	–
Class U€inc Hedged	15 December 2017	17.47%	(2.93)%	–	–	–
Class V\$inc	4 October 2013	19.98%	(0.92)%	16.41%	3.06%	(0.53)%
Class VAUD\$inc Hedged	4 October 2013	18.52%	(1.75)%	16.45%	3.40%	1.08%
Index						
Balanced Index (55%S&P500/45% BBUSAgg)		21.03%	(2.12)%	13.29%	7.84%	1.25%

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

Gross Returns - 5 year annualised
Share class return

Janus Henderson Balanced Fund

Class A EUR Acc*	–
Class A SGD Acc*	–
Class A SGD Inc*	–
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 ACADinc Hedged	8.44%
Class AHK\$acc*	9.45%
Class AHKDinc*	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\$acc	9.35%
Class I€acc Hedged	7.03%
Class U USD acc	–
Class U USD inc	–
Class V\$inc*	9.34%
Class VAUDinc Hedged	9.29%

Index	Target return
Balanced Index (55%S&P500/45% BBUSAgg)	9.56%

All other classes not marked Hedged are Unhedged classes.

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

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

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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\$acc	3 April 2018	14.57%	(6.00)% ⁽²⁾	–	–	–
Class I\$acc	28 June 2016	15.42%	(7.43)%	18.71%	–	–
Class Z\$inc	05 June 2018	16.50%	(6.44)% ⁽²⁾	–	–	–
Index						
MSCI AC World NR Index		26.60%	(9.41)%	23.97	–	–

Gross Returns - 5 year annualised		Share class return
Janus Henderson Global Adaptive Capital Appreciation Fund		
Class A USD Acc*		–
Class I USD Acc		–
Class Z USD Inc		–
Index		Target return
MSCI AC World NR Index		–**

All other classes not marked Hedged are Unhedged classes.

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

** 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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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	23 May 2017	4.59%	(0.10)%	–	–	–
Class Z\$acc	11 July 2017	5.33%	0.63%	–	–	–
Index						
ICE LIBOR 3 Month Index		2.61%	2.08%	–	–	–

Gross Returns - 5 year annualised		Share class return
Janus Henderson Global Adaptive Capital Preservation Fund		
Class I \$Acc		–
Class Z \$Acc		–
Index		Target return
ICE LIBOR 3 Month Index		–**

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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\$acc	5 April 2016	16.43%	(7.08)%	3.97%	–	–
Class A€acc Hedged	5 April 2016	12.77%	(9.86)%	1.67%	–	–
Class E€acc Hedged	21 July 2016	11.59%	(10.74)%	0.89%	–	–
Class I\$acc	5 April 2016	17.21%	(6.35)%	4.73%	–	–
Class U\$acc	5 April 2016	17.11%	(6.35)%	4.73%	–	–
Index						
ICE BofAML USD 3M Dep OR CM TR USD		2.60%	2.08%	1.11%	–	–

Gross Returns - 5 year annualised	
	Share class return
Janus Henderson Global Adaptive Multi-Asset Fund	
Class A USD Acc*	–
Class I USD Acc*	–
Class U USD Acc*	–
Index	
ICE BofAML USD 3M Dep OR CM TR USD	–**

All other classes not marked Hedged are Unhedged classes.

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

** 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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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\$acc	31 March 2000	27.06%	2.01%	20.55%	(13.79)%	5.69%
Class A€acc Hedged	31 March 2000	23.00%	(1.21)%	17.68%	(15.20)%	5.45%
Class AAUD\$acc Hedged	4 October 2013	25.18%	0.85%	20.32%	(13.69)%	6.88%
Class AHKD\$acc	27 February 2015	26.36%	2.29%	21.38%	(13.75)%	–
Class ARMB(CNH) acc Hedged	3 October 2014	27.10%	2.96%	24.75%	(9.52)%	9.32%
Class ASGD\$acc	11 March 2019	–	–	–	–	–
Class ASGD\$acc Hedged	11 March 2019	–	–	–	–	–
Class B\$acc	31 March 2000	25.80%	1.00%	19.33%	(14.66)%	4.70%
Class E\$acc	1 October 2013	26.48%	1.49%	19.88%	(14.19)%	5.19%
Class E€acc Hedged	1 October 2013	22.43%	(1.71)%	17.11%	(15.64)%	4.88%
Class I\$acc	31 March 2000	28.04%	2.76%	21.48%	(13.17)%	6.55%
Class I\$inc	9 December 2016	28.03%	2.82%	21.49%	–	–
Class I€acc	20 October 2014	30.76%	7.56%	6.65%	(10.32)%	18.55%
Class I€acc Hedged	31 January 2008	23.94%	(0.47)%	18.58%	(14.56)%	6.47%
Class ISGD\$acc Hedged	4 June 2019	–	–	–	–	–
Class U\$acc	31 October 2013	28.95%	3.48%	22.28%	(12.49)%	7.24%
Class U\$inc	20 October 2014	28.93%	3.53%	22.33%	(12.55)%	7.21%
Class U€acc	20 October 2014	31.70%	8.33%	7.32%	(9.74)%	19.45%
Class U€acc Hedged	31 October 2013	24.82%	0.25%	19.39%	(13.97)%	7.08%
Class U£acc	2 January 2013	24.09%	9.60%	11.67%	4.59%	13.43%
Class U£inc	20 October 2014	24.09%	9.60%	11.64%	4.63%	13.39%
Class V\$acc	16 October 2015	27.09%	1.99%	20.48%	(13.81)%	–
Class V€acc Hedged	16 October 2015	22.92%	(1.19)%	17.83%	(15.30)%	–
Class Z\$acc	9 December 2016	30.17%	4.51%	23.54%	–	–
Index						
MSCI World Health Care NR Index		23.24%	2.51%	19.80%	(6.81)%	6.60%

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

Gross Returns - 5 year annualised	Share class return
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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\$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\$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 Z\$Acc	–

Index	Target return
MSCI World Health Care NR Index	10.67%

All other classes not marked Hedged are Unhedged classes.

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

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

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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	24 April 2006	25.44%	(8.70)%	23.10%	(0.14)%	(4.15)%
Class A€acc Hedged	24 April 2006	21.42%	(11.68)%	20.17%	(1.98)%	(4.71)%
Class E€acc Hedged	31 August 2011	20.77%	(12.10)%	19.56%	(2.44)%	(5.79)%
Class I\$acc	24 April 2006	27.08%	(7.54)%	24.61%	1.09%	(2.88)%
Class U\$acc	15 December 2017	27.27%	(7.43)%	–	–	–
Class Z\$inc	11 January 2013	28.64%	(6.37)%	26.22%	2.35%	(1.70)%
Index						
MSCI World NR Index		27.67%	(8.71)%	22.40%	7.51%	(0.87)%

Gross Returns - 5 year annualised	
	Share class return

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	–
Index	
MSCI World NR Index	Target return 10.92%

All other classes not marked Hedged are Unhedged classes.

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

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

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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	31 March 2000	42.61%	(1.17)%	41.09%	11.97%	1.74%
Class A€acc Hedged	31 March 2000	38.07%	(4.26)%	37.88%	9.96%	1.28%
Class AAUD\$acc Hedged	30 May 2014	40.27%	(2.50)%	40.91%	11.64%	3.91%
Class AHKD\$acc	30 May 2014	41.97%	(0.92)%	42.01%	12.07%	2.43%
Class B\$acc	31 March 2000	41.10%	(2.15)%	39.64%	10.82%	0.67%
Class I\$acc	31 March 2000	43.70%	(0.39)%	42.32%	13.01%	2.54%
Class I€acc Hedged	31 January 2008	39.00%	(3.60)%	38.97%	11.07%	2.42%
Class U\$acc	31 October 2013	44.66%	0.36%	43.27%	13.82%	3.34%
Class U€acc Hedged	31 October 2013	40.04%	(2.74)%	39.87%	11.95%	(16.68)%
Class V\$acc	16 October 2015	42.58%	(1.13)%	41.06%	11.99%	–
Class V€acc Hedged	16 October 2015	37.76%	(4.18)%	37.93%	10.12%	–
Index						
MSCI ACWI/Information Technology NR Index		46.89%	(5.81)%	41.77%	12.20%	3.20%

Gross Returns - 5 year annualised
Share class return

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*	–

Index	Target return
MSCI ACWI/Information Technology NR Index	20.19%

All other classes not marked Hedged are Unhedged classes.

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

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

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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	24 December 1998	40.91%	(6.43)%	3.16%	7.85%	(8.93)%
Class A\$dis	31 January 2008	40.78%	(6.76)%	3.18%	7.82%	(8.89)%
Class A€acc Hedged	31 December 1999	36.41%	(9.46)%	0.80%	5.96%	(9.18)%
Class B\$acc	24 December 1998	39.55%	(7.39)%	2.11%	6.76%	(9.85)%
Class E€acc Hedged	31 August 2011	35.73%	(10.02)%	0.46%	5.39%	(9.93)%
Class I\$acc	31 December 1999	42.78%	(5.18)%	4.40%	9.09%	(7.87)%
Class I€acc Hedged	31 January 2008	38.11%	(8.27)%	2.07%	7.27%	(8.86)%
Class U\$acc	31 October 2013	42.98%	(5.01)%	4.55%	9.26%	(7.76)%
Index						
S&P 500 TR Index		31.49%	(4.38)%	21.83%	11.96%	1.38%

Gross Returns - 5 year annualised	
	Share class return
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%
Index	
S&P 500 TR Index	Target return 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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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	11 January 2002	27.51%	(4.91)%	20.67%	2.08%	(0.91)%
Class A€acc Hedged	11 January 2002	23.47%	(7.94)%	17.91%	0.47%	(1.33)%
Class B\$acc	11 January 2002	25.59%	(6.36)%	18.87%	0.69%	(1.88)%
Class I\$acc	11 January 2002	28.53%	(4.05)%	21.85%	3.18%	0.47%
Class U\$acc	15 December 2017	28.85%	(3.90)%	–	–	–
Class Z\$inc	22 March 2013	30.04%	(2.86)%	23.30%	4.47%	1.73%
Index						
Russell 1000 TR Index		31.43%	(4.78)%	21.69%	12.05%	0.92%

Gross Returns - 5 year annualised	
	Share class return
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	–
Index	
Russell 1000 TR Index	Target return 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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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	24 December 1998	34.45%	(0.32)%	28.04%	(2.54)%	5.56%
Class A€acc Hedged	31 December 1999	30.19%	(3.51)%	25.10%	(4.13)%	5.20%
Class AAUD\$acc Hedged	4 October 2013	32.55%	(1.40)%	27.72%	(2.57)%	6.70%
Class B\$acc	24 December 1998	33.10%	(1.27)%	26.71%	(3.48)%	4.51%
Class E\$acc	21 July 2016	33.83%	(0.78)%	27.34%	–	–
Class E€acc Hedged	31 August 2011	29.56%	(4.03)%	24.51%	(4.62)%	4.78%
Class I\$acc	31 December 1999	35.85%	0.76%	29.40%	(1.55)%	6.68%
Class I\$dis	31 January 2008	35.76%	0.70%	29.42%	(1.51)%	6.64%
Class I€acc Hedged	31 December 1999	31.52%	(2.49)%	26.40%	(3.40)%	6.42%
Class U\$acc	31 October 2013	36.23%	0.98%	29.59%	(1.41)%	6.87%
Class U€acc Hedged	31 October 2013	31.96%	(2.23)%	26.55%	(2.90)%	6.51%
Class U£acc	2 January 2013	31.19%	6.93%	18.29%	17.97%	12.93%
Class V\$acc	16 October 2015	34.48%	(0.32)%	28.09%	(2.59)%	–
Class V€acc Hedged	16 October 2015	30.15%	(3.57)%	25.16%	(4.18)%	–
Index						
Russell 1000 Growth TR Index		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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

Gross Returns - 5 year annualised	
	Share class return
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	–
Index	
Russell 1000 Growth TR Index	Target return
	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.

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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	31 December 1999	27.75%	(7.08)%	21.86%	4.10%	(2.66)%
Class A\$dis	31 January 2008	27.76%	(7.06)%	21.77%	4.17%	(2.67)%
Class A€acc Hedged	31 December 1999	23.70%	(10.00)%	19.06%	2.49%	(2.91)%
Class B\$acc	31 December 1999	26.44%	(7.96)%	20.58%	3.09%	(3.58)%
Class E\$acc	21 July 2016	27.13%	(7.54)%	21.15%	–	–
Class I\$acc	31 December 1999	28.64%	(6.39)%	22.74%	4.93%	(1.89)%
Class I€acc Hedged	31 January 2008	24.68%	(9.35)%	19.93%	3.31%	(2.18)%
Class U\$acc	31 October 2013	29.58%	(5.72)%	23.59%	5.62%	(1.16)%
Class U€acc Hedged	31 December 1999	25.49%	(8.69)%	–	–	–
Class U£acc	02 January 2013	24.69%	(0.16)%	12.84%	26.44%	4.47%
Index						
Russell 2000 Growth TR Index		28.48%	(9.31)%	22.17%	11.32%	(1.38)%

Gross Returns - 5 year annualised
Share class return

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%

Index	Target return
Russell 2000 Growth TR Index	11.53%

All other classes not marked Hedged are Unhedged classes.

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

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

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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	30 November 2000	26.04%	(9.25)%	12.29%	14.47%	(4.33)%
Class A\$dis	31 January 2008	26.04%	(9.22)%	12.32%	14.46%	(4.36)%
Class A€acc Hedged	30 November 2000	22.04%	(12.08)%	9.76%	12.56%	(4.77)%
Class B\$acc	30 November 2000	24.15%	(10.57)%	10.61%	12.91%	(5.29)%
Class E\$acc	21 July 2016	24.74%	(10.07)%	11.09%	–	–
Class E€acc Hedged	31 August 2011	20.79%	(12.94)%	8.65%	11.70%	(5.42)%
Class I\$acc	30 November 2000	27.03%	(8.51)%	13.19%	15.40%	(3.62)%
Class I\$dis	31 January 2008	26.90%	(8.48)%	13.17%	15.40%	(3.60)%
Class I€ Acc	28 September 2012	–	–	–	–	–
Class I€acc Hedged	31 January 2008	22.92%	(11.39)%	10.70%	13.44%	(4.16)%
Class U\$acc	31 October 2013	27.27%	(8.37)%	13.33%	15.70%	(2.99)%
Class U€acc Hedged	31 October 2013	23.18%	(11.23)%	10.84%	13.80%	(4.04)%

Index						
Russell 3000 Value TR Index		26.26%	(8.58)%	13.19%	18.40%	(4.13)%

Gross Returns - 5 year annualised	
	Share class return

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%

Index	Target return
Russell 3000 Value TR Index	10.91%

All other classes not marked Hedged are Unhedged classes.

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

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

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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	1 May 2015	18.23%	(7.60)%	20.82%	2.60%	–
Index						
FTSE All-World Minimum Variance 100% Hedged GBP Index TR		17.14%	(7.68)%	18.46%	7.38%	–

Gross Returns - 5 year annualised	
	Share class return

Janus Henderson Intech All-World Minimum Variance Core Fund

Z&Acc	–
Index	Target return
FTSE All-World Minimum Variance 100% Hedged GBP Index TR	–**

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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\$acc Hedged	5 November 2019	–	–	–	–	–
Class A€acc	28 February 2014	25.18%	(8.47)%	12.15%	(3.86)%	13.00%
Class E\$acc Hedged	5 November 2019	–	–	–	–	–
Class E€acc	21 July 2016	23.94%	(9.43)%	11.35%	–	–
Class I\$acc Hedged	5 November 2019	4.40%	–	–	–	–
Class I€acc	05 May 2016	25.79%	(7.97)%	12.72%	–	–
Class U€acc	17 October 2018	26.75%	(7.40)% ⁽²⁾	–	–	–
Class Z€inc	31 January 2014	27.38%	(6.82)%	14.15%	(2.19)%	15.04%
Index						
MSCI Europe NR Index		26.05%	(10.57)%	10.24%	0.00%	0.00%

Gross Returns - 5 year annualised

Share class return

Janus Henderson Intech European Core Fund

Class A€acc	8.76%
Class E€Acc	–
Class I€acc	–
Class U€acc	–
Class Z€inc	–

Index	Target return
MSCI Europe NR Index	9.58%

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 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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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^(a)						
Class A\$acc	7 February 2019	-0.80%	–	–	–	–
Class I\$acc	7 February 2019	-0.30%	–	–	–	–
Class U\$acc	7 February 2019	-0.10%	–	–	–	–
Index						
FTSE Treasury Bill 3 month Index		2.25%	1.86%	0.84%	0.27%	0.03%

Gross Returns - 5 year annualised		Share class return
Janus Henderson Intech Global Absolute Return Fund^(a)		
USD A Acc		–
USD I Acc		–
USD U Acc		–
Index		Target return
FTSE Treasury Bill 3 month Index		–**

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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	3 November 2014	15.69%	(2.75)%	8.43%	30.32%	5.21%
Index						
MSCI AC World NR Index		21.71%	(3.78)%	13.24	28.66	3.29

Gross Returns - 5 year annualised	
	Share class return
Janus Henderson Intech Global All Country Low Volatility Fund	
Z£Acc	10.84%
Index	
MSCI AC World NR Index	
	Target return
	—**

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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	25 April 2003	27.21%	(9.58)%	20.39%	7.09%	1.31%
Class A€acc Hedged	25 April 2003	23.23%	(12.44)%	17.61%	5.38%	0.80%
Class B\$acc	25 April 2003	25.99%	(10.50)%	19.23%	6.01%	0.29%
Class I\$acc	25 April 2003	27.93%	(9.07)%	21.07%	7.67%	1.84%
Class I€acc Hedged	24 April 2006	23.87%	(11.98)%	18.23%	5.87%	1.46%
Class U\$acc	31 October 2013	28.58%	(8.85)%	21.33%	7.89%	2.01%
Class U€acc Hedged	31 October 2013	24.58%	(11.73)%	18.53%	6.15%	1.75%
Class U£acc	2 January 2013	–	(3.39)%	10.70%	29.09%	7.91%
Index						
S&P 500 TR Index		31.48%	(4.39)%	21.83	11.96	1.38

Gross Returns - 5 year annualised	
	Share class return
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%
Index	
S&P 500 TR Index	Target return 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.

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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 Diversified Alternatives Fund						
Class A\$acc	6 January 2014	4.58%	(8.38)%	0.72%	3.63%	(8.41)%
Class I\$acc	31 December 2013	5.54%	(7.59)%	1.60%	4.72%	(7.74)%
Class I€acc Hedged	6 January 2014	2.30%	(10.14)%	(0.72)%	2.96%	(8.16)%
Class U\$acc	6 January 2014	5.60%	(7.34)%	1.79%	4.91%	(7.45)%
Class U€acc Hedged	6 January 2014	–	(9.97)%	(0.51)%	3.16%	(8.14)%

Index						
ICE LIBOR 3 Month Index		2.61%	2.08%	1.10%	0.66%	0.23%

Gross Returns - 5 year annualised	
	Share class return

Janus Henderson Global Diversified Alternatives Fund	
Class A\$acc	0.47%
Class I\$acc	0.47%
Class U\$acc	0.48%
Class I€acc Hedged	(1.59)%

Index	Target return
ICE LIBOR 3 Month Index	–**

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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	29 September 2003	29.26%	(4.95)%	15.65%	3.11%	(4.72)%
Class A\$inc	29 September 2003	29.24%	(4.94)%	15.69%	3.09%	(4.68)%
Class A€acc Hedged	29 September 2003	25.19%	(7.91)%	12.87%	1.11%	(5.45)%
Class AAUD\$inc Hedged	4 October 2013	27.65%	(5.74)%	15.43%	3.01%	(3.45)%
Class B\$acc	29 September 2003	28.05%	(5.89)%	14.48%	2.08%	(5.62)%
Class B\$inc	29 September 2003	27.99%	(5.86)%	14.45%	2.10%	(5.63)%
Class E€acc Hedged	28 March 2013	24.56%	(8.43)%	12.34%	0.67%	(5.89)%
Class E€inc Hedged	28 March 2013	24.54%	(8.36)%	12.35%	0.56%	(5.86)%
Class I\$acc	8 June 2018	30.53%	(7.30)% ⁽²⁾	–	–	–
Class I\$inc	29 September 2003	30.57%	(3.89)%	16.94%	4.15%	(3.77)%
Class I€acc Hedged	31 January 2008	26.32%	(6.90)%	14.16%	2.26%	(6.60)%
Class U\$acc	15 December 2017	30.90%	(3.77)%	–	–	–
Class U\$inc	15 December 2017	30.77%	(3.69)%	–	–	–
Class U€inc	30 June 2014	25.98%	1.97%	6.89%	24.84%	1.97%
Class U€inc Hedged	30 June 2014	28.13%	(5.65)%	15.19%	2.77%	(3.96)%
Index						
FTSE EPRA Nareit Global TR Index		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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

Gross Returns - 5 year annualised	
	Share class return
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 USD Acc	–
Class I\$inc	9.36%
Class I€acc	6.41%
Class U\$acc	–
Class U\$inc	–
Class U£inc Hedged	7.68%
Index	
FTSE EPRA Nareit Global TR Index	Target return
	9.08%

All other classes not marked Hedged are Unhedged classes.

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

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

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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\$acc	4 May 2016	3.89%	0.79%	1.70%	–	–
Class A€acc Hedged	4 May 2016	0.73%	(2.03)%	(0.51)%	–	–
Class ACHFacc Hedged	30 December 2019	–	–	–	–	–
Class E\$acc	21 July 2016	3.17%	0.20%	1.10%	–	–
Class E€acc Hedged	21 July 2016	0.21%	(2.66)%	(1.11)%	–	–
Class I\$acc	4 May 2016	4.23%	1.27%	2.29%	–	–
Class I€acc Hedged	4 May 2016	1.02%	(1.51)%	0.00%	–	–
Class I€inc Hedged	11 April 2017	–	–	–	–	–
Class ISGD\$acc Hedged	21 May 2019	–	–	–	–	–
Class ICHFacc Hedged	30 December 2019	–	–	–	–	–
Class S\$acc	23 September 2016	4.51%	1.66%	2.61%	–	–
Class S€acc Hedged	27 December 2019	–	–	–	–	–
Class U\$acc	4 May 2016	4.44%	1.17%	2.09%	–	–
Class U€acc Hedged	4 May 2016	1.34%	(1.72)%	(0.20)%	–	–
Class U£acc Hedged	4 May 2016	2.61%	(0.70)%	0.70%	–	–
Class UCHFacc Hedged	30 December 2019	–	–	–	–	–
Index						
FTSE 3-Month US Treasury Bill Index		2.25%	1.86%	0.84%	–	–

Gross Returns - 5 year annualised
Share class return

Janus Henderson Absolute Return Income Fund

Class A USD Acc	–
Class E \$Acc	–
Class I USD Acc	–
Class S USD Acc	–
Class U USD Acc	–

Index	Target return
FTSE 3-Month US Treasury Bill Index	–**

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 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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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)^(b)						
Class A€acc	20 February 2019	0.30%	–	–	–	–
Class I€acc	20 February 2019	0.70%	–	–	–	–
Class S€acc	13 November 2019	–	–	–	–	–
Class U€acc	20 February 2019	0.80%	–	–	–	–
Class UCHFacc hedged	30 December 2019	–	–	–	–	–
Index						
BB Barclays Euro Treasury Bill 0-3 Mths - 840		(0.42)%	–	–	–	–

Gross Returns - 5 year annualised
Share class return

Janus Henderson Absolute Return Income Fund (EUR)^(b)	
A EUR Acc	–
Class S EUR Acc	–
I EUR Acc	–
U EUR Acc	–
Index	
BB Barclays Euro Treasury Bill 0-3 Mths - 840	
Target return	
–**	

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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^(c)						
Class A\$acc	29 September 2014	2.92%	(3.68)	1.98	3.69	(2.50)
Class A\$inc	29 October 2014	2.80%	(3.64)	2.00	3.60	(2.46)
Class A€acc Hedged	20 October 2014	(0.33)%	(6.40)	(0.30)	1.96	(3.00)
Class A€inc Hedged	20 October 2014	(0.35)%	(6.30)	(0.34)	1.97	(3.04)
Class ACHFacc Hedged	20 October 2014	(0.66)%	(6.70)	(0.72)	1.35	(3.79)
Class ASGDinc	5 November 2019	–	–	–	–	–
Class ASGD\$inc Hedged	20 October 2014	2.22%	(4.42)	1.80	3.92	(1.42)
Class E\$acc	21 July 2016	2.43%	(3.80)	1.68	–	–
Class E\$inc	21 July 2016	2.47%	(3.87)	1.74	–	–
Class E€acc Hedged	20 October 2014	(0.65)%	(6.67)	(0.60)	1.74	(2.20)
Class E€inc Hedged	20 October 2014	(0.63)%	(6.59)	(0.57)	1.75	(2.96)
Class I\$acc	29 September 2014	3.66%	(2.62)	2.99	4.75	(1.49)
Class I€acc Hedged	20 October 2014	0.42%	(5.50)	0.79	3.06	(2.10)
Class S\$acc	17 October 2016	3.83%	(2.21)	3.48	–	–
Class U\$acc	20 October 2014	3.83%	(2.34)	3.29	4.86	(1.30)
Class U\$inc	20 October 2014	3.81%	(2.30)	3.19	4.83	(1.18)
Class U€acc Hedged	20 October 2014	1.99%	(4.02)	1.75	4.16	(1.50)
Index						
ICE LIBOR 3 Month Index		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 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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

Gross Returns - 5 year annualised	Share class return
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Janus Henderson Absolute Return Income Opportunities Fund⁽²⁾

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%

Index	Target return
ICE LIBOR 3 Month Index	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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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	24 December 1998	7.90%	(2.23)%	2.18%	1.15%	(1.14)%
Class A\$inc	24 December 1998	7.96%	(2.31)%	2.23%	1.10%	(1.09)%
Class A€acc Hedged	31 December 1999	4.49%	(5.08)%	(0.18)%	(0.54)%	(1.86)%
Class AAUD\$inc Hedged	28 March 2013	6.64%	(2.58)%	2.13%	1.95%	0.98%
Class AHKD\$inc	28 March 2013	7.39%	(1.95)%	2.90%	1.18%	(1.14)%
Class B\$acc	24 December 1998	6.79%	(3.20)%	1.18%	0.06%	(2.07)%
Class B\$inc	24 December 1998	6.80%	(3.26)%	1.21%	0.13%	(2.11)%
Class B€inc Hedged	31 December 1999	3.53%	(6.06)%	(1.12)%	(1.51)%	(2.90)%
Class E\$acc	21 July 2016	7.57%	(2.53)%	1.96%	–	–
Class E\$inc	21 July 2016	7.63%	(2.49)%	1.97%	–	–
Class E€acc Hedged	31 August 2011	4.26%	(5.28)%	(0.48)%	(0.76)%	(2.14)%
Class E€inc Hedged	31 August 2011	4.31%	(5.36)%	(0.41)%	(0.80)%	(2.05)%
Class I\$acc	9 May 2012	9.24%	(1.13)%	3.51%	2.30%	0.09%
Class I\$inc	31 December 1999	9.14%	(1.01)%	3.36%	2.36%	0.03%
Class I€acc Hedged	31 December 1999	5.81%	(4.01)%	0.98%	0.64%	(0.68)%
Class U\$acc	31 October 2013	9.07%	(1.09)%	3.37%	2.30%	0.00%
Class U\$inc	15 December 2017	9.17%	(1.26)%	–	–	–
Class U€acc Hedged	31 October 2013	5.69%	(3.78)%	0.86%	0.67%	(0.57)%
Class V\$inc	28 September 2012	7.99%	(2.32)%	2.18%	1.15%	(1.09)%
Class VAUD\$inc Hedged	28 March 2013	6.64%	(2.60)%	2.23%	2.01%	1.20%
Class Z\$acc	19 March 2014	9.95%	(0.33)%	4.23%	3.11%	0.83%
Index						
Bloomberg Barclays U.S. Aggregate Bond TR Index		8.72%	0.01%	3.54%	2.65%	0.55%

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

Gross Returns - 5 year annualised	Share class return
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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\$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	–

Index	Target return
Bloomberg Barclays U.S. Aggregate Bond TR Index	4.34%

All other classes not marked Hedged are Unhedged classes.

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

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

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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	29 October 2010	14.08%	(5.05)%	7.99%	8.95%	(3.16)%
Class A\$inc	29 October 2010	14.05%	(5.08)%	8.05%	8.89%	(3.16)%
Class A€acc Hedged	29 October 2010	10.38%	(7.82)%	5.44%	7.12%	(4.11)%
Class A€inc Hedged	29 October 2010	10.40%	(7.77)%	5.43%	7.01%	(4.14)%
Class E€acc Hedged	31 August 2011	9.98%	(7.80)%	5.08%	6.64%	(4.59)%
Class E€inc Hedged	31 August 2011	10.02%	(7.81)%	4.98%	6.76%	(4.51)%
Class I\$inc	29 October 2010	15.14%	(4.10)%	9.05%	10.02%	(2.36)%
Class I€inc Hedged	29 October 2010	11.43%	(7.05)%	6.44%	8.25%	(3.26)%
Class U\$inc	15 December 2017	15.34%	(3.88)%	–	–	–
Class U€inc Hedged	15 December 2017	11.73%	(6.79)%	–	–	–
Class Z\$inc	7 October 2013	16.33%	(3.09)%	10.16%	11.16%	(1.26)%
Index						
Bloomberg Barclays Global High Yield TR Index		12.56%	(4.06)%	10.43%	14.27%	(2.72)%

Gross Returns - 5 year annualised	Share class return
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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 USD inc	–
Class Z\$inc	–

Index	Target return
Bloomberg Barclays Global High Yield TR Index	7.13%

All other classes not marked Hedged are Unhedged classes.

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

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

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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	29 October 2010	11.32%	(4.48)%	7.83%	1.95%	(6.02)%
Class A\$inc	29 October 2010	11.26%	(4.53)%	7.90%	1.91%	(5.94)%
Class A€acc Hedged	29 October 2010	7.75%	(7.36)%	5.09%	0.19%	(7.03)%
Class A€inc Hedged	29 October 2010	7.82%	(7.42)%	5.26%	0.09%	(7.00)%
Class E€acc Hedged	31 August 2011	7.46%	(7.83)%	4.60%	(0.30)%	(7.29)%
Class E€inc Hedged	31 August 2011	7.33%	(7.80)%	4.71%	(0.34)%	(7.41)%
Class I\$acc	29 October 2010	12.55%	(3.34)%	9.08%	3.15%	(4.91)%
Class I\$inc	29 October 2010	12.60%	(3.31)%	8.99%	3.22%	(4.89)%
Class I€acc Hedged	29 October 2010	9.05%	(6.27)%	6.39%	1.33%	(4.72)%
Class I€inc Hedged	29 October 2010	8.99%	(6.16)%	6.46%	1.23%	(5.85)%
Class U\$acc	15 December 2017	12.58%	(3.39)%	–	–	–
Class U\$inc	15 December 2017	12.52%	(3.34)%	–	–	–
Class Z\$inc	26 June 2013	13.53%	(2.53)%	10.01%	4.03%	(4.10)%
Index						
Barclays Capital Aggregate Corporate Bond TR Index Hedged USD		11.99%	(3.57)%	9.09%	4.27%	(3.57)%

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

Gross Returns - 5 year annualised	Share class return
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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\$inc	–

Index	Target return
Barclays Capital Aggregate Corporate Bond TR Index Hedged USD	4.48%

All other classes not marked Hedged are Unhedged classes.

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

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

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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	24 December 1998	13.58%	(4.10)%	4.87%	11.56%	(2.71)%
Class A\$inc	24 December 1998	13.59%	(4.03)%	4.86%	11.55%	(2.75)%
Class A€acc Hedged	31 December 1999	10.01%	(6.85)%	2.43%	9.75%	(3.37)%
Class AAUD\$inc Hedged	30 November 2011	12.30%	(4.52)%	4.90%	12.23%	(0.90)%
Class AHKD\$acc	31 August 2011	13.02%	(3.88)%	5.70%	11.63%	(2.81)%
Class AHKD\$inc	31 August 2011	13.05%	(3.83)%	5.63%	11.62%	(2.76)%
Class ARMB(CNH)inc Hedged	30 March 2012	13.68%	(2.75)%	8.59%	15.11%	0.70%
Class B\$acc	24 December 1998	12.48%	(5.07)%	3.81%	10.48%	(3.72)%
Class B\$inc	24 December 1998	12.40%	(5.02)%	3.90%	10.38%	(3.62)%
Class B€inc Hedged	31 December 1999	8.90%	(7.74)%	1.38%	8.71%	(4.30)%
Class E\$acc	21 July 2016	13.35%	(4.35)%	4.55%	–	–
Class E€acc Hedged	31 August 2011	9.70%	(7.05)%	2.16%	9.56%	(3.72)%
Class E€inc Hedged	31 August 2011	9.80%	(7.11)%	2.17%	9.56%	(3.66)%
Class I\$acc	30 November 2009	14.83%	(3.03)%	6.02%	12.84%	(1.65)%
Class I\$inc	31 December 1999	14.74%	(3.00)%	5.99%	12.85%	(1.68)%
Class I€acc Hedged	31 December 1999	11.23%	(5.83)%	3.53%	10.98%	(2.16)%
Class U\$acc	24 November 2016	14.95%	(3.05)%	6.07%	–	–
Class U\$inc	24 November 2016	14.81%	(2.94)%	6.09%	–	–
Class U€acc Hedged	24 November 2016	11.24%	(5.77)%	3.83%	–	–
Class U£acc Hedged	2 January 2013	12.59%	(4.72)%	4.52%	11.88%	(1.47)%
Class V\$inc	28 September 2012	13.60%	(4.10)%	4.95%	11.43%	(2.71)%
Class VAUD\$inc Hedged	28 September 2012	12.15%	(4.50)%	4.89%	12.22%	(0.19)%
Class Z\$acc	21 September 2012	15.77%	(2.18)%	6.96%	13.77%	(0.79)%
Index						
Bloomberg Barclays U.S. Corporate High Yield Bond TR Index		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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

Gross Returns - 5 year annualised	Share class return
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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\$Acc	–
Class U\$Inc	–
Class U€acc Hedged	5.18%
Class V\$inc*	6.44%
Class VAUD\$inc Hedged	6.77%
Class Z\$acc	–

Index	Target return
Bloomberg Barclays U.S. Corporate High Yield Bond TR Index	7.46%

All other classes not marked Hedged are Unhedged classes.

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

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

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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^(a)						
Class A\$acc	4 December 2019	0.40%	–	–	–	–
Class A\$inc	4 December 2019	0.50%	–	–	–	–
Class ASGDacc	4 December 2019	-0.90%	–	–	–	–
Class ASGDacc Hedged	4 December 2019	0.40%	–	–	–	–
Class ASGDinc	4 December 2019	-0.90%	–	–	–	–
Class ASGDinc Hedged	4 December 2019	0.40%	–	–	–	–
Class E\$acc	4 December 2019	0.40%	–	–	–	–
Class E\$inc	4 December 2019	0.40%	–	–	–	–
Class I\$acc	4 December 2019	0.50%	–	–	–	–
Class I\$inc	4 December 2019	0.50%	–	–	–	–
Class U\$acc	4 December 2019	0.50%	–	–	–	–
Class U\$inc	4 December 2019	0.50%	–	–	–	–
Class ZJPYinc Hedged	4 December 2019	0.35%	–	–	–	–
Index						
Bloomberg Barclays U.S. Aggregate Bond TR		8.72%	–	–	–	–

Gross Returns - 5 year annualised

Share class return

Janus Henderson Multi-Sector Income Fund^(a)

Class A SGD ACC*	–
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 INC	–

Index	Target return
Bloomberg Barclays U.S. Aggregate Bond TR	–**

All other classes not marked Hedged are Unhedged classes.

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

** 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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

		Net Returns				
	Inception Date	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	24 December 1998	3.73%	0.71%	0.84%	1.22%	(0.42)%
Class A\$inc	24 December 1998	3.77%	0.61%	0.98%	1.13%	(0.37)%
Class A€acc Hedged	31 December 1999	0.40%	(2.22)%	(1.43)%	(0.44)%	(1.03)%
Class ACHFinc Hedged	1 February 2012	0.04%	(2.87)%	(1.96)%	(1.01)%	(2.12)%
Class B\$acc	24 December 1998	2.44%	(0.42)%	(0.28)%	0.14%	(1.23)%
Class B\$inc	24 December 1998	2.51%	(0.45)%	(0.28)%	0.09%	(1.16)%
Class E\$acc	3 December 2018	3.10%	0.00% ⁽²⁾	–	–	–
Class E€acc Hedged	31 August 2011	(0.11)%	(3.21)%	(2.33)%	(1.30)%	(1.28)%
Class E€inc Hedged	31 August 2011	(0.15)%	(3.28)%	(2.36)%	(1.24)%	(1.91)%
Class I\$acc	29 June 2012	3.95%	0.85%	1.05%	1.46%	0.10%
Class I\$inc	31 December 1999	3.87%	0.91%	1.09%	1.42%	0.13%
Class I€acc Hedged	31 January 2008	0.67%	(2.04)%	(1.29)%	(0.16)%	(0.08)%
Class I€inc Hedged	28 September 2012	1.85%	(0.91)%	(0.45)%	0.67%	(44.61)%
Class U\$acc	31 October 2013	3.93%	0.87%	1.17%	1.49%	0.10%
Class U\$inc	31 October 2013	3.89%	0.87%	1.04%	1.58%	0.07%
Class U€acc Hedged	15 December 2017	0.61%	(2.00)%	–	–	–
Index						
Bloomberg Barclays 1-3 Year US Govt/Credit TR Index		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 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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited) (continued)

Total Returns⁽¹⁾

As at 31 December 2019

Gross Returns - 5 year annualised	Share class return
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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\$acc	2.27%
Class U\$inc	2.25%

Index	Target return
Bloomberg Barclays 1-3 Year US Govt/Credit TR Index	2.44%

All other classes not marked Hedged are Unhedged classes.

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

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

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 years ended 31 December 2019 and 31 December 2018.

⁽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 (unaudited)

Overview

Markets rose strongly in 2019, with the MSCI World Index gaining 28.4% in US dollar terms. Improvements in US/China trade relations drove the gains, as did supportive monetary policy from major central banks, although periods of uncertainty unsettled markets throughout the year. On the last day of 2019, Chinese authorities revealed they were treating dozens of patients with pneumonia of unknown cause. The cause would be identified days later – a type of coronavirus subsequently named Covid-19 – although the effects on markets across the world would not start to be felt for a few more weeks.

UK

The FTSE All-Share Index grew 19.2% in sterling. UK stocks rose strongly in the final weeks of the year after the Conservative Party decisively won the UK general election, allaying worries about the uncertainties of Brexit. Boris Johnson's appointment as prime minister in July had raised the risk of a 'no deal' Brexit – heightened concerns in October led to the biggest one-day drop in the FTSE 100 Index since January 2016. The UK economy was relatively lacklustre, despite strong employment trends and recovering wage growth. Gross domestic product (GDP) expanded by 0.6% in the first quarter but contracted by 0.2% in the second quarter before resuming growth, of 0.4%, in the third quarter.

Europe

European equities made large gains, with the FTSE World Europe ex UK Index returning 27.0% in euros. Markets strengthened in the first quarter but were unsettled in the summer months because of trade worries. The return of looser monetary policy from major central banks, particularly the European Central Bank, supported equities later in the year, as did the thaw in US/China relations and the decline in Brexit worries after the UK election. Eurozone annual GDP growth weakened – 1.2% expansion in both the second and third quarters was down from 1.4% growth in the first quarter. Germany, Europe's largest economy, narrowly avoided recession. However, there were signs at the end of 2019 that the eurozone economy might be improving after inflation picked up while business confidence in Germany continued to rise.

US

US stocks rose strongly, with the S&P 500 Index increasing 31.5% in US dollars. The major US indices repeatedly breached all-time highs, with three interest rate cuts from the US Federal Reserve (Fed) underpinning the gains. Equities fell in May after US President Trump unexpectedly increased tariffs on Chinese goods imports, prompting Beijing to retaliate. In October, increased hopes that the two sides were near a preliminary trade deal – and

confirmation in December that the 'phase one' agreement had been finalised – fuelled a fourth-quarter rally. The US economy was relatively resilient – third-quarter GDP grew by an annualised 2.1%, up from 2.0% in the second quarter, but down from 3.1% in the first quarter.

Japan

Japanese equities strengthened, with the TOPIX Index increasing 18.1% in yen. Optimism around US/China relations, and the benefits for Japan's economy, boosted stocks in January and February. However, a resumption of the trade hostilities dragged the market lower in May and August. A thaw in US/China relations from October boosted stocks in the fourth quarter, as did a weakening of the yen against the US dollar and Japanese government plans for a US\$121bn fiscal stimulus. Annualised GDP growth of 1.8% in the third quarter was down from 2.0% in the second quarter and 2.6% in the first quarter. Consumer prices rose by 0.5% year on year in November, although inflation remained stubbornly below the Bank of Japan's 2.0% target.

Asia

The MSCI AC Asia Pacific ex Japan Index gained 19.5% in US dollars in 2019. Stocks rose early in the year, benefiting from an improvement in US/China relations, while renewed trade hostilities pushed markets lower in May and August. A fresh thaw in trade relations boosted shares in October, although new doubts and Washington's support for anti-government protestors in Hong Kong, which angered Beijing, unsettled markets in November. News that the US and China had reached the 'phase one' agreement spurred an end-of-year rally. A number of Asia-Pacific central banks cut interest rates in 2019, supporting shares. The trade tensions hurt China's economy – third-quarter GDP growth of 6% year on year was the weakest in almost 30 years. In Hong Kong, the escalating violence weighed on investor sentiment and the territory's economy.

Emerging markets

Emerging markets strengthened, with the MSCI Emerging Markets Index increasing 18.9% in US dollars. Central banks in major emerging economies, including India, Brazil and Mexico, reduced interest rates, supporting shares. The ebb and flow of optimism around US/China trade relations was also a significant influence. Latin American markets rose in aggregate, although Argentina was sharply lower (MSCI Argentina -20.7% in US dollars) after the populist Peronists won October's general election during an economic crisis. Taiwanese equities (MSCI Taiwan +37.7% in US dollars) benefited strongly from the thaw in US/China relations.

Market Review (unaudited) (continued)

Fixed income and commodities

Within fixed income, the JPM Global Government Bond Index rose 6.0% in US dollars. Prices in core government markets – the US, UK, Germany and Japan – increased in the first eight months of 2019 (yields declined, reflecting their inverse relationship with prices), because of weakening global economic growth rates, trade disputes, geopolitical risks and Brexit uncertainties. However, recovering optimism around US/China relations caused a gradual sell-off in bond markets over the fourth quarter. The corporate debt market was strong in 2019, with a record US\$434 billion worth of bonds sold globally in September.

In commodity markets, prices of global crude oil benchmarks West Texas Intermediate and Brent Crude increased over 20% in 2019. US sanctions against OPEC members Iran and Venezuela boosted prices early in the year, although they fell in May as renewed trade tensions raised fears about oil demand. Prices spiked in September following an attack on Saudi oil infrastructure and rose again in December after major oil producers agreed new output cuts. Gold prices were relatively strong, peaking at over US\$1,550 an ounce in early September, because of dovish central banks and the US/China dispute.

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

Report of the Directors

The Directors submit their report together with the audited financial statements for the financial year ended 31 December 2019.

Connected Persons

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

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

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

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

Directors' Responsibilities

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

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

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

basis unless it is inappropriate to presume that the Company will continue in business.

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

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

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

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a trustee for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to Citi Depositary Services Ireland Designated Activity Company.

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

Corporate Governance Statement

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

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

Report of the Directors (continued)

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

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

Directors' Compliance Statement

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

Financial Reporting Process – Description of Main Features

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees all functions including the preparation of the financial statements have been outsourced. The Company has appointed Citibank Europe plc (the "Administrator") as its Administrator consistent with the regulatory framework applicable to investment fund companies such as the Company. The Administrator has functional responsibility for the preparation of the Company's interim and annual financial statements and the maintenance of its accounting records. On appointing the Administrator the Board noted that it was regulated by the Central Bank and in the Board's opinion, had significant experience as an administrator. The Board also noted the independence of the Administrator from the Company's investment adviser. Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

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

- (i) the annual financial statements provide a true and fair view
- (ii) adjustments were made to the accounting records maintained by the Administrator in order to provide financial statements giving a true and fair view
- (iii) potential control weaknesses identified by PricewaterhouseCoopers during the audit process.

Risk Assessment

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

Monitoring

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

Capital Structure

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

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

Report of the Directors (continued)

Composition and Operation of the Board of Directors

Each of the Directors have entered into a letter of appointment with the Company. Mr. Carl O'Sullivan has also entered into a letter of appointment with the Company in respect of his role as the Organisational Effectiveness Director to the Board. All related party transactions during the financial year are detailed in Note 3 to the financial statements. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Companies Act. The Board meets at least quarterly. There are no subcommittees of the Board.

The Board is responsible for managing the performance of the Company in accordance with the Articles of Association. Subject to its supervision and direction the Board has delegated the day to day administration of the Company to the Administrator and the investment management and the distribution functions to JCIL as the Investment Adviser. The Company has appointed Citi Depositary Services Ireland Designated Activity Company as the Depositary to the Company with responsibility for the safekeeping of the assets of the Company.

Shareholder Meetings

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

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

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

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

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the Board has employed a service organisation, Citibank Europe plc (the "Administrator"). The accounting records are kept at Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

Principal Activities

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

Review of the Development of the Business and Future Developments

The business of the Company is reviewed in detail in the Investment Adviser's Fund Overviews. The performance of the various Classes on offer is detailed in the Fund Performance section. Details of changes to the Prospectus and changes to various Funds and share classes are detailed in the Other Relevant Information section to the Background of the Company and in the Significant Events During the Financial Year section (See Note 18). The Company intends to continue promoting and generating interest in its business in the future.

Risk Management Objectives and Policies

Details of the risks applicable to an investment in the Company are listed in Note 15 Financial Instruments and Financial Derivative Instruments, including market price risk, foreign currency risk, interest rate risk, liquidity risk and credit risk. In order to manage such risks, the Company shall comply with the investment restrictions and diversification limits provided for in the Prospectus and the UCITS Regulations.

Report of the Directors (continued)

Results and Dividends

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

Audit Committee

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

Significant Events During the Financial Year

Please refer to Note 18 for details of significant events during the financial year.

Significant Events Since Financial Year End

Please refer to Note 19 for details of significant events since the financial year end.

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.

Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2019 are listed below.

Carl O'Sullivan (Ireland)*

Peter Sandys (Ireland)*

Ian Dyble (UK)

Alistair Sayer (UK)

*Independent Director

Directors' and Company Secretary's Interests

None of the Directors or the Company Secretary, at the date of this report, holds or held, on the date of his appointment or at 31 December 2019, or 31 December 2018 any beneficial interest in the Shares of the Company.

Independent Auditors

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

On behalf of the Board:

Carl O'Sullivan

Director

Peter Sandys

Director

20 April 2020



Report of the Depositary to the Shareholders

We have enquired into the conduct of the Janus Henderson Capital Funds plc ('the Company') for the financial year 1 January 2019 to 31 December 2019, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company, in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations, as amended. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Regulations, as amended, and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the UCITS Regulations, as amended, ('the Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

Yours sincerely,

A handwritten signature in black ink, appearing to be "M. Whelan", written over a horizontal line.

Authorised Signatory
Citi Depositary Services Ireland Designated Activity Company

Date: 20 April 2020

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, David Morrison (U.K.), Michael Whelan
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland Designated Activity Company is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2019 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Statutory Financial Statements, which comprise:

- the Statement of Financial Position of the company and each of its Funds as at 31 December 2019;
- the Statement of Comprehensive Income of the company and each of its Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders of the company and each of its Funds for the year then ended;
- the Portfolio Investments for each of the Funds as at 31 December 2019; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 48, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Use of this report

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



Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

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

Fíona de Búrca
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
20 April 2020

Combined Company Financial Statements

Statement of Financial Position

	Company Total	
	As of 31 December 2019 (USD)	As of 31 December 2018* (USD)
Assets:		
Financial assets at fair value through profit or loss	10,887,141,556	7,606,859,647
Cash and foreign currency	36,747,027	19,529,664
Margin cash	2,571,566	3,135,026
Collateral cash	3,771,511	2,173,069
Receivables:		
Investments in advance	1,047,000	—
Investments sold	70,302,412	31,119,099
Due from broker	2,100,000	—
Spot foreign exchange contracts awaiting settlement	1,925	2,488
Funds shares sold	32,859,052	17,208,828
Dividends	5,138,531	3,533,399
Interest	24,275,936	21,008,689
Receivable from Investment Manager	167,569	187,562
Fund assets cash balances	3,576,805	1,123,589
Fund assets receivables	81,016	253,608
Other debtors	1,198,790	1,467,474
Total Assets	11,070,980,696	7,707,602,142
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	7,045,616	7,531,640
Bank overdraft and foreign currency	6,687,898	2,277,568
Margin cash	1,102,199	526,769
Collateral cash	320,000	—
Cash Payable	—	5,808,188
Investments purchased	219,100,450	48,054,019
Spot foreign exchange contracts awaiting payment	6,032	3,076
Fund shares repurchased	22,421,773	16,551,406
Investment Management fees	7,476,944	5,332,632
Shareholder Service fees	8,015,950	5,525,097
Distribution fees	59,977	62,560
Accounting, Administration and Transfer Agent fees	2,316,895	1,911,860
Outstanding fund assets cash balances	81,016	253,608
Fund assets payable	3,576,805	1,123,589
Accrued expenses	3,239,836	4,396,023
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	281,451,391	99,358,035
Net Assets attributable to holders of redeemable ordinary participating shares	10,789,529,305	7,608,244,107

Director

20 April 2020

Director

20 April 2020

* Included within the 2018 figures are balances that relate to Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Henderson Europe Fund, Janus Henderson Global Value Fund and Janus Henderson Intech Global Income Managed Volatility 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	
	Year ended 31 December 2019 (USD)	Year ended 31 December 2018* (USD)
Revenue:		
Interest income	102,031,679	94,282,679
Dividend income	107,165,807	83,387,956
Other income	868,425	2,819,768
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,643,190,804	(374,960,355)
Total Investments Income/(Loss)	1,853,256,715	(194,469,952)
Expenses:		
Investment Management fees	73,561,739	61,876,371
Shareholder Service fees	26,411,235	19,031,509
Distribution fees	712,099	834,032
Accounting, Administration and Transfer Agent fees	7,495,938	7,531,016
Custodian fees	2,013,532	2,114,260
Audit fees	462,212	563,553
Printing expenses	817,499	765,438
Legal and other professional fees	1,852,577	2,139,034
Other fees	3,334,084	1,832,986
Total Expenses	116,660,915	96,688,199
Less Expense Reimbursement	(3,199,655)	(3,979,982)
Net Expenses after Expense Reimbursement	113,461,260	92,708,217
Net Operating Profit/(Loss)	1,739,795,455	(287,178,169)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(57,483,232)	(54,658,079)
Swap interest expense	(677,801)	(3,169,355)
Withholding tax on dividends and other investment income	(25,144,851)	(17,918,759)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	1,656,489,571	(362,924,362)

* Included within the 2018 figures are balances that relate to Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Henderson Europe Fund, Janus Henderson Global Value Fund and Janus Henderson Intech Global Income Managed Volatility Fund which have terminated.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the year ended 31 December 2019 or 31 December 2018. 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	
	Year ended 31 December 2019 (USD)	Year ended 31 December 2018* (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	1,656,489,571	(362,924,362)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	4,421,109,326	3,712,808,006
Redemption of redeemable ordinary shares	(2,894,248,076)	(3,058,294,003)
Net increase from Capital Share Transactions of redeemable ordinary shares	1,526,861,250	654,514,003
Net increase in Net Assets attributable to holders of redeemable ordinary shares	3,183,350,821	291,589,641
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	7,608,244,107	7,323,018,307
Notional FX (Loss)	(2,065,623)	(6,363,841)
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	10,789,529,305	7,608,244,107

* Included within the 2018 figures are balances that relate to Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Henderson Europe Fund, Janus Henderson Global Value Fund and Janus Henderson Intech Global Income Managed Volatility Fund which have terminated.

Janus Henderson US Balanced 2026 Fund^(f)

Fund Overview (unaudited)

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, Mayur Saigal and Darrell Watters*, *portfolio managers*

The Janus Henderson Balanced 2026 Fund inception on 18 November 2019. From inception to period end, the Fund (Class Y EUR Hedged) returned 1.10% compared with a 1.64% return in U.S. dollar terms for the Balanced Index, a hypothetical combination of the total returns from the S&P 500® Index (40%) and the Bloomberg Barclays U.S. Aggregate Bond Index (60%). At year end, the Fund had roughly 40% allocated to stocks, 60% to fixed income and a small portion in cash.

The Fund's equity sleeve outperformed the S&P 500 Index from inception to 31 December 2019, with stock selection the primary driver of outperformance. Holdings in information technology were positive contributors to relative results, and Apple led absolute contributors. Optimism around the rollout of 5G and the company's 2020 product lineup supported the stock. Apple's higher-margin accessory business, which includes the Apple Watch and AirPods, continues to grow, and its services business has helped create a recurring revenue stream that makes the company less dependent on the phone replacement cycle.

Microsoft was another top contributor. The stock benefited from the company's solid quarterly results as demand for its Software as a Service products, including the Azure cloud platform and subscription-based Office 365, remains

healthy. The company's consistent revenue growth is commendable for a company of its size, and we admire the consistency with which it returns capital to shareholders.

While the aforementioned positions contributed, other holdings – particularly our industrials exposure – detracted from performance. Boeing was the sleeve's top detractor on an absolute basis. The Federal Aviation Administration's diligence in reinstating the 737 MAX aircraft resulted in concerns over potential negative cash flow, as it is still awaiting approval. We continue to hold the position as robust air traffic is supportive of a growing fleet and orders for the 737 MAX remain intact.

Home Depot also detracted. The company has been spending heavily on its digital omnichannel strategy, which should ultimately provide a strong digital experience for customers and allow the company to gain market share. However, this capital expenditure has created a near-term drag on margins. We continue to hold the position, believing Home Depot's digital investments should be accretive to its long-term earnings and that the company is well positioned to continue benefiting from consumer strength and the strong home renovation market.

The Fund's fixed income sleeve performed in line with the Bloomberg Barclays U.S. Aggregate Bond Index. Our positioning in mortgage-backed securities was a top contributor to relative results. We appreciate that the asset class is tied to the strength of the consumer and sought to capitalize on its attractive valuations during the period, ending overweight the asset class relative to the Aggregate index. We also maintained a constructive view on credit markets, believing they would be supported by the more accommodative Federal Reserve, a healthy consumer and favorable financial conditions. Our out-of-index exposure to high-yield corporate bonds and overweight allocation to investment-grade corporates also contributed to relative results.

Security selection and a focus on companies that prioritize sound fundamentals and deleveraging their balance sheets boosted returns in health care and technology. In the health insurance sector, we added exposure to Centene, a leading player in the Managed Medicaid and Affordable Care Act exchange markets. While rated investment grade by Standard & Poor's, we expect the crossover issuer to be upgraded by Moody's in the near to medium term. Positive momentum in the company's new issue boosted performance. In technology, our overweight position in semiconductor manufacturer Broadcom benefited from a shift in the company's long-standing financial policy in which management demonstrated their commitment to maintaining investment-grade ratings and paying down debt.

Janus Henderson US Balanced 2026 Fund^(f)

Fund Overview (unaudited) (continued)

The Fund's cash balance held back results as the portfolio managers worked to build the Fund's initial positions. Cash is not a strategy within the Fund but is a residual of our fundamental bottom-up investment process. No other asset class, industry or individual issuer materially detracted from relative results in the fixed income sleeve.

Thank you for investing in Janus Henderson US Balanced 2026.

*As of 31 December 2019 Darrell Watters is no longer Co-Portfolio Manager.

Janus Henderson US Balanced 2026 Fund^(f) (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)
Assets:	
Financial assets at fair value through profit or loss	63,641,330
Cash and foreign currency	20,644
Receivables:	
Investments sold	1,461,361
Spot foreign exchange contracts awaiting settlement	208
Dividends	23,159
Interest	211,989
Total Assets	65,358,691
Liabilities (amounts falling due within one year)	
Payables:	
Financial liabilities at fair value through profit or loss	481
Investments purchased	2,669,901
Fund shares repurchased	56,941
Investment Management fees	65,499
Accounting, Administration and Transfer Agent fees	7,095
Accrued expenses	26,353
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	2,826,270
Net Assets attributable to holders of redeemable ordinary participating shares	62,532,421

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

Janus Henderson US Balanced 2026 Fund^(f) (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)*
Revenue:	
Interest income	131,079
Dividend income	72,332
Net gain on financial assets and liabilities at fair value through profit or loss	1,471,391
Total Investments Income	1,674,802
Expenses:	
Investment Management fees	59,100
Shareholder Service fees	29,550
Accounting, Administration and Transfer Agent fees	7,095
Custodian fees	8,093
Audit fees	12,588
Printing expenses	960
Legal and other professional fees	2,502
Other fees	1,248,790**
Total Expenses	1,368,678
Less Expense Reimbursement	(10,583)
Net Expenses after Expense Reimbursement	1,358,095
Net Operating Profit	316,707
Withholding tax on dividends and other investment income	(20,221)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	296,486

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)*
Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	296,486
Capital Share Transactions of redeemable ordinary shares:	
Proceeds from redeemable ordinary shares sold	62,324,325
Redemption of redeemable ordinary shares	(88,390)
Net increase from Capital Share Transactions of redeemable ordinary shares	62,235,935
Net increase in Net Assets attributable to holders of redeemable ordinary shares	62,532,421
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	62,532,421

*For the financial period 18 November 2019 (launch date) to 31 December 2019.

**Included in the Other fees figure is a Placement fee of US\$1,225,119 which is disclosed further on page 72 and 73.

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

Janus Henderson US Balanced 2026 Fund^(f) (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			
55,000	Applebee's Funding LLC / IHOP Funding LLC, 4.1940%, due 7/6/49 (144A)	0.09	55,826
242,000	BBCMS Trust 2015-SRCH, 4.1970%, due 10/8/35 (144A)	0.41	265,933
68,471	BX Commercial Mortgage Trust 2018-IND, 2.4898%, due 15/11/35 (144A)	0.11	68,492
46,000	BXP Trust 2017-GM, 3.3790%, due 13/6/39 (144A)	0.07	48,296
10,000	Connecticut Avenue Securities Trust 2019-R07, 3.8920%, due 25/10/39 (144A)	0.02	10,106
49,750	DB Master Finance LLC, 3.7870%, due 20/5/49 (144A)	0.08	50,946
100,000	Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49 (144A)	0.16	100,142
12,039	Fannie Mae Connecticut Avenue Securities, 2.3920%, due 25/7/30	0.02	12,038
1,069	Fannie Mae Connecticut Avenue Securities, 2.5420%, due 25/2/30	—	1,069
3,864	Fannie Mae Connecticut Avenue Securities, 2.7420%, due 25/10/29	0.01	3,870
2,716	Fannie Mae Connecticut Avenue Securities, 2.9420%, due 25/9/29	—	2,718
75,923	Fannie Mae Connecticut Avenue Securities, 3.7920%, due 25/3/31	0.12	76,302
38,000	Fannie Mae Connecticut Avenue Securities, 3.7920%, due 25/7/39 (144A)	0.06	38,229
23,000	Fannie Mae Connecticut Avenue Securities, 3.8920%, due 25/6/39 (144A)	0.03	23,160
66,000	Fannie Mae Connecticut Avenue Securities, 3.9420%, due 25/9/31 (144A)	0.10	66,558
220,633	Fannie Mae REMICS, 3.0000%, due 25/5/48	0.36	226,872
67,000	Jack in the Box Funding LLC, 4.4760%, due 25/8/49 (144A)	0.11	67,598
560,000	Mello Warehouse Securitization Trust 2018-1, 2.6420%, due 25/11/51 (144A)	0.88	561,677
745,000	Santander Drive Auto Receivables Trust 2018-1, 4.3700%, due 15/5/25 (144A)	1.19	757,328
99,500	Wendy's Funding LLC, 3.7830%, due 15/6/49 (144A)	0.16	101,607
Total Asset-Backed/Commercial Mortgage-Backed Securities		3.98	2,538,767
Common Stock			
Aerospace and Defence			
2,133	Boeing Co.	1.09	694,846
2,873	General Dynamics Corp.	0.79	506,654
		1.88	1,201,500
Airlines			
4,093	Delta Air Lines, Inc.	0.38	239,359

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Applications Software			
10,511	Microsoft Corp.	2.60	1,657,585
1,547	Salesforce.com, Inc.	0.39	251,604
		2.99	1,909,189
Athletic Footwear			
3,694	NIKE, Inc. – Class B	0.59	374,239
Automotive – Cars and Light Trucks			
4,664	General Motors Co.	0.27	170,702
Beverages – Non-Alcoholic			
2,481	Monster Beverage Corp.	0.25	157,668
Cable/Satellite TV			
12,619	Comcast Corp. – Class A	0.89	567,476
Chemicals – Diversified			
5,438	LyondellBasell Industries N.V. – Class A	0.81	513,782
Computer Services			
2,624	Accenture plc – Class A	0.87	552,536
Computers			
3,444	Apple, Inc.	1.59	1,011,331
Consumer Products – Miscellaneous			
739	Clorox Co.	0.18	113,466
Cosmetics and Toiletries			
916	Estee Lauder Cos, Inc. – Class A	0.30	189,191
1,734	Procter & Gamble Co.	0.34	216,577
		0.64	405,768
Cruise Lines			
3,667	Norwegian Cruise Line Holdings, Ltd.	0.34	214,189
Diagnostic Equipment			
762	Thermo Fisher Scientific, Inc.	0.39	247,551
Diversified Banking Institutions			
11,496	Bank of America Corp.	0.63	404,889
4,844	Morgan Stanley	0.39	247,625
		1.02	652,514
E-Commerce/Products			
171	Amazon.com, Inc.	0.50	315,981
Electronic Components – Miscellaneous			
7,284	Corning, Inc.	0.33	212,037
Electronic Components – Semiconductors			
7,284	Intel Corp.	0.68	435,947
1,033	NVIDIA Corp.	0.38	243,065
2,586	Texas Instruments, Inc.	0.52	331,758
		1.58	1,010,770

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

Janus Henderson US Balanced 2026 Fund^(f) (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electronic Forms		
1,800 Adobe, Inc.	0.93	593,658
Finance – Consumer Loans		
8,358 Synchrony Financial	0.47	300,972
Finance – Credit Card		
2,489 American Express Co.	0.48	309,856
4,065 Mastercard, Inc. – Class A	1.90	1,213,768
	2.38	1,523,624
Finance – Investment Bankers/Brokers		
3,595 TD Ameritrade Holding Corp.	0.28	178,672
Finance – Other Services		
1,776 CME Group, Inc.	0.56	356,479
Food – Confectionery		
1,424 Hershey Co.	0.33	209,300
Food – Wholesale/Distribution		
5,401 Sysco Corp.	0.72	462,002
Hotels and Motels		
2,994 Hilton Worldwide Holdings, Inc.	0.52	332,065
Instruments – Controls		
1,418 Honeywell International, Inc.	0.39	250,986
Machinery – Farm		
1,524 Deere & Co.	0.41	264,048
Medical – Drugs		
6,760 Bristol-Myers Squibb Co.	0.68	433,924
3,070 Eli Lilly & Co.	0.63	403,490
6,746 Merck & Co., Inc.	0.96	613,549
	2.27	1,450,963
Medical – HMO		
2,595 UnitedHealth Group, Inc.	1.20	762,878
Medical Instruments		
2,695 Medtronic plc	0.48	305,748
Medical Products		
4,481 Abbott Laboratories	0.61	389,220
Multimedia		
2,499 Walt Disney Co.	0.57	361,430
Oil Companies – Exploration and Production		
1,808 EOG Resources, Inc.	0.24	151,438
Oil Companies – Integrated		
8,518 Suncor Energy, Inc.	0.44	279,304

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Private Equity		
6,146 Blackstone Group, Inc.	0.54	343,807
Property and Casualty Insurance		
4,636 Progressive Corp.	0.53	335,600
Real Estate Management/Services		
4,493 CBRE Group, Inc. – Class A	0.43	275,376
REIT – Diversified		
1,634 Crown Castle International Corp.	0.36	232,273
4,481 Outfront Media, Inc.	0.19	120,180
	0.55	352,453
REIT – Hotels		
4,912 MGM Growth Properties LLC	0.24	152,125
Resorts and Theme Parks		
3 Six Flags Entertainment Corp.	—	135
Retail – Building Products		
3,019 Home Depot, Inc.	1.03	659,289
Retail – Discount		
1,882 Costco Wholesale Corp.	0.87	553,157
997 Dollar General Corp.	0.24	155,512
	1.11	708,669
Retail – Restaurants		
3,575 McDonald's Corp.	1.11	706,456
Semiconductor Equipment		
1,290 Lam Research Corp.	0.59	377,196
Super – Regional Banks		
10,201 U.S. Bancorp.	0.95	604,817
Tobacco		
11,203 Altria Group, Inc.	0.88	559,142
Tools – Hand Held		
838 Stanley Black & Decker, Inc.	0.22	138,890
Toys		
2,572 Hasbro, Inc.	0.43	271,629
Transportation – Railroad		
5,946 CSX Corp.	0.67	430,253
Transportation – Services		
1,469 United Parcel Service, Inc. – Class B	0.27	171,961
Web Portals/Internet Service Providers		
712 Alphabet, Inc. – Class C	1.49	951,958
Total Common Stock		39.34 25,082,601

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

Janus Henderson US Balanced 2026 Fund^(f) (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)
Corporate Bonds							
Aerospace and Defence							
10,000	Boeing Co., 2.2500%, due 15/6/26	0.02	9,877	15,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, due 1/5/47	0.03	16,809
73,000	Boeing Co., 3.2000%, due 1/3/29	0.12	76,198	19,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.4840%, due 23/10/45	0.04	23,729
12,000	Boeing Co., 3.2500%, due 1/3/28	0.02	12,509	37,000	Comcast Corp., 2.6500%, due 1/2/30	0.05	37,207
103,000	Boeing Co., 3.6000%, due 1/5/34	0.17	110,329	36,000	Comcast Corp., 3.1500%, due 1/3/26	0.06	37,771
		0.33	208,913	44,000	Comcast Corp., 4.1500%, due 15/10/28	0.08	49,599
Aerospace and Defence – Equipment				66,000	Comcast Corp., 4.2500%, due 15/10/30	0.12	75,557
31,000	Arconic, Inc., 5.4000%, due 15/4/21	0.05	31,970	39,000	Comcast Corp., 4.6000%, due 15/10/38	0.07	46,576
Automotive – Cars and Light Trucks				40,000	Comcast Corp., 4.9500%, due 15/10/58	0.08	52,206
31,000	General Motors Co., 4.2000%, due 1/10/27	0.05	32,412	200,000	CSC Holdings LLC, 6.5000%, due 1/2/29 (144A)	0.35	223,375
87,000	General Motors Co., 5.0000%, due 1/10/28	0.15	94,741			1.54	979,809
30,000	General Motors Co., 5.4000%, due 1/4/48	0.05	31,038	Cellular Telecommunications			
23,000	General Motors Co., 5.9500%, due 1/4/49	0.04	25,469	95,000	T-Mobile USA, Inc., 6.3750%, due 1/3/25	0.15	98,364
16,000	General Motors Financial Co., Inc., 4.3000%, due 13/7/25	0.03	17,116	Commercial Banks – Eastern U.S.			
44,000	General Motors Financial Co., Inc., 4.3500%, due 17/1/27	0.07	46,246	100,000	CIT Group, Inc., 5.2500%, due 7/3/25	0.17	110,209
51,000	General Motors Financial Co., Inc., 4.3500%, due 9/4/25	0.08	54,453	44,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.08	47,275
		0.47	301,475	31,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.05	33,406
Beverages – Non-Alcoholic						0.30	190,890
102,000	Keurig Dr Pepper, Inc., 4.5970%, due 25/5/28	0.18	114,597	Commercial Services – Finance			
33,000	Keurig Dr Pepper, Inc., 5.0850%, due 25/5/48	0.06	39,800	135,000	Equinix, Inc., 2.6000%, due 1/12/24	0.21	135,941
		0.24	154,397	292,000	Experian Finance plc, 2.7500%, due 8/3/30 (144A)	0.45	287,615
Brewery				23,000	Global Payments, Inc., 3.2000%, due 15/8/29	0.04	23,505
167,000	Anheuser-Busch InBev Worldwide, Inc., 4.1500%, due 23/1/25	0.29	182,119	17,000	Global Payments, Inc., 4.1500%, due 15/8/49	0.03	18,208
77,000	Anheuser-Busch InBev Worldwide, Inc., 4.7500%, due 23/1/29	0.14	89,325	62,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.11	68,969
		0.43	271,444	50,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.09	54,746
Broadcast Services and Programming				29,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	0.05	30,950
49,000	Fox Corp., 4.0300%, due 25/1/24 (144A)	0.08	52,238	44,000	PayPal Holdings, Inc., 2.4000%, due 1/10/24	0.07	44,483
Building – Residential and Commercial				131,000	PayPal Holdings, Inc., 2.6500%, due 1/10/26	0.21	133,040
44,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.08	47,978	154,000	PayPal Holdings, Inc., 2.8500%, due 1/10/29	0.24	155,753
Cable/Satellite TV						1.50	953,210
88,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.8000%, due 1/3/50	0.15	92,630				
286,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.0500%, due 30/3/29	0.51	324,350				

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

Janus Henderson US Balanced 2026 Fund^(f) (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Consulting Services			
31,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.06	38,637
Containers – Metal and Glass			
41,000	Ball Corp., 4.3750%, due 15/12/20	0.07	41,953
Data Processing and Management			
126,000	Broadridge Financial Solutions, Inc., 2.9000%, due 1/12/29	0.20	126,008
25,000	Fidelity National Information Services, Inc., 3.7500%, due 21/5/29	0.04	27,430
		0.24	153,438
Diagnostic Equipment			
42,000	DH Europe Finance II S.a.r.l., 2.2000%, due 15/11/24	0.06	42,104
23,000	DH Europe Finance II S.a.r.l., 2.6000%, due 15/11/29	0.04	22,931
30,000	DH Europe Finance II S.a.r.l., 3.4000%, due 15/11/49	0.05	30,709
		0.15	95,744
Diversified Banking Institutions			
177,000	Bank of America Corp., 3.7050%, due 24/4/28	0.30	189,199
66,000	Bank of America Corp., 3.9700%, due 5/3/29	0.11	71,981
89,000	Bank of America Corp., 3.9740%, due 7/2/30	0.15	97,785
200,000	BNP Paribas S.A., 2.8190%, due 19/11/25 (144A)	0.32	202,322
278,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.47	299,466
61,000	Goldman Sachs Group, Inc., 4.9500%, due 10/8/68	0.10	63,310
73,000	JPMorgan Chase & Co., 2.7390%, due 15/10/30	0.11	72,989
107,000	JPMorgan Chase & Co., 3.7020%, due 6/5/30	0.18	115,372
99,000	JPMorgan Chase & Co., 3.7820%, due 1/2/28	0.17	106,721
160,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.27	173,609
165,000	JPMorgan Chase & Co., 4.4520%, due 5/12/29	0.29	187,675
124,000	Morgan Stanley, 3.9500%, due 23/4/27	0.21	133,005
80,000	Morgan Stanley, 4.3500%, due 8/9/26	0.14	87,577
139,000	Morgan Stanley, 4.4310%, due 23/1/30	0.25	157,338
		3.07	1,958,349
Diversified Financial Services			
200,000	GE Capital International Funding Co Unlimited Co., 4.4180%, due 15/11/35	0.33	213,311

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Diversified Manufacturing Operations			
112,000	General Electric Co., 5.0000%, due 29/12/49	0.17	109,870
43,000	General Electric Co., 6.7500%, due 15/3/32	0.09	55,197
		0.26	165,067
Electric – Distribution			
50,000	PPL WEM, Ltd. / Western Power Distribution, Ltd., 5.3750%, due 1/5/21 (144A)	0.08	51,475
Electric – Generation			
32,000	Vistra Operations Co. LLC, 5.5000%, due 1/9/26 (144A)	0.05	33,994
Electric – Transmission			
57,000	Oncor Electric Delivery Co., LLC, 3.7000%, due 15/11/28	0.10	62,365
100,000	Oncor Electric Delivery Co., LLC, 3.8000%, due 1/6/49	0.17	108,547
		0.27	170,912
Electronic Components – Semiconductors			
40,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.8750%, due 15/1/27	0.07	41,542
70,000	Broadcom, Inc., 4.2500%, due 15/4/26 (144A)	0.11	74,432
90,000	Broadcom, Inc., 4.7500%, due 15/4/29 (144A)	0.15	98,495
34,000	Micron Technology, Inc., 4.9750%, due 6/2/26	0.06	37,780
105,000	Micron Technology, Inc., 5.3270%, due 6/2/29	0.19	120,584
57,000	Qorvo, Inc., 5.5000%, due 15/7/26	0.10	60,812
		0.68	433,645
Electronic Measuring Instruments			
91,000	Keysight Technologies, Inc., 3.0000%, due 30/10/29	0.14	91,491
100,000	Trimble, Inc., 4.7500%, due 1/12/24	0.17	108,002
190,000	Trimble, Inc., 4.9000%, due 15/6/28	0.33	207,735
		0.64	407,228
Finance – Consumer Loans			
97,000	Synchrony Financial, 3.9500%, due 1/12/27	0.16	101,921
18,000	Synchrony Financial, 4.3750%, due 19/3/24	0.03	19,202
102,000	Synchrony Financial, 5.1500%, due 19/3/29	0.18	116,011
		0.37	237,134
Finance – Other Services			
59,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.10	63,352

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

Janus Henderson US Balanced 2026 Fund^(f) (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Food – Confectionery			
200,000	Mondelez International Holdings Netherlands B.V., 2.2500%, due 19/9/24 (144A)	0.31	199,505
Food – Miscellaneous/Diversified			
37,000	Campbell Soup Co., 3.9500%, due 15/3/25	0.06	39,447
74,000	Campbell Soup Co., 4.1500%, due 15/3/28	0.13	80,411
71,000	Campbell Soup Co., 4.8000%, due 15/3/48	0.13	82,382
88,000	General Mills, Inc., 4.2000%, due 17/4/28	0.15	98,173
171,000	Kraft Heinz Foods Co., 3.0000%, due 1/6/26	0.27	171,194
66,000	Kraft Heinz Foods Co., 4.3750%, due 1/6/46	0.10	65,177
29,000	Kraft Heinz Foods Co., 4.6250%, due 30/1/29	0.05	31,931
33,000	Mars, Inc., 2.7000%, due 1/4/25 (144A)	0.05	33,759
40,000	Mars, Inc., 3.2000%, due 1/4/30 (144A)	0.07	42,341
34,000	Mars, Inc., 4.2000%, due 1/4/59 (144A)	0.06	38,803
		1.07	683,618
Food – Wholesale/Distribution			
12,000	Sysco Corp., 2.5000%, due 15/7/21	0.02	12,101
Hotels and Motels			
83,000	Choice Hotels International, Inc., 3.7000%, due 1/12/29	0.13	83,813
Independent Power Producer			
92,000	NRG Energy, Inc., 3.7500%, due 15/6/24 (144A)	0.15	95,130
102,000	NRG Energy, Inc., 6.6250%, due 15/1/27	0.17	110,859
87,000	NRG Energy, Inc., 7.2500%, due 15/5/26	0.15	95,208
		0.47	301,197
Insurance Brokers			
40,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.07	44,006
Investment Management and Advisory Services			
53,000	Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.10	61,875
30,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.05	33,800
		0.15	95,675
Machinery – General Industrial			
19,000	Westinghouse Air Brake Technologies Corp., 3.4500%, due 15/11/26	0.03	19,219

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
70,000	Westinghouse Air Brake Technologies Corp., 4.4000%, due 15/3/24	0.11	74,362
213,000	Westinghouse Air Brake Technologies Corp., 4.9500%, due 15/9/28	0.37	234,369
		0.51	327,950
Medical – Drugs			
55,000	AbbVie, Inc., 2.6000%, due 21/11/24 (144A)	0.09	55,377
58,000	AbbVie, Inc., 2.9500%, due 21/11/26 (144A)	0.09	58,957
55,000	AbbVie, Inc., 3.2000%, due 21/11/29 (144A)	0.09	55,986
67,000	AbbVie, Inc., 4.0500%, due 21/11/39 (144A)	0.11	71,047
39,000	AbbVie, Inc., 4.2500%, due 21/11/49 (144A)	0.06	41,221
38,000	Bristol-Myers Squibb Co., 3.4000%, due 26/7/29 (144A)	0.07	40,643
27,000	Bristol-Myers Squibb Co., 4.1250%, due 15/6/39 (144A)	0.05	31,142
65,000	Bristol-Myers Squibb Co., 4.2500%, due 26/10/49 (144A)	0.12	77,031
		0.68	431,404
Medical – HMO			
97,000	Centene Corp., 4.2500%, due 15/12/27 (144A)	0.16	99,968
145,000	Centene Corp., 4.6250%, due 15/12/29 (144A)	0.24	153,077
4,000	Centene Corp., 4.7500%, due 15/5/22	0.01	4,087
41,000	Centene Corp., 6.1250%, due 15/2/24	0.07	42,589
127,000	Centene Escrow I Corp., 5.3750%, due 1/6/26 (144A)	0.21	135,014
12,000	Cigna Corp., 3.4000%, due 17/9/21	0.02	12,286
		0.71	447,021
Medical – Hospitals			
230,000	HCA, Inc., 4.1250%, due 15/6/29	0.38	244,183
85,000	HCA, Inc., 4.5000%, due 15/2/27	0.14	91,710
77,000	HCA, Inc., 4.7500%, due 1/5/23	0.13	82,502
37,000	HCA, Inc., 5.1250%, due 15/6/39	0.07	40,909
		0.72	459,304
Medical Instruments			
58,000	Boston Scientific Corp., 3.7500%, due 1/3/26	0.10	62,219
20,000	Boston Scientific Corp., 4.0000%, due 1/3/29	0.03	22,152
32,000	Boston Scientific Corp., 4.7000%, due 1/3/49	0.06	38,998
		0.19	123,369
Metal – Copper			
88,000	Hudbay Minerals, Inc., 7.2500%, due 15/1/23 (144A)	0.14	91,502

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

Janus Henderson US Balanced 2026 Fund^(f) (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Multimedia			
74,000	Viacom, Inc., 5.8500%, due 1/9/43	0.15	92,850
Oil Companies – Exploration and Production			
71,000	Continental Resources, Inc., 4.5000%, due 15/4/23	0.12	74,193
60,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.09	60,438
85,000	Hess Corp., 4.3000%, due 1/4/27	0.15	90,715
33,000	Range Resources Corp., 5.7500%, due 1/6/21	0.05	33,013
		0.41	258,359
Oil Refining and Marketing			
72,000	HollyFrontier Corp., 5.8750%, due 1/4/26	0.13	81,160
Paper and Related Products			
83,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.13	84,566
Pharmacy Services			
10,000	CVS Health Corp., 3.0000%, due 15/8/26	0.02	10,206
16,000	CVS Health Corp., 3.2500%, due 15/8/29	0.03	16,271
98,000	CVS Health Corp., 4.1000%, due 25/3/25	0.16	105,184
40,000	CVS Health Corp., 4.3000%, due 25/3/28	0.07	43,685
170,000	CVS Health Corp., 5.0500%, due 25/3/48	0.31	201,172
		0.59	376,518
Pipelines			
181,000	Cheniere Corpus Christi Holdings LLC, 3.7000%, due 15/11/29 (144A)	0.29	184,799
4,000	Energy Transfer Operating L.P., 4.9500%, due 15/6/28	0.01	4,387
24,000	Energy Transfer Operating L.P., 5.5000%, due 1/6/27	0.04	26,994
31,000	Energy Transfer Operating L.P., 5.8750%, due 15/1/24	0.05	34,320
125,000	Hess Midstream Partners L.P., 5.1250%, due 15/6/28 (144A)	0.20	126,719
27,000	Kinder Morgan, Inc., 4.3000%, due 1/3/28	0.05	29,465
11,000	Kinder Morgan, Inc., 5.2000%, due 1/3/48	0.02	12,793
17,000	Kinder Morgan, Inc., 5.5500%, due 1/6/45	0.03	20,261
3,000	Kinder Morgan, Inc., 6.5000%, due 15/9/20	—	3,092
63,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	0.10	65,444
83,000	NGPL PipeCo LLC, 4.8750%, due 15/8/27 (144A)	0.14	88,246
78,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.6500%, due 15/10/25	0.13	83,638

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
46,000	Sabine Pass Liquefaction LLC, 4.2000%, due 15/3/28	0.08	48,801
48,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 4.7500%, due 1/10/23 (144A)	0.08	48,000
		1.22	776,959
Racetracks			
29,000	GLP Capital L.P., 5.3750%, due 15/4/26	0.05	32,110
Real Estate Management/Services			
56,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.09	58,477
REIT – Diversified			
103,000	Crown Castle International Corp., 3.1000%, due 15/11/29	0.16	104,536
39,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.06	41,260
63,000	Crown Castle International Corp., 4.3000%, due 15/2/29	0.11	69,887
45,000	CyrusOne L.P. / CyrusOne Finance Corp., 2.9000%, due 15/11/24	0.07	45,267
95,000	CyrusOne L.P. / CyrusOne Finance Corp., 3.4500%, due 15/11/29	0.15	95,436
40,000	Equinix, Inc., 2.6250%, due 18/11/24	0.07	40,158
34,000	Equinix, Inc., 2.9000%, due 18/11/26	0.05	34,123
75,000	Equinix, Inc., 3.2000%, due 18/11/29	0.12	75,418
14,000	GLP Capital L.P. / GLP Financing II, Inc., 3.3500%, due 1/9/24	0.02	14,331
94,000	GLP Capital L.P. / GLP Financing II, Inc., 4.0000%, due 15/1/30	0.15	96,164
26,000	GLP Capital L.P. / GLP Financing II, Inc., 5.2500%, due 1/6/25	0.05	28,602
		1.01	645,182
Retail – Auto Parts			
88,000	AutoZone, Inc., 3.7500%, due 18/4/29	0.15	93,292
2,000	O'Reilly Automotive, Inc., 3.6000%, due 1/9/27	0.01	2,137
100,000	O'Reilly Automotive, Inc., 3.9000%, due 1/6/29	0.17	109,226
14,000	O'Reilly Automotive, Inc., 4.3500%, due 1/6/28	0.02	15,645
		0.35	220,300
Retail – Major Department Stores			
90,000	Nordstrom, Inc., 4.3750%, due 1/4/30	0.14	91,840
Retail – Restaurants			
108,000	McDonald's Corp., 2.6250%, due 1/9/29	0.17	108,378
45,000	McDonald's Corp., 3.6250%, due 1/9/49	0.07	45,826
53,000	Starbucks Corp., 4.4500%, due 15/8/49	0.10	61,575
		0.34	215,779

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

Janus Henderson US Balanced 2026 Fund^(f) (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Semiconductor Components/Integrated Circuits			
27,000	Marvell Technology Group, Ltd., 4.2000%, due 22/6/23	0.04	28,530
114,000	Marvell Technology Group, Ltd., 4.8750%, due 22/6/28	0.20	126,076
		0.24	154,606
Semiconductor Equipment			
15,000	Lam Research Corp., 4.0000%, due 15/3/29	0.03	16,534
Shipbuilding			
118,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.19	123,654
Steel – Producers			
44,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.07	46,507
Super – Regional Banks			
133,000	Wells Fargo & Co., 2.8790%, due 30/10/30	0.21	134,096
Telephone – Integrated			
37,000	AT&T, Inc., 3.6000%, due 15/7/25	0.06	39,177
85,000	AT&T, Inc., 4.3500%, due 1/3/29	0.15	94,641
50,000	AT&T, Inc., 4.5000%, due 9/3/48	0.09	55,255
77,000	AT&T, Inc., 4.7500%, due 15/5/46	0.13	87,032
51,000	AT&T, Inc., 4.8500%, due 1/3/39	0.09	58,933
39,000	AT&T, Inc., 5.1500%, due 15/11/46	0.07	46,640
17,000	AT&T, Inc., 5.2500%, due 1/3/37	0.03	20,296
30,000	CenturyLink, Inc., 5.8000%, due 15/3/22	0.05	31,592
54,000	CenturyLink, Inc., 6.4500%, due 15/6/21	0.09	56,646
57,000	Level 3 Financing, Inc., 3.4000%, due 1/3/27 (144A)	0.09	57,506
107,000	Level 3 Financing, Inc., 3.8750%, due 15/11/29 (144A)	0.17	108,000
83,000	Verizon Communications, Inc., 2.6250%, due 15/8/26	0.13	84,272
138,000	Verizon Communications, Inc., 4.3290%, due 21/9/28	0.25	156,540
19,000	Verizon Communications, Inc., 4.5220%, due 15/9/48	0.04	22,761
26,000	Verizon Communications, Inc., 4.8620%, due 21/8/46	0.05	32,323
		1.49	951,614
Toys			
47,000	Hasbro, Inc., 3.0000%, due 19/11/24	0.07	47,294
63,000	Hasbro, Inc., 3.5500%, due 19/11/26	0.10	63,537
169,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.27	170,566
		0.44	281,397

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Veterinary Diagnostics			
28,000	Elanco Animal Health, Inc., 4.2720%, due 28/8/23	0.05	29,573
26,000	Elanco Animal Health, Inc., 4.9000%, due 28/8/28	0.04	28,281
		0.09	57,854
Total Corporate Bonds		24.08	15,355,754
Government Obligations U.S. Treasury Notes/Bonds			
700,000	0.0000%, due 2/1/20	1.10	700,000
28,000	1.3750%, due 31/8/26	0.04	27,244
260,700	1.5000%, due 15/9/22	0.41	260,008
99,000	1.6250%, due 15/2/26	0.15	98,044
670,100	1.6250%, due 15/8/29	1.02	652,420
75,000	1.7500%, due 31/7/21	0.12	75,178
1,409,800	1.7500%, due 31/7/24	2.22	1,413,251
399,000	2.0000%, due 31/5/24	0.63	404,235
1,200,000	2.1250%, due 31/5/21	1.90	1,208,638
1,674,000	2.2500%, due 15/8/49	2.54	1,622,502
432,000	2.3750%, due 15/5/29	0.70	448,749
1,161,800	2.3750%, due 30/4/20	1.83	1,164,799
97,000	2.6250%, due 31/12/23	0.16	100,557
544,000	2.8750%, due 30/11/23	0.89	568,679
		13.71	8,744,304
Total Government Obligations		13.71	8,744,304

Mortgage-Backed Securities Fannie Mae			
233,241	2.5000%, due 1/1/35	0.37	235,292
988	2.5000%, due 1/10/34	—	1,000
194,533	2.5000%, due 1/11/34	0.31	197,147
1,839	2.5000%, due 1/9/34	—	1,859
4,283	3.0000%, due 1/1/43	0.01	4,414
989	3.0000%, due 1/10/34	—	1,018
76,070	3.0000%, due 1/10/49	0.12	77,238
51,072	3.0000%, due 1/11/46	0.08	52,389
5,142	3.0000%, due 1/2/43	0.01	5,290
893,767	3.0000%, due 1/2/47	1.44	919,978
6,000	3.0000%, due 1/2/48	0.01	6,175
148,348	3.0000%, due 1/2/57	0.24	152,440
2,731	3.0000%, due 1/5/48	—	2,796
93,296	3.0000%, due 1/7/49	0.15	94,568
35,706	3.0000%, due 1/8/49	0.06	36,602
4,987	3.0000%, due 1/9/49	0.01	5,072
138,668	3.5000%, due 1/1/48	0.23	145,335
92,637	3.5000%, due 1/1/49	0.15	96,925
2,000	3.5000%, due 1/10/27	—	2,056
61,615	3.5000%, due 1/10/42	0.10	64,454
137,987	3.5000%, due 1/12/42	0.23	145,024
66,787	3.5000%, due 1/12/45	0.11	71,203
279,849	3.5000%, due 1/12/47	0.46	292,603
194,745	3.5000%, due 1/2/43	0.32	204,681
72,245	3.5000%, due 1/4/44	0.12	77,016
96,628	3.5000%, due 1/4/48	0.16	101,243
123,692	3.5000%, due 1/7/46	0.21	130,833

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

Janus Henderson US Balanced 2026 Fund^(f) (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)
1,344	3.5000%, due 1/8/46	—	1,409	Freddie Mac Pool			
54,935	3.5000%, due 1/8/47	0.09	57,039	10,852	2.5000%, due 1/10/34	0.02	10,974
289,493	3.5000%, due 1/8/56	0.48	304,539	7,938	2.5000%, due 1/11/31	0.01	8,042
8,428	4.0000%, due 1/1/48	0.01	8,989	163,210	2.5000%, due 1/11/34	0.26	165,403
4,748	4.0000%, due 1/10/46	0.01	5,078	9,623	2.5000%, due 1/12/31	0.02	9,738
162,940	4.0000%, due 1/10/47	0.27	171,392	254,967	2.5000%, due 1/12/33	0.40	258,122
152,740	4.0000%, due 1/11/47	0.25	161,489	2,776	2.5000%, due 1/7/34	—	2,801
102,175	4.0000%, due 1/2/49	0.17	108,028	1,969	2.5000%, due 1/9/34	—	1,993
804	4.0000%, due 1/4/48	—	853	779	3.0000%, due 1/1/33	—	803
36,110	4.0000%, due 1/5/47	0.06	38,047	1,692	3.0000%, due 1/1/46	—	1,746
176,950	4.0000%, due 1/5/48	0.29	185,475	984	3.0000%, due 1/10/34	—	1,014
47,761	4.0000%, due 1/5/49	0.08	51,106	227,289	3.0000%, due 1/10/46	0.36	232,712
46,896	4.0000%, due 1/6/47	0.09	49,408	45,832	3.0000%, due 1/10/49	0.07	46,577
43,990	4.0000%, due 1/7/47	0.08	46,217	5,982	3.0000%, due 1/11/49	0.01	6,075
144,928	4.0000%, due 1/8/47	0.24	152,487	8,000	3.0000%, due 1/12/49	0.01	8,123
8,923	4.0000%, due 1/9/47	0.01	9,391	15,256	3.0000%, due 1/3/43	0.02	15,709
51,799	4.0000%, due 1/9/49	0.09	54,549	498,572	3.0000%, due 1/5/31	0.81	514,275
61,878	4.5000%, due 1/10/44	0.11	68,623	36,597	3.0000%, due 1/8/49	0.06	37,447
12,097	4.5000%, due 1/10/47	0.02	12,822	730	3.0000%, due 1/9/32	—	752
30,591	4.5000%, due 1/11/42	0.05	33,391	255,777	3.0000%, due 1/9/47	0.41	261,868
41,937	4.5000%, due 1/11/47	0.07	44,573	9,952	3.0000%, due 1/9/49	0.02	10,123
119,954	4.5000%, due 1/2/46	0.20	130,153	802	3.5000%, due 1/12/44	—	845
98,177	4.5000%, due 1/3/45	0.17	108,886	57,669	3.5000%, due 1/2/43	0.10	60,611
55,614	4.5000%, due 1/3/48	0.09	59,191	78,214	3.5000%, due 1/2/44	0.13	82,205
47,525	4.5000%, due 1/4/48	0.08	50,900	165,463	3.5000%, due 1/2/47	0.27	173,472
104,859	4.5000%, due 1/5/47	0.18	113,230	45,570	3.5000%, due 1/7/49	0.08	47,227
70,342	4.5000%, due 1/5/48	0.12	74,876	40,345	3.5000%, due 1/8/49	0.07	41,786
58,455	4.5000%, due 1/6/45	0.10	63,102	41,372	3.5000%, due 1/9/49	0.07	42,938
77,909	4.5000%, due 1/6/47	0.13	83,591	68,631	4.0000%, due 1/4/49	0.12	73,744
37,494	4.5000%, due 1/6/48	0.06	39,696	35,613	4.0000%, due 1/5/46	0.06	38,091
132,632	4.5000%, due 1/7/47	0.22	141,387	335,846	4.0000%, due 1/5/48	0.55	351,592
70,541	4.5000%, due 1/8/47	0.12	75,090	55,827	4.0000%, due 1/6/48	0.09	58,403
122,615	4.5000%, due 1/9/47	0.20	130,292	37,046	4.0000%, due 1/9/49	0.06	39,641
86,957	5.0000%, due 1/7/44	0.15	95,118	92,647	4.5000%, due 1/7/48	0.16	97,829
12,431	6.0000%, due 1/2/37	0.02	14,360			4.24	2,702,681
		9.21	5,869,428	Ginnie Mae			
Freddie Mac Gold Pool				43,433	4.0000%, due 15/11/47	0.07	45,693
29,324	3.0000%, due 1/2/31	0.05	30,209	54,843	4.0000%, due 15/12/47	0.09	57,695
75,420	3.5000%, due 1/11/48	0.13	79,289	129,695	4.0000%, due 15/7/47	0.22	137,875
228,032	3.5000%, due 1/12/47	0.38	241,342	24,682	4.0000%, due 15/8/47	0.04	26,030
58,313	3.5000%, due 1/3/48	0.10	61,244	453,263	4.0000%, due 20/5/48	0.74	471,041
726	3.5000%, due 1/4/47	—	768	412,115	4.0000%, due 20/6/48	0.67	428,224
18,580	3.5000%, due 1/4/48	0.03	19,522	10,101	4.0000%, due 20/8/47	0.02	10,617
222,816	3.5000%, due 1/8/48	0.37	233,881	27,316	4.5000%, due 20/5/48	0.05	28,956
261,613	3.5000%, due 1/9/47	0.43	274,658	446,520	4.5000%, due 20/8/41	0.73	466,912
921	4.0000%, due 1/1/49	—	996			3.13	1,992,503
55,554	4.0000%, due 1/2/46	0.09	59,336	Total Mortgage-Backed Securities			
55,374	4.5000%, due 1/5/44	0.09	59,783			17.81	11,346,447
13,268	5.0000%, due 1/9/48	0.02	14,233				
22,516	6.0000%, due 1/4/40	0.04	26,034				
		1.73	1,101,295				

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

Janus Henderson US Balanced 2026 Fund^(f) (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Preferred Stock			
Electronic Components – Semiconductors			
6	Broadcom, Inc.	0.01	7,068
Finance – Consumer Loans			
1,460	Synchrony Financial	0.06	37,303
Total Preferred Stock		0.07	44,371
Total Investments (Cost: USD 62,229,002)		98.99	63,112,244

Forward Currency Contracts, Open as at 31 December 2019

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Citibank						
EUR ⁰	16,163,009 USD	18,013,496	18,163,780	31-Jan-20	0.24	150,284
EUR ⁰	40,385,020 USD	45,008,661	45,384,161	31-Jan-20	0.59	375,500
EUR ⁰	218,813 USD	243,541	245,899	31-Jan-20	—	2,358
EUR ⁰	87,572 USD	97,469	98,413	31-Jan-20	—	944
Total					0.83	529,086
Total Financial Assets at fair value through profit or loss						63,641,330

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2019

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Citibank						
USD ⁰	27 EUR	24	27	31-Jan-20	—	—
USD ⁰	23,874 EUR	21,489	24,148	31-Jan-20	—	(274)
USD ⁰	56,825 EUR	50,750	57,032	31-Jan-20	—	(207)
Total					—	(481)
Financial Liabilities at fair value through profit or loss						(481)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	74.18
Transferable securities dealt in on another regulated market	22.38
OTC financial derivative instruments	0.81
Other assets	2.63
Total assets	100.00

⁰These forwards are for share class hedging.

Janus Henderson US Balanced 2026 Fund^(f) (continued)

Fair Value Hierarchy

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 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial year ended 31 December 2019.

Capital Share Transactions

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

31 December 2019			
	Net Assets (USD)	NAV Per Share	
Class Y€acc Hedged	18,165,954	€	10.11
Class Y€inc Hedged	45,591,586	€	10.11

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 31 December 2019:

Year ended 31 December 2019	
(USD)	
Published NAV	63,757,540
Placement fee	(1,225,119)
Closing NAV	62,532,421

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

Janus Henderson US Balanced 2026 Fund^(f) (continued)

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

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

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

Janus Henderson Balanced Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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.

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.

Fund Overview

Marc Pinto, Jeremiah Buckley, Mayur Saigal and Darrell Watters*, *portfolio managers*

The Balanced Fund, which seeks to provide more consistent returns over time by allocating across the spectrum of fixed income and equity securities, the Fund (I\$acc) returned 21.20% during the year, while the Balanced Index, an internally calculated performance target that combines the total returns from the S&P 500® Index (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%), returned 21.03% in U.S. dollar terms. The S&P 500 Index returned 31.49%, and the Bloomberg Barclays U.S. Aggregate Bond Index returned 8.72%.

The Fund's asset allocation ended the period with approximately 62% allocated to stocks, 38% in fixed income and a small portion in cash. We shifted from neutral to relatively bullish on equities as the year progressed, but we did take advantage of the year's strong performance in stocks to modestly decrease our equity exposure near period end. We determined it prudent to reduce risk exposure on the margin by trimming some higher-beta names that were trading at or near peak valuations. Nevertheless, at period end we continue to believe that the risk/reward trade-off between stocks and bonds favors stocks, with the dividend yield on the S&P 500 Index attractive relative to that of longer-term Treasury notes. Although not cheap on an absolute basis, U.S. equities remain reasonably valued and within historical ranges. Going forward, the equity weighting will continue to be

dynamic, based on market conditions and the investment opportunities our teams identify across asset classes.

The Fund's equity sleeve outperformed the S&P 500 Index. Stock selection and an overweight in the strong-performing technology sector contributed to relative results. On a single-name basis, Microsoft was the strongest contributor to absolute performance. The company's Azure cloud platform and subscription-based Office 365 suite continue to grow, and the demand outlook for these products remains robust. Apple also contributed. Optimism around the rollout of 5G and the company's 2020 product lineup supported the stock, and its services business has helped create a recurring revenue stream that makes the company less dependent on the phone replacement cycle.

Relative detractors included stock selection in industrials and our holdings in the consumer discretionary sector. Biopharmaceuticals company AbbVie was the leading absolute detractor. Uncertainties pertaining to changes to the management team and concern around whether the company's pipeline could help replace lost sales on its blockbuster rheumatoid arthritis drug Humira weighed on the name. We exited the position during the period. Pharmaceutical company Allergan also detracted. The company struggled to divest its low-return assets over the period, which affected management's credibility. Political rhetoric around pharmaceutical drug prices and Democratic candidate proposals of health care for all also pressured the stock. We exited the position given the combination of these challenges.

The Fund's fixed income sleeve outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. As corporate bonds posted robust returns, the Fund's overweight allocation to investment-grade corporate credit and an out-of-index allocation to high yield benefited relative performance. Treasuries positioning was another strong contributor, as a bias to long-dated Treasuries performed well during the period's rally in rates. Although we reduced exposure to floating-rate securities early in the period, a move that ultimately benefited performance, some of the Fund's earlier exposure to shorter-dated and floating-rate securities, including collateralized mortgage obligations and asset-backed securities, weighed on results. The Fund's modest cash balance also held back performance. Cash is not used as a strategy within the Fund but is a residual of the fundamental, bottom-up investment process.

At the industry level, the fixed income sleeve's overweights in food and beverage and wireline communications contributed to performance. A position in Campbell's Soup was among the top single-name contributors. The company began executing asset sales over the period, and bonds benefited from Campbell's plans to use the proceeds for deleveraging. Our holdings in electric utilities detracted from relative performance. Despite generating positive performance, they did not keep up with the broad sector due to the generally shorter-dated nature of our holdings.

Janus Henderson Balanced Fund (continued)

Fund Overview (unaudited) (continued)

On a single-name basis, a position in Ford was a modest detractor, and we exited our position. Slower-than-expected execution of the company's restructuring plan led Moody's to downgrade Ford to high yield in September, and we expect continued scrutiny by all ratings agencies. Further, Ford has yet to take aggressive action to protect its ratings.

Thank you for investing in Janus Henderson Balanced Fund.

*As of 31 December 2019 Darrell Watters is no longer Co-Portfolio Manager.

Janus Henderson Balanced Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	3,673,664,822	1,786,682,209
Cash and foreign currency	1,289,127	120,299
Receivables:		
Investments sold	28,616,106	6,930,213
Funds shares sold	20,217,091	6,590,983
Dividends	2,004,555	1,053,907
Interest	7,927,951	5,327,657
Fund assets cash balances	2,675,152	391,340
Fund assets receivables	43,000	207,000
Total Assets	3,736,437,804	1,807,303,608
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	18,296	502,765
Investments purchased	122,756,020	16,174,887
Spot foreign exchange contracts awaiting payment	2,045	1,762
Fund shares repurchased	5,397,213	5,441,932
Investment Management fees	2,906,373	1,410,427
Shareholder Service fees	5,066,731	2,655,532
Distribution fees	8,233	6,857
Accounting, Administration and Transfer Agent fees	944,688	454,760
Outstanding fund assets cash balances	43,000	207,000
Fund assets payable	2,675,152	391,340
Accrued expenses	509,341	380,703
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	140,327,092	27,627,965
Net Assets attributable to holders of redeemable ordinary participating shares	3,596,110,712	1,779,675,643

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

Janus Henderson Balanced Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	33,373,595	16,528,190
Dividend income	32,180,567	16,100,073
Other income	191	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	415,335,596	(88,226,399)
Total Investments Income/(Loss)	480,889,949	(55,598,136)
Expenses:		
Investment Management fees	24,372,044	12,208,245
Shareholder Service fees	15,425,405	7,469,569
Distribution fees	90,216	86,726
Accounting, Administration and Transfer Agent fees	2,401,336	1,352,694
Custodian fees	364,137	233,096
Audit fees	14,726	17,001
Printing expenses	232,485	95,103
Legal and other professional fees	634,414	375,665
Other fees	548,134	91,113
Total Expenses	44,082,897	21,929,212
Less Expense Reimbursement	—	—
Net Expenses after Expense Reimbursement	44,082,897	21,929,212
Net Operating Profit/(Loss)	436,807,052	(77,527,348)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(14,763,265)	(9,465,702)
Withholding tax on dividends and other investment income	(8,860,425)	(4,164,753)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	413,183,362	(91,157,803)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	413,183,362	(91,157,803)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	2,284,628,626	1,520,819,242
Redemption of redeemable ordinary shares	(881,376,919)	(463,638,974)
Net increase from Capital Share Transactions of redeemable ordinary shares	1,403,251,707	1,057,180,268
Net increase in Net Assets attributable to holders of redeemable ordinary shares	1,816,435,069	966,022,465
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	1,779,675,643	813,653,178
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	3,596,110,712	1,779,675,643

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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				1,243,271	Fannie Mae Connecticut Avenue Securities, 3.7920%, due 25/7/39 (144A)	0.03	1,250,760
Asset-Backed/Commercial Mortgage-Backed Securities (2018: 3.35%; USD 59,694,581)				723,000	Fannie Mae Connecticut Avenue Securities, 3.8920%, due 25/6/39 (144A)	0.02	728,014
293,257	Angel Oak Mortgage Trust I LLC 2018-2, 3.6740%, due 27/7/48 (144A)	0.01	296,695	1,649,308	Fannie Mae Connecticut Avenue Securities, 3.9420%, due 25/9/31 (144A)	0.05	1,663,263
1,896,000	Applebee's Funding LLC / IHOP Funding LLC, 4.1940%, due 7/6/49 (144A)	0.05	1,924,459	4,388,654	Fannie Mae REMICS, 3.0000%, due 25/11/49	0.13	4,498,807
261,441	Arroyo Mortgage Trust 2018-1, 3.7630%, due 25/4/48 (144A)	0.01	265,178	1,805,115	Fannie Mae REMICS, 3.0000%, due 25/5/48	0.05	1,856,167
850,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY, 2.5898%, due 15/9/34 (144A)	0.02	847,977	202,608	Freddie Mac Structured Agency Credit Risk Debt Notes, 2.5420%, due 25/3/30	0.01	202,806
722,000	BBCMS 2018-TALL Mortgage Trust, 2.4618%, due 15/3/37 (144A)	0.02	719,379	328,753	Freddie Mac Structured Agency Credit Risk Debt Notes, 2.9920%, due 25/7/29	0.01	329,440
714,000	BBCMS Trust 2015-SRCH, 4.1970%, due 10/8/35 (144A)	0.02	784,613	732,276	Freddie Mac Structured Agency Credit Risk Debt Notes, 3.5920%, due 25/7/30	0.02	734,454
1,460,149	BX Commercial Mortgage Trust 2018-IND, 2.4898%, due 15/11/35 (144A)	0.04	1,460,601	1,900,000	Jack in the Box Funding LLC, 3.9820%, due 25/8/49 (144A)	0.05	1,916,378
3,861,000	BXP Trust 2017-GM, 3.3790%, due 13/6/39 (144A)	0.11	4,053,746	1,900,000	Jack in the Box Funding LLC, 4.4760%, due 25/8/49 (144A)	0.05	1,916,948
341,000	Connecticut Avenue Securities Trust 2019-R07, 3.8920%, due 25/10/39 (144A)	0.01	344,618	1,900,000	Jack in the Box Funding LLC, 4.9700%, due 25/8/49 (144A)	0.05	1,918,829
367,000	Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, due 15/7/27 (144A)	0.01	376,412	7,383,333	Mello Warehouse Securitization Trust 2018-1, 2.6420%, due 25/11/51 (144A)	0.21	7,405,448
803,960	DB Master Finance LLC, 3.7870%, due 20/5/49 (144A)	0.02	823,291	315,163	New Residential Mortgage Loan Trust 2018-2, 4.5000%, due 25/2/58 (144A)	0.01	331,611
325,365	DB Master Finance LLC, 4.0210%, due 20/5/49 (144A)	0.01	334,096	188,000	OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, due 14/10/25 (144A)	0.01	192,331
642,770	DB Master Finance LLC, 4.3520%, due 20/5/49 (144A)	0.02	667,227	187,000	OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, due 14/1/28 (144A)	0.01	192,363
412,580	Domino's Pizza Master Issuer LLC, 3.0820%, due 25/7/47 (144A)	0.01	413,866	2,219,000	Planet Fitness Master Issuer LLC, 3.8580%, due 5/12/49 (144A)	0.06	2,190,162
4,172,000	Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49 (144A)	0.12	4,177,924	1,868,000	Santander Drive Auto Receivables Trust 2016-3, 4.2900%, due 15/2/24	0.05	1,894,292
1,974,013	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48 (144A)	0.06	2,033,687	4,564,000	SPST 2019-10 A FRN, 0.0000%, due 24/10/20	0.13	4,575,424
522,340	Domino's Pizza Master Issuer LLC, 4.1180%, due 25/7/47 (144A)	0.02	541,866	3,466,000	SPST 2019-4 A FRN, 0.0000%, due 24/6/20	0.09	3,476,700
350,563	Domino's Pizza Master Issuer LLC, 4.3280%, due 25/7/48 (144A)	0.01	365,643	507,870	Taco Bell Funding LLC, 4.9400%, due 25/11/48 (144A)	0.02	547,126
1,590,000	Drive Auto Receivables Trust 2017-1, 5.1700%, due 16/9/24	0.04	1,630,365	618,380	Wendys Funding LLC 2018-1, 3.5730%, due 15/3/48 (144A)	0.02	625,615
1,400,000	Drive Auto Receivables Trust 2017-2, 5.2700%, due 15/11/24	0.04	1,442,205	1,559,180	Wendys Funding LLC 2018-1, 3.8840%, due 15/3/48 (144A)	0.04	1,587,448
542,000	Drive Auto Receivables Trust 2017-A, 4.1600%, due 15/5/24 (144A)	0.02	549,465	1,354,195	Wendy's Funding LLC, 3.7830%, due 15/6/49 (144A)	0.04	1,382,877
309,044	Fannie Mae Connecticut Avenue Securities, 2.3920%, due 25/7/30	0.01	309,031				
51,465	Fannie Mae Connecticut Avenue Securities, 2.5120%, due 25/1/31	—	51,486				
27,771	Fannie Mae Connecticut Avenue Securities, 2.5420%, due 25/2/30	—	27,772				
96,305	Fannie Mae Connecticut Avenue Securities, 2.7420%, due 25/10/29	—	96,462				
68,603	Fannie Mae Connecticut Avenue Securities, 2.9420%, due 25/9/29	—	68,663				
2,410,851	Fannie Mae Connecticut Avenue Securities, 3.7920%, due 25/3/31	0.06	2,422,890				
					Total Asset-Backed/Commercial Mortgage-Backed Securities	1.90	68,446,880
					Common Stock (2018: 55.26%; USD 983,461,753)		
					Aerospace and Defence		
				194,327	Boeing Co.	1.76	63,303,964
				262,532	General Dynamics Corp.	1.29	46,297,518
						3.05	109,601,482

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)
Airlines			
366,176	Delta Air Lines, Inc.	0.60	21,413,972
Applications Software			
915,624	Microsoft Corp.	4.02	144,393,905
137,572	Salesforce.com, Inc.	0.62	22,374,710
		4.64	166,768,615
Athletic Footwear			
334,135	NIKE, Inc. – Class B	0.94	33,851,217
Automotive – Cars and Light Trucks			
397,628	General Motors Co.	0.40	14,553,185
Beverages – Non-Alcoholic			
172,913	Monster Beverage Corp.	0.31	10,988,621
Cable/Satellite TV			
1,124,101	Comcast Corp. – Class A	1.41	50,550,822
Chemicals – Diversified			
497,969	LyondellBasell Industries N.V. – Class A	1.31	47,048,111
Computer Services			
228,842	Accenture plc – Class A	1.34	48,187,260
Computers			
301,959	Apple, Inc.	2.47	88,670,260
Consumer Products – Miscellaneous			
58,776	Clorox Co.	0.25	9,024,467
Cosmetics and Toiletries			
82,064	Estee Lauder Cos, Inc. – Class A	0.47	16,949,499
156,396	Procter & Gamble Co.	0.54	19,533,860
		1.01	36,483,359
Cruise Lines			
324,802	Norwegian Cruise Line Holdings, Ltd.	0.53	18,971,685
Diagnostic Equipment			
67,928	Thermo Fisher Scientific, Inc.	0.61	22,067,769
Diversified Banking Institutions			
1,024,154	Bank of America Corp.	1.00	36,070,704
420,431	Morgan Stanley	0.60	21,492,433
		1.60	57,563,137
E-Commerce/Products			
15,567	Amazon.com, Inc.	0.80	28,765,325
Electronic Components – Miscellaneous			
675,785	Corning, Inc.	0.55	19,672,101

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electronic Components – Semiconductors			
652,940	Intel Corp.	1.09	39,078,459
92,522	NVIDIA Corp.	0.61	21,770,427
236,837	Texas Instruments, Inc.	0.84	30,383,819
		2.54	91,232,705
Electronic Forms			
158,491	Adobe, Inc.	1.45	52,271,917
Finance – Consumer Loans			
723,509	Synchrony Financial	0.72	26,053,559
Finance – Credit Card			
216,562	American Express Co.	0.75	26,959,803
372,316	Mastercard, Inc. - Class A	3.09	111,169,834
		3.84	138,129,637
Finance – Investment Bankers/Brokers			
312,239	TD Ameritrade Holding Corp.	0.43	15,518,278
Finance – Other Services			
151,880	CME Group, Inc.	0.85	30,485,354
Food – Confectionery			
125,840	Hershey Co.	0.51	18,495,963
Food – Wholesale/Distribution			
475,537	Sysco Corp.	1.13	40,677,435
Hotels and Motels			
273,277	Hilton Worldwide Holdings, Inc.	0.84	30,309,152
Instruments – Controls			
126,937	Honeywell International, Inc.	0.62	22,467,849
Machinery – Farm			
136,425	Deere & Co.	0.66	23,636,996
Medical – Drugs			
604,755	Bristol-Myers Squibb Co.	1.08	38,819,223
270,987	Eli Lilly & Co.	0.99	35,615,821
624,885	Merck & Co., Inc.	1.58	56,833,291
		3.65	131,268,335
Medical – HMO			
238,397	UnitedHealth Group, Inc.	1.95	70,083,950
Medical Instruments			
235,758	Medtronic plc	0.74	26,746,745
Medical Products			
405,602	Abbott Laboratories	0.98	35,230,590
Multimedia			
227,676	Walt Disney Co.	0.92	32,928,780

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)
Oil Companies – Exploration and Production		
160,572 EOG Resources, Inc.	0.37	13,449,511
Oil Companies – Integrated		
765,701 Suncor Energy, Inc.	0.70	25,107,382
Private Equity		
534,895 Blackstone Group, Inc.	0.83	29,922,026
Property and Casualty Insurance		
424,514 Progressive Corp.	0.85	30,730,568
Real Estate Management/Services		
403,961 CBRE Group, Inc. - Class A	0.69	24,758,770
REIT – Diversified		
5,682 Colony Capital, Inc.	—	26,990
143,377 Crown Castle International Corp.	0.57	20,381,041
403,630 Outfront Media, Inc.	0.30	10,825,357
	0.87	31,233,388
REIT – Hotels		
439,547 MGM Growth Properties LLC	0.38	13,612,771
Resorts and Theme Parks		
260 Six Flags Entertainment Corp.	—	11,729
Retail – Building Products		
272,535 Home Depot, Inc.	1.66	59,516,193
Retail – Discount		
151,751 Costco Wholesale Corp.	1.24	44,602,654
69,450 Dollar General Corp.	0.30	10,832,811
	1.54	55,435,465
Retail – Restaurants		
331,197 McDonald's Corp.	1.82	65,447,839
Semiconductor Equipment		
117,774 Lam Research Corp.	0.96	34,437,118
Super – Regional Banks		
892,082 U.S. Bancorp.	1.47	52,891,542
Tobacco		
952,974 Altria Group, Inc.	1.32	47,562,932
Tools – Hand Held		
77,186 Stanley Black & Decker, Inc.	0.36	12,792,808
Toys		
230,085 Hasbro, Inc.	0.67	24,299,277
Transportation – Railroad		
442,316 CSX Corp.	0.89	32,005,986

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Transportation – Services		
128,081 United Parcel Service, Inc. – Class B	0.42	14,993,162
Web Portals/Internet Service Providers		
62,541 Alphabet, Inc. – Class C	2.33	83,618,568
Total Common Stock		61.78 2,221,545,668
Corporate Bonds (2018: 10.57%; USD 188,183,168)		
Aerospace and Defence		
263,000 Boeing Co., 2.2500%, due 15/6/26	0.01	259,752
2,503,000 Boeing Co., 3.2000%, due 1/3/29	0.07	2,612,657
318,000 Boeing Co., 3.2500%, due 1/3/28	0.01	331,485
3,962,000 Boeing Co., 3.6000%, due 1/5/34	0.12	4,243,899
	0.21	7,447,793
Aerospace and Defence – Equipment		
1,091,000 Arconic, Inc., 5.4000%, due 15/4/21	0.03	1,125,133
Automotive – Cars and Light Trucks		
600,000 Fiat Chrysler Automobiles N.V., 4.5000%, due 15/4/20	0.02	604,779
990,000 General Motors Co., 4.2000%, due 1/10/27	0.03	1,035,091
3,436,000 General Motors Co., 5.0000%, due 1/10/28	0.10	3,741,740
969,000 General Motors Co., 5.4000%, due 1/4/48	0.03	1,002,526
748,000 General Motors Co., 5.9500%, due 1/4/49	0.02	828,308
402,000 General Motors Financial Co., Inc., 4.3000%, due 13/7/25	0.01	430,041
1,217,000 General Motors Financial Co., Inc., 4.3500%, due 17/1/27	0.03	1,279,119
1,905,000 General Motors Financial Co., Inc., 4.3500%, due 9/4/25	0.06	2,033,980
	0.30	10,955,584
Beverages – Non-Alcoholic		
3,926,000 Keurig Dr Pepper, Inc., 4.5970%, due 25/5/28	0.12	4,410,854
845,000 Keurig Dr Pepper, Inc., 5.0850%, due 25/5/48	0.03	1,019,117
	0.15	5,429,971
Brewery		
6,199,000 Anheuser-Busch InBev Worldwide, Inc., 4.1500%, due 23/1/25	0.19	6,760,217
2,515,000 Anheuser-Busch InBev Worldwide, Inc., 4.7500%, due 23/1/29	0.08	2,917,555
	0.27	9,677,772
Broadcast Services and Programming		
1,698,000 Fox Corp., 4.0300%, due 25/1/24 (144A)	0.05	1,810,211
Building – Residential and Commercial		
1,745,000 MDC Holdings, Inc., 5.5000%, due 15/1/24	0.05	1,902,774

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)
Cable/Satellite TV				6,844,000	Experian Finance plc, 2.7500%, due 8/3/30 (144A)	0.19	6,741,223
3,549,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.8000%, due 1/3/50	0.11	3,735,723	667,000	Global Payments, Inc., 3.2000%, due 15/8/29	0.02	681,639
9,556,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.0500%, due 30/3/29	0.30	10,837,358	502,000	Global Payments, Inc., 4.1500%, due 15/8/49	—	537,657
430,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, due 1/5/47	0.01	481,860	2,152,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.07	2,393,885
537,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.4840%, due 23/10/45	0.02	670,647	1,816,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.06	1,988,357
1,169,000	Comcast Corp., 2.6500%, due 1/2/30	0.03	1,175,525	707,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	0.02	754,550
844,000	Comcast Corp., 3.1500%, due 1/3/26	0.03	885,518	1,318,000	PayPal Holdings, Inc., 2.4000%, due 1/10/24	0.04	1,332,461
1,577,000	Comcast Corp., 4.1500%, due 15/10/28	0.05	1,777,666	4,639,000	PayPal Holdings, Inc., 2.6500%, due 1/10/26	0.13	4,711,232
2,236,000	Comcast Corp., 4.2500%, due 15/10/30	0.07	2,559,773	5,387,000	PayPal Holdings, Inc., 2.8500%, due 1/10/29	0.15	5,448,307
1,525,000	Comcast Corp., 4.6000%, due 15/10/38	0.05	1,821,258			0.81	29,140,803
1,479,000	Comcast Corp., 4.9500%, due 15/10/58	0.05	1,930,299	Computer Aided Design			
2,996,000	CSC Holdings LLC, 6.5000%, due 1/2/29 (144A)	0.09	3,346,158	1,400,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.04	1,494,629
		0.81	29,221,785	Computers			
Casino Hotels				3,262,000	Dell International LLC / EMC Corp., 5.8750%, due 15/6/21 (144A)	0.09	3,317,063
273,000	MGM Resorts International, 7.7500%, due 15/3/22	0.01	305,905	Consulting Services			
Cellular Telecommunications				801,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.03	998,340
3,235,000	T-Mobile USA, Inc., 6.3750%, due 1/3/25	0.09	3,349,568	Containers – Metal and Glass			
Commercial Banks – Eastern U.S.				1,007,000	Ball Corp., 4.3750%, due 15/12/20	0.03	1,030,403
1,220,000	CIT Group, Inc., 5.2500%, due 7/3/25	0.04	1,344,544	Containers – Paper and Plastic			
269,000	Citizens Financial Group, Inc., 3.7500%, due 1/7/24	0.01	279,333	2,298,000	WRKCo., Inc., 4.9000%, due 15/3/29	0.07	2,614,151
1,799,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.05	1,932,923	Data Processing and Management			
254,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.01	273,714	4,572,000	Broadridge Financial Solutions, Inc., 2.9000%, due 1/12/29	0.13	4,572,297
		0.11	3,830,514	658,000	Fidelity National Information Services, Inc., 3.7500%, due 21/5/29	0.02	721,952
Commercial Banks – Western U.S.						0.15	5,294,249
3,149,000	CIT Bank N.A., 2.9690%, due 27/9/25	0.09	3,147,032	Diagnostic Equipment			
1,304,000	First Republic Bank, 4.6250%, due 13/2/47	0.04	1,486,017	1,334,000	DH Europe Finance II S.a.r.l., 2.2000%, due 15/11/24	0.04	1,337,307
		0.13	4,633,049	731,000	DH Europe Finance II S.a.r.l., 2.6000%, due 15/11/29	0.02	728,801
Commercial Services – Finance				941,000	DH Europe Finance II S.a.r.l., 3.4000%, due 15/11/49	0.02	963,248
4,520,000	Equinix, Inc., 2.6000%, due 1/12/24	0.13	4,551,492			0.08	3,029,356

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)
Diversified Banking Institutions			
6,052,000	Bank of America Corp., 3.7050%, due 24/4/28	0.18	6,469,096
1,967,000	Bank of America Corp., 3.9700%, due 5/3/29	0.06	2,145,239
3,422,000	Bank of America Corp., 3.9740%, due 7/2/30	0.11	3,759,795
1,399,000	BNP Paribas S.A., 2.8190%, due 19/11/25 (144A)	0.04	1,415,244
2,058,000	BNP Paribas S.A., 4.7050%, due 10/1/25 (144A)	0.06	2,228,753
9,573,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.29	10,312,191
3,184,000	Credit Suisse Group A.G., 4.2820%, due 9/1/28 (144A)	0.10	3,467,166
1,973,000	Goldman Sachs Group, Inc., 4.9500%, due 10/8/68	0.06	2,047,727
3,725,000	JPMorgan Chase & Co., 2.7390%, due 15/10/30	0.10	3,724,425
4,119,000	JPMorgan Chase & Co., 3.7020%, due 6/5/30	0.12	4,441,283
2,620,000	JPMorgan Chase & Co., 3.7820%, due 1/2/28	0.08	2,824,323
5,108,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.15	5,542,460
5,785,000	JPMorgan Chase & Co., 4.4520%, due 5/12/29	0.18	6,580,013
3,837,000	Morgan Stanley, 3.9500%, due 23/4/27	0.11	4,115,633
2,586,000	Morgan Stanley, 4.3500%, due 8/9/26	0.08	2,830,929
5,713,000	Morgan Stanley, 4.4310%, due 23/1/30	0.18	6,466,721
		1.90	68,370,998
Diversified Financial Services			
7,252,000	GE Capital International Funding Co Unlimited Co., 4.4180%, due 15/11/35	0.22	7,734,646
Diversified Manufacturing Operations			
3,541,000	General Electric Co., 5.0000%, due 29/12/49	0.10	3,473,650
1,358,000	General Electric Co., 6.7500%, due 15/3/32	0.05	1,743,207
		0.15	5,216,857
Electric – Distribution			
1,906,000	PPL WEM, Ltd. / Western Power Distribution, Ltd., 5.3750%, due 1/5/21 (144A)	0.05	1,962,232
Electric – Generation			
1,459,000	Vistra Operations Co. LLC, 5.5000%, due 1/9/26 (144A)	0.04	1,549,929
Electric – Transmission			
2,091,000	Oncor Electric Delivery Co., LLC, 3.7000%, due 15/11/28	0.06	2,287,810
2,886,000	Oncor Electric Delivery Co., LLC, 3.8000%, due 1/6/49	0.09	3,132,673
		0.15	5,420,483

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electronic Components – Semiconductors			
1,778,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.8750%, due 15/1/27	0.05	1,846,546
2,538,000	Broadcom, Inc., 4.2500%, due 15/4/26 (144A)	0.07	2,698,690
3,018,000	Broadcom, Inc., 4.7500%, due 15/4/29 (144A)	0.09	3,302,871
850,000	Micron Technology, Inc., 4.9750%, due 6/2/26	0.03	944,505
3,940,000	Micron Technology, Inc., 5.3270%, due 6/2/29	0.13	4,524,785
2,106,000	Qorvo, Inc., 5.5000%, due 15/7/26	0.06	2,246,837
		0.43	15,564,234
Electronic Measuring Instruments			
3,530,000	Keysight Technologies, Inc., 3.0000%, due 30/10/29	0.10	3,549,065
2,887,000	Trimble, Inc., 4.7500%, due 1/12/24	0.09	3,118,018
6,767,000	Trimble, Inc., 4.9000%, due 15/6/28	0.20	7,398,652
		0.39	14,065,735
Finance – Consumer Loans			
3,205,000	Synchrony Financial, 3.9500%, due 1/12/27	0.09	3,367,610
426,000	Synchrony Financial, 4.3750%, due 19/3/24	0.01	454,449
3,928,000	Synchrony Financial, 5.1500%, due 19/3/29	0.13	4,467,569
		0.23	8,289,628
Finance – Credit Card			
7,616,000	Capital One Financial Corp., 3.7500%, due 28/7/26	0.22	8,022,498
Finance – Other Services			
2,020,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.06	2,169,004
Food – Confectionery			
2,995,000	Mondelez International Holdings Netherlands B.V., 2.2500%, due 19/9/24 (144A)	0.08	2,987,594
Food – Miscellaneous/Diversified			
1,507,000	Campbell Soup Co., 3.9500%, due 15/3/25	0.05	1,606,683
2,426,000	Campbell Soup Co., 4.1500%, due 15/3/28	0.07	2,636,168
2,571,000	Campbell Soup Co., 4.8000%, due 15/3/48	0.08	2,983,169
3,408,000	General Mills, Inc., 4.2000%, due 17/4/28	0.11	3,801,977
5,867,000	Kraft Heinz Foods Co., 3.0000%, due 1/6/26	0.16	5,873,640
2,254,000	Kraft Heinz Foods Co., 4.3750%, due 1/6/46	0.06	2,225,886
1,252,000	Kraft Heinz Foods Co., 4.6250%, due 30/1/29	0.04	1,378,555

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)
815,000	Mars, Inc., 2.7000%, due 1/4/25 (144A)	0.02	833,742	1,594,000	Bristol-Myers Squibb Co., 3.4000%, due 26/7/29 (144A)	0.05	1,704,854
1,521,000	Mars, Inc., 3.2000%, due 1/4/30 (144A)	0.05	1,610,002	709,000	Bristol-Myers Squibb Co., 4.1250%, due 15/6/39 (144A)	0.02	817,771
1,193,000	Mars, Inc., 4.2000%, due 1/4/59 (144A)	0.04	1,361,524	2,087,000	Bristol-Myers Squibb Co., 4.2500%, due 26/10/49 (144A)	0.07	2,473,301
		0.68	24,311,346			0.41	14,679,327
Food – Wholesale/Distribution				Medical – Generic Drugs			
282,000	Sysco Corp., 2.5000%, due 15/7/21	0.01	284,385	1,467,000	Actavis Funding SCS, 3.8000%, due 15/3/25	0.04	1,542,655
Hotels and Motels				1,211,000	Allergan Finance LLC, 3.2500%, due 1/10/22	0.04	1,238,192
2,717,000	Choice Hotels International, Inc., 3.7000%, due 1/12/29	0.08	2,743,599	3,916,000	Allergan Funding SCS, 3.4500%, due 15/3/22	0.11	4,007,107
						0.19	6,787,954
Independent Power Producer				Medical – HMO			
3,008,000	NRG Energy, Inc., 3.7500%, due 15/6/24 (144A)	0.09	3,110,325	3,497,000	Centene Corp., 4.2500%, due 15/12/27 (144A)	0.10	3,604,008
3,086,000	NRG Energy, Inc., 6.6250%, due 15/1/27	0.09	3,354,019	5,933,000	Centene Corp., 4.6250%, due 15/12/29 (144A)	0.17	6,263,468
3,521,000	NRG Energy, Inc., 7.2500%, due 15/5/26	0.11	3,853,206	94,000	Centene Corp., 4.7500%, due 15/5/22	—	96,047
		0.29	10,317,550	1,048,000	Centene Corp., 6.1250%, due 15/2/24	0.03	1,088,610
Insurance Brokers				3,921,000	Centene Escrow I Corp., 5.3750%, due 1/6/26 (144A)	0.12	4,168,415
1,254,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.04	1,379,575	270,000	Cigna Corp., 3.4000%, due 17/9/21	0.01	276,428
						0.43	15,496,976
Investment Management and Advisory Services				Medical – Hospitals			
1,879,000	Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.06	2,193,636	7,703,000	HCA, Inc., 4.1250%, due 15/6/29	0.23	8,177,994
762,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.02	858,515	2,748,000	HCA, Inc., 4.5000%, due 15/2/27	0.08	2,964,914
		0.08	3,052,151	2,671,000	HCA, Inc., 4.7500%, due 1/5/23	0.08	2,861,853
Machinery – General Industrial				1,625,000	HCA, Inc., 5.1250%, due 15/6/39	0.05	1,796,664
513,000	Westinghouse Air Brake Technologies Corp., 3.4500%, due 15/11/26	0.01	518,916			0.44	15,801,425
2,332,000	Westinghouse Air Brake Technologies Corp., 4.4000%, due 15/3/24	0.07	2,477,333	Medical Instruments			
7,212,000	Westinghouse Air Brake Technologies Corp., 4.9500%, due 15/9/28	0.22	7,935,550	2,115,000	Boston Scientific Corp., 3.7500%, due 1/3/26	0.06	2,268,846
		0.30	10,931,799	510,000	Boston Scientific Corp., 4.0000%, due 1/3/29	0.02	564,883
Medical – Drugs				1,398,000	Boston Scientific Corp., 4.7000%, due 1/3/49	0.05	1,703,725
2,501,000	AbbVie, Inc., 2.6000%, due 21/11/24 (144A)	0.07	2,518,143			0.13	4,537,454
1,897,000	AbbVie, Inc., 2.9500%, due 21/11/26 (144A)	0.05	1,928,290	Metal – Aluminum			
1,457,000	AbbVie, Inc., 3.2000%, due 21/11/29 (144A)	0.04	1,483,130	2,747,000	Constellation N.V., 5.7500%, due 15/5/24 (144A)	0.08	2,830,550
2,190,000	AbbVie, Inc., 4.0500%, due 21/11/39 (144A)	0.07	2,322,266	Metal – Copper			
1,261,000	AbbVie, Inc., 4.2500%, due 21/11/49 (144A)	0.04	1,332,800	1,003,000	Freeport-McMoRan, Inc., 3.8750%, due 15/3/23	0.03	1,023,376
98,000	Allergan, Inc., 2.8000%, due 15/3/23	—	98,772	2,646,000	Hudbay Minerals, Inc., 7.2500%, due 15/1/23 (144A)	0.07	2,751,284
						0.10	3,774,660
Multimedia				Multimedia			
				2,520,000	Viacom, Inc., 5.8500%, due 1/9/43	0.09	3,161,919

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)
Oil Companies – Exploration and Production			
2,811,000	Continental Resources, Inc., 4.5000%, due 15/4/23	0.08	2,937,409
1,859,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.05	1,872,559
2,892,000	Hess Corp., 4.3000%, due 1/4/27	0.09	3,086,454
756,000	Range Resources Corp., 5.7500%, due 1/6/21	0.02	756,302
		0.24	8,652,724
Oil Companies – Integrated			
574,000	Petroleos Mexicanos, 6.8400%, due 23/1/30 (144A)	0.02	613,084
525,000	Petroleos Mexicanos, 7.6900%, due 23/1/50 (144A)	0.01	574,757
		0.03	1,187,841
Oil Refining and Marketing			
2,466,000	HollyFrontier Corp., 5.8750%, due 1/4/26	0.08	2,779,716
Paper and Related Products			
2,116,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.06	2,155,927
Pharmacy Services			
292,000	CVS Health Corp., 3.0000%, due 15/8/26	0.01	298,005
472,000	CVS Health Corp., 3.2500%, due 15/8/29	0.01	479,990
3,075,000	CVS Health Corp., 4.1000%, due 25/3/25	0.09	3,300,415
1,537,000	CVS Health Corp., 4.3000%, due 25/3/28	0.05	1,678,597
6,562,000	CVS Health Corp., 5.0500%, due 25/3/48	0.22	7,765,233
		0.38	13,522,240
Pipelines			
6,527,000	Cheniere Corpus Christi Holdings LLC, 3.7000%, due 15/11/29 (144A)	0.19	6,663,999
70,000	Energy Transfer Operating L.P., 4.9500%, due 15/6/28	—	76,770
1,064,000	Energy Transfer Operating L.P., 5.5000%, due 1/6/27	0.03	1,196,722
721,000	Energy Transfer Operating L.P., 5.8750%, due 15/1/24	0.02	798,212
2,542,000	EQM Midstream Partners L.P., 5.5000%, due 15/7/28	0.07	2,497,640
4,275,000	Hess Midstream Partners L.P., 5.1250%, due 15/6/28 (144A)	0.12	4,333,781
1,200,000	Kinder Morgan, Inc., 4.3000%, due 1/3/28	0.04	1,309,560
282,000	Kinder Morgan, Inc., 5.2000%, due 1/3/48	0.01	327,957
415,000	Kinder Morgan, Inc., 5.5500%, due 1/6/45	0.02	494,598
60,000	Kinder Morgan, Inc., 6.5000%, due 15/9/20	—	61,839
2,148,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	0.06	2,231,316

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,700,000	NGPL PipeCo LLC, 4.8750%, due 15/8/27 (144A)	0.08	2,870,658
2,436,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.6500%, due 15/10/25	0.07	2,612,066
1,468,000	Sabine Pass Liquefaction LLC, 4.2000%, due 15/3/28	0.05	1,557,381
1,233,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 4.7500%, due 1/10/23 (144A)	0.03	1,232,988
		0.79	28,265,487
Racetracks			
1,348,000	GLP Capital L.P., 5.3750%, due 15/4/26	0.04	1,492,573
Real Estate Management/Services			
1,763,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.05	1,840,991
REIT – Diversified			
3,666,000	Crown Castle International Corp., 3.1000%, due 15/11/29	0.10	3,720,687
1,675,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.05	1,772,075
2,225,000	Crown Castle International Corp., 4.3000%, due 15/2/29	0.07	2,468,240
1,588,000	CyrusOne L.P. / CyrusOne Finance Corp., 2.9000%, due 15/11/24	0.04	1,597,409
3,424,000	CyrusOne L.P. / CyrusOne Finance Corp., 3.4500%, due 15/11/29	0.10	3,439,716
1,328,000	Equinix, Inc., 2.6250%, due 18/11/24	0.04	1,333,239
1,112,000	Equinix, Inc., 2.9000%, due 18/11/26	0.03	1,116,030
2,501,000	Equinix, Inc., 3.2000%, due 18/11/29	0.07	2,514,931
406,000	GLP Capital L.P. / GLP Financing II, Inc., 3.3500%, due 1/9/24	0.01	415,592
3,108,000	GLP Capital L.P. / GLP Financing II, Inc., 4.0000%, due 15/1/30	0.09	3,179,554
656,000	GLP Capital L.P. / GLP Financing II, Inc., 5.2500%, due 1/6/25	0.02	721,659
		0.62	22,279,132
REIT – Office Property			
1,874,000	SL Green Realty Corp., 7.7500%, due 15/3/20	0.05	1,894,755
Retail – Auto Parts			
2,866,000	AutoZone, Inc., 3.7500%, due 18/4/29	0.09	3,038,339
48,000	O'Reilly Automotive, Inc., 3.6000%, due 1/9/27	—	51,278
3,244,000	O'Reilly Automotive, Inc., 3.9000%, due 1/6/29	0.10	3,543,288
367,000	O'Reilly Automotive, Inc., 4.3500%, due 1/6/28	0.01	410,125
		0.20	7,043,030
Retail – Major Department Stores			
2,934,000	Nordstrom, Inc., 4.3750%, due 1/4/30	0.08	2,993,979

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 – Restaurants			
3,794,000	McDonald's Corp., 2.6250%, due 1/9/29	0.10	3,807,289
1,304,000	McDonald's Corp., 3.6250%, due 1/9/49	0.04	1,327,935
1,919,000	Starbucks Corp., 4.4500%, due 15/8/49	0.06	2,229,468
		0.20	7,364,692
Semiconductor Components/Integrated Circuits			
1,269,000	Marvell Technology Group, Ltd., 4.2000%, due 22/6/23	0.04	1,340,931
3,423,000	Marvell Technology Group, Ltd., 4.8750%, due 22/6/28	0.10	3,785,610
		0.14	5,126,541
Semiconductor Equipment			
409,000	Lam Research Corp., 4.0000%, due 15/3/29	0.01	450,818
Shipbuilding			
3,947,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.12	4,136,121
Steel – Producers			
1,724,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.05	1,822,237
2,486,000	Steel Dynamics, Inc., 5.5000%, due 1/10/24	0.07	2,560,898
		0.12	4,383,135
Steel – Specialty			
2,673,000	Allegheny Technologies, Inc., 5.8750%, due 1/12/27	0.08	2,807,987
Super – Regional Banks			
4,894,000	Wells Fargo & Co., 2.8790%, due 30/10/30	0.14	4,934,316
Telephone – Integrated			
959,000	AT&T, Inc., 3.6000%, due 15/7/25	0.03	1,015,426
3,053,000	AT&T, Inc., 4.3500%, due 1/3/29	0.09	3,399,291
2,217,000	AT&T, Inc., 4.5000%, due 9/3/48	0.07	2,449,992
2,555,000	AT&T, Inc., 4.7500%, due 15/5/46	0.08	2,887,874
1,832,000	AT&T, Inc., 4.8500%, due 1/3/39	0.06	2,116,968
1,471,000	AT&T, Inc., 5.1500%, due 15/11/46	0.05	1,759,179
392,000	AT&T, Inc., 5.2500%, due 1/3/37	0.01	468,012
1,321,000	CenturyLink, Inc., 5.8000%, due 15/3/22	0.04	1,391,079
1,347,000	CenturyLink, Inc., 6.4500%, due 15/6/21	0.04	1,413,003
3,521,000	Level 3 Financing, Inc., 3.8750%, due 15/11/29 (144A)	0.10	3,553,921
2,471,000	Verizon Communications, Inc., 2.6250%, due 15/8/26	0.07	2,508,882
4,779,000	Verizon Communications, Inc., 4.3290%, due 21/9/28	0.15	5,421,045
492,000	Verizon Communications, Inc., 4.5220%, due 15/9/48	0.02	589,379

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,184,000	Verizon Communications, Inc., 4.8620%, due 21/8/46	0.04	1,471,950
		0.85	30,446,001
Toys			
1,543,000	Hasbro, Inc., 3.0000%, due 19/11/24	0.04	1,552,662
2,052,000	Hasbro, Inc., 3.5500%, due 19/11/26	0.06	2,069,483
6,229,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.18	6,286,703
		0.28	9,908,848
Veterinary Diagnostics			
704,000	Elanco Animal Health, Inc., 4.2720%, due 28/8/23	0.02	743,546
657,000	Elanco Animal Health, Inc., 4.9000%, due 28/8/28	0.02	714,649
		0.04	1,458,195
Total Corporate Bonds			15.38 553,178,610
Government Obligations (2018: 20.81%; USD 370,232,613)			
U.S. Treasury Notes/Bonds			
100,800,000	0.0000%, due 2/1/20	2.80	100,800,000
821,000	1.3750%, due 31/8/26	0.02	798,823
6,637,000	1.5000%, due 15/9/22	0.18	6,619,371
2,389,000	1.6250%, due 15/2/26	0.07	2,365,932
26,883,200	1.6250%, due 15/8/29	0.73	26,173,919
2,532,000	1.6250%, due 31/10/26	0.07	2,497,871
16,112,000	1.7500%, due 31/7/21	0.45	16,150,271
60,176,000	1.7500%, due 31/7/24	1.68	60,323,293
19,312,600	2.0000%, due 31/5/24	0.54	19,565,979
45,980,000	2.1250%, due 31/5/21	1.29	46,310,962
58,499,200	2.2500%, due 15/8/49	1.58	56,699,566
1,854,000	2.2500%, due 30/4/24	0.05	1,897,289
19,728,800	2.3750%, due 15/5/29	0.57	20,493,699
930,000	2.3750%, due 29/2/24	0.03	955,882
47,678,200	2.3750%, due 30/4/20	1.33	47,799,951
2,530,000	2.6250%, due 31/12/23	0.07	2,622,774
1,070,000	2.8750%, due 15/5/49	0.03	1,178,387
16,174,000	2.8750%, due 30/11/23	0.47	16,907,737
187,000	3.0000%, due 15/2/49	0.01	210,781
Total Government Obligations			11.97 430,372,487
Mortgage-Backed Securities (2018: 9.37%; USD 166,734,002)			
Fannie Mae			
3,865,679	2.5000%, due 1/1/35	0.11	3,899,676
1,175,451	2.5000%, due 1/10/34	0.03	1,190,155
970,352	2.5000%, due 1/11/34	0.03	983,391
74,721	2.5000%, due 1/9/34	—	75,553
3,095,916	3.0000%, due 1/1/43	0.09	3,185,522
73,517	3.0000%, due 1/1/46	—	74,907
187,330	3.0000%, due 1/1/47	0.01	192,715
609,636	3.0000%, due 1/10/34	0.02	627,841
845,365	3.0000%, due 1/10/45	0.02	861,305

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)
6,203,435	3.0000%, due 1/10/49	0.18	6,298,711	198,389	4.0000%, due 1/7/47	0.01	208,460
1,189,318	3.0000%, due 1/11/46	0.03	1,216,956	711,005	4.0000%, due 1/8/47	0.02	748,079
1,267,107	3.0000%, due 1/2/43	0.04	1,303,609	3,304,708	4.0000%, due 1/9/47	0.10	3,593,122
4,234,592	3.0000%, due 1/2/47	0.12	4,358,997	4,242,517	4.0000%, due 1/9/49	0.12	4,467,797
318,811	3.0000%, due 1/2/48	0.01	328,083	1,703,000	4.0000%, due 15/1/26	0.05	1,776,471
1,768,604	3.0000%, due 1/2/57	0.05	1,817,381	898,260	4.5000%, due 1/10/44	0.03	996,176
3,915,891	3.0000%, due 1/3/43	0.11	4,028,772	170,424	4.5000%, due 1/10/47	0.01	180,682
3,635,265	3.0000%, due 1/3/46	0.10	3,703,791	428,166	4.5000%, due 1/11/42	0.01	467,357
1,245,557	3.0000%, due 1/3/47	0.04	1,277,967	631,699	4.5000%, due 1/11/47	0.02	671,415
1,102,613	3.0000%, due 1/5/43	0.03	1,134,327	1,911,430	4.5000%, due 1/2/46	0.06	2,073,955
171,137	3.0000%, due 1/5/48	—	175,212	1,444,564	4.5000%, due 1/3/45	0.04	1,602,127
4,385,571	3.0000%, due 1/7/45	0.13	4,512,047	921,816	4.5000%, due 1/3/48	0.03	981,098
24,053,036	3.0000%, due 1/7/49	0.68	24,380,883	805,883	4.5000%, due 1/4/48	0.02	863,113
164,656	3.0000%, due 1/8/49	—	168,787	1,587,755	4.5000%, due 1/5/47	0.05	1,714,604
2,231,121	3.0000%, due 1/9/42	0.06	2,295,651	1,164,733	4.5000%, due 1/5/48	0.03	1,239,827
6,273,533	3.0000%, due 1/9/46	0.18	6,456,994	863,457	4.5000%, due 1/6/45	0.03	932,094
1,455,057	3.0000%, due 1/9/49	0.04	1,480,171	1,176,763	4.5000%, due 1/6/47	0.04	1,262,495
2,089,000	3.0000%, due 25/12/33	0.06	2,140,425	627,896	4.5000%, due 1/6/48	0.02	664,765
1,339,160	3.5000%, due 1/1/48	0.04	1,410,519	1,977,726	4.5000%, due 1/7/47	0.06	2,108,219
755,082	3.5000%, due 1/1/49	0.02	790,038	1,045,832	4.5000%, due 1/8/47	0.03	1,113,349
5,144,000	3.5000%, due 1/10/27	0.15	5,289,208	1,658,131	4.5000%, due 1/9/47	0.05	1,762,340
356,605	3.5000%, due 1/10/42	0.01	373,039	26,315	5.0000%, due 1/7/44	—	28,785
1,453,507	3.5000%, due 1/11/43	0.04	1,527,621	27,358	6.0000%, due 1/2/37	—	31,603
1,739,274	3.5000%, due 1/11/48	0.05	1,856,251			5.17	186,033,428
810,954	3.5000%, due 1/12/42	0.02	852,307				
264,894	3.5000%, due 1/12/45	0.01	282,408	Freddie Mac Gold Pool			
5,572,603	3.5000%, due 1/12/46	0.16	5,842,937	830,007	3.0000%, due 1/2/31	0.02	855,064
1,602,858	3.5000%, due 1/12/47	0.04	1,686,467	2,398,680	3.5000%, due 1/11/48	0.07	2,521,715
1,329,966	3.5000%, due 1/2/43	0.03	1,397,742	1,259,839	3.5000%, due 1/12/47	0.04	1,333,370
2,706,231	3.5000%, due 1/2/45	0.08	2,843,973	498,708	3.5000%, due 1/3/48	0.01	523,776
4,017,418	3.5000%, due 1/2/57	0.12	4,226,208	166,014	3.5000%, due 1/4/48	—	174,429
829,363	3.5000%, due 1/3/43	0.02	871,718	3,536,473	3.5000%, due 1/7/46	0.10	3,766,412
551,485	3.5000%, due 1/3/48	0.01	581,105	1,904,545	3.5000%, due 1/8/48	0.06	1,999,124
2,732,462	3.5000%, due 1/4/43	0.08	2,871,872	3,970,387	3.5000%, due 1/9/47	0.12	4,133,667
414,712	3.5000%, due 1/4/44	0.01	442,102	2,579,412	4.0000%, due 1/1/49	0.08	2,791,809
1,912,037	3.5000%, due 1/4/48	0.06	2,019,016	596,209	4.5000%, due 1/5/44	0.02	643,684
233,855	3.5000%, due 1/5/46	0.01	245,175	152,012	5.0000%, due 1/9/48	—	163,064
2,140,203	3.5000%, due 1/5/56	0.06	2,251,505	490,861	6.0000%, due 1/4/40	0.02	567,553
1,614,201	3.5000%, due 1/7/46	0.05	1,702,400			0.54	19,473,667
461,247	3.5000%, due 1/7/49	0.01	475,671	Freddie Mac Pool			
3,398,431	3.5000%, due 1/8/46	0.10	3,563,100	618,593	2.5000%, due 1/10/34	0.02	625,565
1,000,599	3.5000%, due 1/8/47	0.03	1,051,423	215,050	2.5000%, due 1/11/31	0.01	217,860
6,439,152	3.5000%, due 1/8/56	0.19	6,773,799	812,578	2.5000%, due 1/11/34	0.02	823,495
5,442,000	3.5000%, due 25/5/26	0.16	5,640,364	259,091	2.5000%, due 1/12/31	0.01	262,179
5,666,187	4.0000%, due 1/1/48	0.17	5,997,516	6,858,030	2.5000%, due 1/12/33	0.19	6,942,765
29,056	4.0000%, due 1/10/46	—	31,078	157,962	2.5000%, due 1/7/34	—	159,351
867,890	4.0000%, due 1/10/47	0.03	912,914	92,493	2.5000%, due 1/9/34	—	93,650
479,643	4.0000%, due 1/10/48	0.01	508,866	394,533	3.0000%, due 1/1/33	0.01	406,726
869,113	4.0000%, due 1/11/47	0.03	919,339	913,325	3.0000%, due 1/1/45	0.03	935,993
5,839,034	4.0000%, due 1/2/49	0.17	6,214,956	1,100,023	3.0000%, due 1/1/46	0.03	1,134,676
1,143,180	4.0000%, due 1/3/48	0.03	1,197,529	1,564,000	3.0000%, due 1/10/34	0.04	1,611,813
176,205	4.0000%, due 1/5/47	0.01	185,656	1,137,904	3.0000%, due 1/10/46	0.03	1,165,056
1,116,905	4.0000%, due 1/5/48	0.03	1,170,713	2,988,902	3.0000%, due 1/10/49	0.09	3,038,722
3,875,789	4.0000%, due 1/5/49	0.12	4,147,203	8,791,076	3.0000%, due 1/11/43	0.25	9,044,522
210,622	4.0000%, due 1/6/47	0.01	221,925				

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)
1,187,000	3.0000%, due 1/11/49	0.04	1,205,489
2,594,000	3.0000%, due 1/12/49	0.08	2,633,841
7,737	3.0000%, due 1/2/43	—	7,960
872,365	3.0000%, due 1/3/43	0.02	898,260
5,729,065	3.0000%, due 1/5/31	0.16	5,909,514
215,987	3.0000%, due 1/8/49	0.01	221,004
749,049	3.0000%, due 1/9/32	0.02	772,199
1,128,975	3.0000%, due 1/9/47	0.03	1,155,859
288,954	3.0000%, due 1/9/49	0.01	293,926
2,948,068	3.5000%, due 1/10/46	0.09	3,091,043
1,193,917	3.5000%, due 1/11/47	0.04	1,259,500
2,896,347	3.5000%, due 1/12/44	0.08	3,050,938
1,425,386	3.5000%, due 1/12/47	0.04	1,504,142
326,810	3.5000%, due 1/2/43	0.01	343,483
323,981	3.5000%, due 1/2/44	0.01	340,510
1,807,253	3.5000%, due 1/2/47	0.05	1,894,730
1,214,695	3.5000%, due 1/2/48	0.04	1,275,027
1,980,537	3.5000%, due 1/3/48	0.06	2,089,884
607,574	3.5000%, due 1/7/46	0.02	638,972
18,079,439	3.5000%, due 1/7/49	0.52	18,736,605
81,101	3.5000%, due 1/8/49	—	84,759
1,317,658	3.5000%, due 1/9/49	0.04	1,365,141
520,011	4.0000%, due 1/3/47	0.02	553,606
790,391	4.0000%, due 1/3/48	0.02	832,894
2,483,890	4.0000%, due 1/4/48	0.07	2,605,522
5,513,669	4.0000%, due 1/4/49	0.16	5,924,463
211,867	4.0000%, due 1/5/46	0.01	226,606
2,095,499	4.0000%, due 1/5/48	0.06	2,193,528
352,723	4.0000%, due 1/6/48	0.01	369,004
2,973,454	4.0000%, due 1/9/49	0.09	3,181,685
708,930	4.5000%, due 1/12/48	0.02	767,367
2,153,501	4.5000%, due 1/5/49	0.06	2,282,571
915,787	4.5000%, due 1/7/48	0.03	967,012
		2.65	95,139,424
Ginnie Mae			
29,000,000	3.5000%, due 20/4/43	0.83	29,884,921
3,086,029	4.0000%, due 15/1/45	0.09	3,315,668
282,967	4.0000%, due 15/11/47	0.01	297,695
338,878	4.0000%, due 15/12/47	0.01	356,495
614,577	4.0000%, due 15/7/47	0.02	653,338
118,476	4.0000%, due 15/8/47	—	124,943
18,530,694	4.0000%, due 20/5/48	0.54	19,257,493
7,525,938	4.0000%, due 20/6/48	0.22	7,820,111
401,193	4.0000%, due 20/8/47	0.01	419,111
3,540,626	4.5000%, due 15/8/46	0.11	3,868,518
1,923,909	4.5000%, due 20/5/48	0.06	2,039,297
4,224,000	4.5000%, due 20/8/41	0.12	4,416,907
16,870,994	5.0000%, due 20/4/49	0.49	17,768,629
		2.51	90,223,126
Total Mortgage-Backed Securities		10.87	390,869,645

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Preferred Stock (2018: NIL)			
Electronic Components – Semiconductors			
152	Broadcom, Inc.	—	179,051
Finance – Consumer Loans			
78,000	Synchrony Financial	0.06	1,992,900
Total Preferred Stock		0.06	2,171,951
Total Investments (Cost: USD 3,238,824,393)		101.96	3,666,585,241

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Forward Currency Contracts,
Open as at 31 December 2019 (2018: 0.06%; USD 1,150,589)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
AUD ⁹	45 USD	31	32 31-Jan-20	—	1
AUD ⁹	34 USD	23	23 31-Jan-20	—	—
AUD ⁹	450 USD	309	316 31-Jan-20	—	7
AUD ⁹	3,659,507 USD	2,526,945	2,569,512 31-Jan-20	—	42,567
AUD ⁹	29,446,922 USD	20,333,541	20,676,068 31-Jan-20	0.01	342,527
AUD ⁹	2,095,026 USD	1,446,647	1,471,016 31-Jan-20	—	24,369
AUD ⁹	6,276 USD	4,304	4,407 31-Jan-20	—	103
AUD ⁹	160,914 USD	111,105	112,985 31-Jan-20	—	1,880
AUD ⁹	16,770 USD	11,579	11,775 31-Jan-20	—	196
AUD ⁹	20,039 USD	13,836	14,070 31-Jan-20	—	234
AUD ⁹	115,124 USD	79,728	80,834 31-Jan-20	—	1,106
AUD ⁹	2,350 USD	1,627	1,650 31-Jan-20	—	23
AUD ⁹	105,000 USD	72,780	73,726 31-Jan-20	—	946
AUD ⁹	141,823 USD	98,303	99,580 31-Jan-20	—	1,277
AUD ⁹	23,105 USD	16,177	16,223 31-Jan-20	—	46
AUD ⁹	13,579 USD	9,508	9,535 31-Jan-20	—	27
AUD ⁹	185,450 USD	129,844	130,213 31-Jan-20	—	369
AUD ⁹	92,949 USD	65,064	65,264 31-Jan-20	—	200
AUD ⁹	94,488 USD	66,142	66,345 31-Jan-20	—	203
AUD ⁹	5,842 USD	4,090	4,103 31-Jan-20	—	13
CAD ⁹	130 USD	99	100 31-Jan-20	—	1
CAD ⁹	35,242,994 USD	26,845,587	27,148,912 31-Jan-20	0.01	303,325
CAD ⁹	13,456,095 USD	10,249,888	10,365,700 31-Jan-20	—	115,812
CAD ⁹	75,348 USD	57,393	58,043 31-Jan-20	—	650
CAD ⁹	216,088 USD	164,363	166,460 31-Jan-20	—	2,097
CAD ⁹	1,750 USD	1,332	1,349 31-Jan-20	—	17
CAD ⁹	2,748 USD	2,090	2,117 31-Jan-20	—	27
CAD ⁹	88,551 USD	67,790	68,213 31-Jan-20	—	423
CAD ⁹	7,520 USD	5,761	5,793 31-Jan-20	—	32
CNH ⁹	1,610 USD	231	232 31-Jan-20	—	1
CNH ⁹	399,203 USD	56,933	57,326 31-Jan-20	—	393
CNH ⁹	1,488 USD	212	213 31-Jan-20	—	1
CNH ⁹	842 USD	120	121 31-Jan-20	—	1
CNH ⁹	212 USD	30	30 31-Jan-20	—	—
CNH ⁹	141 USD	20	20 31-Jan-20	—	—
EUR ⁹	18 USD	20	20 31-Jan-20	—	—
EUR ⁹	14,726 USD	16,392	16,549 31-Jan-20	—	157
EUR ⁹	20 USD	23	23 31-Jan-20	—	—
EUR ⁹	1,909,493 USD	2,128,108	2,145,862 31-Jan-20	—	17,754
EUR ⁹	1,659,778 USD	1,849,804	1,865,237 31-Jan-20	—	15,433
EUR ⁹	3,031 USD	3,378	3,406 31-Jan-20	—	28
EUR ⁹	200,886,170 USD	223,885,426	225,753,266 31-Jan-20	0.06	1,867,840
EUR ⁹	36,787,820 USD	40,999,621	41,341,674 31-Jan-20	0.01	342,053
EUR ⁹	52,455,124 USD	58,460,659	58,948,387 31-Jan-20	0.01	487,728
EUR ⁹	73,665,528 USD	82,099,421	82,784,363 31-Jan-20	0.02	684,942
EUR ⁹	142,486,831 USD	158,800,006	160,124,849 31-Jan-20	0.04	1,324,843
EUR ⁹	142,486,831 USD	158,800,006	160,124,849 31-Jan-20	0.04	1,324,843
EUR ⁹	172,380 USD	192,143	193,718 31-Jan-20	—	1,575
EUR ⁹	154,721 USD	172,460	173,874 31-Jan-20	—	1,414
EUR ⁹	91,526 USD	102,019	102,855 31-Jan-20	—	836
EUR ⁹	532,661 USD	593,731	598,598 31-Jan-20	—	4,867
EUR ⁹	71,840 USD	80,077	80,733 31-Jan-20	—	656
EUR ⁹	2,141,920 USD	2,383,333	2,407,061 31-Jan-20	—	23,728
EUR ⁹	375,267 USD	417,676	421,720 31-Jan-20	—	4,044
EUR ⁹	11,141 USD	12,401	12,520 31-Jan-20	—	119
EUR ⁹	1,546,454 USD	1,721,375	1,737,885 31-Jan-20	—	16,510
EUR ⁹	390,718 USD	434,873	439,083 31-Jan-20	—	4,210
EUR ⁹	263,761 USD	292,920	296,411 31-Jan-20	—	3,491

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
EUR ⁹	123,139 USD	136,752	138,382 31-Jan-20	—	1,630
EUR ⁹	1,125,461 USD	1,249,880	1,264,778 31-Jan-20	—	14,898
EUR ⁹	34,122 USD	37,895	38,347 31-Jan-20	—	452
EUR ⁹	20,592 USD	22,868	23,141 31-Jan-20	—	273
EUR ⁹	153,359 USD	170,312	172,342 31-Jan-20	—	2,030
EUR ⁹	467,727 USD	519,434	525,625 31-Jan-20	—	6,191
EUR ⁹	100,970 USD	112,275	113,469 31-Jan-20	—	1,194
EUR ⁹	420,574 USD	467,662	472,636 31-Jan-20	—	4,974
EUR ⁹	208,534 USD	231,881	234,347 31-Jan-20	—	2,466
EUR ⁹	765,953 USD	851,710	860,769 31-Jan-20	—	9,059
EUR ⁹	197,848 USD	219,810	222,340 31-Jan-20	—	2,530
EUR ⁹	571,445 USD	634,875	642,182 31-Jan-20	—	7,307
EUR ⁹	148,594 USD	165,088	166,988 31-Jan-20	—	1,900
EUR ⁹	23,934 USD	26,591	26,897 31-Jan-20	—	306
EUR ⁹	149,100 USD	165,650	167,557 31-Jan-20	—	1,907
EUR ⁹	421,382 USD	472,637	473,544 31-Jan-20	—	907
EUR ⁹	1,637,835 USD	1,837,053	1,840,578 31-Jan-20	—	3,525
EUR ⁹	9,821 USD	11,016	11,037 31-Jan-20	—	21
EUR ⁹	1,200,201 USD	1,346,187	1,348,770 31-Jan-20	—	2,583
EUR ⁹	11,321 USD	12,698	12,722 31-Jan-20	—	24
EUR ⁹	295,457 USD	331,394	332,030 31-Jan-20	—	636
EUR ⁹	79,844 USD	89,402	89,728 31-Jan-20	—	326
EUR ⁹	138,232 USD	154,778	155,343 31-Jan-20	—	565
EUR ⁹	276,068 USD	309,114	310,242 31-Jan-20	—	1,128
EUR ⁹	895,179 USD	1,002,332	1,005,991 31-Jan-20	—	3,659
EUR ⁹	633,647 USD	709,494	712,084 31-Jan-20	—	2,590
EUR ⁹	32,590 USD	36,558	36,624 31-Jan-20	—	66
EUR ⁹	87,689 USD	98,366	98,545 31-Jan-20	—	179
EUR ⁹	283,954 USD	318,525	319,103 31-Jan-20	—	578
EUR ⁹	11,259 USD	12,630	12,653 31-Jan-20	—	23
GBP ⁹	2,041,912 USD	2,668,448	2,706,585 31-Jan-20	—	38,137
GBP ⁹	14,385 USD	18,799	19,067 31-Jan-20	—	268
GBP ⁹	12,508 USD	16,424	16,580 31-Jan-20	—	156
SGD ⁹	121,778 USD	89,905	90,597 31-Jan-20	—	692
SGD ⁹	74,618 USD	55,088	55,512 31-Jan-20	—	424
SGD ⁹	613 USD	452	455 31-Jan-20	—	3
SGD ⁹	670 USD	495	499 31-Jan-20	—	4
SGD ⁹	4,015 USD	2,965	2,987 31-Jan-20	—	22
SGD ⁹	488 USD	362	363 31-Jan-20	—	1
SGD ⁹	811 USD	601	603 31-Jan-20	—	2
Total				0.20	7,079,581

Total Financial Assets at fair value through profit or loss **3,673,664,822**

⁹These forwards are for share class hedging.

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss
Forward Currency Contracts,
Open as at 31 December 2019 (2018: (0.02%); USD (502,765))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank					
USD ⁶	14 EUR	13	14	31-Jan-20	—
USD ⁶	213 SGD	287	213	31-Jan-20	—
USD ⁶	218 CNH	1,519	218	31-Jan-20	—
USD ⁶	3,543 AUD	5,167	3,628	31-Jan-20	(85)
USD ⁶	22,868 EUR	20,592	23,140	31-Jan-20	(272)
USD ⁶	149,407 CAD	196,426	151,313	31-Jan-20	(1,906)
USD ⁶	21,498 EUR	19,358	21,754	31-Jan-20	(256)
USD ⁶	212,399 AUD	307,592	215,972	31-Jan-20	(3,573)
USD ⁶	6,688 AUD	9,656	6,780	31-Jan-20	(92)
USD ⁶	32,667 EUR	29,365	33,000	31-Jan-20	(333)
USD ⁶	91,277 EUR	82,086	92,246	31-Jan-20	(969)
USD ⁶	130,118 EUR	117,118	131,613	31-Jan-20	(1,495)
USD ⁶	165,160 AUD	236,626	166,145	31-Jan-20	(985)
USD ⁶	2,109 SGD	2,850	2,120	31-Jan-20	(11)
USD ⁶	858,132 CAD	1,122,342	864,578	31-Jan-20	(6,446)
USD ⁶	255,561 EUR	227,512	255,675	31-Jan-20	(114)
USD ⁶	82,347 AUD	117,449	82,466	31-Jan-20	(119)
USD ⁶	1,376,548 EUR	1,225,465	1,377,161	31-Jan-20	(613)
USD ⁶	38,852 CAD	50,639	39,010	31-Jan-20	(158)
USD ⁶	371 SGD	500	371	31-Jan-20	—
USD ⁶	957,116 EUR	852,068	957,542	31-Jan-20	(426)
USD ⁶	34,735 EUR	30,922	34,750	31-Jan-20	(15)
USD ⁶	6,212 AUD	8,860	6,221	31-Jan-20	(9)
USD ⁶	354,688 EUR	315,760	354,846	31-Jan-20	(158)
USD ⁶	10,325 AUD	14,726	10,340	31-Jan-20	(15)
USD ⁶	8,970 EUR	7,987	8,975	31-Jan-20	(5)
USD ⁶	7,790 EUR	6,935	7,794	31-Jan-20	(4)
USD ⁶	11,145 GBP	8,469	11,226	31-Jan-20	(81)
USD ⁶	85,976 EUR	76,644	86,132	31-Jan-20	(156)
Total					(18,296)
Total Financial Liabilities at fair value through profit or loss					(18,296)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	83.08
Transferable securities dealt in on another regulated market	15.05
OTC financial derivative instruments	0.19
Other assets	1.68
Total assets	100.00

⁶These forwards are for share class hedging.

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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	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	—	226,428,583	—	226,428,583
Corporate Bonds	—	188,183,168	—	188,183,168
Common Stock	983,461,753	—	—	983,461,753
Forward Currency Contracts	—	647,824	—	647,824
Government Obligations	370,232,613	—	—	370,232,613
Tranche Loans	—	17,225,503	—	17,225,503
Total Investments in Securities	1,353,694,366	432,485,078	—	1,786,179,444

There were no investments held by the Fund at 31 December 2019 and 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Janus Henderson Balanced Fund (continued)

Capital Share Transactions

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

For the financial year ended 31 December 2018

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class AAUD\$acc	Class AAUD\$inc	Class ACAD\$inc	Class AHKD\$acc	Class AHKD\$inc	Class ARMB(CNH)inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year	14,466,445	4,344,249	2,173,041	1,146,303	4,103	502,809	284,560	1,316,885	13,644,124	50,292
Shares issued.....	16,503,138	17,175,886	4,608,057	4,814,998	234,178	5,365,376	1,788,689	701,037	114,937,432	89
Shares redeemed	(4,634,348)	(9,239,069)	(1,061,003)	(940,217)	(10,351)	(3,157,412)	(793,031)	(1,101,338)	(52,517,794)	(20,835)
At end of 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	29,546

	Class B\$acc	Class E\$acc	Class E\$inc	Class E€acc	Class E€inc	Class I\$acc	Class I€acc	Class ICAD\$acc	Class U\$acc	Class U\$inc
	Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the year	364,376	11,773	4,432	375,378	491,862	5,139,458	1,671,802	2,368,456	300	300
Shares issued.....	67,743	3,651,962	256,216	1,763,540	2,469,662	4,655,815	6,497,632	—	47,623	4
Shares redeemed	(74,395)	(109,399)	(42,565)	(205,389)	(186,689)	(1,346,433)	(800,954)	—	(8,683)	—
At end of year	357,724	3,554,336	218,083	1,933,529	2,774,835	8,448,840	7,368,480	2,368,456	39,240	304

	Class U€acc	Class U€inc	Class V\$inc	Class VAUD\$inc
	Hedged Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year	255	255	467,367	34,875
Shares issued.....	29,393	80,003	782,919	324,636
Shares redeemed	—	—	(332,334)	(89,248)
At end of year	29,648	80,258	917,952	270,263

Janus Henderson Balanced Fund (continued)

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	1,675,185,103	\$ 32.71	717,361,533	\$ 27.24	397,774,485	\$ 27.50
Class A\$inc	232,043,471	\$ 11.95	127,201,765	\$ 10.36	47,265,873	\$ 10.88
Class A€acc	2,982	€ 9.93	—	—	—	—
Class A€acc Hedged	326,466,987	€ 31.43	177,089,830	€ 27.02	73,332,786	€ 28.13
Class A€inc Hedged	84,105,104	€ 10.67	54,924,845	€ 9.55	14,223,574	€ 10.34
Class AAUD\$acc Hedged	1,565,227	AUD\$ 16.04	2,173,100	AUD\$ 13.54	44,109	AUD\$ 13.78
Class AAUD\$inc Hedged	20,434,913	AUD\$ 11.66	19,622,556	AUD\$ 10.28	4,284,794	AUD\$ 10.92
Class ACAD\$inc Hedged	9,446,987	CAD\$ 11.59	9,526,786	CAD\$ 10.16	2,446,538	CAD\$ 10.81
Class AHKD\$acc	3,526,209	HKD\$ 19.47	1,906,966	HKD\$ 16.29	2,765,780	HKD\$ 16.41
Class AHKD\$inc	79,873,549	HKD\$ 11.99	101,449,901	HKD\$ 10.44	19,118,275	HKD\$ 10.95
Class ARMB(CNH)inc Hedged	57,788	CNH 13.57	50,596	CNH 11.76	94,286	CNH 12.21
Class ASGD\$acc	94,892	SGD\$ 10.91	—	—	—	—
Class ASGD\$acc Hedged	53,999	SGD\$ 11.02	—	—	—	—
Class ASGD\$inc	41,116	SGD\$ 10.66	—	—	—	—
Class ASGD\$inc Hedged	94,316	SGD\$ 10.78	—	—	—	—
Class B\$acc	9,399,473	\$ 26.57	7,996,630	\$ 22.35	8,305,090	\$ 22.79
Class E\$acc	209,308,025	\$ 13.82	41,102,901	\$ 11.56	138,132	\$ 11.73
Class E\$inc	6,152,417	\$ 12.02	2,283,344	\$ 10.47	49,007	\$ 11.06
Class E€acc Hedged	60,365,812	€ 16.47	31,525,572	€ 14.23	6,703,920	€ 14.89
Class E€inc Hedged	42,004,363	€ 10.44	29,833,635	€ 9.39	6,027,705	€ 10.21
Class I\$acc	533,957,666	\$ 38.99	271,777,096	\$ 32.17	165,292,373	\$ 32.16
Class I€acc Hedged	231,726,083	€ 20.71	148,933,901	€ 17.64	36,476,928	€ 18.19
Class I€inc Hedged	3,429	€ 12.24	—	—	—	—
Class I£inc Hedged	2,729,966	€ 10.35	—	—	—	—
Class ICAD\$acc Hedged	27,330,542	CAD\$ 14.98	21,681,204	CAD\$ 12.50	23,833,332	CAD\$ 12.65
Class U\$acc	2,041,934	\$ 12.10	391,777	\$ 9.98	2,995	\$ 9.98
Class U\$inc	14,608,274	\$ 11.80	2,995	\$ 9.86	2,995	\$ 9.98
Class U€acc Hedged	2,162,705	€ 11.34	327,987	€ 9.66	3,047	€ 9.96
Class U€inc Hedged	1,878,002	€ 11.07	878,213	€ 9.55	3,047	€ 9.96
Class V\$inc	16,794,556	\$ 12.13	9,653,472	\$ 10.52	5,163,575	\$ 11.05
Class VAUD\$inc Hedged	2,654,822	AUD\$ 11.81	1,979,038	AUD\$ 10.40	300,532	AUD\$ 11.05

Janus Henderson Emerging Markets Leaders Fund^(e)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	—	4,451,270
Cash and foreign currency	17,774	337,241
Dividends	—	11,998
Interest	—	2
Receivable from Investment Manager.	15	1,725
Total Assets	17,789	4,802,236
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss.	—	189
Shareholder Service fees.	299	6,187
Distribution fees.	1	694
Accounting, Administration and Transfer Agent fees.	—	1,247
Accrued expenses	17,489	53,584
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares).....	17,789	61,901
Net Assets attributable to holders of redeemable ordinary participating shares	—	4,740,335

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

Janus Henderson Emerging Markets Leaders Fund^(e) (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)*	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	6,716	5,866
Dividend income	71,412	158,984
Other income	—	45
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	516,810	(1,229,846)
Total Investments Income/(Loss)	594,938	(1,064,951)
Expenses:		
Investment Management fees	31,193	68,916
Shareholder Service fees	12,682	29,298
Distribution fees	4,604	9,194
Accounting, Administration and Transfer Agent fees	5,338	6,162
Custodian fees	18,017	25,340
Audit fees	13,945	20,959
Printing expenses	8,356	8,942
Legal and other professional fees	1,345	7,136
Other fees	34,895	39,426
Total Expenses	130,375	215,373
Less Expense Reimbursement	(73,641)	(95,463)
Net Expenses after Expense Reimbursement	56,734	119,910
Net Operating Profit/(Loss)	538,204	(1,184,861)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	—	(133)
Swap interest expense	(2)	574
Withholding tax on dividends and other investment income	(9,964)	(30,386)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	528,238	(1,214,806)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)*	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	528,238	(1,214,806)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	12,834	367,621
Redemption of redeemable ordinary shares	(5,281,407)	(948,088)
Net Decrease from Capital Share Transactions of redeemable ordinary shares	(5,268,573)	(580,467)
Net Decrease in Net Assets attributable to holders of redeemable ordinary shares	(4,740,335)	(1,795,273)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	4,740,335	6,535,608
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	—	4,740,335

*The Fund ceased operations on 11 July 2019.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 Emerging Markets Leaders Fund^(e) (continued)

Fair Value Hierarchy

The Fund ceased operations on 11 July 2019.

There were no investments held by the Fund at 31 December 2019.

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 31 December 2018.

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	4,446,693	—	—	4,446,693
Forward Currency Contracts (netted)	—	4,388	—	4,388
Total Investments in Securities	4,446,693	4,388	—	4,451,081

There were no investments held by the Fund at 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Capital Share Transactions

For the financial year ended 31 December 2019

	Class A\$acc	Class A€acc	Class B\$acc	Class E€acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc	Class Z\$inc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the year	129,209	99,275	98,256	14,346	100,000	73,368	300	255	185	47
Shares issued	281	1,056	—	—	—	—	—	—	—	—
Shares redeemed	(129,490)	(100,331)	(98,256)	(14,346)	(100,000)	(73,368)	(300)	(255)	(185)	(47)
At end of year	—	—	—	—	—	—	—	—	—	—

For the financial year ended 31 December 2018

	Class A\$acc	Class A€acc	Class B\$acc	Class E€acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc	Class Z\$inc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the year	161,941	123,305	98,256	15,231	100,000	73,368	300	255	185	46
Shares issued	10,646	12,535	—	8,805	—	—	—	—	—	1
Shares redeemed	(43,378)	(36,565)	—	(9,690)	—	—	—	—	—	—
At end of year	129,209	99,275	98,256	14,346	100,000	73,368	300	255	185	47

Janus Henderson Emerging Markets Leaders Fund^(e) (continued)

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	—	—	1,164,648	\$ 9.01	1,759,186	\$ 10.86
Class A€acc Hedged	—	—	909,084	€ 7.99	1,473,721	€ 9.96
Class B\$acc	—	—	815,828	\$ 8.30	993,165	\$ 10.11
Class E€acc Hedged	—	—	127,490	€ 7.76	178,126	€ 9.75
Class I\$acc	—	—	971,403	\$ 9.71	1,160,152	\$ 11.60
Class I€acc Hedged	—	—	738,860	€ 8.79	955,567	€ 10.86
Class U\$acc	—	—	2,644	\$ 8.81	3,149	\$ 10.50
Class U€acc Hedged	—	—	2,484	€ 8.50	3,203	€ 10.47
Class U£acc	—	—	3,060	£ 12.98	3,644	£ 14.62
Class Z\$inc	—	—	4,834	\$ 102.11	5,695	\$ 123.73

Janus Henderson Global Adaptive Capital Appreciation Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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.

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.

Fund Overview

Ashwin Alankar and Edward Parcell, *portfolio managers*

For the year through 31 December 2019, the Janus Henderson Global Adaptive Capital Appreciation Fund Class I \$acc shares returned 15.42%, compared with 26.60% for its primary performance target, MSCI All Country World Index*.

Global financial markets rallied during the 12-month period. Falling bond yields – most notably among U.S. Treasuries – drove early bond gains as markets reacted positively to the Federal Reserve's (Fed) pivot back toward more accommodative policy. Riskier assets such as equities and corporate credits rallied, too, with investors interpreting the Fed's move as being conducive for growth. The Fed's action, however, was driven by souring global growth forecasts on the back of heightened trade tensions. In fact, the U.S. Treasuries yield curve inverted during the year, which many saw as a sign of looming recession. For much of the year, U.S. stocks outperformed their global peers as the country was perceived to have better growth prospects. As markets entered the autumn, growing anticipation that the U.S. and China would reach a favorable agreement in their trade impasse allowed the rally in risk assets to accelerate. This benefited stocks – with many U.S. benchmarks establishing record highs – and corporate credits, especially high-yield issuers. In contrast, better

growth prospects caused the Treasuries yield curve to steepen over the final months of the year, causing sovereign debt to give back some of their early-year gains.

Our signals of forward-looking inflation continue to point to the upside. The robustness of this view is reflected in its consistency over the past several months. As we start the new year, we believe that inflation is the greatest risk faced by markets, particularly because most have written it off, citing structural headwinds. Often, an ignored risk turns out to be the most painful kind.

The central bank-manufactured "cheap" money environment that financial assets have ridden to new highs could quickly disappear in the face of unexpected inflation and a likely shift toward a tightening regime.

And one must not forget that despite these structural headwinds, the year-over-year U.S. core inflation, as measured by the consumer price index, sits at 2.3%, far from any notion of disinflation.

Consistent with a possible pick-up in inflation, we see nominal bonds as challenged, according to our signals. In response to potential structural headwinds and inflation data showing restraint, the Fed and other global central banks have made it very clear that not only will accommodation last but they are comfortable with inflation climbing above their targets. This is potentially dangerous because inflation is rarely tame. During hibernation, a bear appears tame, but when it wakes up it is anything but docile. History suggests that same holds true for inflation. The good news is our signals are not currently pointing to "stagflation." Rather, we see attractiveness in equities, suggesting economic growth going forward. Note that inflation could compromise today's stimulative financial conditions as well as economic growth, as the Fed would inevitably respond by increasing interest rates, leading to higher real rates and costs of capital.

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

* As from 18 February 2020, the fund's performance targets have changed to the Indexes detailed in the Investment Objective and Policy section.

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	34,230,262	29,918,943
Cash and foreign currency	378,595	5,808,188
Margin cash	111	1,675,823
Collateral cash	1,720,000	30,000
Receivables:		
Investments sold	—	618,163
Interest	479	1,673
Total Assets	36,329,447	38,052,790
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	185,905	252,845
Bank overdraft and foreign currency	—	201,585
Margin cash	332,001	90,995
Cash payable	—	5,808,188
Investments purchased	1,635,605	1,605,906
Investment Management fees	4,725	3,510
Shareholder Service fees	191	109
Accounting, Administration and Transfer Agent fees	4,939	8,933
Accrued expenses	11,422	40,029
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	2,174,788	8,012,100
Net Assets attributable to holders of redeemable ordinary participating shares	34,154,659	30,040,690

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

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	18,874	9,821
Dividend income	—	1,981
Other income	—	15,237
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4,895,606	(3,246,972)
Total Investments Income/(Loss)	4,914,480	(3,219,933)
Expenses:		
Investment Management fees	19,672	131,189
Shareholder Service fees	139	109
Accounting, Administration and Transfer Agent fees	19,365	27,562
Custodian fees	15,825	20,781
Audit fees	14,542	18,906
Printing expenses	6,143	1,666
Legal and other professional fees	3,766	8,589
Other fees	4,668	6,585
Total Expenses	84,120	215,387
Less Expense Reimbursement	(60,365)	(53,926)
Net Expenses after Expense Reimbursement	23,755	161,461
Net Operating Profit/(Loss)	4,890,725	(3,381,394)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(760,715)	(264,104)
Swap interest expense	(390)	(209)
Withholding tax on dividends and other investment income	—	(4,307)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	4,129,620	(3,650,014)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	4,129,620	(3,650,014)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	76	48,175,034
Redemption of redeemable ordinary shares	(15,727)	(16,911,000)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(15,651)	31,264,034
Net increase in Net Assets attributable to holders of redeemable ordinary shares	4,113,969	27,614,020
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	30,040,690	2,426,670
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	34,154,659	30,040,690

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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			
Corporate Bonds (2018: 91.32%; USD 27,434,581)			
Automotive – Cars and Light Trucks			
1,500,000	General Motors Financial Co., Inc., 0.0000%, due 22/1/20	4.39	1,498,011
1,500,000	Hyundai Capital CP, 0.0000%, due 6/1/20	4.39	1,499,433
1,250,000	Vw Credit, Inc. CP, 0.0000%, due 30/1/20	3.66	1,247,865
250,000	Vw Credit, Inc. CP, 0.0000%, due 7/1/20	0.73	249,896
		13.17	4,495,205
Cruise Lines			
1,250,000	Royal Caribbean Cruises, Ltd., 0.0000%, due 17/1/20	3.66	1,248,790
750,000	Royal Caribbean Cruises, Ltd., 0.0000%, due 22/1/20	2.19	749,060
		5.85	1,997,850
Diversified Manufacturing Operations			
1,750,000	Parker-Hannifin Corp. CP, 0.0000%, due 31/1/20	5.11	1,746,790
Electric – Distribution			
1,500,000	Sempra Energy CP, 0.0000%, due 5/3/20	4.38	1,494,448
Electric – Generation			
1,000,000	Montana-Dakota CP, 0.0000%, due 13/1/20	2.93	999,289
1,500,000	Southern Pwr CP, 0.0000%, due 22/1/20	4.39	1,498,121
		7.32	2,497,410
Electric – Integrated			
500,000	Avangrid, Inc. CP, 0.0000%, due 6/2/20	1.46	498,962
2,000,000	Public Service Enterprise CP, 0.0000%, due 27/1/20	5.85	1,997,000
		7.31	2,495,962
Financial Services			
1,000,000	Dupont De Nemours, Inc., 0.0000%, due 3/2/20	2.92	998,130
250,000	So Calif Edison CP, 0.0000%, due 9/1/20	0.73	249,853
1,500,000	Southern California Edis, 0.0000%, due 2/1/20	4.39	1,499,822
		8.04	2,747,805
Food – Meat Products			
250,000	Smithfield Foods CP, 0.0000%, due 21/1/20	0.73	249,672
1,000,000	Smithfield Foods CP, 0.0000%, due 6/1/20	2.93	999,633
		3.66	1,249,305
Food – Miscellaneous/Diversified			
750,000	Campbell Soup CP, 0.0000%, due 9/1/20	2.19	749,625

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

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Gas – Distribution			
750,000	Liberty Utilities CP, 0.0000%, due 22/1/20	2.19	749,060
1,500,000	Washington Gas CP, 0.0000%, due 15/1/20	4.39	1,498,813
		6.58	2,247,873
Medical – HMO			
500,000	Cigna Corp. CP, 0.0000%, due 22/1/20	1.46	499,343
750,000	Humana, Inc. CP, 0.0000%, due 15/1/20	2.20	749,359
		3.66	1,248,702
Medical – Wholesale Drug Distributors			
250,000	Mckesson Corporation CP, 0.0000%, due 3/2/20	0.73	249,492
Oil Field Machinery and Equipment			
250,000	Fmc Tech, Inc. CP, 0.0000%, due 27/1/20	0.73	249,578
1,500,000	Fmc Tech, Inc. CP, 0.0000%, due 6/3/20	4.37	1,493,895
		5.10	1,743,473
Pipelines			
1,500,000	TransCanada Pipeline CP, 0.0000%, due 19/2/20	4.38	1,495,792
Retail – Drug Store			
1,000,000	Walgreens Boots Alliance CP, 0.0000%, due 12/2/20	2.92	997,528
500,000	Walgreens Boots Alliance CP, 0.0000%, due 21/1/20	1.46	499,382
		4.38	1,496,910
Telecommunication Services			
1,000,000	Telus Corp. CP, 0.0000%, due 4/2/20	2.92	998,056
Total Corporate Bonds		84.78	28,954,698
Government Obligations (2018: 4.66%; USD 1,399,837)			
U.S. Treasury Notes/Bonds			
3,300,000	0.0000%, due 2/1/20	9.66	3,300,000
Total Government Obligations		9.66	3,300,000
Mortgage – Backed Securities (2018: 3.31%; USD 992,357)			
Fannie Mae			
600,000	3.5000%, due 1/10/27	1.81	616,937
283,000	4.5000%, due 25/5/48	0.87	297,953
674,000	5.0000%, due 25/6/48	2.11	720,727
		4.79	1,635,617
Total Mortgage-Backed Securities		4.79	1,635,617
Total Investments (Cost: USD 33,820,137)		99.23	33,890,315

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Portfolio Investments

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2018: 0.19%; USD 58,674)			
Goldman Sachs	2 Euro-BTP Future 6/3/20	—	298
Goldman Sachs	6 CAC40 Index Future 17/1/20	—	168
Goldman Sachs	5 FTSE 100 Index Future 20/3/20	0.01	3,477
Goldman Sachs	7 Nikkei 225 Index Future 12/3/20	0.05	17,397
Goldman Sachs	39 S&P 500 Emini Index Future 20/3/20	0.19	63,765
Goldman Sachs	77 MSCI Emerging Markets Index Future 20/3/20	0.19	63,888
Goldman Sachs	28 NASDAQ 100 E-Mini Future 20/3/20	0.24	81,508
Goldman Sachs	47 Mini Russell Index Future 20/3/20	0.10	34,428
Total		0.78	264,929

Credit Default Swaps[†] (2018: NIL; USD 1,248)

Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Markit MCDX Buying Protection	729,000	20-Dec-24	0.06	18,905
Goldman Sachs	Markit MCDX Buying Protection	442,000	20-Dec-24	0.03	11,462
Goldman Sachs	Markit MCDX Buying Protection	377,000	20-Dec-24	0.03	9,777
Goldman Sachs	Markit MCDX Buying Protection	18,000	20-Dec-24	—	467
Total				0.12	40,611

Options (2018: NIL)

Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealised Gain (USD)
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Schedule of Purchased Options – Put

Bank of America	6 USD/EUR Currency Option, expires January 2020, exercise price 3,070 (covered)	0.01	3,195
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Schedule of Purchased Options – Call

Bank of America	217 USD/EUR Currency Option, expires January 2020, exercise price 17 (covered)	0.07	24,949
Total		0.08	28,144

Forward Currency Contracts, Open as at 31 December 2019(2018: 0.11%; USD 32,246)

			Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Currency Purchased	Currency Sold					
Citibank						
AUD ^o	388,000 USD	267,045	272,608	27-Feb-20	0.02	5,563
EUR ^o	78,841 USD	88,132	88,742	27-Feb-20	—	610
SEK ^o	339,000 USD	36,222	36,312	27-Feb-20	—	90
Total					0.02	6,263

Total Financial Assets at fair value through profit or loss **34,230,262**

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 (2018: (0.67)%; USD (200,149))

Goldman Sachs	9 U.S. Treasury Note 10 Year Bond Future 20/3/20	(0.03)	(10,828)
Goldman Sachs	3 U.S. Treasury Bond Future 20/3/20	(0.06)	(18,938)
Goldman Sachs	4 U.S. Treasury Long Bond Future 20/3/20	(0.04)	(13,219)
Goldman Sachs	6 Australia 10 Year Bond Future 16/3/20	(0.03)	(8,789)
Goldman Sachs	21 SPI 200 Index Future 19/3/20	(0.21)	(76,615)
Goldman Sachs	16 S&P/TSE 60 Index Future 19/3/20	(0.02)	(6,901)
Goldman Sachs	1 DAX Index Future 20/3/20	(0.01)	(2,033)
Goldman Sachs	4 IBEX 35 Index Future 17/1/20	(0.01)	(2,701)
Goldman Sachs	1 Euro-Bund Future 6/3/20	(0.01)	(2,681)
Goldman Sachs	6 Euro-OAT Future 6/3/20	(0.04)	(14,119)
Goldman Sachs	4 S&P MIB Index Future 20/3/20	(0.01)	(4,038)
Goldman Sachs	4 Amsterdam Index Future 17/1/20	(0.01)	(2,279)
Goldman Sachs	21 OMXS30 Index Future 17/1/20	(0.01)	(4,816)
Total		(0.49)	(167,957)

Options (2018: NIL)

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

Bank of America	(6) USD/EUR Currency Option, expires January 2020, exercise price 2,850 (covered)	—	(456)
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Schedule of Written Options – Call

Bank of America	(159) USD/EUR Currency Option, expires January 2020, exercise price 24 (covered)	(0.02)	(5,989)
Total		(0.02)	(6,445)

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

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

[§]These forwards are for share class hedging.

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

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Portfolio Investments

Forward Currency Contracts,
Open as at 31 December 2019 (2018: (0.18%); USD (52,696))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
HSBC USA						
USD	35,839 SEK	339,000	36,310	27-Feb-20	—	(471)
USD	87,918 EUR	78,841	88,740	27-Feb-20	—	(822)
USD	265,221 AUD	388,000	272,598	27-Feb-20	(0.02)	(7,377)
USD	57,968 BRL	245,000	60,801	27-Feb-20	(0.01)	(2,833)
Total					(0.03)	(11,503)
Total Financial Liabilities at fair value through profit or loss						(185,905)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities dealt in on another regulated market	93.29
Financial derivative instruments dealt in on a regulated market	0.73
OTC financial derivative instruments	0.09
CCP financial derivative instruments	0.11
Other assets	5.78
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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	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	—	992,357	—	992,357
Corporate Bonds	—	27,434,581	—	27,434,581
Credit Default Swaps	—	1,248	—	1,248
Forward Currency Contracts	—	(20,450)	—	(20,450)
Futures	(141,475)	—	—	(141,475)
Government Obligations	1,399,837	—	—	1,399,837
Total Investments in Securities	1,258,362	28,407,736	—	29,666,098

There were no investments held by the Fund at 31 December 2019 and 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Capital Share Transactions

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

For the financial year ended 31 December 2018

	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	—	—	—	—	199,700	302	30	—
Shares issued.....	1,300	244	300	244	1,500,000	1	—	299,611
Shares redeemed	—	—	—	—	(1,500,000)	—	—	—
At end of year	1,300	244	300	244	199,700	303	30	299,611

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	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	2,586,509	\$ 12.95	2,241,172	\$ 11.22	2,419,455	\$ 12.12
Class I\$inc	—	—	3,369	\$ 11.11	3,635	\$ 12.05
Class Z\$acc	—	—	3,353	\$ 111.76	3,581	\$ 119.34
Class Z\$inc	31,554,152	\$ 105.32	27,772,651	\$ 92.70	—	—

Janus Henderson Global Adaptive Capital Preservation Fund

Fund Overview (unaudited)

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.

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.

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.

Fund Overview

Ashwin Alankar and Edward Parcell, *portfolio managers*

For the year through 31 December 2019, the Janus Henderson Global Adaptive Capital Preservation Fund Class I\$acc Shares returned 4.59%, compared with 2.61% for the 3-month USD London Interbank Offered Rate (LIBOR)*.

Global financial markets rallied during the 12-month period. Falling bond yields – most notably among U.S. Treasuries – drove early bond gains as markets reacted positively to the Federal Reserve's (Fed) pivot back toward more accommodative policy. Riskier assets such as equities and corporate credits rallied, too, with investors interpreting the Fed's move as being conducive for growth. The Fed's action, however, was driven by souring global growth forecasts on the back of heightened trade tensions. In fact, the U.S. Treasuries yield curve inverted during the year, which many saw as a sign of looming recession. For much of the year, U.S. stocks outperformed their global peers as the country was perceived to have better growth prospects. As markets entered the autumn, growing anticipation that the U.S. and China would reach a favorable agreement in their trade impasse allowed the rally in risk assets to accelerate. This benefited stocks – with many U.S. benchmarks establishing record highs – and corporate credits, especially high-yield issuers. In contrast, better growth prospects caused the Treasuries yield curve to steepen over the final months of the year, causing sovereign debt to give back some of their early-year gains.

Our signals of forward-looking inflation continue to point to the upside. The robustness of this view is reflected in its consistency over the past several months. As we start the new year, we believe that inflation is the greatest risk faced by markets, particularly because most have written it off, citing structural headwinds. Often, an ignored risk turns out to be the most painful kind.

The central bank-manufactured "cheap" money environment that financial assets have ridden to new highs could quickly disappear in the face of unexpected inflation and a likely shift toward a tightening regime.

And one must not forget that despite these structural headwinds, the year-over-year U.S. core inflation, as measured by the consumer price index, sits at 2.3%, far from any notion of disinflation.

Consistent with a possible pick-up in inflation, we see nominal bonds as challenged, according to our signals. In response to potential structural headwinds and inflation data showing restraint, the Fed and other global central banks have made it very clear that not only will accommodation last but they are comfortable with inflation climbing above their targets. This is potentially dangerous because inflation is rarely tame. During hibernation, a bear appears tame, but when it wakes up it is anything but docile. History suggests that same holds true for inflation. The good news is our signals are not currently pointing to "stagflation." Rather, we see attractiveness in equities, suggesting economic growth going forward. Note that inflation could compromise today's stimulative financial conditions as well as economic growth, as the Fed would inevitably respond by increasing interest rates, leading to higher real rates and costs of capital.

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

* As from 18 February 2020, the fund's performance targets have changed to the Indexes detailed in the Investment Objective and Policy section.

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	27,370,484	7,147,397
Cash and foreign currency	125,796	13,966
Margin cash	3	10,000
Collateral cash	440,000	—
Receivables:		
Dividends	—	1,471
Other debtors	129	132
Total Assets	27,936,412	7,172,966
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	37,672	—
Bank overdraft and foreign currency	2	—
Margin cash	50,273	9,063
Investment Management fees	24,214	707
Accounting, Administration and Transfer Agent fees	3,763	1,222
Accrued expenses	3,503	23,646
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	119,427	34,638
Net Assets attributable to holders of redeemable ordinary participating shares	27,816,985	7,138,328

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

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Dividend income	—	7,426
Other income	19,880	17,869
Net gain on financial assets and liabilities at fair value through profit or loss	657,819	93,047
Total Investments Income	677,699	118,342
Expenses:		
Investment Management fees	15	15
Accounting, Administration and Transfer Agent fees	8,488	3,214
Custodian fees	13,212	8,640
Audit fees	10,708	16,906
Printing expenses	1,530	870
Legal and other professional fees	1,625	1,112
Other fees	548	595
Total Expenses	36,126	31,352
Less Expense Reimbursement	(37,095)	(31,378)
Net Expenses after Expense Reimbursement	(969)	(26)
Net Operating Profit	678,668	118,368
Finance Costs:		
Swap interest expense	(11)	—
Withholding tax on dividends and other investment income	—	6,382
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	678,657	124,750

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	678,657	124,750
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	20,000,000	—
Redemption of redeemable ordinary shares	—	(5,000,000)
Net increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	20,000,000	(5,000,000)
Net increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	20,678,657	(4,875,250)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	7,138,328	12,013,578
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	27,816,985	7,138,328

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (2018: 80.32%; USD 5,733,392)			
Automotive – Cars and Light Trucks			
1,250,000	General Motors Financial Co., Inc., 0.0000%, due 22/1/20	4.49	1,248,342
1,500,000	Hyundai Capital CP, 0.0000%, due 6/1/20	5.39	1,499,433
1,500,000	Vw Credit, Inc. CP, 0.0000%, due 30/1/20	5.38	1,497,438
250,000	Vw Credit, Inc. CP, 0.0000%, due 7/1/20	0.90	249,896
		16.16	4,495,109
Cruise Lines			
500,000	Royal Caribbean Cruises, Ltd., 0.0000%, due 17/1/20	1.80	499,516
250,000	Royal Caribbean Cruises, Ltd., 0.0000%, due 22/1/20	0.90	249,687
		2.70	749,203
Diversified Manufacturing Operations			
1,500,000	Parker-Hannifin Corp. CP, 0.0000%, due 31/1/20	5.38	1,497,249
Electric – Distribution			
1,250,000	Sempra Energy CP, 0.0000%, due 5/3/20	4.48	1,245,373
Electric – Generation			
1,250,000	Montana-Dakota CP, 0.0000%, due 13/1/20	4.49	1,249,111
1,250,000	Southern Pwr CP, 0.0000%, due 22/1/20	4.49	1,248,434
		8.98	2,497,545
Electric – Integrated			
250,000	Avangrid, Inc. CP, 0.0000%, due 6/2/20	0.90	249,486
1,500,000	Public Service Enterprise CP, 0.0000%, due 27/1/20	5.38	1,497,750
		6.28	1,747,236
Financial Services			
250,000	Dupont De Nemours, Inc. CP, 0.0000%, due 21/1/20	0.90	249,701
750,000	Dupont De Nemours, Inc., 0.0000%, due 3/2/20	2.69	748,598
250,000	MUFG Bank, Ltd., 0.0000%, due 3/2/20	0.90	249,558
1,250,000	Southern California Edis, 0.0000%, due 2/1/20	4.49	1,249,853
		8.98	2,497,710
Food – Meat Products			
250,000	Smithfield Foods CP, 0.0000%, due 21/1/20	0.90	249,672
Food – Miscellaneous/Diversified			
2,000,000	Campbell Soup CP, 0.0000%, due 9/1/20	7.19	1,999,000

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Gas – Distribution			
750,000	Liberty Utilities CP, 0.0000%, due 22/1/20	2.69	749,060
1,250,000	Washington Gas CP, 0.0000%, due 15/1/20	4.49	1,249,010
		7.18	1,998,070
Medical – HMO			
1,250,000	Cigna Corp. CP, 0.0000%, due 22/1/20	4.49	1,248,358
750,000	Humana, Inc. CP, 0.0000%, due 15/1/20	2.69	749,359
		7.18	1,997,717
Oil Field Machinery and Equipment			
750,000	FMC Tech, Inc. CP, 0.0000%, due 31/1/20	2.69	748,689
500,000	Fmc Tech, Inc. CP, 0.0000%, due 6/3/20	1.79	497,965
		4.48	1,246,654
Pipelines			
1,000,000	TransCanada Pipeline CP, 0.0000%, due 19/2/20	3.58	997,194
Retail – Drug Store			
250,000	Walgreens Boots Alliance CP, 0.0000%, due 12/2/20	0.90	249,382
1,000,000	Walgreens Boots Alliance CP, 0.0000%, due 21/1/20	3.59	998,763
		4.49	1,248,145
Telecommunication Services			
1,000,000	Telus Corp. CP, 0.0000%, due 4/2/20	3.59	998,056
Total Corporate Bonds		91.55	25,463,933
Exchange Traded Funds (2018: 7.03%; USD 502,141)			
416	Lyxor Core US TIPS DR UCITS ETF	0.16	43,734
12,402	SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	1.41	393,391
		1.57	437,125
Total Exchange Traded Funds		1.57	437,125
Government Obligations (2018: 12.61%; USD 899,895)			
U.S. Treasury Notes/Bonds			
1,400,000	0.0000%, due 2/1/20	5.03	1,400,000
Total Government Obligations		5.03	1,400,000
Total Investments (Cost: USD 27,219,831)		98.15	27,301,058

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

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Portfolio Investments

			Percentage of Net Assets (%)	Unrealised Gain (USD)
Counterparty	No of Contracts			
Futures (2018: 0.17%; USD 11,969)				
Goldman Sachs	1	CAC40 Index Future 17/1/20	—	28
Goldman Sachs	1	FTSE 100 Index Future 20/3/20	—	695
Goldman Sachs	11	Nikkei 225 Index Future 12/3/20	0.01	2,734
Goldman Sachs	7	S&P 500 Emini Index Future 20/3/20	0.04	11,445
Goldman Sachs	14	MSCI Emerging Markets Index Future 20/3/20	0.04	11,616
Goldman Sachs	5	NASDAQ 100 E-Mini Future 20/3/20	0.05	14,555
Goldman Sachs	9	Mini Russell Index Future 20/3/20	0.03	6,593
Total			0.17	47,666

Options (2018: NIL)

Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealised Gain (USD)
Schedule of Purchased Options – Put			
Bank of America	2 USD/EUR Currency Option, expires January 2020, exercise price 3,070 (covered)	0.00	1,065
Schedule of Purchased Options – Call			
Bank of America	180 USD/EUR Currency Option, expires January 2020, exercise price 17 (covered)	0.08	20,695
Total		0.08	21,760
Total Financial Assets at fair value through profit or loss			27,370,484

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Financial Liabilities at fair value through profit or loss			
Futures (2018: NIL)			
Goldman Sachs	1	U.S. Treasury Long Bond Future 20/3/20	(0.01) (2,813)
Goldman Sachs	1	Australia 3 Year Bond Future 16/3/20	— (430)
Goldman Sachs	4	Australia 10 Year Bond Future 16/3/20	(0.02) (5,860)
Goldman Sachs	3	SPI 200 Index Future 19/3/20	(0.05) (10,945)
Goldman Sachs	2	S&P/TSE 60 Index Future 19/3/20	— (863)
Goldman Sachs	1	Euro-Schatz Future 6/3/20	— (67)
Goldman Sachs	1	IBEX 35 Index Future 17/1/20	— (675)
Goldman Sachs	1	Euro-Bund Future 6/3/20	(0.01) (2,681)
Goldman Sachs	4	Euro-OAT Future 6/3/20	(0.03) (7,185)
Goldman Sachs	1	Amsterdam Index Future 17/1/20	— (570)
Goldman Sachs	2	OMXS30 Index Future 17/1/20	— (459)
Total		(0.12)	(32,548)

Options (2018: NIL)

Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealised Loss (USD)
Schedule of Written Options – Put			
Bank of America	(2) USD/EUR Currency Option, expires January 2020, exercise price 2,850 (covered)	—	(152)
Schedule of Written Options – Call			
Bank of America	(132) USD/EUR Currency Option, expires January 2020, exercise price 24 (covered)	(0.02)	(4,972)
Total		(0.02)	(5,124)
Total Financial Liabilities at fair value through profit or loss			(37,672)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities dealt in on another regulated market	96.16
Collective Investment Schemes	1.56
Financial derivative instruments dealt in on a regulated market	0.17
OTC financial derivative instruments	0.08
Other assets	2.03
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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	Level 1– Quoted Prices (USD)	Level 2– Other Significant Observable Inputs (USD)	Level 3– Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	—	5,733,392	—	5,733,392
Futures	11,969	—	—	11,969
Government Obligations	899,895	—	—	899,895
Exchange Traded Funds	502,141	—	—	502,141
Total Investments in Securities	1,414,005	5,733,392	—	7,147,397

There were no investments held by the Fund at 31 December 2019 and 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Capital Share Transactions

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

For the financial year ended 31 December 2018

	Class I\$acc Shares	Class Z\$acc Shares
At beginning of the year....	300	116,814
Shares issued.....	—	—
Shares redeemed.....	—	(47,856)
At end of year	300	68,958

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class I\$acc	3,217	\$ 10.72	3,076	\$ 10.25	3,079	\$ 10.26
Class Z\$acc	27,813,768	\$ 108.99	7,135,252	\$ 103.47	12,010,499	\$ 102.82

Janus Henderson Global Adaptive Multi-Asset Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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.

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.

Fund Overview

Ashwin Alankar and Edward Parcell, *portfolio managers*

For the year ending 31 December 2019, the Janus Henderson Global Adaptive Multi-Asset Fund's Class I\$acc shares returned 17.21%, compared with 2.6% for the 3-month USD London Interbank Offered Rate (LIBOR)*.

Global financial markets rallied during the 12-month period. Falling bond yields – most notably among U.S. Treasuries – drove early bond gains as markets reacted positively to the Federal Reserve's (Fed) pivot back toward more accommodative policy. Riskier assets such as equities and corporate credits rallied, too, with investors interpreting the Fed's move as being conducive for growth. The Fed's action, however, was driven by souring global growth forecasts on the back of heightened trade tensions. In fact, the U.S. Treasuries yield curve inverted during the year, which many saw as a sign of looming recession. For much of the year, U.S. stocks outperformed their global peers as the country was perceived to have better growth prospects. As markets entered the autumn, growing anticipation that the U.S. and China would reach a favorable agreement in their trade impasse allowed the rally in risk assets to accelerate. This benefited stocks – with many U.S. benchmarks establishing record highs – and corporate credits, especially high-yield issuers. In contrast, better growth prospects caused the Treasuries yield curve to steepen over the final months of the year, causing sovereign debt to give back some of their early-year gains.

Our signals of forward-looking inflation continue to point to the upside. The robustness of this view is reflected in its consistency over the past several months. As we start the new year, we believe that inflation is the greatest risk faced by markets, particularly because most have written it off, citing structural headwinds. Often, an ignored risk turns out to be the most painful kind.

The central bank-manufactured "cheap" money environment that financial assets have ridden to new highs could quickly disappear in the face of unexpected inflation and a likely shift toward a tightening regime.

And one must not forget that despite these structural headwinds, the year-over-year U.S. core inflation, as measured by the consumer price index, sits at 2.3%, far from any notion of disinflation.

Consistent with a possible pick-up in inflation, we see nominal bonds as challenged, according to our signals. In response to potential structural headwinds and inflation data showing restraint, the Fed and other global central banks have made it very clear that not only will accommodation last but they are comfortable with inflation climbing above their targets. This is potentially dangerous because inflation is rarely tame. During hibernation, a bear appears tame, but when it wakes up it is anything but docile. History suggests that same holds true for inflation. The good news is our signals are not currently pointing to "stagflation." Rather, we see attractiveness in equities, suggesting economic growth going forward. Note that inflation could compromise today's stimulative financial conditions as well as economic growth, as the Fed would inevitably respond by increasing interest rates, leading to higher real rates and costs of capital.

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

* As from 18 February 2020, the fund's performance targets have changed to the Indexes detailed in the Investment Objective and Policy section.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	11,646,793	10,087,053
Cash and foreign currency	54,272	—
Margin cash	50,646	404,118
Collateral cash	473,000	23,000
Receivables:		
Dividends	4,159	2,645
Interest	5,109	4,033
Receivable from Investment Manager	—	5,235
Other debtors	195	394
Total Assets	12,234,174	10,526,478
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	80,449	150,683
Bank overdraft and foreign currency	6	16,083
Margin cash	125,701	22,139
Spot foreign exchange contracts awaiting payment	1	—
Investment Management fees	24,418	—
Shareholder Service fees	402	445
Accounting, Administration and Transfer Agent fees	2,389	2,621
Accrued expenses	16,233	55,612
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	249,599	247,583
Net Assets attributable to holders of redeemable ordinary participating shares	11,984,575	10,278,895

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	33,189	36,239
Dividend income	59,436	51,797
Other income	23,562	40,789
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,744,339	(745,790)
Total Investments Income/(Loss)	1,860,526	(616,965)
Expenses:		
Investment Management fees	90,741	88,677
Shareholder Service fees	1,543	1,750
Accounting, Administration and Transfer Agent fees	9,243	11,003
Custodian fees	51,650	102,514
Audit fees	14,594	18,906
Printing expenses	7,567	9,190
Legal and other professional fees	2,504	8,659
Other fees	9,273	31,105
Total Expenses	187,115	271,804
Less Expense Reimbursement	(69,544)	(154,699)
Net Expenses after Expense Reimbursement	117,571	117,105
Net Operating Profit/(Loss)	1,742,955	(734,070)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(50)	(54)
Swap interest expense	(557)	(507)
Withholding tax on dividends and other investment income	(11,308)	(14,652)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	1,731,040	(749,283)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	1,731,040	(749,283)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	325,166	177,589
Redemption of redeemable ordinary shares	(350,526)	(50,590)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(25,360)	126,999
Net increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	1,705,680	(622,284)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	10,278,895	10,901,179
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	11,984,575	10,278,895

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (2018: 19.08%; USD 1,961,662)		
Advertising Agencies		
437 Interpublic Group of Cos, Inc.	0.09	10,095
109 Omnicom Group, Inc.	0.07	8,831
	0.16	18,926
Advertising Services		
18 JCDecaux S.A.	—	555
42 Publicis Groupe S.A.	0.02	1,901
	0.02	2,456
Aerospace and Defence		
144 BAE Systems plc	0.01	1,077
12 General Dynamics Corp.	0.02	2,116
17 Leonardo SpA	—	199
206 Meggitt plc	0.01	1,792
10 Raytheon Co.	0.02	2,197
	0.06	7,381
Aerospace and Defence – Equipment		
6 Airbus S.E.	0.01	878
43 Arconic, Inc.	0.01	1,323
63 CAE, Inc.	0.01	1,668
6 L3Harris Technologies, Inc.	0.01	1,187
	0.04	5,056
Agricultural Chemicals		
39 CF Industries Holdings, Inc.	0.02	1,862
697 Incitec Pivot, Ltd.	0.01	1,555
89 Mosaic Co.	0.01	1,926
139 Yara International ASA	0.05	5,784
	0.09	11,127
Airlines		
3 Alaska Air Group, Inc.	—	203
64 American Airlines Group, Inc.	0.02	1,836
100 ANA Holdings, Inc.	0.03	3,352
6 Delta Air Lines, Inc.	—	351
6 easyJet plc	—	113
88 Southwest Airlines Co.	0.04	4,750
34 United Airlines Holdings, Inc.	0.02	2,995
	0.11	13,600
Airport Development and Maintenance		
6 Aena SME S.A. (144A)	0.01	1,147
4 Aeroports de Paris	0.01	790
202 Sydney Airport	0.01	1,227
	0.03	3,164
Apparel Manufacturers		
8 Burberry Group plc	—	234
111 Capri Holdings, Ltd.	0.03	4,235
9 Gildan Activewear, Inc.	—	266
384 Hanesbrands, Inc.	0.05	5,702
1 Hermes International	0.01	747

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
3 Kering	0.02	1,969
14 Moncler SpA	0.01	629
41 PVH Corp.	0.03	4,311
28 Ralph Lauren Corp.	0.03	3,282
130 Under Armour, Inc. – Class A	0.02	2,808
	0.20	24,183
Applications Software		
7 Microsoft Corp.	0.01	1,104
263 Sage Group plc	0.02	2,609
27 Salesforce.com, Inc.	0.04	4,391
	0.07	8,104
Athletic Footwear		
6 Adidas A.G.	0.02	1,950
2,405 NIKE, Inc. – Class B	2.03	243,651
12 Puma S.E.	0.01	920
	2.06	246,521
Automotive – Cars and Light Trucks		
8 Daimler A.G.	—	443
7 Ferrari N.V.	0.01	1,161
81 Fiat Chrysler Automobiles N.V.	0.01	1,199
1,107 Ford Motor Co.	0.09	10,295
100 Mitsubishi Motors Corp.	—	422
44 Peugeot S.A.	0.01	1,051
62 Renault S.A.	0.03	2,933
	0.15	17,504
Automotive – Truck Parts and Equipment – Original		
32 Aptiv plc	0.03	3,039
8 Valeo S.A.	—	282
	0.03	3,321
Beverages – Non-Alcoholic		
155 Coca-Cola Amatil, Ltd.	0.01	1,203
165 Coca-Cola Co.	0.08	9,133
69 Coca-Cola HBC A.G.	0.02	2,344
	0.11	12,680
Beverages – Wine and Spirits		
96 Brown-Forman Corp. – Class B	0.05	6,490
234 Davide Campari-Milano SpA	0.02	2,136
107 Treasury Wine Estates, Ltd.	0.01	1,219
	0.08	9,845
Brewery		
29 Heineken N.V.	0.03	3,087
Broadcast Services and Programming		
358 Discovery Communications, Inc.	0.10	11,721
Building – Heavy Construction		
41 Bouygues S.A.	0.02	1,742
13 Skanska A.B.	—	294
	0.02	2,036

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)
Building – Maintenance & Service			
18	Rollins, Inc.	—	597
Building – Residential and Commercial			
114	DR Horton, Inc.	0.05	6,014
96	Lennar Corp.	0.04	5,356
3	NVR, Inc.	0.10	11,425
100	Sekisui Chemical Co., Ltd.	0.01	1,753
		0.20	24,548
Building and Construction – Miscellaneous			
35	CIMIC Group, Ltd.	0.01	814
147	Ferrovial S.A.	0.03	4,447
		0.04	5,261
Building and Construction Products – Miscellaneous			
2	CIE de St-Gobain	—	82
26	Imerys S.A.	0.01	1,099
74	James Hardie Industries plc	0.01	1,447
		0.02	2,628
Building Products – Cement and Aggregate			
580	Boral, Ltd.	0.02	1,823
75	HeidelbergCement A.G.	0.04	5,464
37	LafargeHolcim, Ltd.	0.02	2,053
12	Martin Marietta Materials, Inc.	0.03	3,356
100	Taiheiyō Cement Corp.	0.02	2,959
19	Vulcan Materials Co.	0.02	2,736
		0.15	18,391
Building Products – Wood			
17	Masco Corp.	0.01	816
Cable/Satellite TV			
92	DISH Network Corp.	0.03	3,263
63	Shaw Communications, Inc.	0.01	1,279
29	Telenet Group Holding N.V.	0.01	1,303
		0.05	5,845
Casino Hotels			
196	Crown Resorts, Ltd.	0.01	1,652
Cellular Telecommunications			
20	1&1 Drillisch A.G.	—	513
100	NTT Docomo, Inc.	0.03	2,796
68	Rogers Communications, Inc.	0.03	3,377
25	Tele2 A.B.	—	363
309	Telstra Corp., Ltd.	0.01	767
257	T-Mobile U.S., Inc.	0.17	20,154
196	Vodafone Group plc	—	381
		0.24	28,351
Chemicals – Diversified			
42	BASF S.E.	0.03	3,173
41	Celanese Corp. – Class A	0.04	5,048
25	Covestro A.G. (144A)	0.01	1,162

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
14	DuPont de Nemours, Inc.	0.01	899
24	Eastman Chemical Co.	0.01	1,902
41	Evonik Industries A.G.	0.01	1,251
44	FMC Corp.	0.04	4,392
10	LANXESS A.G.	0.01	671
100	Mitsubishi Gas Chemical Co., Inc.	0.01	1,541
300	Sumitomo Chemical Co., Ltd.	0.01	1,375
14	Symrise A.G.	0.01	1,473
100	Tosoh Corp.	0.01	1,560
		0.20	24,447
Chemicals – Specialty			
18	Albemarle Corp.	0.01	1,315
5	Brenntag A.G.	—	272
242	Clariant A.G.	0.05	5,402
100	Daicel Corp.	0.01	966
46	FUCHS PETROLUB S.E.	0.02	2,278
2	Givaudan S.A.	0.05	6,265
13	International Flavors & Fragrances, Inc.	0.01	1,677
100	Teijin, Ltd.	0.02	1,882
34	Umicore S.A.	0.01	1,654
		0.18	21,711
Coatings and Paint Products			
3	Sherwin-Williams Co.	0.01	1,751
Commercial Banks – Eastern U.S.			
138	Citizens Financial Group, Inc.	0.05	5,604
Commercial Banks – Non U.S.			
100	Aozora Bank, Ltd.	0.02	2,661
3,295	Banco de Sabadell S.A.	0.04	3,844
572	Bankia S.A.	0.01	1,221
187	Bankinter S.A.	0.01	1,370
306	Bendigo and Adelaide Bank, Ltd.	0.02	2,100
100	Chiba Bank, Ltd.	—	583
40	Commerzbank A.G.	—	248
10	Commonwealth Bank of Australia	—	561
200	Concordia Financial Group, Ltd.	0.01	832
91	DNB ASA	0.01	1,700
948	Intesa Sanpaolo SpA	0.02	2,497
1,000	Japan Post Bank Co., Ltd.	0.08	9,665
1,080	National Australia Bank, Ltd.	0.16	18,663
600	Oversea-Chinese Banking Corp., Ltd.	0.04	4,900
65	Raiffeisen Bank International A.G.	0.02	1,632
800	Seven Bank, Ltd.	0.02	2,636
200	Shizuoka Bank, Ltd.	0.01	1,506
33	Standard Chartered plc	—	311
100	Sumitomo Mitsui Financial Group, Inc.	0.03	3,717
36	Svenska Handelsbanken A.B.	—	388
200	United Overseas Bank, Ltd.	0.04	3,928
74	Westpac Banking Corp.	0.01	1,258
		0.55	66,221

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 – Southern U.S.		
132 Regions Financial Corp.	0.02	2,265
Commercial Services		
8 Cintas Corp.	0.02	2,153
18 Ecolab, Inc.	0.03	3,474
37 Edenred	0.01	1,913
	0.06	7,540
Commercial Services – Finance		
56 Global Payments, Inc.	0.09	10,223
171 H&R Block, Inc.	0.03	4,015
87 IHS Markit, Ltd.	0.05	6,555
127 PayPal Holdings, Inc.	0.11	13,738
20 S&P Global, Inc.	0.05	5,461
786 Western Union Co.	0.18	21,049
	0.51	61,041
Computer Aided Design		
7 ANSYS, Inc.	0.02	1,802
36 Cadence Design Systems, Inc.	0.02	2,497
23 Dassault Systemes S.E.	0.03	3,781
11 Synopsys, Inc.	0.01	1,531
	0.08	9,611
Computer Data Security		
30 Fortinet, Inc.	0.03	3,203
Computer Services		
46 Atos S.E.	0.03	3,834
22 Cap Gemini S.E.	0.02	2,687
243 Computershare, Ltd.	0.02	2,861
87 DXC Technology Co.	0.03	3,270
15 International Business Machines Corp.	0.02	2,011
34 Leidos Holdings, Inc.	0.03	3,328
	0.15	17,991
Computer Software		
203 Akamai Technologies, Inc.	0.14	17,535
106 Citrix Systems, Inc.	0.10	11,755
	0.24	29,290
Computers		
129 Hewlett Packard Enterprise Co.	0.02	2,046
Computers – Integrated Systems		
22 CGI, Inc.	0.02	1,841
Computers – Memory Devices		
57 Netapp, Inc.	0.03	3,548
30 Seagate Technology plc	0.02	1,785
3 Western Digital Corp.	—	190
	0.05	5,523

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Consulting Services		
46 Bureau Veritas S.A.	0.01	1,200
28 Gartner, Inc.	0.04	4,315
	0.05	5,515
Consumer Products – Miscellaneous		
95 Clorox Co.	0.12	14,586
98 Kimberly-Clark Corp.	0.11	13,480
	0.23	28,066
Containers – Metal and Glass		
16 Ball Corp.	0.01	1,035
89 CCL Industries, Inc. – Class B	0.03	3,792
	0.04	4,827
Containers – Paper and Plastic		
38 Packaging Corp. of America	0.04	4,256
36 Sealed Air Corp.	0.01	1,434
12 WestRock Co.	—	515
	0.05	6,205
Cosmetics and Toiletries		
175 Colgate-Palmolive Co.	0.10	12,047
126 Coty, Inc.	0.01	1,418
	0.11	13,465
Cruise Lines		
2 Carnival plc	—	97
Data Processing and Management		
101 Broadridge Financial Solutions, Inc.	0.10	12,478
148 Jack Henry & Associates, Inc.	0.18	21,559
	0.28	34,037
Decision Support Software		
6 MSCI, Inc.	0.01	1,549
Dental Supplies and Equipment		
2 Align Technology, Inc.	—	558
Diagnostic Equipment		
4 Lonza Group A.G.	0.01	1,460
Diagnostic Kits		
1 IDEXX Laboratories, Inc.	—	261
Dialysis Centres		
42 Fresenius Medical Care A.G. & Co., KGaA	0.03	3,107
158 Fresenius S.E. & Co., KGaA	0.07	8,893
	0.10	12,000

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)
Distribution/Wholesale		
37 Bunzl plc	0.01	1,012
9 Copart, Inc.	0.01	818
261 LKQ Corp.	0.08	9,318
15 WW Grainger, Inc.	0.04	5,078
	0.14	16,226
Diversified Banking Institutions		
225 Barclays plc	—	535
Diversified Manufacturing Operations		
44 AO Smith Corp.	0.02	2,096
24 Dover Corp.	0.02	2,766
4 Ingersoll-Rand plc	—	532
36 Smiths Group plc	0.01	804
78 Wartsila Oyj Abp	0.01	862
	0.06	7,060
Diversified Minerals		
19 Anglo American plc	—	547
124 BHP Group, Ltd.	0.03	3,386
	0.03	3,933
Diversified Operations		
138 Bollore S.A.	0.01	602
100 Industrivarden A.B.	0.02	2,413
71 Washington H Soul Pattinson & Co., Ltd.	0.01	1,071
	0.04	4,086
Diversified Operations – Commercial Services		
94 Brambles, Ltd.	0.01	773
E-Commerce/Products		
17 Amazon.com, Inc.	0.26	31,413
336 eBay, Inc.	0.10	12,133
	0.36	43,546
E-Commerce/Services		
1 Booking Holdings, Inc.	0.02	2,054
12 Expedia, Inc.	0.01	1,298
122 TripAdvisor, Inc.	0.03	3,706
	0.06	7,058
Electric – Distribution		
474 AusNet Services	0.01	565
68 PPL Corp.	0.02	2,440
9 Sempra Energy	0.01	1,363
	0.04	4,368
Electric – Generation		
88 Electricite de France S.A.	0.01	980
126 Uniper S.E.	0.03	4,170
	0.04	5,150

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electric – Integrated		
113 AGL Energy, Ltd.	0.01	1,628
54 American Electric Power Co., Inc.	0.05	5,104
71 Atco, Ltd. – Class I	0.02	2,722
100 Chugoku Electric Power Co., Inc.	0.01	1,316
27 Consolidated Edison, Inc.	0.02	2,443
26 Dominion Energy, Inc.	0.02	2,153
40 Duke Energy Corp.	0.03	3,648
6 Emera, Inc.	—	258
45 Endesa S.A.	0.01	1,201
197 Enel SpA	0.01	1,563
2 Eversource Energy	—	170
50 Exelon Corp.	0.02	2,279
18 FirstEnergy Corp.	0.01	875
25 Fortum Oyj	0.01	617
373 Iberdrola S.A.	0.03	3,841
6 NextEra Energy, Inc.	0.01	1,453
376 Origin Energy, Ltd.	0.02	2,229
84 Public Service Enterprise Group, Inc.	0.04	4,960
3 RWE A.G.	—	92
13 Southern Co.	0.01	828
66 SSE plc	0.01	1,257
	0.34	40,637
Electric – Transmission		
95 Red Electrica Corp. S.A.	0.02	1,910
438 Terna Rete Elettrica Nazionale SpA	0.02	2,925
	0.04	4,835
Electric Products – Miscellaneous		
46 AMETEK, Inc.	0.04	4,588
11 Legrand S.A.	0.01	896
	0.05	5,484
Electronic Components – Miscellaneous		
23 Koninklijke Philips N.V.	0.01	1,123
Electronic Components – Semiconductors		
238 Advanced Micro Devices, Inc.	0.09	10,915
90 Infineon Technologies A.G.	0.02	2,050
4 IPG Photonics Corp.	—	580
18 Microchip Technology, Inc.	0.02	1,885
49 Micron Technology, Inc.	0.02	2,635
13 NVIDIA Corp.	0.03	3,059
137 STMicroelectronics N.V.	0.03	3,683
110 Xilinx, Inc.	0.09	10,755
	0.30	35,562
Electronic Connectors		
21 Amphenol Corp. – Class A	0.02	2,273
61 TE Connectivity, Ltd. (U.S. Shares)	0.05	5,846
	0.07	8,119

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)
Electronic Forms			
25	Adobe, Inc.	0.07	8,245
Electronic Measuring Instruments			
80	Fortive Corp.	0.05	6,111
57	Keysight Technologies, Inc.	0.05	5,850
		0.10	11,961
Electronic Security Devices			
44	Allegion plc	0.05	5,480
Electronics – Military			
5	Thales S.A.	—	519
Energy – Alternate Sources			
156	Siemens Gamesa Renewable Energy S.A.	0.02	2,736
Engineering – Research and Development Services			
6	Jacobs Engineering Group, Inc.	—	539
89	Worley, Ltd.	0.01	956
		0.01	1,495
Enterprise Software/Services			
302	Open Text Corp.	0.11	13,309
107	Oracle Corp.	0.05	5,669
37	Temenos Group A.G.	0.05	5,858
		0.21	24,836
Entertainment Software			
126	Activision Blizzard, Inc.	0.06	7,487
127	Electronic Arts, Inc.	0.12	13,654
52	Take-Two Interactive Software, Inc.	0.05	6,366
8	Ubisoft Entertainment S.A.	—	553
		0.23	28,060
E-Services and Consulting			
203	CDW Corp./DE	0.24	28,997
Explosives			
75	Orica, Ltd.	0.01	1,157
Fiduciary Banks			
17	State Street Corp.	0.01	1,345
Filtration and Separation Products			
62	Alfa Laval AB	0.01	1,562
Finance – Consumer Loans			
600	Acom Co., Ltd.	0.02	2,745
22	Synchrony Financial	0.01	792
		0.03	3,537
Finance – Credit Card			
49	Alliance Data Systems Corp.	0.05	5,498
Finance – Investment Bankers/Brokers			
105	E*TRADE Financial Corp.	0.04	4,764

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Other Services			
38	ASX, Ltd.	0.02	2,090
15	CME Group, Inc.	0.02	3,011
6	Deutsche Boerse A.G.	0.01	943
200	Japan Exchange Group, Inc.	0.03	3,553
30	London Stock Exchange Group plc	0.03	3,079
101	Nasdaq, Inc.	0.09	10,817
800	Singapore Exchange, Ltd.	0.04	5,271
		0.24	28,764
Food – Catering			
39	Compass Group plc	0.01	976
Food – Confectionery			
110	Hershey Co.	0.13	16,168
Food – Dairy Products			
19	Danone S.A.	0.01	1,575
Food – Meat Products			
209	Hormel Foods Corp.	0.08	9,428
31	Tyson Foods, Inc. – Class A	0.02	2,822
		0.10	12,250
Food – Miscellaneous/Diversified			
57	Associated British Foods plc	0.02	1,961
91	Campbell Soup Co.	0.04	4,497
52	Conagra Brands, Inc.	0.01	1,780
31	George Weston, Ltd.	0.02	2,460
122	Kellogg Co.	0.07	8,438
48	Lamb Weston Holdings, Inc.	0.04	4,129
51	McCormick & Co., Inc.	0.07	8,656
40	Nestle S.A.	0.04	4,332
271	Orkla ASA	0.02	2,747
		0.33	39,000
Food – Retail			
377	J. Sainsbury plc	0.01	1,148
134	Kroger Co.	0.03	3,885
40	Loblaw Cos, Ltd.	0.02	2,064
243	METRO A.G.	0.03	3,911
69	Metro, Inc.	0.03	2,848
33	Ocado Group plc	—	559
110	Tesco plc	—	372
133	Wesfarmers, Ltd.	0.03	3,863
831	WM. Morrison Supermarkets plc	0.02	2,199
170	Woolworths, Ltd.	0.04	4,313
		0.21	25,162
Gambling – Non-Hotel			
29	Flutter Entertainment plc	0.03	3,524
1,076	Tabcorp Holdings, Ltd.	0.03	3,420
		0.06	6,944

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)
Gas – Distribution			
54	Canadian Utilities, Ltd.	0.01	1,629
140	Naturgy Energy Group S.A.	0.03	3,517
		0.04	5,146
Gas – Transportation			
304	Snam SpA	0.01	1,598
Gold Mining			
50	Agnico Eagle Mines, Ltd.	0.03	3,080
185	Barrick Gold Corp.	0.03	3,437
14	Franco-Nevada Corp.	0.01	1,446
133	Newcrest Mining, Ltd.	0.02	2,823
240	Newmont Goldcorp Corp.	0.09	10,428
		0.18	21,214
Home Decoration Products			
115	Newell Brands, Inc.	0.02	2,210
Hotels and Motels			
104	Accor S.A.	0.05	4,870
9	Whitbread plc	—	578
		0.05	5,448
Industrial Audio and Video Products			
7	Rockwell Automation, Inc.	0.01	1,419
Industrial Gases			
33	Air Liquide S.A.	0.04	4,671
2	Air Products and Chemicals, Inc.	—	470
		0.04	5,141
Instruments – Controls			
4	Mettler-Toledo International, Inc.	0.03	3,173
Instruments – Scientific			
39	PerkinElmer, Inc.	0.03	3,787
15	Waters Corp.	0.03	3,505
		0.06	7,292
Insurance Brokers			
20	Aon plc	0.03	4,166
109	Arthur J Gallagher & Co.	0.09	10,380
23	Marsh & McLennan Cos., Inc.	0.02	2,562
		0.14	17,108
Internet Content – Entertainment			
74	Facebook, Inc.	0.13	15,189
28	Netflix, Inc.	0.08	9,060
653	Twitter, Inc.	0.17	20,929
		0.38	45,178
Internet Content – Information/News			
59	SEEK, Ltd.	0.01	933
700	Tencent Holdings, Ltd. (ADR)	0.28	33,607
		0.29	34,540

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Internet Security			
331	NortonLifeLock, Inc.	0.07	8,447
Investment Companies			
3	Groupe Bruxelles Lambert S.A.	—	316
467	Melrose Industries plc	0.01	1,485
12	Wendel S.A.	0.02	1,595
		0.03	3,396
Investment Management and Advisory Services			
1	BlackRock, Inc.	—	503
39	CI Financial Corp.	0.01	652
36	Franklin Resources, Inc.	0.01	935
64	InvesCo., Ltd.	0.01	1,151
6	Partners Group Holding A.G.	0.05	5,503
37	Schroders plc	0.01	1,634
		0.09	10,378
Life and Health Insurance			
1,254	AMP, Ltd.	0.01	1,685
68	Great-West Lifeco, Inc.	0.02	1,742
800	Japan Post Holdings Co., Ltd.	0.07	7,555
81	Legal & General Group plc	—	325
50	Lincoln National Corp.	0.03	2,951
12	NN Group N.V.	—	455
230	Poste Italiane SpA (144A)	0.02	2,611
54	Power Corp. of Canada	0.01	1,391
200	Sony Financial Holdings, Inc.	0.04	4,838
		0.20	23,553
Machine Tools and Related Products			
20	Sandvik A.B.	—	390
Machinery – Electrical			
10	Schindler Holding A.G.	0.02	2,544
Machinery – Farm			
32	CNH Industrial N.V.	—	351
251	Husqvarna A.B.	0.02	2,011
		0.02	2,362
Machinery – General Industrial			
22	ANDRITZ A.G.	0.01	948
116	Hexagon A.B.	0.05	6,504
21	IDEX Corp.	0.03	3,612
38	Kone OYJ	0.02	2,484
35	Metso Oyj	0.01	1,381
13	Roper Technologies, Inc.	0.04	4,605
		0.16	19,534
Machinery – Pumps			
10	Weir Group plc	—	200

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)
Medical – Biomedical and Genetic			
50	Alexion Pharmaceuticals, Inc.	0.05	5,408
3	Amgen, Inc.	0.01	723
3	BeiGene, Ltd. (ADR)	—	497
13	Biogen, Inc.	0.03	3,857
16	CSL, Ltd.	0.03	3,096
249	Gilead Sciences, Inc.	0.14	16,180
9	Illumina, Inc.	0.02	2,986
48	Incyte Corp.	0.03	4,191
18	Vertex Pharmaceuticals, Inc.	0.03	3,941
		0.34	40,879
Medical – Drugs			
11	AbbVie, Inc.	0.01	974
44	AstraZeneca plc	0.04	4,433
60	Aurora Cannabis, Inc.	—	129
97	Bristol-Myers Squibb Co.	0.05	6,226
108	Eli Lilly & Co.	0.12	14,194
187	Grifols S.A.	0.06	6,592
11	Merck KGaA	0.01	1,300
100	Mitsubishi Tanabe Pharma Corp.	0.02	1,848
81	Novartis A.G.	0.06	7,693
22	Roche Holding A.G.	0.06	7,139
44	Sanofi	0.04	4,423
27	UCB S.A.	0.02	2,147
57	Vifor Pharma A.G.	0.08	10,406
		0.57	67,504
Medical – HMO			
4	Anthem, Inc.	0.01	1,208
33	Centene Corp.	0.02	2,075
5	UnitedHealth Group, Inc.	0.01	1,470
		0.04	4,753
Medical – Hospitals			
47	Ramsay Health Care, Ltd.	0.02	2,392
54	Universal Health Services, Inc.	0.06	7,747
		0.08	10,139
Medical – Wholesale Drug Distributors			
4	McKesson Corp.	—	553
Medical Information Systems			
27	Cerner Corp.	0.02	1,982
Medical Instruments			
135	Boston Scientific Corp.	0.05	6,105
6	Intuitive Surgical, Inc.	0.03	3,547
12	Teleflex, Inc.	0.04	4,517
		0.12	14,169
Medical Labs and Testing Services			
3	IQVIA Holdings, Inc.	—	464
64	Laboratory Corp. of America Holdings	0.09	10,827
135	Quest Diagnostics, Inc.	0.12	14,417
		0.21	25,708

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical Laser Systems			
35	Carl Zeiss Meditec A.G.	0.04	4,463
Medical Products			
107	Baxter International, Inc.	0.08	8,947
14	Cooper Cos, Inc.	0.04	4,498
78	Henry Schein, Inc.	0.04	5,204
303	Hologic, Inc.	0.13	15,820
234	Smith & Nephew plc	0.05	5,679
9	Straumann Holding A.G.	0.07	8,840
32	Varian Medical Systems, Inc.	0.04	4,544
19	Zimmer Biomet Holdings, Inc.	0.02	2,844
		0.47	56,376
Metal – Copper			
151	Antofagasta plc	0.02	1,833
270	Freeport-McMoRan, Inc.	0.03	3,542
		0.05	5,375
Metal – Diversified			
91	Boliden A.B.	0.02	2,415
1,324	Glencore plc	0.03	4,127
14	Rio Tinto plc	0.01	835
		0.06	7,377
Metal – Iron			
122	Fortescue Metals Group, Ltd.	0.01	915
MRI/Medical Diagnostic Imaging			
119	Sonic Healthcare, Ltd.	0.02	2,400
Multi-Line Insurance			
103	Aegon N.V.	—	470
74	Ageas	0.04	4,372
32	Allstate Corp.	0.03	3,598
230	American International Group, Inc.	0.10	11,806
136	Assicurazioni Generali SpA	0.02	2,806
28	Assurant, Inc.	0.03	3,670
12	Chubb, Ltd.	0.02	1,868
55	Cincinnati Financial Corp.	0.05	5,783
1,745	Direct Line Insurance Group plc	0.06	7,222
11	Hartford Financial Services Group, Inc.	0.01	668
89	Loews Corp.	0.04	4,672
854	Mapfre S.A.	0.02	2,261
736	Medibank Pvt, Ltd.	0.01	1,632
34	MetLife, Inc.	0.01	1,733
37	Sampo Oyj	0.01	1,615
		0.45	54,176
Multimedia			
132	Pearson plc	0.01	1,114
207	Vivendi S.A.	0.05	5,995
3,404	Walt Disney Co.	4.11	492,321
		4.17	499,430

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)
Networking Products			
10	Arista Networks, Inc.	0.02	2,034
106	Cisco Systems, Inc.	0.04	5,084
184	Telefonaktiebolaget L.M. Ericsson	0.01	1,603
		0.07	8,721
Non-Hazardous Waste Disposal			
22	Waste Management, Inc.	0.02	2,507
Office Automation and Equipment			
100	Ricoh Co., Ltd.	0.01	1,097
Office Supplies and Forms			
59	Avery Dennison Corp.	0.06	7,718
Oil – Field Services			
214	Baker Hughes Co.	0.05	5,485
224	Halliburton Co.	0.04	5,481
209	Schlumberger, Ltd.	0.07	8,402
124	TechnipFMC plc	0.02	2,659
		0.18	22,027
Oil Companies – Exploration and Production			
46	Apache Corp.	0.01	1,177
329	Cabot Oil & Gas Corp.	0.05	5,728
14	Canadian Natural Resources, Ltd.	—	453
33	Cimarex Energy Co.	0.01	1,732
25	Concho Resources, Inc.	0.02	2,189
189	ConocoPhillips	0.10	12,291
112	Devon Energy Corp.	0.02	2,909
34	Diamondback Energy, Inc.	0.03	3,157
474	Encana Corp.	0.02	2,220
86	EOG Resources, Inc.	0.06	7,203
44	Hess Corp.	0.02	2,940
63	Lundin Petroleum A.B. – Class A	0.02	2,142
387	Marathon Oil Corp.	0.05	5,255
255	Occidental Petroleum Corp.	0.09	10,509
336	Oil Search, Ltd.	0.01	1,709
44	Pioneer Natural Resources Co.	0.06	6,660
219	Santos, Ltd.	0.01	1,257
91	Vermilion Energy, Inc.	0.01	1,488
103	Woodside Petroleum, Ltd.	0.02	2,484
		0.61	73,503
Oil Companies – Integrated			
1,366	BP plc	0.07	8,532
3	Chevron Corp.	—	362
645	Eni SpA	0.08	10,017
45	Exxon Mobil Corp.	0.03	3,140
140	Imperial Oil, Ltd.	0.03	3,704
181	OMV A.G.	0.08	10,167
337	Statoil ASA	0.06	6,739
138	Suncor Energy, Inc.	0.04	4,523
99	Total S.A.	0.05	5,463
		0.44	52,647

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil Field Machinery and Equipment			
149	National Oilwell Varco, Inc.	0.03	3,732
Oil Refining and Marketing			
67	Caltex Australia, Ltd.	0.01	1,596
107	Marathon Petroleum Corp.	0.05	6,447
116	Neste Oyj	0.03	4,036
27	Phillips 66	0.03	3,008
37	Valero Energy Corp.	0.03	3,465
		0.15	18,552
Optical Supplies			
11	EssilorLuxottica S.A.	0.01	1,675
Paper and Related Products			
50	International Paper Co.	0.02	2,303
65	Mondi plc	0.01	1,526
666	Stora Enso OYJ	0.08	9,685
50	UPM-Kymmene OYJ	0.02	1,733
		0.13	15,247
Pharmacy Services			
83	CVS Health Corp.	0.05	6,166
Pipelines			
83	APA Group	0.01	646
126	Keyera Corp.	0.03	3,301
809	Kinder Morgan, Inc.	0.14	17,127
54	Koninklijke Vopak N.V.	0.02	2,927
211	TC Energy Corp.	0.09	11,239
186	Williams Cos., Inc.	0.04	4,412
		0.33	39,652
Private Equity			
43	3i Group plc	0.01	625
14	Eurazeo S.E.	0.01	958
		0.02	1,583
Property and Casualty Insurance			
3	Berkshire Hathaway, Inc. – Class B	0.01	680
129	Gjensidige Forsikring ASA	0.02	2,708
873	Insurance Australia Group, Ltd.	0.04	4,692
41	Intact Financial Corp.	0.03	4,434
100	MS&AD Insurance Group Holdings, Inc.	0.03	3,324
35	Progressive Corp.	0.02	2,534
334	QBE Insurance Group, Ltd.	0.03	3,018
428	RSA Insurance Group plc	0.03	3,206
15	Travelers Cos, Inc.	0.02	2,054
		0.23	26,650
Public Thoroughfares			
153	Transurban Group	0.01	1,601

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)
Publishing – Newspapers			
1,086	News Corp. – Class A	0.12	15,356
400	Singapore Press Holdings, Ltd.	0.01	649
		0.13	16,005
Publishing – Periodicals			
12	Wolters Kluwer N.V.	0.01	875
Real Estate Management/Services			
100	Aeon Mall Co., Ltd.	0.02	1,784
8	Deutsche Wohnen S.E.	—	327
6	REA Group, Ltd.	—	436
3	Swiss Prime Site A.G.	—	347
3	Vonovia S.E.	—	162
		0.02	3,056
Real Estate Operating/Development			
100	Hulic Co., Ltd.	0.01	1,211
Reinsurance			
22	Everest Re Group, Ltd.	0.05	6,090
106	SCOR S.E.	0.04	4,449
		0.09	10,539
REIT – Apartments			
25	Apartment Investment & Management Co.	0.01	1,291
12	AvalonBay Communities, Inc.	0.02	2,516
25	Equity Residential	0.02	2,023
4	Essex Property Trust, Inc.	0.01	1,203
11	Mid-America Apartment Communities, Inc.	0.01	1,450
25	UDR, Inc.	0.01	1,168
		0.08	9,651
REIT – Diversified			
6	American Tower Corp.	0.01	1,379
800	Ascendas Real Estate Investment Trust	0.01	1,767
37	British Land Co., plc	—	313
1,000	CapitaLand Commercial Trust	0.01	1,480
146	Dexus	0.01	1,198
23	Duke Realty Corp.	0.01	797
8	Fonciere Des Regions	0.01	908
1	Gecina S.A.	—	179
413	GPT Group	0.01	1,623
50	H&R Real Estate Investment Trust	0.01	813
17	Klepierre S.A.	0.01	645
387	Mirvac Group	0.01	863
6	Nomura Real Estate Master Fund, Inc.	0.09	10,250
555	Stockland	0.02	1,799
4	Vornado Realty Trust	—	266
157	Weyerhaeuser Co.	0.04	4,741
		0.25	29,021

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Health Care			
18	Healthpeak Properties, Inc.	0.01	620
29	Ventas, Inc.	0.01	1,674
		0.02	2,294
REIT – Office Property			
8	Alexandria Real Estate Equities, Inc.	0.01	1,293
6	Boston Properties, Inc.	0.01	827
		0.02	2,120
REIT – Regional Malls			
16	Macerich Co.	—	431
REIT – Shopping Centres			
500	CapitaLand Mall Trust	0.01	915
14	Federal Realty Investment Trust	0.02	1,802
5	Regency Centers Corp.	—	315
42	RioCan Real Estate Investment Trust	0.01	866
1,327	Scentre Group	0.03	3,566
		0.07	7,464
REIT – Storage			
7	Extra Space Storage, Inc.	0.01	739
3	Public Storage	0.01	639
		0.02	1,378
REIT – Warehouse and Industrial			
1	Nippon Prologis REIT, Inc.	0.02	2,544
Respiratory Products			
58	ResMed, Inc.	0.07	8,988
Retail – Apparel and Shoe			
173	Gap, Inc.	0.02	3,059
20	Hugo Boss A.G.	0.01	970
114	L Brands, Inc.	0.02	2,066
23	Next plc	0.02	2,138
48	Ross Stores, Inc.	0.04	5,588
129	Tapestry, Inc.	0.03	3,479
		0.14	17,300
Retail – Auto Parts			
16	Advance Auto Parts, Inc.	0.02	2,563
10	AutoZone, Inc.	0.10	11,913
4	O'Reilly Automotive, Inc.	0.02	1,753
		0.14	16,229
Retail – Automobile			
36	CarMax, Inc.	0.03	3,156
Retail – Building Products			
1,069	Kingfisher plc	0.03	3,072

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)
Retail – Convenience Store			
62	Alimentation Couche-Tard, Inc.	0.02	1,968
Retail – Discount			
17	Dollar Tree, Inc.	0.02	1,599
10	Dollarama, Inc.	—	344
177	Harvey Norman Holdings, Ltd.	—	505
64	Target Corp.	0.07	8,205
7	Wal-Mart Stores, Inc.	0.01	832
		0.10	11,485
Retail – Drug Store			
89	Walgreens Boots Alliance, Inc.	0.04	5,247
Retail – Gardening Products			
129	Tractor Supply Co.	0.10	12,054
Retail – Jewellery			
10	Cie Financiere Richemont S.A.	0.01	786
1	Swatch Group A.G.	—	279
		0.01	1,065
Retail – Major Department Stores			
820	Marks & Spencer Group plc	0.02	2,319
71	Nordstrom, Inc.	0.02	2,906
32	TJX Cos., Inc.	0.02	1,954
		0.06	7,179
Retail – Perfume and Cosmetics			
39	Ulta Beauty, Inc.	0.08	9,872
Retail – Regional Department Stores			
100	Isetan Mitsukoshi Holdings, Ltd.	0.01	906
15	Kohl's Corp.	0.01	764
194	Macy's, Inc.	0.02	3,298
		0.04	4,968
Retail – Restaurants			
9	Chipotle Mexican Grill, Inc.	0.06	7,534
46	Darden Restaurants, Inc.	0.04	5,014
176	McDonald's Corp.	0.29	34,779
47	Restaurant Brands International, Inc.	0.03	2,997
25	Starbucks Corp.	0.02	2,198
77	Yum! Brands, Inc.	0.06	7,756
		0.50	60,278
Rubber – Tires			
8	Cie Generale des Etablissements Michelin	0.01	979
73	Nokian Renkaat OYJ	0.02	2,099
		0.03	3,078
Rubber and Vinyl			
100	JSR Corp.	0.02	1,852

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Satellite Telecommunications			
15	Eutelsat Communications S.A.	—	244
23	SES S.A.	—	322
		—	566
Savings/Loans/Thrifs – Eastern U.S.			
26	People's United Financial, Inc.	—	439
Security Services			
553	G4S plc	0.01	1,597
Semiconductor Components/Integrated Circuits			
3	NXP Semiconductors N.V.	—	382
Semiconductor Equipment			
53	Applied Materials, Inc.	0.03	3,235
16	ASML Holding N.V.	0.04	4,732
		0.07	7,967
Semiconductors			
22	Maxim Integrated Products	0.01	1,353
Shipbuilding			
4	Huntington Ingalls Industries, Inc.	0.01	1,004
Soap and Cleaning Preparations			
16	Church & Dwight Co., Inc.	0.01	1,125
7	Henkel A.G. & Co., KGaA	0.01	660
44	Reckitt Benckiser Group plc	0.03	3,572
		0.05	5,357
Steel – Producers			
98	BlueScope Steel, Ltd.	0.01	1,035
780	Evrar plc	0.04	4,173
45	Nucor Corp.	0.02	2,533
284	ThyssenKrupp A.G.	0.03	3,835
5	voestalpine A.G.	—	139
		0.10	11,715
Steel – Specialty			
100	Hitachi Metals, Ltd.	0.01	1,485
Steel Pipe and Tube			
254	Tenaris S.A.	0.02	2,863
Super – Regional Banks			
388	KeyCorp	0.07	7,853
Telecommunication Services			
10	BCE, Inc.	—	463
800	Singapore Telecommunications, Ltd.	0.02	2,005
53	Telenor ASA	0.01	951
67	TELUS Corp.	0.02	2,595
		0.05	6,014

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)
Telephone – Integrated			
791	AT&T, Inc.	0.26	30,912
569	BT Group plc	0.01	1,450
66	CenturyLink, Inc.	0.01	872
11	Deutsche Telekom A.G.	—	180
55	Elisa Oyj	0.03	3,038
1,181	Koninklijke KPN N.V.	0.03	3,485
37	Orange S.A.	—	544
2	Swisscom A.G.	0.01	1,060
873	Telefonica Deutschland Holding A.G.	0.02	2,530
882	Telefonica S.A.	0.05	6,160
291	Telia Co., A.B.	0.01	1,251
		0.43	51,482
Television			
552	ITV plc	0.01	1,104
63	RTL Group S.A.	0.03	3,108
303	ViacomCBS, Inc.	0.11	12,717
		0.15	16,929
Tobacco			
42	Altria Group, Inc.	0.02	2,096
2	British American Tobacco plc	—	86
59	Imperial Brands plc	0.01	1,460
400	Japan Tobacco, Inc.	0.07	8,956
110	Philip Morris International, Inc.	0.08	9,360
35	Swedish Match A.B.	0.02	1,805
		0.20	23,763
Tools – Hand Held			
11	Snap-on, Inc.	0.02	1,863
Toys			
161	Hasbro, Inc.	0.14	17,003
Transactional Software			
36	Amadeus IT Group S.A.	0.02	2,939
60	Worldline S.A./France (144A)	0.04	4,250
		0.06	7,189

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Transportation – Railroad			
718	Aurizon Holdings, Ltd.	0.02	2,635
39	CSX Corp.	0.02	2,822
159	Getlink S.E.	0.02	2,766
100	Tokyu Corp.	0.02	1,858
		0.08	10,081
Transportation – Services			
4	Deutsche Post A.G.	—	153
25	Expeditors International of Washington, Inc.	0.02	1,951
43	FedEx Corp.	0.05	6,502
		0.07	8,606
Travel Services			
4	Flight Centre Travel Group, Ltd.	—	124
Water			
6	American Water Works Co., Inc.	0.01	737
54	Suez	0.01	817
120	United Utilities Group plc	0.01	1,499
38	Veolia Environnement S.A.	0.01	1,011
		0.04	4,064
Web Hosting and Design			
82	VeriSign, Inc.	0.13	15,800
Web Portals/Internet Service Providers			
15	Alphabet, Inc. – Class A	0.17	20,091
3	Iliad S.A.	—	389
		0.17	20,480
Wire and Cable Products			
6	Prysmian SpA	—	145
Wireless Equipment			
2,014	Nokia Oyj	0.06	7,445
Total Common Stock		25.83	3,093,949
Corporate Bonds (2018: 38.78%; USD 3,986,201)			
Automotive – Cars and Light Trucks			
250,000	General Motors Financial Co., Inc., 0.0000%, due 22/1/20	2.08	249,668

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			
250,000	Royal Caribbean Cruises, Ltd., 0.0000%, due 17/1/20	2.08	249,758
Electric – Distribution			
500,000	Sempra Energy CP, 0.0000%, due 5/3/20	4.16	498,149
Electric – Generation			
250,000	Montana-Dakota CP, 0.0000%, due 13/1/20	2.08	249,822
500,000	Southern Pwr CP, 0.0000%, due 22/1/20	4.17	499,374
		6.25	749,196
Electric – Integrated			
500,000	Public Service Enterprise CP, 0.0000%, due 27/1/20	4.17	499,250
Financial Services			
250,000	Cpboeing Co. CP, 0.0000%, due 31/12/49	2.08	248,755
250,000	Southern California Edis, 0.0000%, due 2/1/20	2.09	249,967
		4.17	498,722
Gas – Distribution			
250,000	Liberty Utilities CP, 0.0000%, due 22/1/20	2.08	249,687
250,000	Washington Gas CP, 0.0000%, due 15/1/20	2.08	249,802
		4.16	499,489
Medical – HMO			
250,000	Cigna Corp. CP, 0.0000%, due 22/1/20	2.08	249,672
Oil Field Machinery and Equipment			
500,000	Fmc Tech, Inc. CP, 0.0000%, due 6/3/20	4.16	497,965
Pipelines			
250,000	TransCanada Pipeline CP, 0.0000%, due 19/2/20	2.08	249,299
Retail – Drug Store			
250,000	Walgreens Boots Alliance CP, 0.0000%, due 12/2/20	2.08	249,382
250,000	Walgreens Boots Alliance CP, 0.0000%, due 21/1/20	2.08	249,691
		4.16	499,073
Total Corporate Bonds		39.55	4,740,241

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Exchange Traded Funds (2018: 9.68%; USD 994,951)			
2,216	BlackRock Limited Duration Income Trust (AIF)	0.30	36,320
2,000	iShares MSCI EM Latin America UCITS ETF	0.31	37,229
16,054	iShares Physical Gold ETC (AIF)	3.99	478,008
42,389	Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF	6.25	749,048
8,935	WisdomTree WTI Crude Oil	0.67	80,437
		11.52	1,381,042
Total Exchange Traded Funds		11.52	1,381,042
Government Obligations (2018: 29.42%; USD 3,023,803)			
Mexican Government Bond			
13,600	4.5000%, due 4/12/25	4.09	489,849
U.S. Treasury Notes/Bonds			
300,000	0.0000%, due 2/1/20	2.50	300,000
1,432,000	0.5000%, due 15/1/28	12.79	1,533,036
		15.29	1,833,036
Total Government Obligations		19.38	2,322,885
Preferred Stock (2018: 0.06%; USD 5,820)			
Automotive – Cars and Light Trucks			
7	Porsche Automobil Holding S.E.	—	523
6	Volkswagen A.G.	0.01	1,186
		0.01	1,709
Total Preferred Stock		0.01	1,709
Total Investments (Cost: USD 11,206,679)		96.29	11,539,826
Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2018: 0.82%; USD 84,604)			
Goldman Sachs	2 Euro-BTP Future 6/3/20	—	298
Goldman Sachs	4 TOPIX Index Future 12/3/20	0.01	920
Goldman Sachs	5 Nikkei 225 Index Future 12/3/20	0.01	1,243
Goldman Sachs	7 KOSPI 200 Index Future 12/3/20	0.25	28,433
Goldman Sachs	45 SGX FTSE China A50 Index Future 23/1/20	0.07	8,663
Goldman Sachs	1 S&P 500 Emini Index Future 20/3/20	0.01	1,635
Goldman Sachs	5 MSCI Emerging Markets Index Future 20/3/20	0.03	4,149
Goldman Sachs	7 NASDAQ 100 E-Mini Future 20/3/20	0.17	20,377
Total		0.55	65,718

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Credit Default Swaps [†] (2018: 0.19%, USD 19,410)					
Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Markit MCDX Buying Protection	14,400	20-Jun-21	0.01	824
Goldman Sachs	Markit MCDX Buying Protection	27,000	20-Jun-21	–	406
Goldman Sachs	Markit MCDX Buying Protection	49,820	20-Jun-21	0.02	1,807
Goldman Sachs	Markit MCDX Buying Protection	148,000	20-Jun-21	0.02	1,811
Goldman Sachs	Markit MCDX Buying Protection	67,890	20-Dec-21	0.03	3,371
Goldman Sachs	Markit MCDX Buying Protection	213,000	20-Dec-21	0.03	3,326
Goldman Sachs	Markit MCDX Buying Protection	41,000	20-Dec-21	0.01	794
Goldman Sachs	Markit MCDX Buying Protection	18,240	20-Dec-21	0.01	1,391
Goldman Sachs	Markit MCDX Buying Protection	106,000	20-Dec-21	0.01	1,655
Goldman Sachs	Markit MCDX Buying Protection	34,410	20-Dec-21	0.01	1,709
Goldman Sachs	Markit MCDX Buying Protection	9,600	20-Dec-21	–	732
Goldman Sachs	Markit MCDX Buying Protection	20,000	20-Dec-21	–	387
Goldman Sachs	Markit MCDX Buying Protection	30,000	20-Dec-21	–	581
Goldman Sachs	Markit MCDX Buying Protection	8,640	20-Dec-21	0.01	659
Goldman Sachs	Markit MCDX Buying Protection	39,990	20-Dec-21	0.02	1,986
Goldman Sachs	Markit MCDX Buying Protection	139,000	20-Dec-21	0.02	2,170
Total				0.20	23,609

Options (2018: NIL)					
Counterparty	Contract Amount			Percentage of Net Assets (%)	Unrealised Gain (USD)
Schedule of Purchased Options – Put					
Bank of America	2 USD/EUR Currency Option, expires January 2020, exercise price 3,070 (covered)			0.01	1,065
Schedule of Purchased Options – Call					
Bank of America	75 USD/EUR Currency Option, expires January 2020, exercise price 17 (covered)			0.07	8,623
Total				0.08	9,688
Forward Currency Contracts, Open as at 31 December 2019 (2018: 0.10%; USD 10,602)					
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
EUR [‡]	144 USD	162	162	31-Mar-20	–
EUR [‡]	22,183 USD	24,816	25,022	31-Mar-20	206
EUR [‡]	189,786 USD	212,311	214,069	31-Mar-20	1,758
EUR [‡]	1,256 USD	1,415	1,417	31-Mar-20	2
HSBC USA					
AUD	285,000 USD	196,154	200,240	27-Feb-20	4,086
CHF	25,000 USD	25,548	25,944	27-Feb-20	396
DKK	148,000 USD	22,146	22,312	27-Feb-20	166
EUR	94,854 USD	106,033	106,767	27-Feb-20	734
HKD	268,000 USD	34,217	34,382	27-Feb-20	165
NOK	120,000 USD	13,274	13,677	27-Feb-20	403
SEK	137,000 USD	14,638	14,674	27-Feb-20	36
Total				0.07	7,952
Total Financial Assets at fair value through profit or loss					11,646,793

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

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

[‡]These forwards are for share class hedging.

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss				
Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Futures (2018: (0.17)%; USD (120,006))				
Goldman Sachs	2 U.S. Treasury Bond Future 20/3/20	(0.11)	(12,625)	
Goldman Sachs	1 Australia 10 Year Bond Future 16/3/20	(0.01)	(1,465)	
Goldman Sachs	4 SPI 200 Index Future 19/3/20	(0.12)	(14,593)	
Goldman Sachs	60 Euro Stoxx Banks Index Future 20/3/20	(0.02)	(2,153)	
Goldman Sachs	1 Euro-Bobl Future 6/3/20	(0.01)	(785)	
Goldman Sachs	8 Euro Stoxx 50 20/3/20	(0.01)	(1,077)	
Goldman Sachs	1 Euro-Bund Future 6/3/20	(0.02)	(2,681)	
Goldman Sachs	7 Euro-OAT Future 6/3/20	(0.13)	(16,472)	
Goldman Sachs	1 Hang Seng Index Future 30/1/20	—	(280)	
Goldman Sachs	4 Hang Seng China Enterprise Index Future 30/1/20	(0.01)	(645)	
Goldman Sachs	1 S&P MIB Index Future 20/3/20	(0.01)	(1,009)	
Goldman Sachs	15 SGX CNX Nifty Index Future 30/1/20	(0.02)	(2,767)	
Goldman Sachs	7 MSCI Taiwan Index Future 30/1/20	(0.03)	(3,150)	
Total		(0.50)	(59,702)	

Options (2018:NIL)

Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealised Loss (USD)
Schedule of Written Options – Put			
Bank of America	(2) USD/EUR Currency Option, expires January 2020, exercise price 2,850 (covered)	—	(152)
Schedule of Written Options – Call			
Bank of America	(55) USD/EUR Currency Option, expires January 2020, exercise price 24 (covered)	(0.02)	(2,072)
Total		(0.02)	(2,224)

Forward Currency Contracts, Open as at 31 December 2019 (2018: (0.29%); USD (30,677))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank					
USD ⁰	3 EUR	2	31-Mar-20	—	—
USD ⁰	37 EUR	33	31-Mar-20	—	—
USD ⁰	1047 EUR	929	31-Mar-20	—	(1)
USD ⁰	125 EUR	111	31-Mar-20	—	—
HSBC USA					
GBP	323000 USD	431,702	27-Feb-20	(0.03)	(3,253)
USD	425909 GBP	323,000	27-Feb-20	(0.02)	(2,536)
USD	14484 SEK	137,000	27-Feb-20	—	(190)
USD	41902 SGD	57,000	27-Feb-20	—	(516)
USD	13125 NOK	120,000	27-Feb-20	—	(552)
USD	25446 CHF	25,000	27-Feb-20	—	(496)
USD	152883 MXN	2,996,836	27-Feb-20	(0.04)	(4,364)
USD	105774 EUR	94,854	27-Feb-20	(0.01)	(989)
USD	22104 DKK	148,000	27-Feb-20	—	(208)
USD	194814 AUD	285,000	27-Feb-20	(0.05)	(5,418)
Total				(0.15)	(18,523)
Total Financial Liabilities at fair value through profit or loss					(80,449)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	41.82
Transferable securities dealt in on another regulated market	41.21
Collective Investment Schemes	11.29
Financial derivative instruments dealt in on a regulated market	0.54
OTC financial derivative instruments	0.14
CCP financial derivative instruments	0.19
Other assets	4.81
Total assets	100.00

⁰These forwards are for share class hedging.

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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	—	3,986,201	—	3,986,201
Credit Default Swaps	—	19,410	—	19,410
Common Stock	1,961,662	—	—	1,961,662
Forward Currency Contracts	—	(20,075)	—	(20,075)
Futures	(35,402)	—	—	(35,402)
Government Obligations	2,581,428	442,375	—	3,023,803
Exchange Traded Funds	994,951	—	—	994,951
Preferred Stock	—	5,820	—	5,820
Total Investments in Securities	5,502,639	4,433,731	—	9,936,370

There were no investments held by the Fund at 31 December 2019 and 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Capital Share Transactions

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	—	—

For the financial year ended 31 December 2018

	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....	3,412	9,044	300	272	278	300	8,775	959,400	8,775	7,058
Shares issued.....	—	12,992	—	990	4	—	—	—	—	—
Shares redeemed.....	(1,123)	(3,267)	—	—	—	—	—	—	—	—
At end of year.....	2,289	18,769	300	1,262	282	300	8,775	959,400	8,775	7,058

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	3,525	\$ 11.62	22,846	\$ 9.98	36,635	\$ 10.74
Class A€acc Hedged	213,053	€ 10.51	200,402	€ 9.32	112,157	€ 10.34
Class E\$acc	—	—	2,890	\$ 9.63	3,144	\$ 10.48
Class E€acc Hedged	24,898	€ 10.11	13,091	€ 9.06	3,318	€ 10.15
Class E€inc Hedged	—	—	2,823	€ 8.73	3,318	€ 9.96
Class I\$acc	3,577	\$ 11.92	3,051	\$ 10.17	3,258	\$ 10.86
Class I€acc Hedged	—	—	95,508	€ 9.50	110,159	€ 10.46
Class U\$acc	11,739,522	\$ 11.91	9,755,221	\$ 10.17	10,418,045	\$ 10.86
Class U€acc Hedged	—	—	95,508	€ 9.50	110,159	€ 10.46
Class U£acc Hedged	—	—	87,555	£ 9.73	100,986	£ 10.60

Janus Henderson Global Life Sciences Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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.

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.

Fund Overview

Andy Acker, *portfolio manager*

For the year ending 31 December 2019, Janus Henderson Global Life Sciences Fund's I\$acc shares returned 28.04%, while the MSCI World Health Care IndexSM returned 23.24% in US dollar terms.

On a sub-sector basis, biotechnology and life sciences tools and services contributed the most to relative returns. Stock selection in health care supplies weighed on relative performance, as did a small cash position.

On an absolute basis, BridgeBio Pharma was the top contributor. The company made its initial public offering in late June, and the stock rose by nearly 60% on its first day of trading. BridgeBio licenses, develops and markets therapies targeting genetic disease. The company's pipeline now stands at 17 drugs, with three in late-stage development. Among those is a treatment for TTR amyloidosis, a disease caused by malformed TTR proteins. Late in the period, the company reported positive trial data in the treatment of TTR cardiomyopathy, including significantly lower rates of mortality and cardiovascular hospitalizations for patients taking the medicine. Consequently, the therapy looks to have strong growth potential, and BridgeBio continues to demonstrate its skill at developing innovative drugs rapidly.

Thermo Fisher Scientific also aided results. Thermo is a leader in the global life sciences and diagnostics markets, with strong name-brand recognition and the widest array of product offerings compared to competitors. Throughout the period, the company delivered positive results and raised guidance thanks to high demand for laboratory products, analytical instruments and other research tools. Demand for Thermo's products is likely to remain strong

due to advances in disease testing and biopharmaceutical research and development. The company also continues to supplement its growth with bolt-on acquisitions and bought a gene therapy manufacturing company in 2019. With a shortage of manufacturing capacity for gene therapies, the acquisition could be highly accretive.

At the same time, other holdings detracted from performance, including AnaptysBio. The stock declined when the company reported that etokimab, a wholly owned antibody for the treatment of atopic (allergic) diseases, failed to provide a measurable improvement for eczema patients during late-stage clinical trials. In addition, a second drug candidate, ANB019, a treatment for rare and severe forms of psoriasis, is taking longer than expected to develop. In light of these disappointments, the Fund exited the position.

Sage Therapeutics was another significant detractor. The stock declined after the company reported disappointing phase 3 trial data for Sage-217, a treatment for major depressive disorder. Although the results are frustrating, Sage-217 still shows promise: The drug is a new mechanism of action in a disease category in which 40% of patients do not respond to current therapies, and a similar drug from Sage has received regulatory approval for postpartum depression. What's more, depression is a notoriously difficult condition to test and often requires multiple trials to confirm results. With additional studies already underway, we think Food and Drug Administration approval could still be possible.

During the period, we initiated a number of positions in firms that we think are developing innovative therapies, including BridgeBio. At the same time, we exited stocks where the investment thesis changed, such as with AnaptysBio, or where the risk/reward ratio became less attractive. We also exited stocks of companies that were acquired, in some cases at substantial premiums.

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

Janus Henderson Global Life Sciences Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	2,584,468,629	2,138,936,596
Cash and foreign currency	294,534	311,733
Receivables:		
Investments sold	14,496,309	1,866,303
Spot foreign exchange contracts awaiting settlement	679	—
Funds shares sold	5,302,924	5,133,569
Dividends	784,353	659,205
Interest	—	64,339
Fund assets cash balances	422,923	370,671
Fund assets receivables	20	45,608
Other debtors	464,671	354,260
Total Assets	2,606,235,042	2,147,742,284
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	15,777	110,741
Investments purchased	7,416,320	—
Spot foreign exchange contracts awaiting payment	—	988
Fund shares repurchased	5,151,940	4,101,769
Investment Management fees	2,429,298	2,130,601
Shareholder Service fees	1,239,821	1,167,616
Distribution fees	8,656	8,928
Accounting, Administration and Transfer Agent fees	586,523	549,983
Outstanding fund assets cash balances	20	45,608
Fund assets payable	422,923	370,671
Accrued expenses	778,151	754,286
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	18,049,429	9,241,191
Net Assets attributable to holders of redeemable ordinary participating shares	2,588,185,613	2,138,501,093

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

Janus Henderson Global Life Sciences Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	203,013	252,210
Dividend income	29,933,406	21,962,864
Other income	152,780	243,407
Net gain on financial assets and liabilities at fair value through profit or loss	580,925,896	31,746,827
Total Investments Income	611,215,095	54,205,308
Expenses:		
Investment Management fees	27,378,195	25,905,253
Shareholder Service fees	4,784,449	4,493,396
Distribution fees	102,997	121,244
Accounting, Administration and Transfer Agent fees	1,993,778	2,135,899
Custodian fees	313,739	320,956
Audit fees	15,627	19,054
Printing expenses	183,963	147,787
Legal and other professional fees	516,125	601,129
Other fees	418,526	198,440
Total Expenses	35,707,399	33,943,158
Less Expense Reimbursement	(260,784)	(200,856)
Net Expenses after Expense Reimbursement	35,446,615	33,742,302
Net Operating Profit	575,768,480	20,463,006
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(20,462)	—
Withholding tax on dividends and other investment income	(6,829,969)	(4,352,521)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	568,918,049	16,110,485

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	568,918,049	16,110,485
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	908,177,306	1,133,445,738
Redemption of redeemable ordinary shares	(1,027,410,835)	(915,722,382)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(119,233,529)	217,723,356
Net increase in Net Assets attributable to holders of redeemable ordinary shares	449,684,520	233,833,841
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	2,138,501,093	1,904,667,252
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	2,588,185,613	2,138,501,093

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (2018: 98.93%; USD 2,115,682,950)			
Biotechnology			
51,759,270	Acerta Pharma b.v. pp*	0.23	5,807,390
871,314	Soujurnx Private Placement*	0.23	5,999,999
		0.46	11,807,389
Dental Supplies and Equipment			
162,774	DENTSPLY SIRONA, Inc.	0.36	9,211,381
Diagnostic Equipment			
271,929	Danaher Corp.	1.61	41,735,663
231,197	Thermo Fisher Scientific, Inc.	2.90	75,108,969
		4.51	116,844,632
Disposable Medical Products			
122,674	ICU Medical, Inc.	0.89	22,954,759
152,942	STERIS plc	0.90	23,311,420
		1.79	46,266,179
Diversified Operations			
535,427	Horizon Pharma plc	0.75	19,382,457
Drug Delivery Systems			
67,815	DexCom, Inc.	0.57	14,833,853
386,669	Heron Therapeutics, Inc.	0.35	9,086,722
293,798	Nektar Therapeutics	0.25	6,341,630
		1.17	30,262,205
Financial Services			
2,134,947	Aligos Therapeutics, Inc. USD Series B-1*	0.09	2,333,604
462,544	Apra Therapeutics A.B.	0.74	19,103,530
216,099	Bigfoot Biomedical, Inc. Series C-1 USD*	0.08	2,046,295
613,638	Biontech A.G. Private Placement	0.72	18,711,050
2,628,984	Forma Therapeutics Private Placement*	0.19	4,905,421
434,272	IGM Bio Private Placement	0.61	15,743,229
		2.43	62,843,129
Health Care			
1,132,034	Black Diamond Therapeutics*	0.19	4,954,800
Medical – Biomedical and Genetic			
213,722	4D Molecular Therapeutics*	0.14	3,731,586
254,941	Accelaron Pharma, Inc.	0.52	13,516,972
554,674	Akero Therapeutics, Inc.	0.48	12,310,983
848,595	Amarin Corp. plc (ADR)	0.70	18,193,877
1,471,956	Amicus Therapeutics, Inc.	0.56	14,336,851
86,686	Argenx S.E. (ADR)	0.54	13,914,837
69,567	BeiGene, Ltd. (ADR)	0.45	11,531,426
2,451,124	BioCryst Pharmaceuticals, Inc.	0.33	8,456,378
1,008,064	Bridgebio Pharma, Inc.	1.37	35,332,643

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
185,182	Crinetics Pharmaceuticals, Inc.	0.18	4,646,216
206,619	Deciphera Pharmaceuticals, Inc.	0.50	12,859,967
237,639	FibroGen, Inc.	0.39	10,192,337
674,762	Gilead Sciences, Inc.	1.69	43,846,035
703,288	Immunomedics, Inc.	0.57	14,881,574
1,429,236	Insmed, Inc.	1.32	34,130,156
631,242	Menlo Therapeutics, Inc.	0.11	2,928,963
431,251	NeoGenomics, Inc.	0.49	12,614,092
373,583	Phathom Pharmaceuticals, Inc.	0.42	10,867,468
323,819	PTC Therapeutics, Inc.	0.60	15,553,027
261,670	Rubius Therapeutics, Inc.	0.10	2,485,865
180,694	Sage Therapeutics, Inc.	0.50	13,044,300
441,573	Stoke Therapeutics, Inc.	0.48	12,505,347
228,546	Vertex Pharmaceuticals, Inc.	1.93	50,040,147
265,224	WaVe Life Sciences, Ltd.	0.08	2,125,770
		14.45	374,046,817
Medical – Drugs			
569,212	AbbVie, Inc.	1.95	50,398,030
204,858	Allergan plc	1.51	39,162,704
235,109	Ascendis Pharma A/S (ADR)	1.26	32,708,364
874,600	Astellas Pharma, Inc.	0.58	15,054,322
769,524	AstraZeneca plc	3.00	77,527,318
242,832	Bayer A.G.	0.77	19,830,559
3,093,509	Bristol-Myers Squibb Co.	3.18	82,409,326
502,243	Clementia Pharmaceuticals CVR*	—	1
622,574	Collegium Pharmaceutical, Inc.	0.50	12,812,573
296,308	Eli Lilly & Co.	1.50	38,943,760
120,502	Enanta Pharmaceuticals, Inc.	0.29	7,444,614
387,274	Global Blood Therapeutics, Inc.	1.19	30,784,410
86,905	Ipsen S.A.	0.30	7,700,339
929,009	Ironwood Pharmaceuticals, Inc.	0.48	12,365,110
154,599	Jazz Pharmaceuticals plc	0.89	23,078,539
304,228	Johnson & Johnson	1.71	44,377,738
1,248,320	Merck & Co., Inc.	4.39	113,534,704
145,083	MyoKardia, Inc.	0.41	10,574,374
985,152	Myovant Sciences, Ltd.	0.59	15,289,559
1,156,649	Novartis A.G. (ADR)	4.23	109,523,094
506,560	Novo Nordisk A/S - Class B	1.13	29,404,676
333,989	Odonate Therapeutics, Inc.	0.42	10,837,943
852,564	Rhythm Pharmaceuticals, Inc.	0.76	19,574,869
163,663	Roche Holding A.G.	2.05	53,110,982
603,340	Sanofi	2.34	60,646,405
1,561,815	Takeda Pharmaceutical Co., Ltd.	2.41	62,277,067
		37.84	979,371,380
Medical – HMO			
211,970	Anthem, Inc.	2.47	64,021,299
245,626	Centene Corp.	0.60	15,442,507
176,907	Humana, Inc.	2.51	64,839,954
282,639	UnitedHealth Group, Inc.	3.21	83,090,213
		8.79	227,393,973

*Fair valued by Janus Henderson Global Pricing Committee at 31 December 2019.

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)
Medical – Hospitals			
322,692	Acadia Healthcare Co., Inc.	0.41	10,719,828
149,319	Universal Health Services, Inc.	0.83	21,421,304
		1.24	32,141,132
Medical – Wholesale Drug Distributors			
31,414	AmerisourceBergen Corp.	0.10	2,670,818
Medical Devices			
548,201	Bigfoot Biomedical, Inc.*	0.20	5,191,052
Medical Instruments			
185,298	Alcon, Inc.	0.41	10,482,308
1,344,100	Boston Scientific Corp.	2.35	60,780,202
130,906	Edwards Lifesciences Corp.	1.18	30,539,061
46,325	Intuitive Surgical, Inc.	1.05	27,385,024
552,467	Silk Road Medical, Inc.	0.86	22,308,617
38,438	Teleflex, Inc.	0.56	14,469,601
		6.41	165,964,813
Medical Labs and Testing Services			
628,263	Catalent, Inc.	1.37	35,371,207
208,477	IQVIA Holdings, Inc.	1.24	32,211,781
153,517	Quest Diagnostics, Inc.	0.63	16,394,080
222,215	Teladoc Health, Inc.	0.72	18,603,840
		3.96	102,580,908
Medical Products			
960,309	Abbott Laboratories	3.22	83,412,440
400,989	Baxter International, Inc.	1.30	33,530,700
113,650	Cooper Cos, Inc.	1.41	36,514,609
432,839	Globus Medical, Inc.	0.99	25,485,560
125,831	Stryker Corp.	1.02	26,416,960
156,918	Varian Medical Systems, Inc.	0.86	22,283,925
		8.80	227,644,194
Therapeutics			
159,682	GW Pharmaceuticals plc (ADR)	0.65	16,696,350
253,434	Mirati Therapeutics, Inc.	1.26	32,657,505
465,155	Neurocrine Biosciences, Inc.	1.93	49,999,511
233,398	Sarepta Therapeutics, Inc.	1.16	30,117,678
		5.00	129,471,044
Veterinary Diagnostics			
788,507	Elanco Animal Health, Inc.	0.90	23,221,531
Total Common Stock		99.35	2,571,269,834

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Government Obligations (2018: 0.79%; USD 16,798,040)			
U.S. Treasury Notes/Bonds			
9,900,000	0.0000%, due 2/1/20	0.38	9,900,000
Total Government Obligations		0.38	9,900,000
Total Investments (Cost: USD 2,000,323,342)		99.73	2,581,169,834

*Fair valued by Janus Henderson Global Pricing Committee at 31 December 2019.
The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Life Sciences Fund (continued)

Portfolio Investments

Forward Currency Contracts,
Open as at 31 December 2019 (2018: 0.03%; USD 729,457)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
AUD ⁰	7,856,662 USD	5,425,143	5,516,532	31-Jan-20	— 91,389
AUD ⁰	50,144 USD	34,622	35,208	31-Jan-20	— 586
AUD ⁰	92,443 USD	63,834	64,909	31-Jan-20	— 1,075
AUD ⁰	72,496 USD	50,214	50,903	31-Jan-20	— 689
AUD ⁰	8,865 USD	6,139	6,224	31-Jan-20	— 85
AUD ⁰	734 USD	514	516	31-Jan-20	— 2
CNH ⁰	1,586,603 USD	226,278	227,841	31-Jan-20	— 1,563
CNH ⁰	6,935 USD	989	996	31-Jan-20	— 7
CNH ⁰	18,639 USD	2,661	2,677	31-Jan-20	— 16
CNH ⁰	15,167 USD	2,163	2,178	31-Jan-20	— 15
CNH ⁰	1,997 USD	285	286	31-Jan-20	— 1
CNH ⁰	97,805 USD	13,979	14,045	31-Jan-20	— 66
EUR ⁰	2,957 USD	3,311	3,323	31-Jan-20	— 12
EUR ⁰	1,047 USD	1,175	1,177	31-Jan-20	— 2
EUR ⁰	300 USD	337	338	31-Jan-20	— 1
EUR ⁰	100,543,413 USD	112,054,528	112,989,381	31-Jan-20	0.04 934,853
EUR ⁰	8,710,528 USD	9,707,788	9,788,779	31-Jan-20	— 80,991
EUR ⁰	119,480,734 USD	133,159,964	134,270,896	31-Jan-20	0.05 1,110,932
EUR ⁰	226,529 USD	252,464	254,570	31-Jan-20	— 2,106
EUR ⁰	100,368,922 USD	111,860,060	112,793,290	31-Jan-20	0.04 933,230
EUR ⁰	21,437 USD	23,895	24,091	31-Jan-20	— 196
EUR ⁰	86,956 USD	96,926	97,721	31-Jan-20	— 795
EUR ⁰	1,382 USD	1,539	1,554	31-Jan-20	— 15
EUR ⁰	625,616 USD	696,318	703,060	31-Jan-20	— 6,742
EUR ⁰	619,860 USD	689,911	696,591	31-Jan-20	— 6,680
EUR ⁰	52,756 USD	58,718	59,286	31-Jan-20	— 568
EUR ⁰	729,285 USD	811,703	819,562	31-Jan-20	— 7,859
EUR ⁰	1,416,255 USD	1,572,822	1,591,569	31-Jan-20	— 18,747
EUR ⁰	103,062 USD	114,455	115,819	31-Jan-20	— 1,364
EUR ⁰	1,194,276 USD	1,326,303	1,342,112	31-Jan-20	— 15,809
EUR ⁰	1,193,787 USD	1,325,761	1,341,563	31-Jan-20	— 15,802
EUR ⁰	2,687 USD	2,984	3,020	31-Jan-20	— 36
EUR ⁰	21,525 USD	23,905	24,190	31-Jan-20	— 285
EUR ⁰	600 USD	666	674	31-Jan-20	— 8
EUR ⁰	59,473 USD	66,047	66,834	31-Jan-20	— 787
EUR ⁰	751,902 USD	835,024	844,977	31-Jan-20	— 9,953
EUR ⁰	2,072 USD	2,301	2,329	31-Jan-20	— 28
EUR ⁰	79,271 USD	88,024	89,083	31-Jan-20	— 1,059
EUR ⁰	1,093,211 USD	1,213,927	1,228,537	31-Jan-20	— 14,610
EUR ⁰	933,072 USD	1,036,105	1,048,575	31-Jan-20	— 12,470
EUR ⁰	931,697 USD	1,034,578	1,047,029	31-Jan-20	— 12,451
EUR ⁰	11,472 USD	12,756	12,892	31-Jan-20	— 136
EUR ⁰	24,315 USD	27,014	27,325	31-Jan-20	— 311
EUR ⁰	3,980 USD	4,422	4,473	31-Jan-20	— 51
EUR ⁰	7,500 USD	8,413	8,428	31-Jan-20	— 15
SGD ⁰	2,361,731 USD	1,743,597	1,757,026	31-Jan-20	— 13,429
SGD ⁰	59,206 USD	43,710	44,047	31-Jan-20	— 337
SGD ⁰	44,631 USD	32,953	33,203	31-Jan-20	— 250
SGD ⁰	389 USD	287	289	31-Jan-20	— 2
SGD ⁰	15,479 USD	11,429	11,516	31-Jan-20	— 87
SGD ⁰	28,436 USD	20,997	21,155	31-Jan-20	— 158
SGD ⁰	700 USD	517	521	31-Jan-20	— 4
SGD ⁰	22,277 USD	16,447	16,574	31-Jan-20	— 127
SGD ⁰	552 USD	407	410	31-Jan-20	— 3
Total					0.13 3,298,795
Total Financial Assets at fair value through profit or loss					2,584,468,629

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 31 December 2019 (2018: NIL; USD (110,741))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank					
USD ⁰	18,020 AUD	26,279	18,452	31-Jan-20	— (432)
USD ⁰	1,698 EUR	1,523	1,712	31-Jan-20	— (14)
USD ⁰	767 EUR	688	773	31-Jan-20	— (6)
USD ⁰	4,416 EUR	3,962	4,452	31-Jan-20	— (36)
USD ⁰	102,085 EUR	91,806	103,169	31-Jan-20	— (1,084)
USD ⁰	6,621 EUR	5,954	6,691	31-Jan-20	— (70)
USD ⁰	9,966 EUR	8,963	10,072	31-Jan-20	— (106)
USD ⁰	189,563 EUR	170,624	191,741	31-Jan-20	— (2,178)
USD ⁰	24,356 EUR	21,922	24,636	31-Jan-20	— (280)
USD ⁰	8,820 EUR	7,939	8,921	31-Jan-20	— (101)
USD ⁰	930 EUR	829	932	31-Jan-20	— (2)
USD ⁰	441,500 EUR	393,662	442,390	31-Jan-20	— (890)
USD ⁰	145 SGD	196	146	31-Jan-20	— (1)
USD ⁰	453,918 EUR	404,734	454,833	31-Jan-20	— (915)
USD ⁰	40,347 EUR	35,975	40,428	31-Jan-20	— (81)
USD ⁰	6,050 SGD	8,162	6,072	31-Jan-20	— (22)
USD ⁰	1,005 CNH	7,025	1,009	31-Jan-20	— (4)
USD ⁰	545,451 EUR	486,348	546,550	31-Jan-20	— (1,099)
USD ⁰	19,736 AUD	28,206	19,804	31-Jan-20	— (68)
USD ⁰	42,427 EUR	37,891	42,582	31-Jan-20	— (155)
USD ⁰	48,624 EUR	43,426	48,801	31-Jan-20	— (177)
USD ⁰	247,373 EUR	220,928	248,274	31-Jan-20	— (901)
USD	1,361,393 EUR	1,214,554	1,362,425	2-Jan-20	— (1,032)
USD ⁰	1,557 EUR	1,386	1,558	31-Jan-20	— (1)
USD ⁰	749,055 EUR	666,842	749,388	31-Jan-20	— (333)
USD ⁰	282 SGD	379	282	31-Jan-20	— —
USD ⁰	760,088 EUR	676,664	760,426	31-Jan-20	— (338)
USD ⁰	66,145 EUR	58,890	66,180	31-Jan-20	— (35)
USD ⁰	11,564 SGD	15,564	11,579	31-Jan-20	— (15)
USD ⁰	1,524 CNH	10,624	1,525	31-Jan-20	— (1)
USD ⁰	904,483 EUR	805,211	904,886	31-Jan-20	— (403)
USD ⁰	35,808 AUD	51,071	35,860	31-Jan-20	— (52)
USD ⁰	41,044 SGD	55,344	41,173	31-Jan-20	— (129)
USD ⁰	133,811 EUR	119,287	134,054	31-Jan-20	— (243)

HSBC USA

USD 2,268,070 JPY 246,788,697 2,272,643 7-Jan-20 — (4,573)

Total — **(15,777)**

Total Financial Liabilities at fair value through profit or loss **(15,777)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.00
Transferable securities dealt in on another regulated market	4.04
OTC financial derivative instruments	0.13
Other assets	0.83
Total assets	100.00

⁰These forwards are for share class hedging.
The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Life Sciences Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2019 and 31 December 2018.

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

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	—	5,726,149	—	5,726,149
Common Stock	2,055,219,541	—	60,463,409	2,115,682,950
Forward Currency Contracts	—	618,716	—	618,716
Government Obligations	16,798,040	—	—	16,798,040
Total Investments in Securities	2,072,017,581	6,344,865	60,463,409	2,138,825,855

The following tables present the positions that were fair valued by Janus Henderson Global Pricing Committee at 31 December 2019 and 31 December 2018:

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%

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Akero Therapeutics Inc.	\$5,283,995	0.25%
Sojurnix Private	\$5,999,999	0.28%
Stoke Therapeutics Inc.	\$5,999,999	0.28%
Bridgebio Pharma LLC	\$8,957,941	0.42%
4D Molecular Therapeutics	\$3,731,586	0.17%
Rubius Therapeutics Inc.	\$4,178,960	0.20%
Biontech AG Private	\$9,916,366	0.46%
Bigfoot Biomedical Inc.	\$5,191,052	0.24%
Silk Road Medical Inc.	\$6,912,668	0.32%
Acerta Pharma B.V. PP	\$4,290,843	0.20%

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Janus Henderson Global Life Sciences Fund (continued)

Capital Share Transactions

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 I SGD\$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

For the financial year ended 31 December 2018

	Class A\$acc	Class A€acc	Class AAUD\$acc	Class AHKD\$acc	Class ARMB(CNH) acc	Class B\$acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$inc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the year	15,876,463	2,561,818	762,551	4,824,240	1,849	534,338	319,791	241,745	23,933,660	300
Shares issued.....	8,393,973	1,654,376	895,894	3,163,042	62,972	17,667	281,255	299,660	7,140,168	—
Shares redeemed	(10,197,375)	(1,025,786)	(1,137,161)	(4,561,163)	(62,972)	(144,867)	(99,338)	(58,033)	(9,363,557)	—
At end of year.....	14,073,061	3,190,408	521,284	3,426,119	1,849	407,138	501,708	483,372	21,710,271	300

	Class I€acc	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc	Class U€acc	Class U€inc	Class V\$acc	Class V€acc
	Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares
At beginning of the year	17,326	1,977,480	4,323,506	3,342,967	234	1,149,788	183,799	774,722	204,092	19,394
Shares issued.....	753,862	1,511,443	15,259,258	709,304	2,381,216	3,925,365	45,609	209,790	417,414	23,150
Shares redeemed	(528,296)	(688,560)	(4,532,644)	(587,244)	(956,480)	(595,808)	(14,405)	(111,368)	(355,864)	(29,790)
At end of year	242,892	2,800,363	15,050,120	3,465,027	1,424,970	4,479,345	215,003	873,144	265,642	12,754

	Class Z\$acc
	Shares
At beginning of the year	1,931,673
Shares issued.....	—
Shares redeemed	—
At end of year	1,931,673

Janus Henderson Global Life Sciences Fund (continued)

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	471,346,610	\$ 38.78	429,505,899	\$ 30.52	475,047,920	\$ 29.92
Class A€acc Hedged	135,832,681	€ 35.19	104,566,479	€ 28.61	89,016,336	€ 28.96
Class AAUD\$acc Hedged	5,598,700	AUD\$ 20.78	6,094,805	AUD\$ 16.60	9,793,727	AUD\$ 16.46
Class AHKD\$acc	4,023,799	HKD\$ 12.99	4,496,923	HKD\$ 10.28	6,208,017	HKD\$ 10.05
Class ARMB(CNH)acc Hedged	245,784	CNH 17.68	3,747	CNH 13.91	3,834	CNH 13.51
Class ASGD\$acc	1,092,873	SGD 11.28	—	—	—	—
Class ASGD\$acc Hedged	1,780,855	SGD 11.31	—	—	—	—
Class B\$acc	10,012,469	\$ 31.69	10,253,991	\$ 25.19	13,327,298	\$ 24.94
Class E\$acc	16,052,529	\$ 19.82	7,863,571	\$ 15.67	4,938,977	\$ 15.44
Class E€acc Hedged	9,879,586	€ 17.63	7,976,042	€ 14.40	4,249,699	€ 14.65
Class I\$acc	849,734,794	\$ 45.84	777,238,864	\$ 35.80	833,780,838	\$ 34.84
Class I\$inc	59,263	\$ 15.85	3,713	\$ 12.38	3,613	\$ 12.04
Class I€acc	4,295,044	€ 19.17	4,080,463	€ 14.66	283,223	€ 13.63
Class I€acc Hedged	115,084,703	€ 34.33	88,866,976	€ 27.70	66,026,311	€ 27.83
Class ISGD\$ acc Hedged	44,846	SGD\$ 11.69	—	—	—	—
Class U\$acc	419,359,961	\$ 22.63	264,157,957	\$ 17.55	73,324,213	\$ 16.96
Class U\$inc	49,403,719	\$ 17.40	46,762,591	\$ 13.50	43,594,397	\$ 13.04
Class U€acc	12,900,116	€ 19.86	24,620,871	€ 15.08	3,910	€ 13.92
Class U€acc Hedged	114,685,439	€ 20.42	83,956,153	€ 16.36	22,511,229	€ 16.32
Class U£acc	11,925,997	£ 38.38	8,475,451	£ 30.93	7,000,735	£ 28.22
Class U£inc	31,881,057	£ 21.25	19,065,097	£ 17.13	16,345,451	£ 15.63
Class V\$acc	532,668	\$ 13.65	2,853,358	\$ 10.74	2,149,869	\$ 10.53
Class V€acc Hedged	233,990	€ 12.28	146,000	€ 9.99	235,253	€ 10.11
Class Z\$acc	322,178,130	\$ 166.79	247,512,142	\$ 128.13	236,822,402	\$ 122.60

Janus Henderson Global Research Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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.

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

Fund Overview

Janus Henderson Research Team

For the year ending 31 December 2019, Janus Global Research Fund returned 27.08% for its I\$Acc shares, underperforming the MSCI World IndexSM, which returned 27.67% in U.S. dollar terms.

While the Fund's relative gains were limited by weak stock selection in the energy and technology sectors, on an absolute basis, key individual detractors included health care holdings AbbVie and Sage Therapeutics. AbbVie's stock declined after the biopharmaceutical firm announced it would purchase drug maker Allergan at a significant premium. We are concerned that AbbVie is making the acquisition because of worries about the pace of biosimilar erosion for Humira, AbbVie's lead drug, which is expected to face additional competitors in 2023.

Sage Therapeutics' stock declined after management reported disappointing phase 3 trial data for Sage-217, a treatment for major depressive disorder. Although frustrated by the results, we think Sage-217 still shows promise: The drug is a new mechanism of action in a disease category in which 40% of patients do not respond to current therapies, and a similar drug from Sage has received regulatory approval for postpartum depression. What's more, depression is a notoriously difficult condition to test and often requires multiple trials to confirm results. With additional studies already underway, we believe FDA approval could still be possible.

Oil and gas exploration company Occidental Petroleum also weighed on Fund results. The stock underperformed after Occidental won a bidding war with Chevron for Anadarko

Petroleum that resulted in Occidental paying an extremely rich price for Anadarko. A combination of factors related to the transaction compelled us to liquidate our position in the stock, including lack of a shareholder vote to approve the deal, increasing concerns about the company's debt load and free cash flow as well as decreased potential for dividend growth.

Top individual contributors included technology holding ASML. ASML and other leading semiconductor equipment manufacturers aggressively invested in the development of new technologies during the period, providing visibility into demand for chips through to 2021. This greater degree of certainty and optimism contributed to share strength for chip companies in general and ASML in particular. ASML also benefited from hitting mass production volumes for its extreme ultraviolet (EUV) lithography tools ahead of plan. EUV lithography enables chipmakers to develop more advanced and powerful microprocessors.

Fund performance also benefited from the strong absolute performance of Mastercard. The company continued to demonstrate how its business model can address business-to-business payment solutions. A decision by many upstart fintech companies to use Mastercard's payments networks – instead of competing against it – has also reinforced the durability of the global card network's value and helped drive the stock's appreciation. We continue to believe Mastercard's payments network is a competitive moat that positions the business as a key beneficiary as more transactions migrate from cash and check to plastic and electronic payments. Our research suggests Mastercard is particularly well positioned to benefit from this shift because the majority of its revenues are generated outside the U.S., where many markets have a lower penetration of card and electronic payments and are experiencing significantly faster electronic purchase volume growth.

Key drivers of performance also included JPMorgan Chase & Co., a multinational investment bank and financial services holding company that benefited from an improved outlook for the U.S. economy and rising yields on 10-year Treasuries. Better-than-expected third quarter earnings driven by stronger fee income and net interest income also supported share strength. Our outlook for the stock remains positive, as we continue to see evidence that the company is gaining market share from rivals in trading and banking. We also appreciate the bank's strong management team, diversified mix of quality businesses, international exposure and potential for further significant capital returns to shareholders.

Thank you for investing in Janus Henderson Global Research Fund.

Janus Henderson Global Research Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	56,061,881	45,186,724
Cash and foreign currency	138,596	68,646
Receivables:		
Investments sold	193,750	4,330
Spot foreign exchange contracts awaiting settlement	124	52
Funds shares sold	349	1,943
Dividends	42,301	41,369
Receivable from Investment Manager	2,514	9,770
Other debtors	9,875	7,371
Total Assets	56,449,390	45,320,205
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	899	228
Bank overdraft and foreign currency	107,817	—
Investments purchased	136,236	527,793
Fund shares repurchased	34,491	—
Shareholder Service fees	3,359	3,794
Distribution fees	47	47
Accounting, Administration and Transfer Agent fees	9,587	8,388
Accrued expenses	32,175	56,771
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	324,611	597,021
Net Assets attributable to holders of redeemable ordinary participating shares	56,124,779	44,723,184

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

Janus Henderson Global Research Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	1,495	1,351
Dividend income	991,217	924,338
Other income	284	1,538
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	11,824,536	(3,898,169)
Total Investments Income/(Loss)	12,817,532	(2,970,942)
Expenses:		
Investment Management fees	19,208	21,754
Shareholder Service fees	12,145	13,809
Accounting, Administration and Transfer Agent fees	32,308	35,840
Custodian fees	22,955	24,913
Audit fees	16,982	20,959
Printing expenses	6,813	10,099
Legal and other professional fees	5,972	13,340
Other fees	39,519	58,618
Total Expenses	155,902	199,332
Less Expense Reimbursement	(103,954)	(151,050)
Net Expenses after Expense Reimbursement	51,948	48,282
Net Operating Profit/(Loss)	12,765,584	(3,019,224)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(824,276)	(743,769)
Withholding tax on dividends and other investment income	(166,061)	(159,508)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	11,775,247	(3,922,501)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	11,775,247	(3,922,501)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	140,010	401,577
Redemption of redeemable ordinary shares	(513,662)	(250,692)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(373,652)	150,885
Net increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	11,401,595	(3,771,616)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	44,723,184	48,494,800
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	56,124,779	44,723,184

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (2018: 98.12%; USD 43,884,575)		
1,501 Boeing Co.	0.87	488,966
Aerospace and Defence – Equipment		
2,988 L3Harris Technologies, Inc.	1.06	591,236
5,743 Safran S.A.	1.58	886,652
	2.64	1,477,888
Airlines		
4,623 Ryanair Holdings plc (ADR)	0.72	405,021
Applications Software		
1,353 Intuit, Inc.	0.63	354,391
4,132 Microsoft Corp.	1.16	651,616
5,368 Salesforce.com, Inc.	1.56	873,052
	3.35	1,879,059
Athletic Footwear		
1,400 Adidas A.G.	0.81	455,056
5,528 NIKE, Inc. – Class B	1.00	560,042
	1.81	1,015,098
Audio and Video Products		
7,600 Sony Corp.	0.92	517,743
Automotive – Cars and Light Trucks		
3,832 Maruti Suzuki India, Ltd.	0.70	395,621
Automotive – Truck Parts and Equipment – Original		
4,787 Aptiv plc	0.81	454,621
Beverages – Wine and Spirits		
4,749 Constellation Brands, Inc. – Class A	1.61	901,123
3,703 Pernod Ricard S.A.	1.18	662,034
	2.79	1,563,157
Building Products – Air and Heating		
5,400 Daikin Industries, Ltd.	1.37	767,949
Building Products – Cement and Aggregate		
2,303 Vulcan Materials Co.	0.59	331,609
Cable/Satellite TV		
2,646 Liberty Broadband Corp.	0.59	332,735
Casino Hotels		
88,000 Sands China, Ltd.	0.84	470,392
Cellular Telecommunications		
4,135 T-Mobile U.S., Inc.	0.58	324,267

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Commercial Banks – Non U.S.		
921,800 Bank Rakyat Indonesia Persero Tbk PT	0.52	292,229
198,000 China Construction Bank Corp.	0.31	171,018
30,495 HDFC Bank, Ltd.	0.97	543,524
	1.80	1,006,771
Computer Aided Design		
1,845 Autodesk, Inc.	0.60	338,484
Computer Services		
6,466 Amdocs, Ltd.	0.83	466,781
Computer Software		
7,675 SS&C Technologies Holdings, Inc.	0.84	471,245
Cosmetics and Toiletries		
15,750 Unilever N.V.	1.61	904,988
Cruise Lines		
6,965 Norwegian Cruise Line Holdings, Ltd.	0.72	406,826
Data Processing and Management		
4,293 Fidelity National Information Services, Inc.	1.06	597,113
Dental Supplies and Equipment		
2,418 DENTSPLY SIRONA, Inc.	0.24	136,835
Diagnostic Equipment		
1,771 Thermo Fisher Scientific, Inc.	1.03	575,345
Distribution/Wholesale		
8,629 Ferguson plc	1.39	782,835
Diversified Banking Institutions		
4,748 BNP Paribas S.A.	0.50	281,339
10,054 J.P. Morgan Chase & Co.	2.50	1,401,528
	3.00	1,682,867
Diversified Manufacturing Operations		
3,175 Parker-Hannifin Corp.	1.16	653,479
Diversified Minerals		
16,657 Teck Resources, Ltd. – Class B	0.51	288,906
E – Commerce/Products		
3,052 Alibaba Group Holding, Ltd. (ADR)	1.15	647,329
813 Amazon.com, Inc.	2.68	1,502,294
	3.83	2,149,623
E – Commerce/Services		
651 MercadoLibre, Inc.	0.67	372,333
10,803 Uber Technologies, Inc.	0.57	321,281
	1.24	693,614

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			
3,532	Microchip Technology, Inc.	0.66	369,871
8,364	Samsung Electronics Co., Ltd.	0.72	403,626
5,078	Texas Instruments, Inc.	1.16	651,457
		2.54	1,424,954
Electronic Forms			
2,997	Adobe, Inc.	1.76	988,441
Enterprise Software/Services			
462	Constellation Software, Inc.	0.80	448,749
Finance – Consumer Loans			
14,638	Synchrony Financial	0.94	527,114
Finance – Credit Card			
3,957	Mastercard, Inc. – Class A	2.11	1,181,521
34,668	Nexi SpA (144A)	0.86	481,379
5,827	Visa, Inc. – Class A	1.95	1,094,893
		4.92	2,757,793
Finance – Other Services			
8,100	Hong Kong Exchanges and Clearing, Ltd.	0.47	263,007
5,946	Intercontinental Exchange, Inc.	0.98	550,302
5,556	London Stock Exchange Group plc	1.02	570,273
		2.47	1,383,582
Gas – Distribution			
25,215	National Grid plc	0.56	315,347
Independent Power Producer			
17,810	NRG Energy, Inc.	1.26	707,948
20,993	Vistra Energy Corp.	0.86	482,629
		2.12	1,190,577
Industrial Audio and Video Products			
1,200	Keyence Corp.	0.76	425,147
Industrial Gases			
2,225	Air Products and Chemicals, Inc.	0.93	522,853
Instruments – Controls			
2,929	Honeywell International, Inc.	0.92	518,433
Insurance Brokers			
2,558	Aon plc	0.95	532,806
Internet Applications Software			
11,000	Tencent Holdings, Ltd.	0.94	530,250
Internet Content – Entertainment			
4,398	Facebook, Inc.	1.61	902,690
2,085	Netflix, Inc.	1.20	674,643
		2.81	1,577,333

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Internet Gambling			
40,496	GVC Holdings plc	0.84	474,222
Life and Health Insurance			
79,200	AIA Group, Ltd.	1.48	831,458
9,774	M&G plc	0.05	30,705
12,708	Prudential plc	0.44	243,874
		1.97	1,106,037
Machinery – General Industrial			
11,364	Hexagon A.B.	1.14	637,174
Medical – Biomedical and Genetic			
988	Sage Therapeutics, Inc.	0.13	71,324
1,031	Vertex Pharmaceuticals, Inc.	0.40	225,737
		0.53	297,061
Medical – Drugs			
5,072	AstraZeneca plc	0.91	510,989
9,225	Bristol-Myers Squibb Co.	1.06	592,153
8,745	Merck & Co., Inc.	1.42	795,358
7,688	Novartis A.G.	1.30	730,185
9,131	Takeda Pharmaceutical Co., Ltd.	0.65	364,097
		5.34	2,992,782
Medical – HMO			
788	Humana, Inc.	0.51	288,818
1,890	UnitedHealth Group, Inc.	0.99	555,622
		1.50	844,440
Medical Instruments			
11,026	Boston Scientific Corp.	0.89	498,596
Medical Labs and Testing Services			
6,065	Catalent, Inc.	0.61	341,460
Medical Products			
7,396	Abbott Laboratories	1.14	642,417
556	Cooper Cos, Inc.	0.32	178,637
		1.46	821,054
Metal – Diversified			
9,084	Rio Tinto plc	0.97	541,749
Oil Companies – Exploration and Production			
13,993	Cabot Oil & Gas Corp.	0.43	243,618
15,941	Canadian Natural Resources, Ltd.	0.92	515,652
6,369	EOG Resources, Inc.	0.95	533,467
		2.30	1,292,737
Oil Companies – Integrated			
21,217	Suncor Energy, Inc.	1.24	695,468
10,728	Total S.A.	1.05	592,000
		2.29	1,287,468

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			
8,624	Marathon Petroleum Corp.	0.93	519,596
Private Equity			
10,434	Blackstone Group, Inc.	1.04	583,678
Property and Casualty Insurance			
4,280	Intact Financial Corp.	0.82	462,876
9,505	Progressive Corp.	1.23	688,067
		2.05	1,150,943
REIT – Diversified			
1,852	American Tower Corp.	0.76	425,627
2,705	Crown Castle International Corp.	0.69	384,516
641	Equinix, Inc.	0.67	374,152
		2.12	1,184,295
Retail – Jewellery			
5,946	Cie Financiere Richemont S.A.	0.83	467,396
Retail – Restaurants			
2,849	McDonald's Corp.	1.00	562,991
Semiconductor Components/Integrated Circuits			
64,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1.26	706,719
Semiconductor Equipment			
3,119	ASML Holding N.V.	1.64	922,494
Therapeutics			
1,511	Mirati Therapeutics, Inc.	0.35	194,707
2,443	Neurocrine Biosciences, Inc.	0.47	262,598
1,328	Sarepta Therapeutics, Inc.	0.31	171,365
		1.13	628,670
Tobacco			
21,555	British American Tobacco plc	1.64	922,511
Transportation – Railroad			
7,987	CSX Corp.	1.03	577,939
Veterinary Diagnostics			
5,501	Elanco Animal Health, Inc.	0.29	162,004
Web Portals/Internet Service Providers			
978	Alphabet, Inc. – Class C	2.33	1,307,606
Total Common Stock		98.99	55,554,839

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Government Obligations (2018: 2.91%; USD 1,299,848)			
U.S. Treasury Notes/Bonds			
500,000	0.0000%, due 2/1/20	0.89	500,000
Total Government Obligations		0.89	500,000

Total Investments (Cost: 42,034,693) 99.88 56,054,839

Forward Currency Contracts, Open as at 31 December 2019 (2018: NIL; USD 2,301)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
EUR ⁹	86,156 USD	96,019	96,820 31-Jan-20	—	801
EUR ⁹	662,245 USD	738,065	744,223 31-Jan-20	0.01	6,158
EUR ⁹	632 USD	701	709 31-Jan-20	—	8
EUR ⁹	4,874 USD	5,412	5,477 31-Jan-20	—	65
EUR ⁹	537 USD	602	603 31-Jan-20	—	1
EUR ⁹	4,191 USD	4,701	4,710 31-Jan-20	—	9
Total				0.01	7,042
Total Financial Assets at fair value through profit or loss					56,061,881

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2019 (2018: NIL; USD (228))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank					
USD ⁹	34,432 EUR	30,751	34,557 31-Jan-20	—	(125)
USD ⁹	609 EUR	543	609 31-Jan-20	—	—
USD ⁹	4,454 EUR	3,965	4,456 31-Jan-20	—	(2)

HSBC USA

USD	62,635	JPY 6,856,941	63,144	6-Jan-20	—	(509)
USD	130,429	JPY 14,192,012	130,692	7-Jan-20	—	(263)
Total					—	(899)
Total Financial Liabilities at fair value through profit or loss						(899)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.42
Transferable securities dealt in on another regulated market	0.89
OTC financial derivative instruments	0.01
Other assets	0.68
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 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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	43,884,575	—	—	43,884,575
Forward Currency Contracts	—	2,073	—	2,073
Government Obligations	1,299,848	—	—	1,299,848
Total Investments in Securities	45,184,423	2,073	—	45,186,496

There were no investments held by the Fund at 31 December 2019 and 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Capital Share Transactions

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 year.....	28,356	38,379	5,537	2,625	—	300	—	300,033

For the financial year ended 31 December 2018

	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.....	33,017	44,534	7,765	2,624	441	300	185	300,031
Shares issued.....	5,818	2,997	12,606	—	—	—	—	1
Shares redeemed.....	(3,660)	(5,114)	(5,056)	—	—	—	—	—
At end of year.....	35,175	42,417	15,315	2,624	441	300	185	300,032

Janus Henderson Global Research Fund (continued)

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	590,112	\$ 20.81	583,454	\$ 16.59	599,797	\$ 18.17
Class A€acc Hedged	715,083	€ 16.61	664,797	€ 13.68	827,414	€ 15.49
Class E€acc Hedged	97,480	€ 15.70	228,040	€ 13.00	137,737	€ 14.79
Class I\$acc	64,172	\$ 24.45	50,512	\$ 19.24	54,631	\$ 20.81
Class I€acc Hedged	–	–	7,672	€ 15.19	8,980	€ 16.98
Class U\$acc	3,571	\$ 11.90	2,806	\$ 9.35	3,029	\$ 10.10
Class U£acc	–	–	4,435	£ 18.85	4,787	£ 19.21
Class Z\$inc	54,654,361	\$ 182.16	43,181,468	\$ 143.92	46,858,425	\$ 156.18

Janus Henderson Global Technology Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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.

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.

Fund Overview

Denny Fish and Garth Yettick, *portfolio managers*

For the year through 31 December 2019, the Janus Henderson Global Technology Fund Class I\$acc shares returned 43.70%, compared with 46.89% for its performance target, MSCI All Country World Index Technology Index.

The technology sector delivered a strong year, despite some early intermittent bumps due to the U.S. - China Trade dispute. While technology companies most exposed to supply chain disruptions experienced volatility, many investors flocked to some of the mega-cap names that promised to deliver secular growth.

As optimism grew that progress was being achieved on the trade front later in the year, the tech sector surged, leading broader markets to record highs.

All subsectors within the Fund's benchmark generated positive returns during the period, with those associated with the semiconductor space among the strongest performers.

The Fund underperformed its benchmark, the MSCI All Country World Index Technology Index, for the period. The Fund seeks to include companies in which technology is integral to their business models regardless of sector. This construction drove performance relative to our secondary benchmark. Over the longer term, we believe that harnessing an investment universe complementary to that of the technology benchmark should lead to superior risk-adjusted returns.

The most appropriate lens through which to frame the sector's quarterly trajectory is the U.S. - China trade dispute. Most acutely affected by the year long impasse were the semiconductor, hardware and equipment names dependent upon global supply chains. Aggravating the situation for semiconductors was a prolonged inventory down cycle. Their beaten-down status caused many to characterize semiconductors as the tech sector's version of value stocks. With the past few months' improving sentiment, the semiconductors complex rallied, including the equipment segment in which we are overweight. We believe the companies that provide the building blocks to semi producers tend to have quite resilient business models despite earnings volatility associated with the cycle. While certain semi producers weighed on performance, we are comfortable with the mix of our overall exposure to the space.

A similar dynamic was on display with Apple, which despite being an individual contributor to absolute performance was the deciding factor in the sub-sector in which it's categorized being a relative detractor. While we are comfortable with our underweight positions to the hardware giant, relative performance suffered as its stock rose more than 80% during the period. Although its earnings multiple doubled during the year, the company's surge, rather than being valuation driven, was the result of growing appreciation of the company's recurring and sustainable revenue base, greater monetization of its ecosystem and optimism surrounding the rollout of 5G products slated for later this year.

Also detracting on a relative basis was the out-of-benchmark category that includes some of the leading mega-cap Internet platforms. While the subsector generated positive returns during the period, they lagged the broader technology space. We believe a factor in their underperformance was increasing rhetoric on greater regulatory oversight of these large Internet platforms. While we are still attracted to these companies due to their powerful business models and dominant market positions, the range of outcomes has widened due to the regulatory uncertainty.

An individual contributor that indirectly benefited from a potential late-year trade breakthrough was Alibaba. Although the Chinese Internet giant has little direct exposure to trade, its New York listing made it one of the few ways U.S. investors could express a negative view toward China during 2019. The sporadic weakness this caused occurred despite management continuing to deliver impressive operational performance, especially in its cloud and payments initiatives. In addition to investors again warming to China, a successful Hong Kong stock listing also aided performance.

After a strong 2019, we believe that the tech sector is still well positioned to generate attractive returns, although the backdrop is not without risks. We tend to focus on the secular growers that, in our view, will drive

Janus Henderson Global Technology Fund (continued)

Fund Overview (unaudited) (continued)

the sector's earnings growth through much of the new decade. Many of these companies are associated with the complementary mega-themes of artificial intelligence, the cloud and the Internet of Things. An accelerant that may appear during 2020 is the rollout of 5G networks. There are many unknowns about the impending densification of wireless broadband: Will it ignite a supercycle in its own right – spurring novel business models – or will it just sustain the smartphone growth that has occurred under 4G? In either case, we believe 5G will likely be a tailwind for the companies that enable the computing power and connectivity required for these networks to reach their potential.

In addition to the step back from trade brinksmanship, which should help demand for semiconductors, the industry should also benefit from a leaner structure, which we believe will translate into improved discipline and pricing power.

Digital advertising and e-commerce remain powerful forces, but in this realm we see risk – especially with regard to calls for heightened regulatory oversight that we expect to emanate from the U.S. election season. While rising valuations of cloud and Software as a Service (SaaS) providers could be construed as a risk, we view their ability to increase earnings and free cash flow as evidence that this bullishness is merited. Lastly, the duration of the tech rally represents a risk should investor sentiment shift toward cyclically depressed value stocks.

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

Janus Henderson Global Technology Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	198,344,025	155,416,319
Cash and foreign currency	414,542	1,085,111
Receivables:		
Investments sold	—	218,801
Spot foreign exchange contracts awaiting settlement	378	311
Funds shares sold	1,384,932	336,414
Dividends	96,658	61,809
Fund assets cash balances	250,119	1,513
Fund assets receivables	37,996	1,000
Other debtors	12,353	255,031
Total Assets	200,541,003	157,376,309
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	12,801	85,880
Fund shares repurchased	477,976	1,139,534
Investment Management fees	249,606	232,140
Shareholder Service fees	278,695	267,260
Distribution fees	4,259	3,616
Accounting, Administration and Transfer Agent fees	47,273	49,439
Outstanding fund assets cash balances	37,996	1,000
Fund assets payable	250,119	1,513
Accrued expenses	84,666	118,252
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	1,443,391	1,898,634
Net Assets attributable to holders of redeemable ordinary participating shares	199,097,612	155,477,675

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

Janus Henderson Global Technology Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	8,003	9,431
Dividend income	1,583,678	1,363,667
Other income	—	7,067
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	63,997,192	(7,557,187)
Total Investments Income/(Loss)	65,588,873	(6,177,022)
Expenses:		
Investment Management fees	2,629,552	2,518,807
Shareholder Service fees	1,037,327	1,017,036
Distribution fees	47,601	55,754
Accounting, Administration and Transfer Agent fees	180,253	214,711
Custodian fees	55,471	62,208
Audit fees	14,892	19,054
Printing expenses	21,471	22,446
Legal and other professional fees	39,504	54,423
Other fees	88,381	120,700
Total Expenses	4,114,452	4,085,139
Less Expense Reimbursement	—	—
Net Expenses after Expense Reimbursement	4,114,452	4,085,139
Net Operating Profit/(Loss)	61,474,421	(10,262,161)
Withholding tax on dividends and other investment income	(399,385)	(336,852)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	61,075,036	(10,599,013)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	61,075,036	(10,599,013)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	154,777,865	243,431,031
Redemption of redeemable ordinary shares	(172,232,964)	(199,715,675)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(17,455,099)	43,715,356
Net increase in Net Assets attributable to holders of redeemable ordinary shares	43,619,937	33,116,343
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	155,477,675	122,361,332
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	199,097,612	155,477,675

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (2018: 97.96%; USD 152,300,746)			
Applications Software			
8,133	Intuit, Inc.	1.07	2,130,277
26,647	Medallia, Inc.	0.42	828,988
97,582	Microsoft Corp.	7.73	15,388,681
11,914	RealPage, Inc.	0.32	640,378
47,177	Salesforce.com, Inc.	3.85	7,672,867
1,352	ServiceNow, Inc.	0.19	381,697
		13.58	27,042,888
Audio and Video Products			
15,100	Sony Corp.	0.52	1,028,673
Cable/Satellite TV			
6,025	Liberty Broadband Corp.	0.38	757,644
Cellular Telecommunications			
16,884	T-Mobile U.S., Inc.	0.67	1,324,043
Commercial Services			
3,170	CoStar Group, Inc.	0.95	1,896,611
Commercial Services – Finance			
19,031	Avalara, Inc.	0.70	1,394,021
9,359	Global Payments, Inc.	0.86	1,708,579
10,129	PayPal Holdings, Inc.	0.55	1,095,654
2,379	WEX, Inc.	0.25	498,305
		2.36	4,696,559
Computer Aided Design			
12,112	Autodesk, Inc.	1.12	2,222,068
29,127	Cadence Design Systems, Inc.	1.01	2,020,249
		2.13	4,242,317
Computer Services			
6,594	Amdocs, Ltd.	0.24	476,021
Computer Software			
17,623	InterXion Holding N.V.	0.74	1,476,984
14,793	SS&C Technologies Holdings, Inc.	0.46	908,290
		1.20	2,385,274
Computers			
31,435	Apple, Inc.	4.64	9,230,888
Consulting Services			
24,932	Gartner, Inc.	1.93	3,842,021

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Data Processing and Management			
25,385	Fidelity National Information Services, Inc.	1.77	3,530,800
E-Commerce/Products			
34,925	Alibaba Group Holding, Ltd. (ADR)	3.72	7,407,593
4,139	Amazon.com, Inc.	3.84	7,648,210
12,750	Etsy, Inc.	0.29	564,825
		7.85	15,620,628
E-Commerce/Services			
3,124	MercadoLibre, Inc.	0.90	1,786,741
24,227	Uber Technologies, Inc.	0.36	720,511
		1.26	2,507,252
Electronic Components – Semiconductors			
9,444	Cree, Inc.	0.22	435,841
33,615	Microchip Technology, Inc.	1.77	3,520,163
41,183	Micron Technology, Inc.	1.11	2,214,822
15,160	NVIDIA Corp.	1.79	3,567,148
80,555	ON Semiconductor Corp.	0.99	1,963,931
65,042	Samsung Electronics Co., Ltd.	1.58	3,138,765
51,459	Texas Instruments, Inc.	3.31	6,601,675
19,094	Xilinx, Inc.	0.94	1,866,820
		11.71	23,309,165
Electronic Connectors			
38,396	Amphenol Corp. - Class A	2.09	4,155,599
27,061	TE Connectivity, Ltd. (U.S. Shares)	1.30	2,593,526
		3.39	6,749,125
Electronic Forms			
26,183	Adobe, Inc.	4.34	8,635,415
Electronic Measuring Instruments			
5,640	Keysight Technologies, Inc.	0.29	578,833
Enterprise Software/Services			
10,894	Atlassian Corp., plc - Class A	0.66	1,310,984
9,633	Black Knight, Inc.	0.31	621,136
10,495	Blackbaud, Inc.	0.42	835,402
1,500	Constellation Software, Inc.	0.73	1,456,978
10,346	Guidewire Software, Inc.	0.57	1,135,680
44,423	SailPoint Technologies Holding, Inc.	0.53	1,048,383
4,475	Tyler Technologies, Inc.	0.67	1,342,590
		3.89	7,751,153
Finance – Credit Card			
22,127	Mastercard, Inc. – Class A	3.32	6,606,901

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)
Industrial Audio and Video Products			
13,755	Cognex Corp.	0.39	770,830
Internet Applications Software			
9,150	Okta, Inc.	0.53	1,055,636
75,500	Tencent Holdings, Ltd.	1.83	3,639,440
45,742	Zendesk, Inc.	1.76	3,505,209
		4.12	8,200,285
Internet Content – Entertainment			
25,915	Facebook, Inc.	2.67	5,319,054
8,513	Netflix, Inc.	1.39	2,754,551
		4.06	8,073,605
Multimedia			
10,034	Walt Disney Co.	0.73	1,451,217
REIT – Diversified			
12,872	American Tower Corp.	1.48	2,958,243
22,127	Crown Castle International Corp.	1.58	3,145,353
4,283	Equinix, Inc.	1.26	2,499,987
		4.32	8,603,583
Semiconductor Components/Integrated Circuits			
680,000	Taiwan Semiconductor Manufacturing Co., Ltd.	3.77	7,508,894
Semiconductor Equipment			
22,655	ASML Holding N.V.	3.37	6,700,577
9,986	KLA Corp.	0.89	1,779,206
14,058	Lam Research Corp.	2.06	4,110,559
		6.32	12,590,342
Telecommunication			
2,643	Ringcentral, Inc. – Class A	0.22	445,795
Telecommunication Equipment			
4,297	Nice, Ltd. (ADR)	0.33	666,680
Transactional Software			
472	Adyen N.V. (144A)	0.19	386,988
Web Hosting and Design			
16,106	GoDaddy, Inc.	0.55	1,093,920
5,482	Wix.com, Ltd.	0.34	670,887
		0.89	1,764,807

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Web Portals/Internet Service Providers			
3,454	Alphabet, Inc. – Class C	2.32	4,618,067
Total Common Stock			94.08 187,293,304
Government Obligations (2018: 1.93%; USD 2,999,650)			
U.S. Treasury Notes/Bonds			
10,600,000	0.0000%, due 2/1/20	5.32	10,600,000
Total Government Obligations			5.32 10,600,000
Total Investments (Cost: 138,532,768)			99.40 197,893,304

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

Janus Henderson Global Technology Fund (continued)

Portfolio Investments

Forward Currency Contracts,
Open as at 31 December 2019 (2018: 0.07%; USD 115,923)

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank						
AUD ⁰	2,937,274 USD	2,028,232	2,062,398	31-Jan-20	0.02	34,166
AUD ⁰	4,900 USD	3,361	3,441	31-Jan-20	—	80
AUD ⁰	26,154 USD	18,059	18,365	31-Jan-20	—	306
AUD ⁰	15,700 USD	10,841	11,024	31-Jan-20	—	183
AUD ⁰	88,897 USD	61,565	62,419	31-Jan-20	—	854
AUD ⁰	25,623 USD	17,940	17,991	31-Jan-20	—	51
AUD ⁰	9,798 USD	6,839	6,880	31-Jan-20	—	41
AUD ⁰	2,970 USD	2,079	2,085	31-Jan-20	—	6
EUR ⁰	1,317 USD	1,463	1,480	31-Jan-20	—	17
EUR ⁰	1,458 USD	1,620	1,639	31-Jan-20	—	19
EUR ⁰	247,942 USD	276,329	278,634	31-Jan-20	—	2,305
EUR ⁰	4,043,097 USD	4,505,987	4,543,580	31-Jan-20	0.02	37,593
EUR ⁰	6,754,488 USD	7,527,803	7,590,606	31-Jan-20	0.03	62,803
EUR ⁰	31,863,551 USD	35,511,577	35,807,844	31-Jan-20	0.16	296,267
EUR ⁰	13,127 USD	14,632	14,752	31-Jan-20	—	120
EUR ⁰	2,183 USD	2,430	2,454	31-Jan-20	—	24
EUR ⁰	36,090 USD	40,168	40,557	31-Jan-20	—	389
EUR ⁰	59,888 USD	66,662	67,301	31-Jan-20	—	639
EUR ⁰	280,181 USD	311,844	314,863	31-Jan-20	—	3,019
EUR ⁰	21,303 USD	23,658	23,940	31-Jan-20	—	282
EUR ⁰	35,476 USD	39,398	39,868	31-Jan-20	—	470
EUR ⁰	168,744 USD	187,399	189,633	31-Jan-20	—	2,234
EUR ⁰	58,922 USD	65,436	66,216	31-Jan-20	—	780
EUR ⁰	67,204 USD	74,633	75,523	31-Jan-20	—	890
EUR ⁰	18,266 USD	20,311	20,527	31-Jan-20	—	216
EUR ⁰	159,432 USD	177,282	179,168	31-Jan-20	—	1,886
EUR ⁰	1,967 USD	2,206	2,210	31-Jan-20	—	4
EUR ⁰	32,567 USD	36,528	36,598	31-Jan-20	—	70
EUR ⁰	54,735 USD	61,393	61,511	31-Jan-20	—	118
EUR ⁰	247,709 USD	277,839	278,372	31-Jan-20	—	533
EUR ⁰	6,406 USD	7,173	7,199	31-Jan-20	—	26
EUR ⁰	27,536 USD	30,889	30,945	31-Jan-20	—	56
USD	428,536 JPY	46,304,000	426,458	9-Jan-20	—	2,078

HSBC USA

JPY	9,200,000 USD	84,384	84,968	27-Feb-20	—	584
JPY	17,000,000 USD	156,031	157,007	27-Feb-20	—	976
USD	9,108 JPY	986,000	9,106	27-Feb-20	—	2
USD	708,341 JPY	76,627,000	707,707	27-Feb-20	—	634
Total					0.23	450,721
Total Financial Assets at fair value through profit or loss						198,344,025

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 31 December 2019 (2018: (0.04%); USD (85,880))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank						
JPY	3,880,000 USD	35,854	35,735	9-Jan-20	—	(119)
JPY	42,424,000 USD	392,126	390,723	9-Jan-20	—	(1,403)
USD ⁰	88,759 EUR	79,630	89,485	31-Jan-20	—	(726)
USD ⁰	38,499 EUR	34,667	38,957	31-Jan-20	—	(458)
USD ⁰	3,082 EUR	2,759	3,100	31-Jan-20	—	(18)
USD ⁰	1,573 AUD	2,256	1,584	31-Jan-20	—	(11)
USD ⁰	234 EUR	209	235	31-Jan-20	—	(1)
USD ⁰	30,059 EUR	26,907	30,238	31-Jan-20	—	(179)
USD ⁰	5,780 EUR	5,174	5,814	31-Jan-20	—	(34)
USD ⁰	771,552 EUR	694,466	780,415	31-Jan-20	—	(8,863)
USD ⁰	137,316 EUR	122,636	137,816	31-Jan-20	—	(500)
USD ⁰	2,362 EUR	2,103	2,363	31-Jan-20	—	(1)
USD ⁰	37,987 EUR	33,817	38,004	31-Jan-20	—	(17)
USD ⁰	64,799 EUR	57,692	64,834	31-Jan-20	—	(35)
USD ⁰	297,006 EUR	264,432	297,165	31-Jan-20	—	(159)
USD ⁰	17,596 AUD	25,097	17,622	31-Jan-20	—	(26)

HSBC USA

USD	35,583 JPY	3,880,000	35,834	27-Feb-20	—	(251)
Total					—	(12,801)
Total Financial Liabilities at fair value through profit or loss						(12,801)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	93.39
Transferable securities dealt in on another regulated market	5.29
OTC financial derivative instruments	0.22
Other assets	1.10
Total assets	100.00

⁰These forwards are for share class hedging.

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

Janus Henderson 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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	152,300,746	—	—	152,300,746
Forward Currency Contracts	—	30,043	—	30,043
Government Obligations	2,999,650	—	—	2,999,650
Total Investments in Securities	155,300,396	30,043	—	155,330,439

There were no investments held by the Fund at 31 December 2019 and 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Capital Share Transactions

For the financial year ended 31 December 2019

	Class A\$acc Shares	Class A€acc Hedged Shares	Class AAUD\$acc Hedged Shares	Class AHKD\$acc Shares	Class ARMB(CNH) acc Hedged Shares	Class B\$acc Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class U\$acc 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 Hedged Shares	Class V\$acc Shares	Class V€acc 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

Janus Henderson Global Technology Fund (continued)

For the financial year ended 31 December 2018

	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	5,705,594	1,592,147	114,519	2,054,801	2,497	629,640	1,360,651	223,553	16,300
Shares issued	7,779,230	3,555,823	1,559,838	13,126,539	—	14,516	761,554	680,457	9,659
Shares redeemed	(5,781,629)	(2,516,635)	(1,438,394)	(12,452,792)	—	(186,015)	(727,316)	(715,998)	(4,472)
At end of year	7,703,195	2,631,335	235,963	2,728,548	2,497	458,141	1,394,889	188,012	21,487

	Class U€acc	Class V\$acc	Class V€acc
	Hedged Shares	Shares	Hedged Shares
At beginning of the year	4,301	27,911	263
Shares issued	84,612	88,151	5,607
Shares redeemed	—	(78,137)	(1,429)
At end of year	88,913	37,925	4,441

Net Asset Comparison

	31 December 2019			31 December 2018			31 December 2017		
	Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share	
Class A\$acc	105,002,232	\$ 15.63		84,418,800	\$ 10.96		63,257,164	\$ 11.09	
Class A€acc Hedged	35,519,863	€ 14.29		31,195,521	€ 10.35		20,653,428	€ 10.81	
Class AAUD\$acc Hedged	2,166,740	AUD\$ 24.59		2,912,665	AUD\$ 17.53		1,606,077	AUD\$ 17.98	
Class AHKD\$acc	4,016,672	HKD\$ 24.49		6,011,620	HKD\$ 17.25		4,578,813	HKD\$ 17.41	
Class ARMB(CNH)acc Hedged	—	—		6,997	CNH 19.24		7,394	CNH 19.29	
Class B\$acc	4,934,728	\$ 12.84		4,167,557	\$ 9.10		5,858,482	\$ 9.30	
Class I\$acc	31,594,901	\$ 18.58		18,041,886	\$ 12.93		17,659,913	\$ 12.98	
Class I€acc Hedged	7,837,323	€ 39.42		6,107,446	€ 28.36		7,890,290	€ 29.42	
Class U\$acc	2,572,029	\$ 28.60		424,757	\$ 19.77		321,048	\$ 19.70	
Class U€acc Hedged	4,600,838	€ 20.88		1,518,263	€ 14.91		79,114	€ 15.33	
Class V\$acc	570,285	\$ 22.47		597,550	\$ 15.76		444,773	\$ 15.94	
Class V€acc Hedged	282,001	€ 20.21		74,613	€ 14.67		4,836	€ 15.31	

Janus Henderson Opportunistic Alpha Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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.

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.

Fund Overview

Nick Schommer, *portfolio manager*

For the year ending 31 December 2019, the Janus Henderson Opportunistic Alpha Fund's Class I\$acc returned 42.78%, outperforming the S&P 500® Index, which returned 31.49% in U.S. dollar terms.

As the Fund is a concentrated portfolio, strong stock selection was the primary driver of relative outperformance. Crown Holdings, a packaging company, was one of the top absolute contributors during the period. The company has three business lines: beverage can packaging, food can packaging and transit packaging. We believe the company benefits from consolidation in the food and beverage packaging industries as well as from the trend toward sustainable packaging. We believe the stock will also continue to benefit from deleveraging the acquisition of Signode in 2018.

Summit Materials was also a positive absolute contributor. We believe Summit operates in a favorable industry structure, in which a limited number of competitors in any single market give it a high degree of pricing power in its aggregates business. We also think the company will continue to benefit from U.S. infrastructure demand.

PagSeguro Digital was another top individual contributor to performance. The digital payment solutions company has gained strong traction in Brazil, which is an underpenetrated market for debit and credit card payments. Its solutions enable small businesses and micro-merchants to accept credit card payments, which is playing a vital role in increasing electronic payments within the country. The company also saw a strong launch of its digital banking

business, PagBank, which offers financial services via a smartphone app and is opening a new addressable market for the company.

While we were pleased with the performance for the Fund and many of our holdings during the year, other holdings disappointed. ICU Medical was a top absolute detractor. The company supplies comprehensive IV delivery solutions that include IV pumps, consumable bags and saline solution. Some overcapacity in the IV solution market during the period led ICU to close some of its production, leading to a decline in the stock price. We believe this action will help the IV solution market to stabilize, and we continue to like the strong competitive positioning of the company's IV pump and consumables business.

BioCryst Pharmaceuticals was another top detractor from absolute performance. The company's shares fell sharply during the period after BioCryst reported disappointing phase 3 trial results for the first oral drug to treat hereditary angioedema, a genetic disorder that leads to painful and sometimes fatal swelling. We sold our small position in the stock during the period.

Vistra Energy, a Texas-based independent power producer, was another of the top absolute detractors. The Electric Reliability Council of Texas (ERCOT) published an expected generation report during the period that concerned the marketplace on medium-term power prices, driving down the price of the stock. The utility company was also impacted in part by a general rotation away from defensive stocks into more cyclical names toward the end of the year.

Thank you for investing in Janus Henderson Opportunistic Alpha Fund.

Janus Henderson Opportunistic Alpha Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	23,209,947	17,512,387
Cash and foreign currency	308,144	405,751
Receivables:		
Investments sold	—	101,163
Spot foreign exchange contracts awaiting settlement	15	—
Funds shares sold	71,138	5,119
Dividends	10,978	2,638
Interest	1,719	4,401
Fund assets cash balances	1,000	596
Total Assets	23,602,941	18,032,055
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	108	1,213
Investments purchased	105,737	99,596
Fund shares repurchased	10,132	8,601
Investment Management fees	31,762	17,611
Shareholder Service fees	41,454	38,663
Distribution fees	1,473	1,311
Accounting, Administration and Transfer Agent fees	10,800	7,157
Fund assets payable	1,000	596
Accrued expenses	22,682	52,454
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	225,148	227,202
Net Assets attributable to holders of redeemable ordinary participating shares	23,377,793	17,804,853

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

Janus Henderson Opportunistic Alpha Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	36,932	3,675
Dividend income	246,883	262,717
Other income	12,064	9,070
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6,888,286	(939,247)
Total Investments Income/(Loss)	7,184,165	(663,785)
Expenses:		
Investment Management fees	250,212	288,197
Shareholder Service fees	148,286	170,375
Distribution fees	16,355	20,036
Accounting, Administration and Transfer Agent fees	30,393	32,714
Custodian fees	14,611	13,688
Audit fees	15,391	17,001
Printing expenses	11,207	13,306
Legal and other professional fees	5,180	13,021
Other fees	26,167	46,155
Total Expenses	517,802	614,493
Less Expense Reimbursement	—	(20,913)
Net Expenses after Expense Reimbursement	517,802	593,580
Net Operating Profit/(Loss)	6,666,363	(1,257,365)
Finance Costs:		
Swap interest expense	(1,351)	—
Withholding tax on dividends and other investment income	(76,563)	(69,738)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	6,588,449	(1,327,103)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	6,588,449	(1,327,103)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	6,868,336	2,798,796
Redemption of redeemable ordinary shares	(7,883,845)	(9,234,082)
Net Decrease from Capital Share Transactions of redeemable ordinary shares	(1,015,509)	(6,435,286)
Net increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	5,572,940	(7,762,389)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	17,804,853	25,567,242
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	23,377,793	17,804,853

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (2018: 96.09%; USD 17,146,960)		
Aerospace and Defence – Equipment		
5,012 L3Harris Technologies, Inc.	4.24	991,724
Building and Construction Products – Miscellaneous		
14,996 Summit Materials, Inc. – Class A	1.53	358,404
Cellular Telecommunications		
6,125 T-Mobile U.S., Inc.	2.05	480,323
Commercial Services		
15,387 ServiceMaster Global Holdings, Inc.	2.54	594,861
Commercial Services – Finance		
6,182 Avalara, Inc.	1.94	452,832
Computers – Integrated Systems		
12,238 NCR Corp.	1.84	430,288
Containers – Metal and Glass		
2,803 Ball Corp.	0.77	181,270
17,401 Crown Holdings, Inc.	5.40	1,262,269
	6.17	1,443,539
Disposable Medical Products		
2,480 ICU Medical, Inc.	1.99	464,058
Distribution/Wholesale		
4,086 Ferguson plc	1.59	370,688
Diversified Banking Institutions		
8,677 Citigroup, Inc.	2.97	693,206
Diversified Manufacturing Operations		
30,708 General Electric Co.	1.47	342,701
Diversified Operations		
13,784 Horizon Pharma plc	2.13	498,981
Electric – Distribution		
4,620 Sempra Energy	2.99	699,838
Electronic Components – Semiconductors		
7,732 Microchip Technology, Inc.	3.46	809,695
Finance – Credit Card		
17,533 Pagueuro Digital, Ltd.	2.56	598,927
Finance – Investment Bankers/Brokers		
20,843 TD Ameritrade Holding Corp.	4.43	1,035,897
Finance – Other Services		
3,788 Intercontinental Exchange, Inc.	1.50	350,579

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Independent Power Producer		
20,641 Vistra Energy Corp.	2.03	474,537
Machinery – General Industrial		
8,328 Westinghouse Air Brake Technologies Corp.	2.77	647,918
Medical – Biomedical and Genetic		
18,156 Insmed, Inc.	1.85	433,565
Medical – Drugs		
29,683 Bristol-Myers Squibb Co.	0.38	89,346
14,785 Collegium Pharmaceutical, Inc.	1.30	304,275
	1.68	393,621
Medical Products		
4,204 Globus Medical, Inc.	1.06	247,532
Metal – Aluminum		
37,946 Constellation S.E.	2.18	508,476
Metal – Copper		
18,131 First Quantum Minerals, Ltd.	0.79	183,907
36,027 Freeport-McMoRan, Inc.	2.02	472,674
	2.81	656,581
Miscellaneous Manufacturing		
4,805 Axon Enterprise, Inc.	1.51	352,110
Multimedia		
18,055 Liberty Media Corp. – Liberty Formula One	3.55	829,898
31,443 Vivendi S.A.	3.90	910,580
3,072 Walt Disney Co.	1.90	444,303
	9.35	2,184,781
Private Equity		
17,970 Apollo Global Management, Inc.	3.67	857,349
REIT – Diversified		
18,160 VICI Properties, Inc.	1.98	463,988
Semiconductor Components/Integrated Circuits		
17,607 Marvell Technology Group, Ltd.	2.00	467,642
Semiconductor Equipment		
1,122 Lam Research Corp.	1.40	328,073
Telephone – Integrated		
10,313 GCI Liberty, Inc.	3.13	730,676
Therapeutics		
3,819 Neurocrine Biosciences, Inc.	1.76	410,504
Tools – Hand Held		
2,885 Stanley Black & Decker, Inc.	2.05	478,160

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			
7,847	Hasbro, Inc.	3.54	828,722
Web Portals/Internet Service Providers			
509	Alphabet, Inc. – Class C	2.91	680,543
Total Common Stock		93.08	21,761,319
Corporate Bonds (2018: 1.99%; USD 355,781)			
Diversified Manufacturing Operations			
825,000	General Electric Co., 5.0000%, due 29/12/49	3.46	809,309
Total Corporate Bonds		3.46	809,309
Government Obligations (2018:NIL)			
U.S. Treasury Notes/Bonds			
600,000	0.0000%, due 2/1/20	2.57	600,000
Total Government Obligations		2.57	600,000
Total Investments (Cost: USD 19,974,881.00)		99.11	23,170,628

Forward Currency Contracts,
Open as at 31 December 2019 (2018: 0.05%; USD 9,646)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
EUR ⁹	95 USD	107	107 31-Jan-20	—	—
EUR ⁹	233 USD	259	262 31-Jan-20	—	3
EUR ⁹	851 USD	945	956 31-Jan-20	—	11
EUR ⁹	31,552 USD	35,165	35,458 31-Jan-20	—	293
EUR ⁹	4,018,886 USD	4,479,004	4,516,372 31-Jan-20	0.17	37,368
EUR ⁹	106,454 USD	118,642	119,632 31-Jan-20	—	990
EUR ⁹	178 USD	199	201 31-Jan-20	—	2
EUR ⁹	22,771 USD	25,347	25,590 31-Jan-20	—	243
EUR ⁹	607 USD	676	682 31-Jan-20	—	6
EUR ⁹	30,173 USD	33,505	33,908 31-Jan-20	—	403
Total				0.17	39,319
Total Financial Assets at fair value through profit or loss					23,209,947

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 31 December 2019 (2018: NIL; USD (1,213))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank					
USD ⁹	9,937 EUR	8,915	10,018 31-Jan-20	—	(81)
USD ⁹	124 EUR	112	125 31-Jan-20	—	(1)
USD ⁹	4,435 EUR	3,961	4,451 31-Jan-20	—	(16)
USD ⁹	594 EUR	528	594 31-Jan-20	—	—
USD ⁹	23,472 EUR	20,896	23,482 31-Jan-20	—	(10)
USD ⁹	188 EUR	168	188 31-Jan-20	—	—
Total				—	(108)
Total Financial Liabilities at fair value through profit or loss					(108)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.63
Transferable securities dealt in on another regulated market	2.54
OTC financial derivative instruments	0.17
Other assets	1.66
Total assets	100.00

⁹These 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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	—	355,781	—	355,781
Common Stock	17,146,960	—	—	17,146,960
Forward Currency Contracts	—	8,433	—	8,433
Total Investments in Securities	17,146,960	364,214	—	17,511,174

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 years ended 31 December 2019 and 31 December 2018.

Capital Share Transactions

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	Class U\$acc
	Hedged Shares	Shares
At beginning of the year	221	185
Shares issued.....	—	—
Shares redeemed	(221)	(185)
At end of year	—	—

Janus Henderson Opportunistic Alpha Fund (continued)

For the financial year ended 31 December 2018

	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	938,156	8,944	208,281	1,849	134,156	8,734	8,399	268	3,419	7,369
Shares issued.....	68,327	—	23,763	—	348	743	23,533	—	12,717	—
Shares redeemed	(318,070)	(7,063)	(50,114)	—	(32,507)	(7,626)	(29,211)	—	(4,993)	(1,615)
At end of year	688,413	1,881	181,930	1,849	101,997	1,851	2,721	268	11,143	5,754

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

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	16,262,060	\$ 25.42	12,388,068	\$ 18.00	18,087,920	\$ 19.28
Class A\$dis	36,889	\$ 19.61	26,159	\$ 13.90	133,598	\$ 14.94
Class A€acc Hedged	4,544,175	€ 23.23	3,540,729	€ 16.99	4,699,102	€ 18.81
Class ARMB(CNH)acc Hedged	—	—	3,009	CNH 11.17	3,363	CNH 11.85
Class B\$acc	1,694,262	\$ 20.64	1,505,296	\$ 14.76	2,142,726	\$ 15.97
Class E€acc Hedged	35,780	€ 15.84	24,688	€ 11.64	135,858	€ 12.97
Class I\$acc	627,909	\$ 30.87	58,702	\$ 21.57	191,491	\$ 22.80
Class I\$dis	—	—	4,220	\$ 15.73	4,460	\$ 16.62
Class I€acc Hedged	120,718	€ 18.70	172,461	€ 13.51	60,516	€ 14.76
Class U\$acc	56,000	\$ 18.43	73,992	\$ 12.86	99,999	\$ 13.57
Class U€acc Hedged	—	—	3,034	€ 11.98	3,465	€ 13.07
Class U£acc	—	—	4,495	£ 19.07	4,744	£ 19.04

Janus Henderson US Research Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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.

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

Fund Overview

Janus Henderson Research Team

For the year ending 31 December 2019, Janus Henderson US Research Fund returned 28.53% for its I\$Acc shares, underperforming the Russell 1000® Index, which returned 31.43% in U.S. dollar terms.

Areas of relative weakness in the Fund included energy and technology, where negative security selection weighed on results. Meanwhile, on an absolute basis, key individual detractors included Occidental Petroleum. The stock underperformed after the oil and gas exploration company won a bidding war with Chevron for Anadarko Petroleum that resulted in Occidental paying an extremely rich price for Anadarko. A combination of factors related to the transaction compelled us to liquidate our position in the stock, including lack of a shareholder vote to approve the deal, increasing concerns about the company's debt load and free cash flow as well as decreased potential for dividend growth.

We also liquidated our position in AbbVie. The biopharmaceutical firm's stock declined after management announced it would purchase drug maker Allergan at a significant premium. We are concerned that AbbVie is making the acquisition because of worries about the pace of biosimilar erosion for Humira, AbbVie's lead drug, which is expected to face additional competitors in 2023.

Another notable detractor was AnaptysBio, which declined in response to the company's announcement that its lead drug candidate etokimab failed to achieve the primary endpoint in a phase two clinical trial involving patients suffering from moderate-to-severe atopic dermatitis, a

severe form of eczema. The disappointing results prompted the company to postpone a phase two study evaluating the drug's efficacy in treating asthma. We eliminated our position in AnaptysBio, as we are finding other more attractive investment opportunities elsewhere.

While positive stock selection within the financials and industrials sectors contributed to the Fund's relative performance, individual stocks with the greatest absolute contribution included technology holdings Microsoft and Apple. Microsoft's stock advanced as a result of robust growth in its Intelligent Cloud and Productivity/Business Process segments. The company also benefited from positive sentiment associated with winning a U.S. Defense Department multibillion-dollar cloud services deal. We remain impressed with the revenue growth of Microsoft's commercial cloud business, which is a leader in the buildout of enterprise cloud infrastructure globally.

Apple's stock rallied on a better-than-expected launch for its iPhone 11 series and robust growth in wearables, particularly AirPods. The company recently reported strong fiscal 2019 earnings results and record-setting fourth quarter revenue fueled by accelerating growth in its services business. Notably, Apple's services segment has helped create a recurring revenue stream that makes the company less dependent on the phone replacement cycle.

Fund performance also benefited from the strong absolute performance of Mastercard. The company continued to demonstrate how its business model can address business-to-business payment solutions. A decision by many upstart fintech companies to use Mastercard's payments networks, instead of competing against it, has also reinforced the durability of the global card network's value and helped drive the stock's appreciation. We continue to believe Mastercard's payments network is a competitive moat that positions the business as a key beneficiary as more transactions migrate from cash and cheque to plastic and electronic payments. Our research suggests Mastercard is particularly well positioned to benefit from this shift because the majority of its revenues are generated outside the U.S., where many markets have a lower penetration of card and electronic payments and are experiencing significantly faster electronic purchase volume growth.

Thank you for investing in Janus Henderson US Research Fund.

Janus Henderson US Research Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	304,522,054	227,521,290
Cash and foreign currency	132,919	48,122
Receivables:		
Spot foreign exchange contracts awaiting settlement	—	2
Funds shares sold	6,389	—
Dividends	232,125	168,357
Receivable from Investment Manager	—	10,994
Total Assets	304,893,487	227,748,765
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	3	280
Investments purchased	119,894	1,590,202
Fund shares repurchased	20,852	1,551
Investment Management fees	7,512	—
Shareholder Service fees	14,885	11,498
Distribution fees	93	75
Accounting, Administration and Transfer Agent fees	52,527	42,785
Accrued expenses	47,023	83,389
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	262,789	1,729,780
Net Assets attributable to holders of redeemable ordinary participating shares	304,630,698	226,018,985

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

Janus Henderson US Research Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	3,231	2,973
Dividend income	4,028,759	3,390,085
Other income	1,260	21,941
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	65,946,844	(9,270,211)
Total Investments Income/(Loss)	69,980,094	(5,855,212)
Expenses:		
Investment Management fees	179,370	94,161
Shareholder Service fees	48,123	48,331
Distribution fees	994	1,023
Accounting, Administration and Transfer Agent fees	172,258	175,418
Custodian fees	48,551	45,404
Audit fees	15,372	19,054
Printing expenses	11,793	15,564
Legal and other professional fees	33,217	38,720
Other fees	14,894	4,595
Total Expenses	524,572	442,270
Less Expense Reimbursement	(256,058)	(266,596)
Net Expenses after Expense Reimbursement	268,514	175,674
Net Operating Profit/(Loss)	69,711,580	(6,030,886)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(2,793,029)	(2,447,615)
Withholding tax on dividends and other investment income	(1,153,525)	(942,381)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	65,765,026	(9,420,882)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	65,765,026	(9,420,882)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	18,449,926	6,058,458
Redemption of redeemable ordinary shares	(5,603,239)	(4,026,807)
Net increase from Capital Share Transactions of redeemable ordinary shares	12,846,687	2,031,651
Net increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	78,611,713	(7,389,231)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	226,018,985	233,408,216
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	304,630,698	226,018,985

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (2018: 98.67%; USD 223,019,505)		
Aerospace and Defence		
10,268 Boeing Co.	1.10	3,344,904
Aerospace and Defence – Equipment		
17,508 L3Harris Technologies, Inc.	1.14	3,464,308
Applications Software		
9,082 Intuit, Inc.	0.78	2,378,848
57,184 Microsoft Corp.	2.96	9,017,917
33,217 Salesforce.com, Inc.	1.77	5,402,413
	5.51	16,799,178
Athletic Footwear		
40,944 NIKE, Inc. – Class B	1.36	4,148,037
Automotive – Truck Parts and Equipment – Original		
28,118 Aptiv plc	0.88	2,670,366
Beverages – Wine and Spirits		
30,651 Constellation Brands, Inc. – Class A	1.91	5,816,027
Building Products – Cement and Aggregate		
16,590 Vulcan Materials Co.	0.78	2,388,794
Cable/Satellite TV		
14,767 Liberty Broadband Corp.	0.61	1,856,950
Cellular Telecommunications		
23,119 T-Mobile U.S., Inc.	0.60	1,812,992
Coatings and Paint Products		
5,213 Sherwin-Williams Co.	1.00	3,041,994
Commercial Banks – Western U.S.		
5,440 SVB Financial Group	0.45	1,365,658
Commercial Services		
4,472 CoStar Group, Inc.	0.88	2,675,598
40,114 ServiceMaster Global Holdings, Inc.	0.51	1,550,807
	1.39	4,226,405
Computer Services		
49,589 Amdocs, Ltd.	1.18	3,579,830
Computer Software		
32,942 SS&C Technologies Holdings, Inc.	0.66	2,022,639
Computers		
24,240 Apple, Inc.	2.34	7,118,076

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Consulting Services		
26,032 Gartner, Inc.	1.32	4,011,531
15,287 Verisk Analytics, Inc. – Class A	0.75	2,282,961
	2.07	6,294,492
Containers – Metal and Glass		
19,059 Ball Corp.	0.40	1,232,546
Data Processing and Management		
30,222 Fidelity National Information Services, Inc.	1.38	4,203,578
Dental Supplies and Equipment		
15,697 DENTSPLY SIRONA, Inc.	0.29	888,293
Diagnostic Equipment		
10,996 Thermo Fisher Scientific, Inc.	1.17	3,572,271
Diversified Banking Institutions		
58,674 Citigroup, Inc.	1.54	4,687,466
68,000 J.P. Morgan Chase & Co.	3.11	9,479,200
	4.65	14,166,666
Diversified Manufacturing Operations		
11,963 Ingersoll-Rand plc	0.52	1,590,122
14,485 Parker-Hannifin Corp.	0.98	2,981,303
	1.50	4,571,425
E-Commerce/Products		
6,381 Amazon.com, Inc.	3.87	11,791,067
33,859 Etsy, Inc.	0.49	1,499,954
22,072 Wayfair, Inc.	0.66	1,994,647
	5.02	15,285,668
E-Commerce/Services		
57,072 Uber Technologies, Inc.	0.56	1,697,321
Electric – Distribution		
10,146 Sempra Energy	0.50	1,536,916
Electronic Components – Semiconductors		
23,941 Microchip Technology, Inc.	0.82	2,507,102
42,232 Texas Instruments, Inc.	1.78	5,417,943
	2.60	7,925,045
Electronic Connectors		
23,522 Amphenol Corp. – Class A	0.84	2,545,786
Electronic Forms		
23,250 Adobe, Inc.	2.52	7,668,083
Enterprise Software/Services		
6,800 Tyler Technologies, Inc.	0.67	2,040,136

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)
Finance – Consumer Loans			
90,397	Synchrony Financial	1.07	3,255,196
Finance – Credit Card			
25,387	Mastercard, Inc. – Class A	2.49	7,580,304
37,475	Visa, Inc. – Class A	2.31	7,041,553
		4.80	14,621,857
Finance – Other Services			
16,664	CME Group, Inc.	1.10	3,344,798
33,763	Intercontinental Exchange, Inc.	1.02	3,124,766
		2.12	6,469,564
Food – Catering			
49,771	Aramark	0.71	2,160,061
Hotels and Motels			
36,351	Hilton Worldwide Holdings, Inc.	1.32	4,031,689
Independent Power Producer			
114,682	NRG Energy, Inc.	1.50	4,558,610
145,305	Vistra Energy Corp.	1.10	3,340,562
		2.60	7,899,172
Industrial Gases			
12,592	Air Products and Chemicals, Inc.	0.97	2,958,994
Instruments – Controls			
18,573	Honeywell International, Inc.	1.08	3,287,421
Insurance Brokers			
18,439	Aon plc	1.26	3,840,659
Internet Content – Entertainment			
34,581	Facebook, Inc.	2.33	7,097,750
12,508	Netflix, Inc.	1.33	4,047,214
		3.66	11,144,964
Machinery – Farm			
15,972	Deere & Co.	0.91	2,767,309
Machinery – General Industrial			
35,414	Westinghouse Air Brake Technologies Corp.	0.90	2,755,209
Machinery – Pumps			
46,339	Gardner Denver Holdings, Inc.	0.56	1,699,715
Medical – Biomedical and Genetic			
5,967	Sage Therapeutics, Inc.	0.14	430,758
9,779	Vertex Pharmaceuticals, Inc.	0.70	2,141,112
		0.84	2,571,870
Medical – Drugs			
76,840	Bristol-Myers Squibb Co.	1.61	4,932,360
67,176	Merck & Co., Inc.	2.01	6,109,657
		3.62	11,042,017

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – HMO			
5,821	Humana, Inc.	0.70	2,133,513
15,021	UnitedHealth Group, Inc.	1.45	4,415,874
		2.15	6,549,387
Medical Instruments			
71,989	Boston Scientific Corp.	1.07	3,255,343
Medical Labs and Testing Services			
38,098	Catalent, Inc.	0.70	2,144,917
6,654	IQVIA Holdings, Inc.	0.34	1,028,110
		1.04	3,173,027
Medical Products			
45,136	Abbott Laboratories	1.28	3,920,513
3,474	Cooper Cos, Inc.	0.37	1,116,161
20,551	Globus Medical, Inc.	0.40	1,210,043
		2.05	6,246,717
Multimedia			
65,667	Liberty Media Corp. – Liberty Formula One	0.99	3,018,384
Oil Companies – Exploration and Production			
99,227	Cabot Oil & Gas Corp.	0.57	1,727,542
46,631	EOG Resources, Inc.	1.28	3,905,813
		1.85	5,633,355
Oil Companies – Integrated			
27,323	Chevron Corp.	1.08	3,292,695
Oil Refining and Marketing			
57,525	Marathon Petroleum Corp.	1.14	3,465,881
Private Equity			
64,292	Blackstone Group, Inc.	1.18	3,596,494
Property and Casualty Insurance			
61,987	Progressive Corp.	1.47	4,487,239
REIT – Diversified			
11,833	American Tower Corp.	0.90	2,719,460
23,195	Crown Castle International Corp.	1.08	3,297,169
4,584	Equinix, Inc.	0.88	2,675,681
94,458	VICI Properties, Inc.	0.79	2,413,402
		3.65	11,105,712
Retail – Restaurants			
21,575	McDonald's Corp.	1.40	4,263,436
Therapeutics			
8,265	Mirati Therapeutics, Inc.	0.35	1,065,028
14,689	Neurocrine Biosciences, Inc.	0.52	1,578,921
8,542	Sarepta Therapeutics, Inc.	0.36	1,102,260
		1.23	3,746,209

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)		
Tobacco					
130,775	Altria Group, Inc.	2.14	6,526,980		
Transportation – Railroad					
47,977	CSX Corp.	1.14	3,471,616		
Veterinary Diagnostics					
51,117	Elanco Animal Health, Inc.	0.49	1,505,396		
Web Portals/Internet Service Providers					
8,067	Alphabet, Inc. – Class C	3.54	10,785,740		
Total Common Stock		99.11	301,913,692		
Government Obligations (2018: 1.99%; USD 4,499,475)					
U.S. Treasury Notes/Bonds					
2,600,000	0.0000%, due 2/1/20	0.85	2,600,000		
Total Government Obligations		0.85	2,600,000		
Total Investments (Cost: 219,237,455.00)		99.96	304,513,692		
Forward Currency Contracts, Open as at 31 December 2019(2018: NIL; USD 2,310)					
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
EUR ⁰	889,914 USD	991,800	1,000,074	31-Jan-20	— 8,274
EUR ⁰	6,584 USD	7,328	7,399	31-Jan-20	— 71
EUR ⁰	8,068 USD	9,049	9,066	31-Jan-20	— 17
Total					— 8,362
Total Financial Assets at fair value through profit or loss					304,522,054

Financial Liabilities at fair value through profit or loss					
Forward Currency Contracts, Open as at 31 December 2019 (2018: NIL; USD (280))					
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank					
EUR ⁰	— USD	—	—	31-Jan-20	—
USD ⁰	117 EUR	105	117	31-Jan-20	—
USD ⁰	7,270 EUR	6,472	7,273	31-Jan-20	(3)
Total					(3)
Total Financial Liabilities at fair value through profit or loss					(3)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.02
Transferable securities dealt in on another regulated market	0.85
Other assets	0.13
Total assets	100.00

⁰These forwards are for share class hedging.

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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	223,019,505	—	—	223,019,505
Forward Currency Contracts	—	2,030	—	2,030
Government Obligations	4,499,475	—	—	4,499,475
Total Investments in Securities	227,518,980	2,030	—	227,521,010

There were no investments held by the Fund at 31 December 2019 and 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Capital Share Transactions

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

For the financial year ended 31 December 2018

	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	191,771	49,145	6,570	39,321	287	300	1,300,031
Shares issued	7,686	3,492	—	168,483	—	—	—
Shares redeemed	(21,906)	(15,584)	(2,500)	(87,927)	—	—	—
At end of year	177,551	37,053	4,070	119,877	287	300	1,300,031

Janus Henderson US Research Fund (continued)

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	5,650,622	\$ 32.35	4,504,183	\$ 25.37	5,116,296	\$ 26.68
Class A€acc Hedged	1,010,073	€ 26.04	895,295	€ 21.09	1,350,487	€ 22.91
Class B\$acc	107,681	\$ 26.45	85,723	\$ 21.06	147,756	\$ 22.49
Class I\$acc	4,744,019	\$ 39.55	3,689,116	\$ 30.77	1,260,958	\$ 32.07
Class I€acc Hedged	—	—	5,747	€ 17.50	6,475	€ 18.83
Class U\$acc	14,145,706	\$ 12.37	2,881	\$ 9.60	2,998	\$ 9.99
Class Z\$inc	278,972,597	\$ 214.59	216,836,040	\$ 166.79	225,523,246	\$ 173.48

Janus Henderson US Forty Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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.

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.

Fund Overview

Douglas Rao and Nick Schommer, *portfolio managers*

For the year ending 31 December 2019, the Janus Henderson US Forty Fund's Class I\$acc shares returned 35.85% underperforming the Russell 1000® Growth Index, which returned 36.39% in U.S. dollar terms. While stock selection contributed positively to benchmark-relative performance, during a period of strong market performance, our small position in cash was the primary relative detractor.

Uber Technologies was one of the top absolute detractors. Stock of the ridesharing company fell after Uber reported a larger-than-expected second quarter loss. It has also faced new state legislation that could eventually require the company, as well as primary competitor Lyft, to treat workers as employees rather than independent contractors. We have a favorable view on the duopoly industry structure and the large opportunity set, but we believe the company will need to lessen its focus on gaining market share and instead shift to bolstering its financial posture and achieving profitability.

Humana was also among the largest absolute detractors. A proposal to expand Medicare and eliminate private medical insurance in the U.S. led to a broad, significant pullback in managed care stocks, including Humana. We are cautious on the health care landscape given the scrutiny of the industry by politicians in Washington and sold the position, choosing to invest in companies we believe will be less subjected to reform.

Microsoft was among the top absolute contributors, as it continues to see strong growth in its Azure cloud product. Microsoft has emerged as a credible competitor

to Amazon's market-leading AWS cloud offering, which has had first-mover advantage in the space. Although on a smaller base, Azure growth rates have become significantly higher than those of AWS. We believe this is a result of Microsoft differentiating itself with a hybrid cloud offering and with products around the intelligent edge, a developing network of devices and systems that gather and analyze data. We think that we are still in the early stages of corporate IT transition to the cloud, a trend that should be supportive for continued growth.

Mastercard was another top absolute contributor. The company is beginning to demonstrate how its business model can address business-to-business payment solutions. A decision by many upstart fintech companies to use Mastercard and Visa's payments networks – instead of competing against them – has also reinforced the durability of the two global card networks' values and helped drive the stock's appreciation. Mastercard has been a longtime holding and a large contributor to performance over the years. Our basic view is that Mastercard's payments network among merchants is a competitive moat that positions the business as a key beneficiary as more transactions migrate from cash and cheque to plastic and electronic payments. We believe Mastercard is particularly well positioned to benefit from this shift because a majority of its revenues are generated outside the U.S., where many markets have a lower penetration of card and electronic payments and are experiencing significantly faster electronic purchase volume growth.

Thank you for investing in Janus Henderson US Forty Fund.

Janus Henderson US Forty Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	380,706,928	332,967,882
Cash and foreign currency	321,994	260,087
Receivables:		
Spot foreign exchange contracts awaiting settlement	—	130
Funds shares sold	443,439	556,057
Dividends	143,152	127,886
Fund assets cash balances	145,393	16,111
Total Assets	381,760,906	333,928,153
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	176	12,608
Investments purchased	—	1,763,468
Spot foreign exchange contracts awaiting payment	23	—
Fund shares repurchased	517,246	293,092
Investment Management fees	351,842	303,203
Shareholder Service fees	302,685	271,550
Distribution fees	6,083	6,529
Accounting, Administration and Transfer Agent fees	79,589	89,498
Fund assets payable	145,393	16,111
Accrued expenses	145,690	167,316
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	1,548,727	2,923,375
Net Assets attributable to holders of redeemable ordinary participating shares	380,212,179	331,004,778

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

Janus Henderson US Forty Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	9,828	16,062
Dividend income	3,338,969	2,805,332
Other income	415,667	1,377,179
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	107,440,581	(6,217,004)
Total Investments Income/(Loss)	111,205,045	(2,018,431)
Expenses:		
Investment Management fees	3,732,165	3,539,496
Shareholder Service fees	1,160,430	1,141,626
Distribution fees	80,571	91,633
Accounting, Administration and Transfer Agent fees	311,479	350,889
Custodian fees	61,571	64,909
Audit fees	13,227	17,001
Printing expenses	36,412	34,852
Legal and other professional fees	77,948	99,893
Other fees	46,186	61,574
Total Expenses	5,519,989	5,401,873
Less Expense Reimbursement	—	—
Net Expenses after Expense Reimbursement	5,519,989	5,401,873
Net Operating Profit/(Loss)	105,685,056	(7,420,304)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(8)	(137)
Swap interest expense	(25,848)	—
Withholding tax on dividends and other investment income	(956,507)	(756,341)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	104,702,693	(8,176,782)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	104,702,693	(8,176,782)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	107,669,083	154,410,391
Redemption of redeemable ordinary shares	(163,164,375)	(88,654,069)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(55,495,292)	65,756,322
Net increase in Net Assets attributable to holders of redeemable ordinary shares	49,207,401	57,579,540
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	331,004,778	273,425,238
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	380,212,179	331,004,778

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (2018: 96.24%; USD 318,574,801)		
Aerospace and Defence		
26,349 Boeing Co.	2.26	8,583,450
Aerospace and Defence – Equipment		
57,114 L3Harris Technologies, Inc.	2.97	11,301,147
Applications Software		
15,449 Intuit, Inc.	1.06	4,046,557
190,274 Microsoft Corp.	7.89	30,006,210
91,281 Salesforce.com, Inc.	3.90	14,845,942
	12.85	48,898,709
Athletic Footwear		
59,187 NIKE, Inc. - Class B	1.58	5,996,235
Building Products – Cement and Aggregate		
39,239 Vulcan Materials Co.	1.49	5,650,024
Coatings and Paint Products		
12,841 Sherwin-Williams Co.	1.97	7,493,237
Commercial Services		
12,835 CoStar Group, Inc.	2.02	7,679,181
Commercial Services – Finance		
46,382 Avalara, Inc.	0.89	3,397,482
45,149 PayPal Holdings, Inc.	1.28	4,883,767
	2.17	8,281,249
Computers		
61,855 Apple, Inc.	4.78	18,163,721
Diagnostic Equipment		
65,885 Danaher Corp.	2.66	10,112,030
E-Commerce/Products		
25,989 Alibaba Group Holding, Ltd. (ADR)	1.45	5,512,267
8,796 Amazon.com, Inc.	4.27	16,253,601
	5.72	21,765,868
E-Commerce/Services		
78,469 Uber Technologies, Inc.	0.61	2,333,668
Electronic Components – Semiconductors		
55,217 Microchip Technology, Inc.	1.52	5,782,324
14,683 NVIDIA Corp.	0.91	3,454,910
82,047 Texas Instruments, Inc.	2.77	10,525,810
	5.20	19,763,044
Electronic Forms		
37,070 Adobe, Inc.	3.22	12,226,057

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Finance – Credit Card		
73,181 Mastercard, Inc. - Class A	5.75	21,851,115
Finance – Investment Bankers/Brokers		
165,166 Charles Schwab Corp.	2.07	7,855,295
Finance – Other Services		
97,812 Intercontinental Exchange, Inc.	2.38	9,052,501
Industrial Audio and Video Products		
36,954 Cognex Corp.	0.54	2,070,902
Industrial Gases		
23,868 Air Products and Chemicals, Inc.	1.48	5,608,741
Internet Content – Entertainment		
68,405 Facebook, Inc.	3.69	14,040,126
26,760 Netflix, Inc.	2.28	8,658,733
	5.97	22,698,859
Machinery – General Industrial		
56,164 Westinghouse Air Brake Technologies Corp.	1.15	4,369,559
Medical – Drugs		
86,550 Merck & Co., Inc.	2.07	7,871,723
Medical Instruments		
270,764 Boston Scientific Corp.	3.22	12,243,948
14,545 Edwards Lifesciences Corp.	0.89	3,393,203
15,090 Intuitive Surgical, Inc.	2.35	8,920,454
	6.46	24,557,605
Medical Products		
21,984 Cooper Cos, Inc.	1.86	7,063,239
Multimedia		
56,969 Walt Disney Co.	2.17	8,239,426
Private Equity		
207,054 Blackstone Group, Inc.	3.05	11,582,601
REIT – Diversified		
47,709 American Tower Corp.	2.88	10,964,482
Retail – Building Products		
45,856 Home Depot, Inc.	2.63	10,014,033
Semiconductor Equipment		
28,035 ASML Holding N.V.	2.18	8,296,678
Theatres		
34,873 Live Nation Entertainment, Inc.	0.66	2,492,373

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)
Web Portals/Internet Service Providers		
15,053 Alphabet, Inc. - Class C	5.29	20,126,162
Total Common Stock	98.09	372,962,914
Government Obligations (2018: 4.32%; USD 14,298,332)		
U.S. Treasury Notes/Bonds		
7,400,000 0.0000%, due 2/1/20	1.95	7,400,000
Total Government Obligations	1.95	7,400,000
Total Investments (Cost: USD 259,226,016)	100.04	380,362,914

Forward Currency Contracts,
Open as at 31 December 2019 (2018: 0.03%; USD 94,749)

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank						
AUD ⁹	41,174 USD	28,431	28,910	31-Jan-20	—	479
AUD ⁹	306 USD	211	215	31-Jan-20	—	4
AUD ⁹	218 USD	151	154	31-Jan-20	—	3
AUD ⁹	263 USD	184	185	31-Jan-20	—	1
EUR ⁹	23 USD	26	26	31-Jan-20	—	—
EUR ⁹	27 USD	30	30	31-Jan-20	—	—
EUR ⁹	33 USD	36	36	31-Jan-20	—	—
EUR ⁹	4,417 USD	4,923	4,964	31-Jan-20	—	41
EUR ⁹	32,822,489 USD	36,580,303	36,885,487	31-Jan-20	0.08	305,184
EUR ⁹	596,698 USD	665,013	670,561	31-Jan-20	—	5,548
EUR ⁹	2,702,433 USD	3,011,832	3,036,959	31-Jan-20	0.01	25,127
EUR ⁹	62,570 USD	69,734	70,316	31-Jan-20	—	582
EUR ⁹	1,368 USD	1,524	1,537	31-Jan-20	—	13
EUR ⁹	461 USD	513	518	31-Jan-20	—	5
EUR ⁹	19,974 USD	22,231	22,446	31-Jan-20	—	215
EUR ⁹	4,385 USD	4,880	4,927	31-Jan-20	—	47
EUR ⁹	241,650 USD	268,959	271,563	31-Jan-20	—	2,604
EUR ⁹	3,169 USD	3,519	3,561	31-Jan-20	—	42
EUR ⁹	174,876 USD	194,208	196,523	31-Jan-20	—	2,315
EUR ⁹	14,483 USD	16,085	16,277	31-Jan-20	—	192
EUR ⁹	333 USD	370	374	31-Jan-20	—	4
EUR ⁹	484 USD	537	543	31-Jan-20	—	6
EUR ⁹	97,006 USD	107,866	109,013	31-Jan-20	—	1,147
EUR ⁹	361 USD	404	405	31-Jan-20	—	1
EUR ⁹	189,689 USD	212,762	213,170	31-Jan-20	—	408
EUR ⁹	16,122 USD	18,083	18,118	31-Jan-20	—	35
EUR ⁹	3,381 USD	3,792	3,799	31-Jan-20	—	7
EUR ⁹	287 USD	321	322	31-Jan-20	—	1
EUR ⁹	1,394 USD	1,564	1,567	31-Jan-20	—	3
Total					0.09	344,014
Total Financial Assets at fair value through profit or loss						380,706,928

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2019
(2018: Nil; USD (12,608))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Citibank							
USD ⁹	619 EUR	551	619	31-Jan-20	—	—	
USD ⁹	1,430 EUR	1,287	1,446	31-Jan-20	—	(16)	
USD ⁹	325,228 EUR	289,533	325,373	31-Jan-20	—	(145)	
USD ⁹	43 EUR	38	43	31-Jan-20	—	—	
USD ⁹	5,922 EUR	5,272	5,925	31-Jan-20	—	(3)	
USD ⁹	247 AUD	353	247	31-Jan-20	—	—	
USD ⁹	26,440 EUR	23,538	26,452	31-Jan-20	—	(12)	
Total						—	(176)
Total Financial Liabilities at fair value through profit or loss							(176)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.70
Transferable securities dealt in on another regulated market	1.94
OTC financial derivative instruments	0.09
Other assets	0.27
Total assets	100.00

⁹These forwards are for share class hedging.

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

Janus Henderson US Forty Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2019 and 31 December 2018.

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

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	318,574,801	—	—	318,574,801
Forward Currency Contracts	—	82,141	—	82,141
Government Obligations	14,298,332	—	—	14,298,332
Total Investments in Securities	332,873,133	82,141	—	332,955,274

There were no investments held by the Fund at 31 December 2019 and 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Capital Share Transactions

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

Janus Henderson US Forty Fund (continued)

For the financial year ended 31 December 2018

	Class A\$acc	Class A€acc	Class AAUD\$acc	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	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year.....	3,240,269	982,748	11,786	1,849	395,110	2,055	17,411	4,122,047	301	58,710
Shares issued	1,360,677	429,583	158,000	—	9,775	1	10,345	2,600,638	6	27,640
Shares redeemed	(1,359,501)	(308,752)	(167,847)	—	(81,448)	(1,756)	(1,992)	(877,021)	—	(21,344)
At end of year	3,241,445	1,103,579	1,939	1,849	323,437	300	25,764	5,845,664	307	65,006

	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.....	2,696	221	185	4,664	1,989
Shares issued	—	—	337	13,721	75
Shares redeemed	(160)	—	—	(4,364)	(1,004)
At end of year	2,536	221	522	14,021	1,060

Net Asset Comparison

	31 December 2019			31 December 2018			31 December 2017		
	Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share	
Class A\$acc	124,125,507	\$	38.13	91,925,558	\$	28.36	92,173,200	\$	28.45
Class A€acc Hedged	37,354,753	€	35.06	34,052,665	€	26.93	32,908,304	€	27.91
Class AAUD\$acc Hedged	29,251	AUD\$	21.50	22,152	AUD\$	16.22	151,240	AUD\$	16.45
Class ARMB(CNH)acc Hedged	—	—	—	4,160	CNH	15.45	4,356	CNH	15.35
Class B\$acc	7,036,800	\$	30.92	7,512,153	\$	23.23	9,297,941	\$	23.53
Class E\$acc	132,287	\$	17.01	3,814	\$	12.71	26,329	\$	12.81
Class E€acc Hedged	676,904	€	26.21	597,146	€	20.23	440,272	€	21.08
Class I\$acc	182,752,309	\$	45.13	194,173,838	\$	33.22	135,895,185	\$	32.97
Class I\$dis	51,383	\$	29.35	6,645	\$	21.64	6,599	\$	21.91
Class I€acc Hedged	3,067,381	€	43.35	2,454,338	€	32.96	2,380,447	€	33.80
Class U\$acc	24,710,897	\$	22.41	41,705	\$	16.45	43,921	\$	16.29
Class U€acc Hedged	5,014	€	20.23	3,881	€	15.33	4,159	€	15.68
Class U£acc	17,454	£	34.20	17,329	£	26.07	6,076	£	24.38
Class V\$acc	181,246	\$	16.81	175,293	\$	12.50	58,491	\$	12.54
Class V€acc Hedged	70,993	€	15.11	14,101	€	11.61	28,718	€	12.04

Janus Henderson US Venture Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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.

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

Fund Overview

Jonathan Coleman and Scott Stutzman, *portfolio managers*

For the year through 31 December 2019, the Janus Henderson US Venture Fund's Class I\$acc shares returned 28.64%, compared with 28.48% for its performance target, the Russell 2000® Growth Index in U.S. dollar terms.

Stock selection and an overweight in the information technology sector supported relative outperformance. Stock selection in the consumer discretionary sector detracted from relative results.

Technology holdings were strong contributors to relative performance. Many of our holdings are not traditional technology companies but rather business services companies that use technology to improve operations for end markets from health care to financial services. For example, Nice Systems, a leading absolute contributor, helps organizations use data to improve performance, increase efficiency and fight financial crime through sophisticated analytical applications. It benefits from recurring revenue streams and high customer retention rates. These attributes have helped support its financial results and stock performance.

We continue to look for innovation in health care, especially in companies with established products and visible earnings streams. Catalent, a top Fund performer for the year, is an outsourced pharmaceutical manufacturer. The stock rebounded strongly in the first quarter of 2019, following weakness in late 2018, after the company resolved some sourcing issues. It has also benefited from strong trends in its biologics business, a key growth driver.

We believe Catalent represents a less risky way to invest in the innovation taking place in the biotechnology and pharmaceutical industries.

AnaptysBio was the largest absolute detractor in health care. This health care company is developing clinical-stage antibody treatments for a variety of medical conditions. The stock fell after the company reported a third quarter loss as well as weaker-than-expected revenue growth. We exited the position as we looked for stocks with better risk/reward characteristics.

Waitr Holdings was a top absolute detractor in the consumer discretionary sector. It offers a platform that facilitates online ordering and delivery from local restaurants. The stock declined due to concerns over increased competition after larger, better capitalized competitors entered its market. It also faced challenges with entering and ramping in new markets, which weighed on its earnings performance. We sold the stock.

Thank you for investing in Janus Henderson US Venture Fund.

Janus Henderson US Venture Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	186,579,107	188,856,030
Cash and foreign currency	285,705	1,696,470
Receivables:		
Investments sold	498,269	151,096
Spot foreign exchange contracts awaiting settlement	—	156
Funds shares sold	45,107	78,227
Dividends	26,641	43,391
Fund assets cash balances	—	13,057
Other debtors	17,424	14,025
Total Assets	187,452,253	190,852,452
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	86,590	28,000
Investments purchased	177,242	81,612
Spot foreign exchange contracts awaiting payment	56	—
Fund shares repurchased	199,904	426,761
Investment Management fees	215,670	238,525
Shareholder Service fees	109,513	143,985
Distribution fees	1,424	1,283
Accounting, Administration and Transfer Agent fees	42,448	60,291
Fund assets payable	—	13,057
Accrued expenses	91,939	132,522
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	924,786	1,126,036
Net Assets attributable to holders of redeemable ordinary participating shares	186,527,467	189,726,416

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

Janus Henderson US Venture Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	10,297	13,614
Dividend income	965,044	1,594,850
Other income	—	48,560
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	49,440,347	(18,833,491)
Total Investments Income/(Loss)	50,415,688	(17,176,467)
Expenses:		
Investment Management fees	2,317,101	2,818,258
Shareholder Service fees	481,129	616,311
Distribution fees	15,532	18,329
Accounting, Administration and Transfer Agent fees	174,366	247,973
Custodian fees	53,987	71,949
Audit fees	13,485	17,001
Printing expenses	23,368	27,009
Legal and other professional fees	42,725	69,047
Other fees	44,319	100,449
Total Expenses	3,166,012	3,986,326
Less Expense Reimbursement	—	—
Net Expenses after Expense Reimbursement	3,166,012	3,986,326
Net Operating Profit/(Loss)	47,249,676	(21,162,793)
Withholding tax on dividends and other investment income	(201,598)	(427,922)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	47,048,078	(21,590,715)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	47,048,078	(21,590,715)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	35,455,105	133,502,738
Redemption of redeemable ordinary shares	(85,702,132)	(126,699,139)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(50,247,027)	6,803,599
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(3,198,949)	(14,787,116)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	189,726,416	204,513,532
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	186,527,467	189,726,416

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (2018: 98.28%; USD 186,469,574)			
69,785	Yext, Inc.	0.54	1,006,300
Aerospace and Defence – Equipment			
17,113	HEICO Corp. – Class A	0.82	1,532,127
Apparel Manufacturers			
10,168	Carter's, Inc.	0.60	1,111,769
Applications Software			
62,301	Descartes Systems Group, Inc.	1.43	2,663,052
27,760	Medallia, Inc.	0.46	863,614
35,419	RealPage, Inc.	1.02	1,903,771
		2.91	5,430,437
Automotive – Truck Parts and Equipment – Original			
15,741	Visteon Corp.	0.73	1,363,013
Batteries and Battery Systems			
19,333	EnerSys	0.78	1,446,688
Building – Heavy Construction			
42,640	Construction Partners, Inc.	0.39	719,337
Building and Construction – Miscellaneous			
35,000	frontdoor, Inc.	0.89	1,659,700
Building Mobile Home			
11,543	Thor Industries, Inc.	0.46	857,529
Chemicals – Diversified			
67,111	Codexis, Inc.	0.58	1,073,105
Chemicals – Specialty			
35,278	CSW Industrials, Inc.	1.46	2,716,406
29,521	HB Fuller Co.	0.82	1,522,398
41,779	Sensient Technologies Corp.	1.48	2,761,174
113,936	Valvoline, Inc.	1.31	2,439,370
		5.07	9,439,348
Commercial Banks – Central U.S.			
18,242	UMB Financial Corp.	0.67	1,252,131
Commercial Banks – Eastern U.S.			
63,609	Kearny Financial Corp./MD	0.47	879,712
Commercial Services			
147,286	Everarc Holdings, Ltd.	0.62	1,160,474
69,998	ServiceMaster Global Holdings, Inc.	1.45	2,706,123
		2.07	3,866,597

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Commercial Services – Finance			
149,155	Clarivate Analytics plc	1.35	2,505,804
23,949	Euronet Worldwide, Inc.	2.02	3,773,404
11,856	WEX, Inc.	1.33	2,483,358
		4.70	8,762,566
Computer Aided Design			
33,697	Altair Engineering, Inc.	0.65	1,210,059
13,723	Cadence Design Systems, Inc.	0.51	951,827
		1.16	2,161,886
Computer Services			
37,432	WNS Holdings, Ltd. (ADR)	1.33	2,476,127
Computer Software			
1,227	Bill.Com Holdings, Inc.	0.03	46,687
51,332	Cision, Ltd.	0.27	511,780
30,442	Envestnet, Inc.	1.14	2,119,676
36,211	j2 Global, Inc.	1.82	3,393,333
48,318	SS&C Technologies Holdings, Inc.	1.59	2,966,725
		4.85	9,038,201
Computers – Peripheral Equipment			
53,085	Kornit Digital, Ltd.	0.97	1,817,100
Data Processing and Management			
18,615	Broadridge Financial Solutions, Inc.	1.23	2,299,697
Decision Support Software			
3,319	MSCI, Inc.	0.46	856,899
Disposable Medical Products			
6,971	ICU Medical, Inc.	0.70	1,304,414
16,412	STERIS plc	1.34	2,501,517
		2.04	3,805,931
Diversified Manufacturing Operations			
7,860	Chase Corp.	0.50	931,253
39,475	ITT, Inc.	1.57	2,917,597
24,532	Standex International Corp.	1.04	1,946,614
		3.11	5,795,464
Drug Delivery Systems			
31,646	Heron Therapeutics, Inc.	0.40	743,681
E-Commerce/Products			
29,810	RealReal, Inc.	0.30	561,919
E-Commerce/Services			
83,724	ChannelAdvisor Corp.	0.40	756,865
4,543	MakeMyTrip, Ltd.	0.06	104,035
6,860	Trade Desk, Inc. – Class A	0.96	1,782,091
		1.42	2,642,991

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)
Educational Software			
15,190	Instructure, Inc.	0.39	732,310
Electric Products – Miscellaneous			
16,248	Novanta, Inc.	0.77	1,436,973
Electronic Components – Miscellaneous			
18,744	OSI Systems, Inc.	1.01	1,888,271
10,965	Rogers Corp.	0.74	1,367,664
		1.75	3,255,935
Electronic Components – Semiconductors			
136,069	ON Semiconductor Corp.	1.78	3,317,362
Electronic Measuring Instruments			
17,161	National Instruments Corp.	0.39	726,597
Electronics – Miscellaneous			
38,203	Brady Corp.	1.17	2,187,504
Engines – Internal Combustion			
135,085	Gates Industrial Corp. plc	1.00	1,858,770
Enterprise Software/Services			
35,787	Blackbaud, Inc.	1.53	2,848,645
14,634	Everbridge, Inc.	0.61	1,142,623
11,463	Guidewire Software, Inc.	0.67	1,258,294
48,783	LivePerson, Inc.	0.97	1,804,971
56,948	SailPoint Technologies Holding, Inc.	0.72	1,343,973
5,780	Tyler Technologies, Inc.	0.93	1,734,116
		5.43	10,132,622
Finance – Investment Bankers/Brokers			
42,388	LPL Financial Holdings, Inc.	2.10	3,910,293
Finance – Mortgage Loan Banker			
3,718	LendingTree, Inc.	0.60	1,128,190
Financial Services			
103	GTY Technology Holdings	—	576
Food – Miscellaneous/Diversified			
54,221	BellRing Brands, Inc.	0.62	1,154,365
45,946	Hain Celestial Group, Inc.	0.64	1,192,528
		1.26	2,346,893
Gambling – Non-Hotel			
25,391	Monarch Casino & Resort, Inc.	0.66	1,232,733
Health Care Cost Containment			
15,539	HealthEquity, Inc.	0.62	1,150,974
Human Resources			
20,478	Paylocity Holding Corp.	1.33	2,474,152
57,697	TrueBlue, Inc.	0.74	1,388,190
		2.07	3,862,342

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Industrial Audio and Video Products			
12,842	Nordson Corp.	1.12	2,091,191
Investment Management and Advisory Services			
38,140	Assetmark Financial Holdings, Inc.	0.59	1,106,823
Machine Tools and Related Products			
35,646	Kennametal, Inc.	0.70	1,314,981
Machinery – Farm			
1,982	Alamo Group, Inc.	0.13	248,840
Machinery – General Industrial			
14,140	Westinghouse Air Brake Technologies Corp.	0.59	1,100,092
Medical – Biomedical and Genetic			
21,042	Bridgebio Pharma, Inc.	0.40	737,522
15,931	Deciphera Pharmaceuticals, Inc.	0.53	991,545
21,635	FibroGen, Inc.	0.50	927,925
34,476	Immunomedics, Inc.	0.39	729,512
53,187	Insmed, Inc.	0.68	1,270,106
15,826	Ligand Pharmaceuticals, Inc. – Class B	0.89	1,650,494
85,012	NeoGenomics, Inc.	1.33	2,486,601
5,088	Phathom Pharmaceuticals, Inc.	0.08	158,440
11,592	PTC Therapeutics, Inc.	0.30	556,764
		5.10	9,508,909
Medical – Drugs			
22,905	Eagle Pharmaceuticals, Inc.	0.73	1,376,132
6,218	Enanta Pharmaceuticals, Inc.	0.21	384,148
8,609	Global Blood Therapeutics, Inc.	0.37	684,329
131,478	Knight Therapeutics, Inc.	0.41	767,563
6,321	MyoKardia, Inc.	0.25	460,706
22,496	Myovant Sciences, Ltd.	0.19	349,138
30,743	Prestige Consumer Healthcare, Inc.	0.66	1,245,092
31,784	Rhythm Pharmaceuticals, Inc.	0.39	729,761
12,438	Zogenix, Inc.	0.35	648,393
		3.56	6,645,262
Medical Instruments			
50,718	AngioDynamics, Inc.	0.43	811,995
8,556	Bio-Techne Corp.	1.01	1,878,128
31,051	Integra LifeSciences Holdings Corp.	0.97	1,809,652
		2.41	4,499,775
Medical Labs and Testing Services			
82,117	Catalent, Inc.	2.48	4,623,187
Medical Products			
38,811	Globus Medical, Inc.	1.23	2,285,192
18,675	Surmodics, Inc.	0.41	773,705
		1.64	3,058,897

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)
Metal – Aluminum		
62,620 Constellium S.E.	0.45	839,108
Metal Processors and Fabrication		
64,214 Rexnord Corp.	1.12	2,094,661
Oil – Field Services		
88,543 Solaris Oilfield Infrastructure, Inc.	0.66	1,239,602
Oil Companies – Exploration and Production		
84,914 Magnolia Oil & Gas Corp.	0.57	1,068,218
Paper and Related Products		
16,116 Neenah, Inc.	0.61	1,135,050
Patient Monitoring Equipment		
11,881 Insulet Corp.	1.09	2,034,027
Printing – Commercial		
8,670 Cimpress plc	0.58	1,090,426
Professional Sports		
46,172 Manchester United plc - Class A	0.49	920,208
Property and Casualty Insurance		
18,513 RLI Corp.	0.89	1,666,540
Real Estate Management/Services		
12,900 FirstService Corp.	0.64	1,200,216
64,166 Redfin Corp.	0.73	1,356,469
	1.37	2,556,685
REIT – Office Property		
47,439 Easterly Government Properties, Inc.	0.60	1,125,727
Rental – Auto/Equipment		
4,447 AMERCO	0.90	1,671,272
Retail – Convenience Store		
6,448 Casey's General Stores, Inc.	0.55	1,025,168
Retail – Home Furnishings		
57,051 Lovesac Co.	0.49	915,669
Retail – Mail Order		
15,861 Williams-Sonoma, Inc.	0.62	1,164,832
Retail – Restaurants		
18,681 Dunkin' Brands Group, Inc.	0.76	1,411,163
Rubber/Plastic Products		
9,531 Proto Labs, Inc.	0.52	967,873
Schools		
62,057 K12, Inc.	0.68	1,262,860

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Soap and Cleaning Preparations		
51,164 Ontex Group N.V.	0.58	1,075,979
Specified Purpose Acquisition		
117,198 GTY Technology Holdings, Inc.	0.37	690,296
Telecommunication Equipment		
28,308 Nice, Ltd. (ADR)	2.35	4,391,986
Telecommunication Services		
47,204 Vonage Holdings Corp.	0.19	348,838
Therapeutics		
8,038 GW Pharmaceuticals plc (ADR)	0.45	840,453
10,191 Mirati Therapeutics, Inc.	0.70	1,313,212
15,216 Neurocrine Biosciences, Inc.	0.88	1,635,568
	2.03	3,789,233
Transportation – Services		
22,721 CryoPort, Inc.	0.20	373,988
Transportation – Truck		
3,329 Old Dominion Freight Line, Inc.	0.34	631,778
Veterinary Diagnostics		
8,285 Heska Corp.	0.43	794,863
Wire and Cable Products		
36,422 Belden, Inc.	1.07	2,003,210
Total Common Stock		97.77 182,367,546
Government Obligations (2018: 1.16%; USD 2,199,743)		
U.S. Treasury Notes/Bonds		
3,900,000 0.0000%, due 2/1/20	2.09	3,900,000
Total Government Obligations		2.09 3,900,000
Total Investments (Cost: USD 136,351,606)		99.86 186,267,546

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 31 December 2019 (2018: 0.09%; USD 186,713)

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Barclays Bank Plc London						
GBP	19,000 USD	24,413	25,170	9-Jan-20	—	757
Citibank						
EUR	29,000 USD	32,196	32,544	9-Jan-20	—	348
EUR	17,000 USD	19,053	19,078	9-Jan-20	—	25
EUR ⁰	550 USD	610	617	31-Jan-20	—	7
EUR ⁰	319,859 USD	356,480	359,454	31-Jan-20	—	2,974
EUR ⁰	18,737,786 USD	20,883,056	21,057,280	31-Jan-20	0.10	174,224
EUR ⁰	13,546,462 USD	15,097,383	15,223,338	31-Jan-20	0.07	125,955
EUR ⁰	3,601 USD	3,999	4,047	31-Jan-20	—	48
EUR ⁰	209,778 USD	232,969	235,746	31-Jan-20	—	2,777
EUR ⁰	151,356 USD	168,088	170,092	31-Jan-20	—	2,004
EUR ⁰	4,195 USD	4,697	4,714	31-Jan-20	—	17
Credit Suisse						
CAD	217,000 USD	164,887	167,167	13-Feb-20	—	2,280
EUR	24,000 USD	26,846	26,991	13-Feb-20	—	145
Total						0.17 311,561
Total Financial Assets at fair value through profit or loss						186,579,107

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 31 December 2019 (2018: NIL; USD (28,000))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Barclays Bank Plc London						
USD	545,571 GBP	423,400	560,887	9-Jan-20	(0.02)	(15,316)
USD	16,760 GBP	13,000	17,222	9-Jan-20	—	(462)
USD	39,139 GBP	30,000	39,741	9-Jan-20	—	(602)
USD	32,859 GBP	25,000	33,118	9-Jan-20	—	(259)
Citibank						
USD	249,143 EUR	222,900	250,138	9-Jan-20	—	(995)
USD	719,564 CAD	944,700	727,646	9-Jan-20	—	(8,082)
USD	81,114 EUR	73,000	81,921	9-Jan-20	—	(807)
USD ⁰	11,906 EUR	10,681	12,003	31-Jan-20	—	(97)
USD ⁰	66,208 EUR	59,398	66,750	31-Jan-20	—	(542)
USD	85,840 CAD	113,000	87,037	9-Jan-20	—	(1,197)
USD ⁰	572 EUR	515	579	31-Jan-20	—	(7)
USD ⁰	4,524 EUR	4,068	4,572	31-Jan-20	—	(48)
USD	42,166 EUR	38,000	42,643	9-Jan-20	—	(477)
USD ⁰	32,298 EUR	29,071	32,669	31-Jan-20	—	(371)
USD ⁰	1,993 EUR	1,774	1,994	31-Jan-20	—	(1)
USD ⁰	120,171 EUR	106,991	120,235	31-Jan-20	—	(64)
USD ⁰	90,359 EUR	80,442	90,399	31-Jan-20	—	(40)
USD ⁰	1,751 EUR	1,561	1,754	31-Jan-20	—	(3)
Credit Suisse						
USD	1,382,673 CAD	1,835,000	1,413,595	13-Feb-20	(0.03)	(30,922)
USD	446,946 EUR	401,500	451,536	13-Feb-20	—	(4,590)
USD	51,238 CAD	68,000	52,384	13-Feb-20	—	(1,146)
USD	43,800 EUR	39,000	43,861	13-Feb-20	—	(61)
HSBC USA						
USD	249,744 GBP	189,400	251,231	27-Feb-20	—	(1,487)
USD	418,032 CAD	551,000	424,476	27-Feb-20	—	(6,444)
JP Morgan Chase & Co.						
USD	762,621 CAD	1,001,000	771,011	9-Jan-20	—	(8,390)
USD	79,479 CAD	105,000	80,875	9-Jan-20	—	(1,396)
USD	115,833 CAD	154,000	118,617	9-Jan-20	—	(2,784)
Total						(0.05) (86,590)
Total Financial Liabilities at fair value through profit or loss						(86,590)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.29
Transferable securities dealt in on another regulated market	2.08
OTC financial derivative instruments	0.17
Other assets	0.46
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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	186,469,574	—	—	186,469,574
Forward Currency Contracts	—	158,713	—	158,713
Government Obligations	2,199,743	—	—	2,199,743
Total Investments in Securities	188,669,317	158,713	—	188,828,030

There were no investments held by the Fund at 31 December 2019 and 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Capital Share Transactions

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	—	—

Janus Henderson US Venture Fund (continued)

For the financial year ended 31 December 2018

	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	2,220,554	13,516	645,909	118,555	84,527	841	1,565,871	636,927	3,741,073	255
Shares issued	1,223,576	1,487	624,443	616	462	1,248	697,964	14,059	2,301,273	898,615
Shares redeemed	(1,441,023)	(1,645)	(640,020)	(118,853)	(14,968)	(1,597)	(1,104,040)	(11,399)	(1,367,812)	(566,243)
At end of year	2,003,107	13,358	630,332	318	70,021	492	1,159,795	639,587	4,674,534	332,627

	Class U€acc	Class Z\$acc	Class Z€acc
	Shares	Shares	Shares
At beginning of the year	25,782	27	22
Shares issued	85,810	—	—
Shares redeemed	(3,932)	—	—
At end of year	107,660	27	22

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	42,841,881	\$ 30.84	48,357,366	\$ 24.14	57,680,822	\$ 25.98
Class A\$dis	341,696	\$ 27.43	286,811	\$ 21.47	312,245	\$ 23.10
Class A€acc Hedged	15,287,355	€ 29.49	17,217,397	€ 23.84	20,528,940	€ 26.49
Class AAUD\$acc Hedged	—	—	3,142	AUD\$ 14.02	1,409,326	AUD\$ 15.24
Class B\$acc	1,621,739	\$ 25.30	1,400,781	\$ 20.01	1,837,959	\$ 21.74
Class E\$acc	15,146	\$ 14.34	5,555	\$ 11.28	10,264	\$ 12.20
Class I\$acc	34,847,307	\$ 36.20	32,633,625	\$ 28.14	47,069,619	\$ 30.06
Class I€acc Hedged	21,056,921	€ 24.55	14,429,028	€ 19.69	16,598,465	€ 21.72
Class U\$acc	64,997,715	\$ 19.01	68,565,115	\$ 14.67	58,205,606	\$ 15.56
Class U€acc Hedged	361,221	€ 11.47	3,484,040	€ 9.14	3,061	€ 10.01
Class U£acc	5,156,486	£ 30.30	3,333,764	£ 24.30	846,947	£ 24.34
Class Z\$acc	—	—	5,268	\$ 192.13	5,529	\$ 201.67
Class Z€acc	—	—	4,524	€ 183.52	4,749	€ 183.95

Janus Henderson US Strategic Value Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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.

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

Fund Overview

Alec Perkins and Ted Thome, *portfolio managers*

For the year through 31 December 2019, the Janus Henderson US Strategic Value Fund Class I\$acc shares returned 27.03%, compared with 26.26% for its performance target, the Russell 3000® Value Index in US dollar terms.

Stock selection was the primary driver of outperformance, particularly in the industrials, financials and real estate sectors. Within industrials, our holding in Generac Power Systems, a manufacturer of backup power generation products, was a top contributor as the company benefited from additional business opportunities stemming from the California wildfires. We trimmed positions in industrials over the year, ending the period slightly underweight, which also aided relative returns. In financials, Citigroup and asset manager Cohen & Steers were among the largest contributors to performance. We were significantly overweight real estate, particularly in residential and self-storage real estate investment trusts (REITs). Lamar Advertising, a billboard, logo sign and transit display operator, also contributed on an absolute basis.

We were pleased with overall performance; however, certain positioning did detract. Both stock selection and our overweight in the health care sector weighed on relative performance. Global pharmaceuticals giant Pfizer was one of the top detractors. Energy was the only sector that produced negative returns for the Portfolio, largely due to stock selection, but our underweight in the sector helped somewhat to absorb this weakness. Mammoth Energy Services, an oil services operator and utility infrastructure

services business, and Occidental Petroleum, a hydrocarbon exploration company, were the largest individual detractors. We eliminated both positions and continue to be opportunistic looking for companies with clean balance sheets and disciplined management teams. Our cash positioning over the year also detracted.

The Portfolio maintains relative overweight positions in financials, REITs, health care and technology. Conversely, the relative underweights are in consumer staples, consumer discretionary, communication services, energy, utilities, materials and industrials.

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

Janus Henderson US Strategic Value Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	121,047,500	117,118,164
Cash and foreign currency	72,143	107,174
Receivables:		
Spot foreign exchange contracts awaiting settlement	8	43
Funds shares sold	431,269	197,018
Dividends	121,225	146,013
Total Assets	121,672,145	117,568,412
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	359	3,968
Investments purchased	—	392,325
Fund shares repurchased	486,580	189,199
Investment Management fees	103,128	113,154
Shareholder Service fees	105,558	109,978
Distribution fees	1,026	942
Accounting, Administration and Transfer Agent fees	20,260	32,194
Accrued expenses	72,812	113,129
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	789,723	954,889
Net Assets attributable to holders of redeemable ordinary participating shares	120,882,422	116,613,523

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

Janus Henderson US Strategic Value Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	3,344	2,343
Dividend income	2,904,626	3,230,548
Other income	242	326
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	28,402,114	(12,604,356)
Total Investments Income/(Loss)	31,310,326	(9,371,139)
Expenses:		
Investment Management fees	1,215,486	1,371,159
Shareholder Service fees	365,749	451,281
Distribution fees	11,774	12,234
Accounting, Administration and Transfer Agent fees	103,950	146,473
Custodian fees	26,128	32,904
Audit fees	15,398	20,959
Printing expenses	17,158	22,223
Legal and other professional fees	26,250	48,746
Other fees	26,563	72,720
Total Expenses	1,808,456	2,178,699
Less Expense Reimbursement	—	—
Net Expenses after Expense Reimbursement	1,808,456	2,178,699
Net Operating Profit/(Loss)	29,501,870	(11,549,838)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(588)	(156)
Withholding tax on dividends and other investment income	(758,705)	(928,639)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations ...	28,742,577	(12,478,633)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	28,742,577	(12,478,633)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	17,147,086	20,007,003
Redemption of redeemable ordinary shares	(41,620,764)	(53,942,102)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(24,473,678)	(33,935,099)
Net increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	4,268,899	(46,413,732)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	116,613,523	163,027,255
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	120,882,422	116,613,523

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (2018: 92.08%; USD 107,382,699)		
Aerospace and Defence – Equipment		
8,752 United Technologies Corp.	1.08	1,310,700
Apparel Manufacturers		
41,791 Levi Strauss & Co.	0.67	806,148
Applications Software		
5,895 Microsoft Corp.	0.77	929,642
Beverages – Non-Alcoholic		
23,797 PepsiCo, Inc.	2.69	3,252,336
Biotechnology		
36,343 Corteva, Inc.	0.89	1,074,299
Broadcast Services and Programming		
24,402 Fox Corp.	0.73	888,233
Chemicals – Specialty		
4,059 NewMarket Corp.	1.64	1,974,785
21,122 WR Grace & Co.	1.22	1,475,372
	2.86	3,450,157
Commercial Banks – Central U.S.		
109,629 Cadence BanCorp	1.64	1,987,574
Commercial Banks – Eastern U.S.		
78,331 Citizens Financial Group, Inc.	2.63	3,181,022
Commercial Banks – Southern U.S.		
50,796 First Horizon National Corp.	0.70	841,182
27,141 Pinnacle Financial Partners, Inc.	1.44	1,737,024
	2.14	2,578,206
Computer Aided Design		
8,450 Synopsys, Inc.	0.97	1,176,240
Computer Data Security		
10,765 Check Point Software Technologies, Ltd.	0.99	1,194,484
Computer Services		
39,044 Cognizant Technology Solutions Corp.	2.00	2,421,509
Computer Software		
12,942 Citrix Systems, Inc.	1.19	1,435,268
Containers – Paper and Plastic		
34,422 Graphic Packaging Holding Co.	0.47	573,126
Cosmetics and Toiletries		
33,849 Colgate-Palmolive Co.	1.93	2,330,165

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Diversified Banking Institutions		
41,815 Citigroup, Inc.	2.76	3,340,600
Electric – Distribution		
50,886 PPL Corp.	1.51	1,825,790
Electric – Integrated		
7,406 Entergy Corp.	0.73	887,239
35,565 Evergy, Inc.	1.92	2,314,926
42,875 Exelon Corp.	1.62	1,953,814
	4.27	5,155,979
Electrical Components and Equipment		
15,874 Generac Holdings, Inc.	1.32	1,596,766
Enterprise Software/Services		
42,786 Oracle Corp.	1.88	2,266,802
Entertainment Software		
6,235 Electronic Arts, Inc.	0.55	670,325
Finance – Consumer Loans		
25,895 Synchrony Financial	0.77	932,479
Finance – Credit Card		
25,458 Discover Financial Services	1.79	2,159,348
Finance – Investment Bankers/Brokers		
37,884 Charles Schwab Corp.	1.49	1,801,763
Food – Miscellaneous/Diversified		
24,463 Lamb Weston Holdings, Inc.	1.74	2,104,552
Internet Infrastructure Software		
5,659 F5 Networks, Inc.	0.65	790,279
Investment Management and Advisory Services		
18,958 Cohen & Steers, Inc.	0.98	1,189,804
Linen Supply and Related Items		
11,324 UniFirst Corp.	1.89	2,287,222
Machine Tools and Related Products		
9,286 Lincoln Electric Holdings, Inc.	0.74	898,235
Machinery – Electric Utilities		
17,194 BWX Technologies, Inc.	0.88	1,067,404
Medical – Biomedical and Genetic		
36,453 Gilead Sciences, Inc.	1.96	2,368,716
Medical – Drugs		
21,807 Johnson & Johnson	2.63	3,180,987
27,599 Merck & Co., Inc.	2.08	2,510,129
78,852 Pfizer, Inc.	2.56	3,089,421
	7.27	8,780,537

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			
3,645	Humana, Inc.	1.11	1,335,965
Medical Labs and Testing Services			
33,112	Laboratory Corp. of America Holdings	4.63	5,601,557
Multi-Line Insurance			
22,871	Chubb, Ltd.	2.95	3,560,100
Non-Hazardous Waste Disposal			
12,229	Waste Connections, Inc.	0.92	1,110,271
Oil – Field Services			
53,380	Schlumberger, Ltd.	1.78	2,145,876
Oil Companies – Exploration and Production			
46,478	Brigham Minerals, Inc.	0.82	996,488
42,598	Noble Energy, Inc.	0.88	1,058,134
		1.70	2,054,622
Oil Field Machinery and Equipment			
55,820	Thermon Group Holdings, Inc.	1.24	1,495,976
Oil Refining and Marketing			
9,286	Valero Energy Corp.	0.72	869,634
Property and Casualty Insurance			
17,790	Berkshire Hathaway, Inc. - Class B	3.33	4,029,435
Reinsurance			
11,932	Renaissance Holdings, Ltd.	1.93	2,338,911
REIT – Diversified			
38,490	Lamar Advertising Co.	2.84	3,435,617
36,298	Weyerhaeuser Co.	0.91	1,096,200
		3.75	4,531,817
REIT – Manufactured Homes			
36,206	Equity LifeStyle Properties, Inc.	2.11	2,548,540
REIT – Office Property			
95,096	Equity Commonwealth	2.58	3,122,002
REIT – Storage			
7,916	Public Storage	1.39	1,685,791
REIT – Warehouse and Industrial			
10,628	Americold Realty Trust	0.31	372,618
Retail – Convenience Store			
16,481	Casey's General Stores, Inc.	2.17	2,620,314
Semiconductor Components/Integrated Circuits			
8,945	Analog Devices, Inc.	0.88	1,063,024

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Semiconductors			
12,725	Maxim Integrated Products	0.65	782,715
Super – Regional Banks			
30,277	U.S. Bancorp.	1.49	1,795,123
40,863	Wells Fargo & Co.	1.82	2,198,429
		3.31	3,993,552
Transportation – Railroad			
6,151	Union Pacific Corp.	0.92	1,112,039
Web Portals/Internet Service Providers			
2,194	Alphabet, Inc. - Class A	2.43	2,938,622
Total Common Stock		96.91	117,139,091
Government Obligations (2018: 8.32%; USD 9,698,868)			
U.S. Treasury Notes/Bonds			
3,800,000	0.0000%, due 2/1/20	3.14	3,800,000
Total Government Obligations		3.14	3,800,000
Total Investments (Cost: 92,639,353)		100.05	120,939,091

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 31 December 2019 (2018: 0.03%; USD 36,597)

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank						
EUR ⁰	110 USD	123	123	31-Jan-20	—	—
EUR ⁰	49,018 USD	54,630	55,086	31-Jan-20	—	456
EUR ⁰	778,041 USD	867,119	874,353	31-Jan-20	0.01	7,234
EUR ⁰	236,275 USD	263,325	265,522	31-Jan-20	—	2,197
EUR ⁰	10,473,073 USD	11,672,125	11,769,504	31-Jan-20	0.08	97,379
EUR ⁰	395 USD	438	443	31-Jan-20	—	5
EUR ⁰	6,262 USD	6,955	7,038	31-Jan-20	—	83
EUR ⁰	1,738 USD	1,931	1,954	31-Jan-20	—	23
EUR ⁰	77,936 USD	86,552	87,584	31-Jan-20	—	1,032
Total					0.09	108,409
Total Financial Assets at fair value through profit or loss						121,047,500

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 31 December 2019 (2018: NIL; USD (3,968))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank						
EUR ⁰	— USD	—	—	31-Jan-20	—	—
USD ⁰	52 EUR	47	52	31-Jan-20	—	—
USD ⁰	112 EUR	99	112	31-Jan-20	—	—
USD ⁰	109 EUR	98	110	31-Jan-20	—	(1)
USD ⁰	24,206 EUR	21,813	24,513	31-Jan-20	—	(307)
USD ⁰	1,742 EUR	1,570	1,764	31-Jan-20	—	(22)
USD ⁰	568 EUR	512	575	31-Jan-20	—	(7)
USD ⁰	1,796 EUR	1,599	1,797	31-Jan-20	—	(1)
USD ⁰	636 EUR	567	636	31-Jan-20	—	—
USD ⁰	25,963 EUR	23,113	25,975	31-Jan-20	—	(12)
USD ⁰	4,739 EUR	4,225	4,748	31-Jan-20	—	(9)
Total					—	(359)
Total Financial Liabilities at fair value through profit or loss						(359)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.27
Transferable securities dealt in on another regulated market	3.12
OTC financial derivative instruments	0.09
Other assets	0.52
Total assets	100.00

⁰These forwards are for share class hedging.

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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	107,382,699	—	—	107,382,699
Forward Currency Contracts	—	32,629	—	32,629
Government Obligations	9,698,868	—	—	9,698,868
Total Investments in Securities	117,081,567	32,629	—	117,114,196

There were no investments held by the Fund at 31 December 2019 and 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Capital Share Transactions

For the financial year ended 31 December 2019

	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 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 Shares	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year....	300	3,270	185
Shares issued.....	3	—	—
Shares redeemed.....	(303)	—	(185)
At end of year	—	3,270	—

Janus Henderson US Strategic Value Fund (continued)

For the financial year ended 31 December 2018

	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	1,666,289	147,065	930,303	58,339	300	26,524	2,984,980	17,408	105,923	9,138
Shares issued.....	80,452	9,476	59,460	—	461	1,334	533,051	1	8,283	—
Shares redeemed	(485,088)	(67,422)	(429,697)	(2,347)	—	(5,517)	(926,854)	(15,001)	(35,365)	(2,228)
At end of year	1,261,653	89,119	560,066	55,992	761	22,341	2,591,177	2,408	78,841	6,910

	Class U\$dis	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares
At beginning of the year	300	3,270	185
Shares issued.....	—	—	—
Shares redeemed	—	—	—
At end of year	300	3,270	185

Net Asset Comparison

	31 December 2019			31 December 2018			31 December 2017		
	Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share	
Class A\$acc	32,962,423	\$ 29.57		29,603,645	\$ 23.46		43,068,548	\$ 25.85	
Class A\$dis	1,078,962	\$ 20.34		1,438,385	\$ 16.14		2,614,435	\$ 17.78	
Class A€acc Hedged	11,807,206	€ 23.53		12,373,407	€ 19.28		24,475,420	€ 21.93	
Class B\$acc	1,177,088	\$ 23.85		1,075,575	\$ 19.21		1,253,257	\$ 21.48	
Class E\$acc	3,979	\$ 13.26		8,086	\$ 10.63		3,547	\$ 11.82	
Class E€acc Hedged	266,418	€ 16.91		358,270	€ 14.00		511,690	€ 16.08	
Class I\$acc	72,531,414	\$ 34.40		70,178,123	\$ 27.08		88,362,740	\$ 29.60	
Class I\$dis	53,276	\$ 22.12		42,276	\$ 17.56		335,127	\$ 19.25	
Class I€acc Hedged	878,381	€ 18.93		1,390,867	€ 15.40		2,208,109	€ 17.38	
Class U\$acc	67,933	\$ 16.85		91,516	\$ 13.24		132,081	\$ 14.45	
Class U\$dis	—	—		2,744	\$ 9.15		2,995	\$ 9.98	
Class U€acc Hedged	55,342	€ 15.09		45,889	€ 12.25		54,135	€ 13.80	
Class U£acc	—	—		4,740	£ 20.15		5,171	£ 20.75	

Janus Henderson Intech All-World Minimum Variance Core Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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 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 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.

Performance target: To outperform the FTSE All World Minimum Variance Net Total Return (Hedged to GBP) by at least 1.75% per annum, before the deduction of charges, over any 5 year period.

Fund Overview

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

For the year through 31 December 2019, the Janus Henderson Intech All-World Minimum Variance Core Fund Class Z&acc shares returned 18.23%, compared with 17.14% for its performance target, the FTSE All World Minimum Variance Index.

The Fund benefited from favorable selection effects and sector positioning during the period. Specifically, an average overweight to information technology, which was the strongest-performing sector during the year, and an average underweight to energy, contributed to the Fund's relative performance. The Fund also benefited from favorable selection effects among some financials and consumer discretionary stocks during the year.

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 year. 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.

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

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	742,537,670	608,403,209
Cash and foreign currency	473,956	1,101,026
Collateral cash	600,000	520,000
Receivables:		
Investments sold	565,376	–
Dividends	719,830	442,701
Receivable from Investment Manager	56,993	62,165
Other debtors	163,780	99,330
Total Assets	745,117,605	610,628,431
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	358,779	4,610,747
Investments purchased	672,086	375,264
Accounting, Administration and Transfer Agent fees	115,356	109,909
Accrued expenses	162,683	200,858
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	1,308,904	5,296,778
Net Assets attributable to holders of redeemable ordinary participating shares	743,808,701	605,331,653

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

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

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	26,832	16,746
Dividend income	15,590,606	14,978,945
Other income	324	1,686
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	126,014,656	(100,582,167)
Total Investments Income/(Loss)	141,632,418	(85,584,790)
Expenses:		
Accounting, Administration and Transfer Agent fees	402,924	478,575
Custodian fees	290,044	267,397
Audit fees	15,245	19,054
Printing expenses	14,721	23,346
Legal and other professional fees	75,271	26,355
Other fees	60,822	22,270
Total Expenses	859,027	836,997
Less Expense Reimbursement	(834,884)	(836,997)
Net Expenses after Expense Reimbursement	24,143	—
Net Operating Profit/(Loss)	141,608,275	(85,584,790)
Withholding tax on dividends and other investment income	(3,131,227)	(3,044,832)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	138,477,048	(88,629,622)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	138,477,048	(88,629,622)
Net increase from Capital Share Transactions of redeemable ordinary shares	—	—
Net increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	138,477,048	(88,629,622)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	605,331,653	693,961,275
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	743,808,701	605,331,653

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (2018: 99.56%; USD 602,675,087)			
Advertising Agencies			
60,094	Cheil Worldwide, Inc.	0.17	1,249,905
5,253	Omnicom Group, Inc.	0.06	425,598
		0.23	1,675,503
Aerospace and Defence			
1,175	Boeing Co.	0.05	382,768
3,711	Lockheed Martin Corp.	0.19	1,444,989
35,885	Meggitt plc	0.04	312,151
2,272	Northrop Grumman Corp.	0.11	781,500
2,012	TransDigm Group, Inc.	0.15	1,126,720
		0.54	4,048,128
Aerospace and Defence – Equipment			
6,188	L3Harris Technologies, Inc.	0.16	1,224,420
Agricultural Chemicals			
5,696	CF Industries Holdings, Inc.	0.04	271,927
104,746	Industries Qatar QSC	0.04	295,821
		0.08	567,748
Agricultural Operations			
298,500	HAP Seng Consolidated Bhd	0.10	728,549
Airlines			
15,121	United Airlines Holdings, Inc.	0.18	1,332,009
Airport Development and Maintenance			
463,800	Airports of Thailand PCL (NVDR)	0.16	1,149,822
255,086	Auckland International Airport, Ltd.	0.20	1,502,138
71,900	Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	0.07	538,435
242,200	SATS, Ltd.	0.12	911,448
		0.55	4,101,843
Apparel Manufacturers			
179	Hermes International	0.02	133,751
17,588	Under Armour, Inc.	0.05	337,338
25,543	VF Corp.	0.34	2,545,615
		0.41	3,016,704
Appliances			
5,510	Coway Co., Ltd.	0.06	443,641
2,702	Whirlpool Corp.	0.05	398,626
		0.11	842,267
Applications Software			
5,284	Intuit, Inc.	0.19	1,384,038
8,804	Microsoft Corp.	0.19	1,388,391
1,504	Salesforce.com, Inc.	0.03	244,611
		0.41	3,017,040

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Athletic Footwear			
1,977	Adidas A.G.	0.09	642,603
143,000	Feng TAY Enterprise Co., Ltd.	0.12	930,271
13,921	NIKE, Inc. – Class B	0.19	1,410,337
243,000	Pou Chen Corp.	0.04	317,784
479,500	Yue Yuen Industrial Holdings, Ltd.	0.19	1,415,398
		0.63	4,716,393
Automotive – Cars and Light Trucks			
208,000	Brilliance China Automotive Holdings, Ltd.	0.03	215,693
13,240	Kia Motors Corp.	0.07	507,250
		0.10	722,943
Automotive – Medical and Heavy Duty Trucks			
8,852	PACCAR, Inc.	0.09	700,193
Automotive – Truck Parts and Equipment – Original			
3,675	Aptiv plc	0.05	349,015
1,526	Hyundai Mobis	0.05	337,851
5,700	Toyota Industries Corp.	0.04	332,115
		0.14	1,018,981
Banks			
189,666	Qatar National Bank SAQ	0.14	1,072,862
Beverages – Non-Alcoholic			
85,791	Coca-Cola Amatil, Ltd.	0.09	665,712
5,012	Coca-Cola Co.	0.04	277,414
51,532	Coca-Cola European Partners plc	0.35	2,621,948
10,900	Ito En, Ltd.	0.07	549,816
14,432	PepsiCo, Inc.	0.26	1,972,421
198,000	Vitasoy International Holdings, Ltd.	0.10	717,870
		0.91	6,805,181
Beverages – Wine and Spirits			
202,200	Becle SAB de C.V.	0.05	376,092
65,955	Davide Campari-Milano SpA	0.08	602,158
26,134	Treasury Wine Estates, Ltd.	0.04	297,770
		0.17	1,276,020
Bicycle Manufacturing			
371,000	Giant Manufacturing Co., Ltd.	0.35	2,636,286
Brewery			
66,000	China Resources Beer Holdings Co., Ltd.	0.05	365,076
Broadcast Services and Programming			
138,457	Discovery Communications, Inc.	0.59	4,369,082
Building – Heavy Construction			
3,730	Acciona S.A.	0.05	392,419
1,226,900	Jasa Marga Persero Tbk PT	0.06	457,460
		0.11	849,879

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)
Building – Maintenance & Service			
42,063	Rollins, Inc.	0.19	1,394,809
Building – Residential and Commercial			
45,783	Barratt Developments plc	0.06	452,701
261	NVR, Inc.	0.13	993,995
13,583	PulteGroup, Inc.	0.07	527,020
18,700	Sekisui House, Ltd.	0.06	401,661
		0.32	2,375,377
Building and Construction – Miscellaneous			
21,716	Ferrovial S.A.	0.09	656,899
1,280,300	Gamuda Bhd	0.16	1,221,125
24,016	Lend Lease Group	0.04	296,553
		0.29	2,174,577
Building and Construction Products – Miscellaneous			
158,391	CSR, Ltd.	0.07	505,628
10,809	Fortune Brands Home & Security, Inc.	0.09	706,260
17,848	James Hardie Industries plc	0.05	348,993
26,700	LIXIL Group Corp.	0.06	464,252
		0.27	2,025,133
Building Products – Cement and Aggregate			
209,000	Asia Cement Corp.	0.05	334,329
318,400	Indocement Tunggal Prakarsa Tbk PT	0.06	436,447
1,264	Martin Marietta Materials, Inc.	0.05	353,465
17,490	Saudi Cement Co.	0.04	326,877
3,274	Vulcan Materials Co.	0.06	471,423
		0.26	1,922,541
Cable/Satellite TV			
43,812	Altice USA, Inc.	0.16	1,197,820
1,724	Charter Communications, Inc.	0.11	836,278
57,439	Comcast Corp. – Class A	0.35	2,583,032
13,054	Liberty Broadband Corp.	0.22	1,632,783
		0.84	6,249,913
Casino Hotels			
374,000	NagaCorp, Ltd.	0.09	652,789
Cellular Telecommunications			
152,000	Advanced Info Service PCL (NVDR)	0.15	1,081,002
319,000	Far EasTone Telecommunications Co., Ltd.	0.10	767,300
356,000	Taiwan Mobile Co., Ltd.	0.18	1,330,170
648,600	Total Access Communication PCL (NVDR)	0.15	1,153,188
		0.58	4,331,660
Chemicals – Diversified			
3,274	FMC Corp.	0.04	326,811
Chemicals – Specialty			
439	Givaudan S.A.	0.18	1,375,164

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Circuit Boards			
899,000	Unimicron Technology Corp.	0.17	1,259,645
Coatings and Paint Products			
17,000	Kansai Paint Co., Ltd.	0.06	418,897
11,900	Nippon Paint Holdings Co., Ltd.	0.08	617,783
4,226	Sherwin-Williams Co.	0.33	2,466,040
		0.47	3,502,720
Collectibles			
28,600	Sanrio Co., Ltd.	0.08	565,734
Commercial Banks – Central U.S.			
16,971	Commerce Bancshares, Inc.	0.16	1,153,010
Commercial Banks – Non U.S.			
547,476	Abu Dhabi Commercial Bank PJSC	0.16	1,180,574
245,067	Abu Dhabi Islamic Bank PJSC	0.05	359,647
90,600	Bangkok Bank PCL (NVDR)	0.06	484,007
620,700	Bank Central Asia Tbk PT	0.20	1,494,814
85,635	Bank Hapoalim BM	0.10	710,730
140,842	Bank Leumi Le-Israel BM	0.14	1,025,714
1,231,000	Chang Hwa Commercial Bank, Ltd.	0.12	932,230
814,755	Commercial Bank PSQC	0.14	1,052,018
445,412	First Abu Dhabi Bank PJSC	0.25	1,838,502
18,044	First International Bank of Israel, Ltd.	0.07	522,136
12,230	Grupo Elektra SAB de C.V.	0.12	901,048
120,778	Israel Discount Bank, Ltd.	0.08	560,155
908,200	Krung Thai Bank PCL (NVDR)	0.07	497,312
30,684	Mizrahi Tefahot Bank, Ltd.	0.11	817,766
286,068	Qatar International Islamic Bank QSC	0.10	760,752
425,734	Qatar Islamic Bank SAQ	0.24	1,792,993
3,629,850	Taiwan Business Bank	0.20	1,525,802
		2.21	16,456,200
Commercial Banks – Southern U.S.			
4,781	Truist Financial Corp.	0.04	269,266
Commercial Services			
16,000	Benefit One, Inc.	0.04	332,990
9,395	Cintas Corp.	0.34	2,528,007
4,003	CoStar Group, Inc.	0.32	2,394,995
11,465	Ecolab, Inc.	0.30	2,212,630
		1.00	7,468,622
Commercial Services – Finance			
11,970	Automatic Data Processing, Inc.	0.28	2,040,885
4,412	Equifax, Inc.	0.08	618,209
22,250	Experian plc	0.10	752,021
1,214	FleetCor Technologies, Inc.	0.05	349,292
17,250	Global Payments, Inc.	0.42	3,149,160
788	MarketAxess Holdings, Inc.	0.04	298,739
3,707	Moody's Corp.	0.12	880,079
11,161	PayPal Holdings, Inc.	0.16	1,207,285
5,215	S&P Global, Inc.	0.19	1,423,956
		1.44	10,719,626

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)
Computer Aided Design			
5,185	ANSYS, Inc.	0.18	1,334,671
25,101	Cadence Design Systems, Inc.	0.24	1,741,005
14,638	Synopsys, Inc.	0.27	2,037,610
		0.69	5,113,286
Computer Data Security			
14,164	Check Point Software Technologies, Ltd.	0.21	1,571,637
6,634	Fortinet, Inc.	0.10	708,246
		0.31	2,279,883
Computer Services			
14,500	NTT Data Corp.	0.03	195,798
Computer Software			
4,016	Akamai Technologies, Inc.	0.05	346,902
Computers			
132,000	Advantech Co., Ltd.	0.18	1,329,903
6,253	Apple, Inc.	0.25	1,836,193
307,000	Chicony Electronics Co., Ltd.	0.12	911,523
37,123	Dell Technologies, Inc.	0.26	1,907,751
713,000	Inventec Corp.	0.07	543,519
898,000	Lenovo Group, Ltd.	0.08	602,754
213,000	Quanta Computer, Inc.	0.06	456,909
		1.02	7,588,552
Computers – Integrated Systems			
8,500	CGI, Inc.	0.10	711,410
10,500	Fujitsu, Ltd.	0.13	992,590
		0.23	1,704,000
Computers – Memory Devices			
8,227	Seagate Technology plc	0.07	489,507
Computers – Peripheral Equipment			
545,000	Lite-On Technology Corp.	0.12	897,269
Consulting Services			
5,708	Gartner, Inc.	0.12	879,603
17,976	Verisk Analytics, Inc. – Class A	0.36	2,684,536
		0.48	3,564,139
Consumer Products – Miscellaneous			
11,454	Clorox Co.	0.24	1,758,647
299,300	Kimberly-Clark de Mexico SAB de C.V.	0.08	595,806
		0.32	2,354,453
Containers – Metal and Glass			
40,497	Ball Corp.	0.35	2,618,941
Containers – Paper and Plastic			
14,100	FP Corp.	0.11	842,314
76,500	Rengo Co., Ltd.	0.08	587,270
		0.19	1,429,584

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cosmetics and Toiletries			
9,968	Estee Lauder Cos, Inc. – Class A	0.28	2,058,791
22,300	Fanc! Corp.	0.08	597,732
11,300	Kao Corp.	0.12	938,719
14,787	Procter & Gamble Co.	0.25	1,846,896
27,700	Unicharm Corp.	0.13	943,391
		0.86	6,385,529
Data Processing and Management			
19,835	Fidelity National Information Services, Inc.	0.37	2,758,850
24,468	Fiserv, Inc.	0.38	2,829,235
20,464	Paychex, Inc.	0.24	1,740,668
		0.99	7,328,753
Decision Support Software			
3,582	MSCI, Inc.	0.12	924,801
Dental Supplies and Equipment			
5,348	DENTSPLY SIRONA, Inc.	0.04	302,643
Diagnostic Equipment			
4,688	Danaher Corp.	0.10	719,514
4,788	Thermo Fisher Scientific, Inc.	0.21	1,555,478
		0.31	2,274,992
Diagnostic Kits			
4,160	IDEXX Laboratories, Inc.	0.15	1,086,301
Distribution/Wholesale			
31,417	Copart, Inc.	0.39	2,857,062
28,863	Fastenal Co.	0.14	1,066,488
15,500	Paltac Corp.	0.10	747,607
3,510	WW Grainger, Inc.	0.16	1,188,205
		0.79	5,859,362
Diversified Banking Institutions			
10,745	J.P. Morgan Chase & Co.	0.20	1,497,853
Diversified Financial Services			
1,582,889	E.Sun Financial Holding Co., Ltd.	0.20	1,473,309
338,000	Far East Horizon, Ltd.	0.04	316,666
2,233,409	First Financial Holding Co., Ltd.	0.24	1,765,858
2,449,975	Hua Nan Financial Holdings Co., Ltd.	0.24	1,798,140
650,000	Mega Financial Holding Co., Ltd.	0.09	663,550
1,832,000	SinoPac Financial Holdings Co., Ltd.	0.10	794,526
2,445,323	Taiwan Cooperative Financial Holding Co., Ltd.	0.23	1,692,752
863,000	Yuanta Financial Holding Co., Ltd.	0.08	581,569
		1.22	9,086,370

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)
Diversified Manufacturing Operations			
7,057	Dover Corp.	0.11	813,390
1,698	Illinois Tool Works, Inc.	0.04	305,012
10,070	Ingersoll-Rand plc	0.18	1,338,504
1,558	Parker-Hannifin Corp.	0.04	320,668
41,100	Toshiba Corp.	0.19	1,401,652
		0.56	4,179,226
Diversified Operations			
5,785,900	Alliance Global Group, Inc.	0.18	1,332,339
2,093,100	IJM Corp. Bhd	0.15	1,110,794
700,000	NWS Holdings, Ltd.	0.13	981,031
90,000	Swire Pacific, Ltd.	0.11	836,263
		0.57	4,260,427
Diversified Operations – Commercial Services			
40,311	Brambles, Ltd.	0.04	331,467
112,500	China Conch Venture Holdings, Ltd.	0.07	490,901
106,505	Rentokil Initial plc	0.09	638,980
		0.20	1,461,348
E-Commerce/Products			
96,400	Rakuten, Inc.	0.11	829,657
E-Commerce/Services			
74,872	Auto Trader Group plc (144A)	0.08	589,608
7,277	IAC/ InterActive Corp.	0.24	1,812,773
		0.32	2,402,381
Electric – Distribution			
75,184	CenterPoint Energy, Inc.	0.28	2,050,268
50,000	Energisa S.A.	0.09	665,466
147,400	Equatorial Energia S.A.	0.11	835,219
323,880	Manila Electric Co.	0.27	2,027,629
18,508	Orsted A/S (144A)	0.26	1,914,460
		1.01	7,493,042
Electric – Generation			
37,245	CEZ A/S	0.11	837,463
51,400	Cia Energetica de Sao Paulo	0.05	408,185
182,500	Electricity Generating PCL (NVDR)	0.27	1,998,666
70,400	Engie Brasil Energia S.A.	0.12	889,191
243,000	Gulf Energy Development PCL (NVDR)	0.18	1,346,845
568,737	Mercury NZ, Ltd.	0.26	1,932,938
541,519	Meridian Energy, Ltd.	0.25	1,822,211
979,500	Ratch Group PCL (NVDR)	0.30	2,248,436
28,472	Uniper S.E.	0.13	942,378
		1.67	12,426,313
Electric – Integrated			
144,516	AES Corp.	0.39	2,875,868
65,482	Alliant Energy Corp.	0.48	3,584,485
42,031	Ameren Corp.	0.43	3,227,981
37,764	American Electric Power Co., Inc.	0.48	3,569,076

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
89,500	Chubu Electric Power Co., Inc.	0.17	1,269,921
98,600	Chugoku Electric Power Co., Inc.	0.17	1,297,846
192,500	CLP Holdings, Ltd.	0.27	2,023,376
52,468	CMS Energy Corp.	0.44	3,297,089
334,420	Contact Energy, Ltd.	0.22	1,604,711
17,887	Dominion Energy, Inc.	0.20	1,481,401
27,255	DTE Energy Co.	0.48	3,539,607
43,250	Edison International	0.44	3,261,483
47,296	Endesa S.A.	0.17	1,261,993
139,775	Enel SpA	0.15	1,108,689
23,599	Entergy Corp.	0.38	2,827,160
15,522	Eversource Energy	0.18	1,320,457
70,178	Exelon Corp.	0.43	3,198,011
48,052	FirstEnergy Corp.	0.31	2,335,327
6,700	Fortis, Inc.	0.04	278,032
416,200	Global Power Synergy PCL (NVDR)	0.16	1,191,625
211,605	Hera SpA	0.12	925,611
174,992	Iberdrola S.A.	0.24	1,801,768
14,169	NextEra Energy, Inc.	0.46	3,431,165
22,328	Pinnacle West Capital Corp.	0.27	2,007,957
35,927	Public Service Enterprise Group, Inc.	0.29	2,121,489
18,671	RWE A.G.	0.08	572,747
58,318	Southern Co.	0.50	3,714,857
172,600	Transmissora Alianca de Energia Eletrica S.A.	0.18	1,338,060
13,122	Verbund A.G.	0.09	658,467
21,188	WEC Energy Group, Inc.	0.26	1,954,169
54,580	Xcel Energy, Inc.	0.47	3,465,284
		8.95	66,545,712

Electric – Transmission			
201,900	Cia de Transmissao de Energia Eletrica Paulista	0.15	1,133,493
56,033	Terna Rete Elettrica Nazionale SpA	0.05	374,189
		0.20	1,507,682

Electric Products – Miscellaneous			
6,503	AMETEK, Inc.	0.09	648,609

Electrical Components and Equipment			
82,000	Delta Electronics, Inc.	0.06	414,444

Electronic Components – Miscellaneous			
21,620	Flex, Ltd.	0.04	272,844
10,137	Garmin, Ltd.	0.13	988,966
13,600	Hoya Corp.	0.18	1,308,173
		0.35	2,569,983

Electronic Components – Semiconductors			
5,748	Broadcom, Inc.	0.24	1,816,483
4,508	Microchip Technology, Inc.	0.06	472,078
7,234	Xilinx, Inc.	0.10	707,268
		0.40	2,995,829

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)
Electronic Connectors			
12,722	Amphenol Corp. – Class A	0.19	1,376,902
2,400	Hirose Electric Co., Ltd.	0.04	309,941
		0.23	1,686,843
Electronic Measuring Instruments			
7,080	Agilent Technologies, Inc.	0.08	603,995
21,300	Azbil Corp.	0.08	604,846
14,452	Keysight Technologies, Inc.	0.20	1,483,209
		0.36	2,692,050
Electronic Security Devices			
3,913	Allegion plc	0.07	487,325
Electronics – Miscellaneous			
29,500	Ibiden Co., Ltd.	0.10	707,359
Energy – Alternate Sources			
290,100	Energy Absolute PCL (NVDR)	0.06	423,769
2,996,000	Hanergy Thin Film Power Group, Ltd.*	0.02	180,718
6,122	Vestas Wind Systems A/S	0.08	618,735
1,008,000	Xinyi Solar Holdings, Ltd.	0.10	715,398
		0.26	1,938,620
Engineering – Research and Development Services			
16,174	Jacobs Engineering Group, Inc.	0.20	1,452,910
Engines – Internal Combustion			
7,245	Cummins, Inc.	0.18	1,296,565
543,000	Teco Electric and Machinery Co., Ltd.	0.06	474,614
		0.24	1,771,179
Enterprise Software/Services			
7,155	Atlassian Corp., plc – Class A	0.12	861,033
11,838	Oracle Corp.	0.08	627,177
3,500	Oracle Corp. Japan	0.04	320,554
1,220	Paycom Software, Inc.	0.04	323,007
6,700	TIS, Inc.	0.05	396,548
1,840	Veeva Systems, Inc.	0.04	258,814
		0.37	2,787,133
Entertainment Software			
12,300	Capcom Co., Ltd.	0.05	343,050
18,500	Koei Tecmo Holdings Co, Ltd.	0.07	485,829
9,700	Square Enix Holdings Co., Ltd.	0.06	484,821
		0.18	1,313,700
E-Services and Consulting			
9,968	CDW Corp./DE	0.19	1,423,829
Finance – Auto Loans			
21,503	Ally Financial, Inc.	0.09	657,132
504,900	Muangthai Capital PCL (NVDR)	0.14	1,074,704
75,114	Santander Consumer USA Holdings, Inc.	0.24	1,755,414
		0.47	3,487,250

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Credit Card			
246,200	Krungthai Card PCL (NVDR)	0.04	324,705
3,225	Mastercard, Inc. – Class A	0.13	962,953
6,262	Visa, Inc. – Class A	0.16	1,176,630
		0.33	2,464,288
Finance – Leasing Company			
100,400	BOC Aviation, Ltd. (144A)	0.14	1,021,163
Finance – Mortgage Loan Banker			
14,314	Fidelity National Financial, Inc.	0.09	649,140
Finance – Other Services			
12,355	ASX, Ltd.	0.09	679,679
14,924	CME Group, Inc.	0.40	2,995,545
7,900	Intercontinental Exchange, Inc.	0.10	731,145
4,764	Nasdaq, Inc.	0.07	510,224
		0.66	4,916,593
Fisheries			
42,743	Mowi ASA	0.15	1,111,395
Food – Confectionery			
47	Chocoladefabriken Lindt & Spruengli A.G.	0.05	365,032
5,415	Hershey Co.	0.11	795,897
		0.16	1,160,929
Food – Meat Products			
39,274	Hormel Foods Corp.	0.24	1,771,650
363,930	San Miguel Food and Beverage, Inc.	0.08	610,917
19,877	Tyson Foods, Inc. – Class A	0.24	1,809,602
		0.56	4,192,169
Food – Miscellaneous/Diversified			
10,973	General Mills, Inc.	0.08	587,714
1,352,500	Indofood CBP Sukses Makmur Tbk PT	0.15	1,086,541
558,700	Indofood Sukses Makmur Tbk PT	0.04	319,016
798,680	JG Summit Holdings, Inc.	0.17	1,274,469
8,664	Kerry Group plc	0.14	1,079,619
19,503	McCormick & Co., Inc.	0.44	3,310,244
4,949	Mondelez International, Inc.	0.04	272,591
50,500	Nestle Malaysia Bhd	0.24	1,815,484
13,253	Nestle S.A.	0.19	1,435,148
275,000	PPB Group Bhd	0.17	1,267,060
54,818	Strauss Group, Ltd.	0.23	1,681,699
141,327	Tate & Lyle plc	0.19	1,422,893
638,000	Uni-President China Holdings, Ltd.	0.09	669,786
269,000	Uni-President Enterprises Corp.	0.09	665,879
429,830	Universal Robina Corp.	0.17	1,230,863
118,100	Wilmar International, Ltd.	0.05	361,871
		2.48	18,480,877

*Fair valued by Janus Henderson Global Pricing Committee at 31 December 2019.

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)
Food – Retail			
29,517	BIM Birlesik Magazalar A/S	0.03	231,902
7,009	Casino Guichard Perrachon S.A.	0.04	327,816
4,919	Colruyt S.A.	0.04	256,437
8,466	Dino Polska S.A. (144A)	0.04	321,459
5,666	ICA Gruppen A.B.	0.04	264,560
19,579	Jeronimo Martins SGPS S.A.	0.04	322,041
8,592	Kesko OYJ	0.08	607,889
37,748	Koninklijke Ahold N.V.	0.13	943,929
21,000	Loblaw Cos. Ltd.	0.15	1,083,642
71,837	METRO A.G.	0.16	1,156,214
21,800	Metro, Inc.	0.12	899,771
12,754	Woolworths, Ltd.	0.04	323,567
		0.91	6,739,227
Food – Wholesale/Distribution			
9,140	Sysco Corp.	0.11	781,836
Footwear and Related Apparel			
110,100	Alpargatas S.A.	0.12	908,833
Gas – Distribution			
10,200	Canadian Utilities, Ltd.	0.04	307,713
338,000	China Resources Gas Group, Ltd.	0.25	1,856,618
105,600	ENN Energy Holdings, Ltd.	0.16	1,154,013
1,266,500	Hong Kong & China Gas Co., Ltd.	0.33	2,473,899
29,966	Naturgy Energy Group S.A.	0.10	752,861
62,453	NiSource, Inc.	0.23	1,738,692
32,000	Toho Gas Co., Ltd.	0.18	1,313,696
		1.29	9,597,492
Gas – Transportation			
51,795	Italgas SpA	0.04	316,260
154,389	Snam SpA	0.11	811,440
		0.15	1,127,700
Gold Mining			
9,000	Agnico Eagle Mines, Ltd.	0.07	554,390
146,257	AngloGold Ashanti, Ltd.	0.44	3,306,797
20,900	Barrick Gold Corp.	0.05	388,253
437,406	Evolution Mining, Ltd.	0.16	1,166,159
397,892	Gold Fields, Ltd.	0.37	2,724,991
568,812	Harmony Gold Mining Co., Ltd.	0.28	2,080,443
50,717	Newcrest Mining, Ltd.	0.15	1,076,387
96,485	Northern Star Resources, Ltd.	0.10	765,618
35,565	Polyus PJSC (GDR)	0.27	2,016,536
913,500	Zhaojin Mining Industry Co., Ltd.	0.14	1,009,424
		2.03	15,088,998
Import and Export			
20,900	Mitsubishi Corp.	0.08	557,897
Industrial Gases			
4,771	Air Products and Chemicals, Inc.	0.15	1,121,137
32,400	Taiyo Nippon Sanso Corp.	0.10	724,109
		0.25	1,845,246

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Instruments – Controls			
6,294	Honeywell International, Inc.	0.15	1,114,038
1,582	Mettler-Toledo International, Inc.	0.17	1,254,969
		0.32	2,369,007
Instruments – Scientific			
2,422	Waters Corp.	0.08	565,900
Insurance Brokers			
12,222	Aon plc	0.34	2,545,720
28,600	Arthur J Gallagher & Co.	0.37	2,723,578
78,559	Brown & Brown, Inc.	0.42	3,101,509
22,979	Marsh & McLennan Cos., Inc.	0.34	2,560,090
		1.47	10,930,897
Internet Content – Entertainment			
1,104	NCSoft Corp.	0.07	516,532
35,259	Twitter, Inc.	0.15	1,130,051
		0.22	1,646,583
Internet Content – Information/News			
17,300	Kakaku.com, Inc.	0.06	444,761
Investment Management and Advisory Services			
2,747	T.Rowe Price Group, Inc.	0.04	334,694
Life and Health Insurance			
11,588	Bupa Arabia for Cooperative Insurance Co.	0.04	316,362
9,499	Globe Life, Inc.	0.13	999,770
222,800	Odontoprev S.A.	0.13	934,521
4,596	Principal Financial Group, Inc.	0.03	252,780
68,200	Sony Financial Holdings, Inc.	0.22	1,649,756
1,575	Swiss Life Holding A.G.	0.11	790,756
		0.66	4,943,945
Lighting Products & Systems			
22,600	Ushio, Inc.	0.05	337,835
Machinery – Electric Utilities			
749,600	B Grimm Power PCL (NVDR)	0.18	1,313,991
7,000	Hitachi, Ltd.	0.04	298,067
		0.22	1,612,058
Machinery – Farm			
3,175	Deere & Co.	0.07	550,101
Machinery – General Industrial			
10,000	Mitsubishi Heavy Industries, Ltd.	0.05	391,016
3,415	Roper Technologies, Inc.	0.17	1,209,695
1,136,000	Shanghai Electric Group Co., Ltd.	0.05	373,233
		0.27	1,973,944
Medical – Biomedical and Genetic			
2,621	CSL, Ltd.	0.07	507,093
1,399	Genmab A/S	0.04	311,162
15,275	Incyte Corp.	0.18	1,333,813
		0.29	2,152,068

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			
10,363	AstraZeneca plc	0.14	1,044,042
4,900	Chugai Pharmaceutical Co., Ltd.	0.06	454,639
16,395	Eli Lilly & Co.	0.29	2,154,795
11,156	GlaxoSmithKline plc	0.04	262,847
18,162	Johnson & Johnson	0.36	2,649,291
2,115,000	Kalbe Farma Tbk PT	0.03	246,865
33,102	Merck & Co., Inc.	0.40	3,010,627
5,900	Mochida Pharmaceutical Co., Ltd.	0.03	239,497
6,700	Nippon Shinyaku Co., Ltd.	0.08	584,030
5,401	Novartis A.G.	0.07	512,972
16,503	Orion Oyj	0.10	763,898
19,162	Pfizer, Inc.	0.10	750,767
7,692	Recordati SpA	0.04	324,129
6,291	Roche Holding A.G.	0.28	2,023,680
17,452	Zoetis, Inc.	0.31	2,309,772
		2.33	17,331,851
Medical – Generic Drugs			
26,100	Sawai Pharmaceutical Co., Ltd.	0.22	1,662,481
Medical – HMO			
3,274	Anthem, Inc.	0.13	988,846
583	Humana, Inc.	0.03	213,681
834	UnitedHealth Group, Inc.	0.03	245,179
1,503	WellCare Health Plans, Inc.	0.07	496,306
		0.26	1,944,012
Medical – Hospitals			
2,610,700	Bangkok Dusit Medical Services PCL (NVDR)	0.30	2,266,385
13,449	HCA Healthcare, Inc.	0.27	1,987,897
3,547	Universal Health Services, Inc.	0.07	508,853
		0.64	4,763,135
Medical – Wholesale Drug Distributors			
4,100	Suzuken Co., Ltd.	0.02	168,506
Medical Instruments			
27,897	Boston Scientific Corp.	0.17	1,261,502
6,798	Edwards Lifesciences Corp.	0.21	1,585,905
20,800	Olympus Corp.	0.05	323,373
		0.43	3,170,780
Medical Labs and Testing Services			
12,433	IQVIA Holdings, Inc.	0.26	1,921,023
7,700	PeptiDream, Inc.	0.05	396,907
		0.31	2,317,930
Medical Laser Systems			
8,369	Carl Zeiss Meditec A.G.	0.14	1,067,264

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical Products			
18,952	Abbott Laboratories	0.22	1,646,171
55,100	Asahi Intecc Co., Ltd.	0.22	1,622,974
31,880	Baxter International, Inc.	0.36	2,665,806
6,163	Becton Dickinson and Co.	0.22	1,676,151
10,438	Coloplast A/S	0.17	1,295,016
140,839	ConvaTec Group plc (144A)	0.05	370,163
8,759	Cooper Cos, Inc.	0.38	2,814,179
4,272	Henry Schein, Inc.	0.04	285,028
30,046	Hologic, Inc.	0.21	1,568,702
5,368	Sonova Holding A.G.	0.17	1,228,826
7,780	Stryker Corp.	0.22	1,633,333
7,200	Terumo Corp.	0.03	257,474
		2.29	17,063,823
Metal – Diversified			
15,661	MMC Norilsk Nickel PJSC (ADR)	0.06	478,444
4,891	Rio Tinto, Ltd.	0.05	344,525
		0.11	822,969
Mining			
1,174,575	Sibanye Gold, Ltd.	0.40	3,011,420
Motion Pictures and Services			
2,400	Shochiku Co., Ltd.	0.05	364,065
46,000	Toho Co., Ltd.	0.26	1,924,429
		0.31	2,288,494
Multi-Line Insurance			
15,241	Allstate Corp.	0.23	1,713,850
8,582	American International Group, Inc.	0.06	440,514
14,879	Assicurazioni Generali SpA	0.04	306,981
10,624	Assurant, Inc.	0.19	1,392,594
1,777	Baloise Holding A.G.	0.04	321,388
18,658	Cincinnati Financial Corp.	0.26	1,961,889
58,900	Sul America S.A.	0.12	877,497
12,104	Talanx A.G.	0.08	599,781
247,010	UnipolSai Assicurazioni SpA	0.10	717,550
7,822	Voya Financial, Inc.	0.06	476,986
555	Zurich Insurance Group A.G.	0.03	227,770
		1.21	9,036,800
Multimedia			
19,600	Thomson Reuters Corp.	0.19	1,402,222
20,182	Walt Disney Co.	0.39	2,918,923
		0.58	4,321,145
Networking Products			
17,737	Cisco Systems, Inc.	0.11	850,667
Non – Ferrous Metals			
913	Korea Zinc Co., Ltd.	0.05	335,576

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			
34,575	Republic Services, Inc.	0.42	3,098,957
8,350	Waste Connections, Inc.	0.10	758,536
26,404	Waste Management, Inc.	0.40	3,009,000
		0.92	6,866,493
Office Automation and Equipment			
23,856	Xerox Holdings Corp.	0.12	879,571
Oil Companies – Exploration and Production			
4,351	Novatek PJSC (GDR)	0.12	883,253
2,580,000	United Energy Group, Ltd.	0.07	523,165
		0.19	1,406,418
Oil Companies – Integrated			
4,110	Lukoil PJSC (ADR)	0.05	407,630
48,692	Rosneft Oil Co., PJSC (GDR) (GDR)	0.05	350,972
		0.10	758,602
Oil Refining and Marketing			
52,952	Motor Oil Hellas Corinth Refineries S.A.	0.16	1,224,642
51,400	Petrobras Distribuidora S.A.	0.05	384,287
382,176	Qatar Fuel QSC	0.32	2,404,347
15,530	Tupras Turkiye Petrol Rafinerileri A/S	0.05	331,573
		0.58	4,344,849
Paper and Related Products			
16,300	Nippon Paper Industries Co., Ltd.	0.04	277,268
Petrochemicals			
12,741,300	Barito Pacific Tbk PT	0.19	1,386,196
1,669,792	Mesaieed Petrochemical Holding Co.	0.16	1,151,421
433,300	Petronas Chemicals Group Bhd	0.10	778,861
		0.45	3,316,478
Photo Equipment and Supplies			
12,900	FUJIFILM Holdings Corp.	0.08	621,014
Pipelines			
19,743	Cheniere Energy, Inc.	0.16	1,205,705
75,173	Kinder Morgan, Inc.	0.21	1,591,412
24,097	ONEOK, Inc.	0.25	1,823,420
8,100	TC Energy Corp.	0.06	431,451
		0.68	5,051,988
Precious Metals			
110,748	Polymetal International plc	0.23	1,752,762
21,900	Wheaton Precious Metals Corp.	0.09	651,738
		0.32	2,404,500
Printing – Commercial			
14,200	Dai Nippon Printing Co., Ltd.	0.05	386,892

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Property and Casualty Insurance			
28,461	Admiral Group plc	0.12	870,349
28,228	Arch Capital Group, Ltd.	0.16	1,210,699
209	Berkshire Hathaway, Inc. – Class B	0.01	47,339
41,244	Gjensidige Forsikring ASA	0.11	865,876
3,300	Intact Financial Corp.	0.05	356,890
32,554	Progressive Corp.	0.32	2,356,584
50,949	QBE Insurance Group, Ltd.	0.06	460,406
9,100	Tokio Marine Holdings, Inc.	0.07	512,545
51,118	Tryg A/S	0.20	1,515,683
42,199	WR Berkley Corp.	0.39	2,915,951
		1.49	11,112,322
Public Thoroughfares			
12,764	Atlantia SpA	0.04	297,632
132,812	Atlas Arteria, Ltd.	0.10	729,606
97,700	CCR S.A.	0.06	461,052
270,000	Jiangsu Expressway Co., Ltd.	0.05	370,081
900,000	Shenzhen Expressway Co., Ltd.	0.17	1,291,357
310,000	Shenzhen International Holdings, Ltd.	0.09	681,126
31,838	Transurban Group	0.05	333,053
1,000,000	Zhejiang Expressway Co., Ltd.	0.12	911,214
		0.68	5,075,121
Publishing – Periodicals			
12,511	Wolters Kluwer N.V.	0.12	912,383
Real Estate Management/Services			
53,340	Alony Hetz Properties & Investments, Ltd.	0.11	843,674
12,076	Castellum A.B.	0.04	283,735
4,071	REA Group, Ltd.	0.04	295,904
1,071,000	SM Prime Holdings, Inc.	0.12	890,465
		0.31	2,313,778
Real Estate Operating/Development			
56,314	Airport City, Ltd.	0.14	1,057,437
1,030,594	Aldar Properties PJSC	0.08	606,100
112,241	Amot Investments, Ltd.	0.11	815,145
960,200	Ayala Land, Inc.	0.12	862,816
13,472	Azrieli Group, Ltd.	0.13	985,422
930,382	Barwa Real Estate Co.	0.12	904,821
18,383,900	Megaworld Corp.	0.20	1,455,885
9,733	Melison, Ltd.	0.08	621,705
7,881	PSP Swiss Property A.G.	0.15	1,088,158
		1.13	8,397,489
Reinsurance			
2,353	Hannover Rueck S.E.	0.06	454,721
171,000	IRB Brasil Resseguros S/A	0.23	1,656,008
1,551	Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen	0.06	457,515
16,246	Renaissancere Holdings, Ltd.	0.43	3,184,541
11,099	SCOR S.E.	0.06	465,828
		0.84	6,218,613

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)
REIT – Apartments			
4,126	AvalonBay Communities, Inc.	0.12	865,222
13,468	Equity Residential	0.15	1,089,831
3,844	Essex Property Trust, Inc.	0.15	1,156,506
8,340	Mid-America Apartment Communities, Inc.	0.15	1,099,712
32,591	UDR, Inc.	0.20	1,522,000
		0.77	5,733,271
REIT – Diversified			
14,243	American Tower Corp.	0.44	3,273,326
133,700	Ascendas Real Estate Investment Trust	0.04	295,321
436,900	CapitalLand Commercial Trust	0.09	646,610
45,704	Charter Hall Group	0.05	355,290
7,794	Crown Castle International Corp.	0.15	1,107,917
122,590	Dexus	0.13	1,006,307
12,850	Digital Realty Trust, Inc.	0.21	1,538,659
36,339	Duke Realty Corp.	0.17	1,259,873
1,925	Equinix, Inc.	0.15	1,123,623
244,089	GPT Group	0.13	959,016
867,900	Mapletree Commercial Trust	0.21	1,542,676
1,048,200	Mapletree Greater China Commercial Trust	0.12	904,293
768,600	Mapletree Logistics Trust	0.13	994,619
561,599	Mirvac Group	0.17	1,252,977
6,891	SBA Communications Corp.	0.22	1,660,662
8,515	WP Carey, Inc.	0.09	681,541
		2.50	18,602,710
REIT – Health Care			
92,099	Healthpeak Properties, Inc.	0.43	3,174,653
21,248	Ventas, Inc.	0.17	1,226,860
36,784	Welltower, Inc.	0.40	3,008,196
		1.00	7,409,709
REIT – Mortgage			
35,091	AGNC Investment Corp.	0.08	620,409
138,298	Annaly Capital Management, Inc.	0.18	1,302,767
		0.26	1,923,176
REIT – Office Property			
1,040,000	Champion REIT	0.09	687,389
177,777	VEREIT, Inc.	0.22	1,642,659
		0.31	2,330,048
REIT – Regional Malls			
452	Simon Property Group, Inc.	0.01	67,330
REIT – Shopping Centres			
715,000	CapitalLand Mall Trust	0.17	1,308,122
69,087	Kimco Realty Corp.	0.19	1,430,792
173,000	Link REIT	0.25	1,831,733
		0.61	4,570,647
REIT – Single Tenant			
43,195	Realty Income Corp.	0.43	3,180,448

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Storage			
16,310	Extra Space Storage, Inc.	0.23	1,722,662
REIT – Warehouse and Industrial			
110,407	Goodman Group	0.14	1,035,661
13,813	Liberty Property Trust	0.11	829,471
192,400	Mapletree Industrial Trust	0.05	372,036
23,584	Prologis, Inc.	0.28	2,102,278
		0.58	4,339,446
Resorts and Theme Parks			
9,700	Oriental Land Co., Ltd.	0.18	1,328,571
Respiratory Products			
90,237	Fisher & Paykel Healthcare Corp., Ltd.	0.18	1,348,195
10,544	ResMed, Inc.	0.22	1,634,004
		0.40	2,982,199
Retail – Apparel and Shoe			
179,000	ANTA Sports Products, Ltd.	0.22	1,602,357
1,516,000	Bosideng International Holdings, Ltd.	0.07	546,723
1,300	Fast Retailing Co., Ltd.	0.10	777,798
19,958	Foot Locker, Inc.	0.10	778,162
300,000	Li Ning Co., Ltd.	0.12	899,022
11,720	lululemon athletica, Inc.	0.37	2,715,172
3,685	Next plc	0.05	342,507
22,044	Ross Stores, Inc.	0.35	2,566,362
		1.38	10,228,103
Retail – Auto Parts			
8,024	Advance Auto Parts, Inc.	0.17	1,285,124
2,861	AutoZone, Inc.	0.46	3,408,338
6,022	O'Reilly Automotive, Inc.	0.36	2,639,202
		0.99	7,332,664
Retail – Building Products			
8,846	Home Depot, Inc.	0.26	1,931,789
2,735,700	Home Product Center PCL (NVDR)	0.20	1,461,477
2,832	Lowe's Cos, Inc.	0.04	339,160
		0.50	3,732,426
Retail – Convenience Store			
33,800	Alimentation Couche-Tard, Inc.	0.14	1,072,781
249,200	CP ALL PCL (NVDR)	0.08	601,159
27,200	FamilyMart Co., Ltd.	0.09	657,216
		0.31	2,331,156
Retail – Discount			
9,462	Costco Wholesale Corp.	0.37	2,781,071
18,110	Dollar General Corp.	0.38	2,824,798
30,388	Dollar Tree, Inc.	0.38	2,857,991
11,200	Dollarama, Inc.	0.05	384,979
358,267	Harvey Norman Holdings, Ltd.	0.14	1,023,036
32,900	Magazine Luiza S.A.	0.05	390,187
20,684	Target Corp.	0.36	2,651,896
11,620	Wal-Mart Stores, Inc.	0.19	1,380,921
		1.92	14,294,879

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 – Gardening Products		
26,843 Tractor Supply Co.	0.34	2,508,210
Retail – Major Department Stores		
50,145 TJX Cos., Inc.	0.41	3,061,854
Retail – Miscellaneous		
29,000 Hotai Motor Co., Ltd.	0.09	660,781
Retail – Perfume and Cosmetics		
8,240 Ulta Beauty, Inc.	0.28	2,085,874
Retail – Restaurants		
238,000 Cafe de Coral Holdings, Ltd.	0.08	563,859
3,727 Chipotle Mexican Grill, Inc.	0.42	3,119,909
26,971 Darden Restaurants, Inc.	0.40	2,940,109
3,571 Domino's Pizza, Inc.	0.14	1,049,088
78,760 Jollibee Foods Corp.	0.04	335,973
16,080 McDonald's Corp.	0.43	3,177,569
199,800 Minor International PCL (NVDR) (NVDR)	0.03	240,160
123,900 Skylark Co., Ltd.	0.33	2,434,890
31,504 Starbucks Corp.	0.37	2,769,832
19,095 Yum China Holdings, Inc.	0.12	916,751
18,888 Yum! Brands, Inc.	0.26	1,902,588
6,900 Zensho Holdings Co., Ltd.	0.02	156,812
	2.64	19,607,540
Retail – Sporting Goods		
19,700 Goldwin, Inc.	0.20	1,454,289
Retail – Toy Store		
26,333 JUMBO S.A.	0.07	547,876
Satellite Telecommunications		
21,475 Cellnex Telecom S.A. (144A)	0.12	924,194
19,917 SES S.A.	0.04	279,236
	0.16	1,203,430
Schools		
234,300 Cogna Educacao	0.09	665,851
28,700 IDP Education, Ltd.	0.05	345,734
	0.14	1,011,585
Security Services		
10,000 Secom Co., Ltd.	0.12	899,945
Semiconductor Components/Integrated Circuits		
9,190 Analog Devices, Inc.	0.15	1,092,140
33,566 Marvell Technology Group, Ltd.	0.12	891,513
3,726 NXP Semiconductors N.V.	0.06	474,171
	0.33	2,457,824
Soap and Cleaning Preparations		
45,149 Church & Dwight Co., Inc.	0.43	3,175,781

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Software Tools		
6,696 VMware, Inc. – Class A	0.14	1,016,386
Telecommunication Equipment		
9,803 NICE Systems, Ltd.	0.20	1,520,998
Telecommunication Services		
37,105 Globe Telecom, Inc.	0.20	1,480,229
205,200 Intouch Holdings PCL (NVDR)	0.05	392,244
486,465 Spark New Zealand, Ltd.	0.19	1,417,603
3,013,300 Telekomunikasi Indonesia Persero Tbk PT	0.12	861,920
161,303 Vocus Communications, Ltd.	0.04	323,667
	0.60	4,475,663
Telecommunications		
364,000 China Telecom Corp., Ltd.	0.02	149,958
6,800 Palo Alto Networks, Inc.	0.21	1,572,500
538,100 Telekom Malaysia Bhd	0.07	502,701
	0.30	2,225,159
Telephone – Integrated		
35,700 AT&T, Inc.	0.19	1,395,156
45,906 Hellenic Telecommunications Organization S.A.	0.10	734,221
10,732 Proximus SADP	0.04	307,185
150,193 Rostelecom PJSC (ADR)	0.15	1,133,957
549,707 Telecom Italia SpA (RSP)	0.04	336,514
35,500 Telefonica Brasil S.A.	0.07	511,759
22,487 Verizon Communications, Inc.	0.19	1,380,702
	0.78	5,799,494
Television		
42,177 Cyfrowy Polsat S.A.	0.04	310,733
Textile – Apparel		
41,000 Eclat Textile Co., Ltd.	0.07	551,224
124,000 Far Eastern New Century Corp.	0.02	123,482
14,765 Fila Korea, Ltd.	0.09	676,768
46,500 Shenzhou International Group Holdings, Ltd.	0.09	679,734
	0.27	2,031,208
Textile – Products		
335,000 Formosa Taffeta Co., Ltd.	0.05	382,217
Theatres		
21,894 Live Nation Entertainment, Inc.	0.21	1,564,764
Tobacco		
7,500 Gudang Garam Tbk PT	—	28,640
Tools – Hand Held		
4,457 Stanley Black & Decker, Inc.	0.10	738,703
Toys		
24,500 Bandai Namco Holdings, Inc.	0.20	1,495,393
800 Nintendo Co., Ltd.	0.04	323,785
	0.24	1,819,178

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)
Transportation			
3,300	Central Japan Railway Co.	0.09	668,262
30,600	Keihan Electric Railway Co., Ltd.	0.20	1,492,820
		0.29	2,161,082
Transportation – Marine			
12,800	Mitsui OSK Lines, Ltd.	0.05	356,406
2,771,795	Qatar Gas Transport Co., Ltd.	0.24	1,819,941
		0.29	2,176,347
Transportation – Railroad			
148,784	Aurizon Holdings, Ltd.	0.07	545,943
4,847,500	BTS Group Holdings PCL (NVDR)	0.29	2,136,462
22,884	CSX Corp.	0.22	1,655,886
3,993	Kansas City Southern	0.08	611,568
22,300	Keio Corp.	0.18	1,356,802
14,000	Kintetsu Group Holdings Co., Ltd.	0.10	762,886
262,000	MTR Corp., Ltd.	0.21	1,548,435
9,200	Norfolk Southern Corp.	0.24	1,785,996
23,300	Odakyu Electric Railway Co., Ltd.	0.08	547,112
1,543,000	Taiwan High Speed Rail Corp.	0.27	1,976,679
11,187	Union Pacific Corp.	0.27	2,022,498
		2.01	14,950,267
Transportation – Services			
7,148,400	Bangkok Expressway & Metro PCL (NVDR)	0.35	2,601,589
11,500	Mitsubishi Logistics Corp.	0.04	301,367
		0.39	2,902,956
Transportation – Truck			
54,200	Hitachi Transport System, Ltd.	0.21	1,534,103
2,737	Hyundai Glovis Co., Ltd.	0.04	338,487
8,157	Old Dominion Freight Line, Inc.	0.21	1,548,035
3,181	XPO Logistics, Inc.	0.03	253,526
		0.49	3,674,151
Transportation Services			
16,770	CH Robinson Worldwide, Inc.	0.18	1,311,414
525,100	ComfortDelGro Corp., Ltd.	0.12	929,450
		0.30	2,240,864
Warehousing and Harbour Transportation Services			
970,870	International Container Terminal Services, Inc.	0.33	2,465,739
Water			
26,679	American Water Works Co., Inc.	0.44	3,277,515
1,070,000	Beijing Enterprises Water Group, Ltd.	0.07	541,056
912,000	Guangdong Investment, Ltd.	0.26	1,907,851
24,145	United Utilities Group plc	0.04	301,677
10,039	Veolia Environnement S.A.	0.04	266,968
		0.85	6,295,067

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Web Hosting and Design			
9,801	VeriSign, Inc.	0.25	1,888,457
Web Portals/Internet Service Providers			
20,391	Yandex N.V.	0.12	886,805
Wireless Equipment			
40,147	Infrastrutture Wireless Italiane SpA (144A)	0.05	393,102
16,378	Motorola Solutions, Inc.	0.36	2,639,151
		0.41	3,032,253
Total Common Stock		97.40	724,500,246
Exchange Traded Funds (2018: NIL; USD)			
549,700	Digital Telecommunications Infrastructure Fund (NVDR)	0.05	301,005
Total Exchange Traded Funds		0.05	301,005
Government Obligations (2018: 0.74%; USD 4,499,475)			
U.S. Treasury Notes/Bonds			
5,500,000	0.0000%, due 2/1/20	0.74	5,500,000
Total Government Obligations		0.74	5,500,000
Warrant (2018: NIL)			
Financial Services			
484,750	BTS Group Holdings PCL BTS-W5 TB W	—	10,164
Total Warrant		—	10,164
Total Investments (Cost: USD 627,792,625)		98.19	730,311,415

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 31 December 2019 (2018: 0.20%; USD 1,228,647)

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank						
GBP	12,597,908 EUR	14,693,000	12,445,239	7-Jan-20	0.03	201,437
GBP	1,184,132 DKK	10,314,000	1,169,523	7-Jan-20	—	19,275
GBP	4,320,238 SAR	20,984,000	4,223,340	7-Jan-20	0.02	127,851
GBP	2,960,166 SGD	5,233,500	2,938,380	7-Jan-20	—	28,745
GBP	12,431,824 INR	1,157,380,000	12,265,811	7-Jan-20	0.03	219,044
GBP	31,258,925 JPY	4,405,289,000	30,622,794	7-Jan-20	0.11	839,334
GBP	1,820,385 ILS	8,190,500	1,782,482	7-Jan-20	0.01	37,903
GBP	12,689,534 HKD	128,693,500	12,395,167	7-Jan-20	0.04	294,367
GBP	277,388,169 USD	359,226,000	367,445,011	7-Jan-20	1.10	8,219,011
GBP	4,297,575 TWD	169,593,500	4,280,419	7-Jan-20	—	17,156
GBP	4,391,207 THB	172,251,500	4,326,876	7-Jan-20	0.01	64,331
GBP	2,468,019 CNY	22,515,500	2,432,424	7-Jan-20	—	35,595
HSBC USA						
GBP	44,091,117 JPY	6,211,120,000	43,175,728	7-Jan-20	0.17	1,207,796
GBP	1,184,736 DKK	10,314,000	1,169,522	7-Jan-20	—	20,074
GBP	12,428,920 INR	1,157,381,000	12,265,827	7-Jan-20	0.03	215,191
GBP	6,425,264 HKD	65,181,500	6,314,085	7-Jan-20	0.02	146,693
GBP	12,604,096 EUR	14,693,000	12,394,464	7-Jan-20	0.03	209,632
GBP	4,318,917 SAR	20,984,000	4,192,815	7-Jan-20	0.02	126,102
GBP	1,822,004 ILS	8,191,500	1,782,247	7-Jan-20	0.01	39,757
GBP	2,702,032 CHF	3,460,000	2,700,504	7-Jan-20	—	1,528
GBP	2,958,945 SGD	5,232,500	2,931,074	7-Jan-20	—	27,871
GBP	4,389,040 THB	172,250,500	4,327,545	7-Jan-20	0.01	61,495
GBP	7,840,869 TWD	309,361,500	7,807,580	7-Jan-20	—	33,289
GBP	2,465,892 CNY	22,515,500	2,433,114	7-Jan-20	—	32,778
Total					1.64	12,226,255
Total Financial Assets at fair value through profit or loss						742,537,670

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 31 December 2019(2018: (0.76%); USD (4,610,747))

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank						
GBP	1,635,672 BRL	8,955,000	1,680,994	7-Jan-20	(0.01)	(59,799)
GBP	3,771,748 CAD	6,493,000	3,775,412	7-Jan-20	—	(4,834)
GBP	2,699,279 CHF	3,458,000	2,699,317	7-Jan-20	—	(50)
GBP	7,030,369 AUD	13,343,500	7,080,912	7-Jan-20	(0.01)	(50,543)
GBP	1,506,551 NZD	2,999,000	1,529,328	7-Jan-20	—	(22,777)
GBP	1,456,310 MXN	37,063,000	1,486,586	7-Jan-20	—	(30,276)
GBP	2,524,526 KRW	3,876,961,000	2,538,203	7-Jan-20	—	(13,677)
HSBC USA						
GBP	3,770,775 CAD	6,493,000	3,775,415	7-Jan-20	—	(6,122)
GBP	1,635,885 BRL	8,955,000	1,695,402	7-Jan-20	(0.01)	(59,517)
GBP	1,456,284 MXN	37,063,000	1,486,596	7-Jan-20	(0.01)	(30,312)
GBP	7,032,102 AUD	13,341,500	7,078,948	7-Jan-20	(0.01)	(46,846)
GBP	1,507,877 NZD	3,000,000	1,529,571	7-Jan-20	—	(21,694)
GBP	2,525,545 KRW	3,876,964,000	2,537,877	7-Jan-20	—	(12,332)
Total					(0.05)	(358,779)
Total Financial Liabilities at fair value through profit or loss						(358,779)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.21
Transferable securities dealt in on another regulated market	0.76
Collective Investment Schemes	0.04
OTC financial derivative instruments	1.64
Other assets	0.35
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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	600,953,247	—	1,721,840	602,675,087
Forward Currency Contracts	—	(3,382,100)	—	(3,382,100)
Government Obligations	4,499,475	—	—	4,499,475
Total Investments in Securities	605,452,722	(3,382,100)	1,721,840	603,792,462

The following tables present the positions that were fair valued by Janus Henderson Global Pricing Committee at 31 December 2019 and 31 December 2018:

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%

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Hanergy Thin Film Power Group, Ltd.	\$1,721,840	0.28%

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

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

Capital Share Transactions

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

For the financial year ended 31 December 2018

	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

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class Z£acc	743,808,701	£ 134.55	605,331,653	£ 113.80	693,961,275	£ 123.16

Janus Henderson Intech European Core Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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 Net Total Return, in any industry, in Europe (including UK).

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.

Fund Overview

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

For the year ending 31 December 2019, Janus Intech European Core Fund returned 25.79% for its I€acc shares, compared the MSCI Europe Index which returned 26.05%.

The Fund benefited from favorable sector positioning during the year. In particular, an average underweight to energy, which was one of the weakest-performing sectors in the index during the year, as well as an average overweight to industrials, contributed to the Fund's relative performance. However, an overall negative selection effect offset some of the positive impact from favorable sector positioning and detracted from the Fund's relative performance during the year.

The Fund's smaller size positioning also contributed to relative performance during the year as smaller-capitalization stocks outperformed the larger-capitalization stocks within the index during the year on average.

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

Thank you for investing in Janus Henderson Intech European Core Fund.

Janus Henderson Intech European Core Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (EUR)	As of 31 December 2018 (EUR)
Assets:		
Financial assets at fair value through profit or loss	113,779,536	91,987,289
Cash and foreign currency	496,375	366,079
Receivables:		
Dividends	40,533	26,476
Receivable from Investment Manager.	11,127	13,436
Other debtors	280,105	222,994
Total Assets	114,607,676	92,616,274
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss.	72	—
Shareholder Service fees.	749	464
Accounting, Administration and Transfer Agent fees.	16,873	19,082
Accrued expenses	28,083	56,322
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares).....	45,777	75,868
Net Assets attributable to holders of redeemable ordinary participating shares	114,561,899	92,540,406

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

Janus Henderson Intech European Core Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (EUR)	Year ended 31 December 2018 (EUR)
Revenue:		
Interest income	44	5
Dividend income	3,464,644	2,995,108
Other income	688	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	21,987,040	(9,590,593)
Total Investments Income/(Loss)	25,452,416	(6,595,480)
Expenses:		
Investment Management fees	2,483	2,045
Shareholder Service fees	1,679	1,428
Accounting, Administration and Transfer Agent fees	62,080	85,155
Custodian fees	33,765	33,686
Audit fees	13,226	16,632
Printing expenses	5,130	7,173
Legal and other professional fees	11,262	22,745
Other fees	22,929	18,434
Total Expenses	152,554	187,298
Less Expense Reimbursement	(143,509)	(178,951)
Net Expenses after Expense Reimbursement	9,045	8,347
Net Operating Profit/(Loss)	25,443,371	(6,603,827)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(3,217,542)	(2,821,348)
Withholding tax on dividends and other investment income	(301,693)	(220,411)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	21,924,136	(9,645,586)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (EUR)	Year ended 31 December 2018 (EUR)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	21,924,136	(9,645,586)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	193,185	171,162
Redemption of redeemable ordinary shares	(95,828)	(42,717)
Net increase from Capital Share Transactions of redeemable ordinary shares	97,357	128,445
Net increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	22,021,493	(9,517,141)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	92,540,406	102,057,547
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	114,561,899	92,540,406

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (2018: 99.40%; EUR 91,987,289)			
Aerospace and Defence			
40,587	Leonardo SpA	0.37	424,134
49,022	Meggitt plc	0.33	380,194
4,231	MTU Aero Engines A.G.	0.94	1,077,213
		1.64	1,881,541
Aerospace and Defence – Equipment			
29,263	Airbus S.E.	3.33	3,818,236
16,628	Safran S.A.	2.00	2,288,844
		5.33	6,107,080
Airport Development and Maintenance			
2,510	Aena SME S.A. (144A)	0.37	427,955
Apparel Manufacturers			
12,868	Burberry Group plc	0.29	335,043
2,742	Hermes International	1.59	1,826,720
2,952	Kering	1.51	1,727,510
		3.39	3,889,273
Applications Software			
99,675	Sage Group plc	0.77	881,555
Athletic Footwear			
5,226	Adidas A.G.	1.32	1,514,495
4,910	Puma S.E.	0.29	335,599
		1.61	1,850,094
Automotive – Cars and Light Trucks			
10,891	Ferrari N.V.	1.41	1,610,779
Automotive – Truck Parts and Equipment – Original			
7,372	Faurecia S.E.	0.31	354,077
Beverages – Non-Alcoholic			
19,610	Coca-Cola European Partners plc	0.77	889,583
15,008	Coca-Cola HBC A.G.	0.40	454,560
		1.17	1,344,143
Beverages – Wine and Spirits			
29,296	Diageo plc	0.97	1,107,152
4,626	Pernod Ricard S.A.	0.64	737,384
2,091	Remy Cointreau S.A.	0.20	228,965
		1.81	2,073,501
Brewery			
5,288	Anheuser-Busch InBev S.A. / N.V.	0.33	384,490
2,723	Carlsberg A/S	0.32	362,223
2,618	Heineken Holding N.V.	0.20	226,195
4,769	Heineken N.V.	0.39	452,673
		1.24	1,425,581

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Building – Heavy Construction			
13,793	Skanska A.B.	0.24	278,041
1,985	Vinci S.A.	0.17	196,515
		0.41	474,556
Building – Residential and Commercial			
105,449	Barratt Developments plc	0.81	929,633
Building and Construction – Miscellaneous			
40,312	Ferrovial S.A.	0.95	1,087,215
Building and Construction Products – Miscellaneous			
7,452	Kingspan Group plc	0.35	405,761
645	Sika A.G.	0.10	108,078
		0.45	513,839
Building Products – Cement and Aggregate			
6,486	CRH plc	0.20	231,356
Cable/Satellite TV			
3,824	Telenet Group Holding N.V.	0.13	153,189
Chemicals – Diversified			
16,715	Koninklijke DSM N.V.	1.69	1,940,612
4,213	LANXESS A.G.	0.22	252,022
1,533	Symrise A.G.	0.13	143,795
		2.04	2,336,429
Chemicals – Specialty			
744	Givaudan S.A.	1.81	2,077,902
Coatings and Paint Products			
2,589	Akzo Nobel N.V.	0.20	234,667
Commercial Banks – Non U.S.			
22,863	Mediobanca SpA	0.20	224,377
Commercial Services			
22,009	Edenred	0.88	1,014,615
77,685	RELX plc	1.53	1,747,943
		2.41	2,762,558
Commercial Services – Finance			
67,490	Experian plc	1.78	2,033,767
Computer Services			
9,389	Atos S.E.	0.61	697,790
4,899	Teleperformance	0.93	1,065,043
		1.54	1,762,833
Computers – Integrated Systems			
4,810	Ingenico Group S.A.	0.41	465,608

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)
Cosmetics and Toiletries			
5,243	Beiersdorf A.G.	0.49	559,166
14,065	Essity A.B.	0.35	404,192
2,562	L'Oreal S.A.	0.59	676,368
5,056	Unilever plc	0.23	259,733
		1.66	1,899,459
Diagnostic Equipment			
5,843	Lonza Group A.G.	1.66	1,901,616
Diversified Minerals			
89,664	Anglo American plc	2.01	2,300,695
162,176	BHP Group plc	2.97	3,402,564
		4.98	5,703,259
Diversified Operations – Commercial Services			
55,979	Rentokil Initial plc	0.26	299,436
E-Commerce/Products			
4,284	Delivery Hero A.G. (144A)	0.26	302,279
E-Commerce/Services			
82,602	Auto Trader Group plc (144A)	0.51	579,958
Electric – Distribution			
18,943	Orsted A/S (144A)	1.52	1,747,018
Electric – Generation			
14,324	Uniper S.E.	0.37	422,701
Electric – Integrated			
18,000	Endesa S.A.	0.37	428,220
234,797	Enel SpA	1.45	1,660,484
7,830	Fortum Oyj	0.15	172,260
126,819	Iberdrola S.A.	1.02	1,164,198
24,364	RWE A.G.	0.58	666,355
6,195	Verbund A.G.	0.24	277,164
		3.81	4,368,681
Electric – Transmission			
45,925	Terna Rete Elettrica Nazionale SpA	0.24	273,437
Electrical Components – Equipment			
3,908	Schneider Electric S.E.	0.31	357,582
Electronic Components – Miscellaneous			
26,158	Koninklijke Philips N.V.	0.99	1,138,396
Electronic Components – Semiconductors			
35,738	STMicroelectronics N.V.	0.75	856,640
Electronic Measuring Instruments			
35,920	Halma plc	0.78	897,497
3,124	Sartorius A.G.	0.52	596,059
		1.30	1,493,556

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Electronic Security Devices			
33,822	Assa Abloy A.B.	0.62	705,298
Energy – Alternate Sources			
6,933	Vestas Wind Systems A/S	0.55	624,734
Enterprise Software/Services			
28,592	Micro Focus International plc	0.32	359,158
6,669	Temenos Group A.G.	0.82	941,425
		1.14	1,300,583
Finance – Other Services			
5,139	Deutsche Boerse A.G.	0.63	720,231
28,256	London Stock Exchange Group plc	2.26	2,585,792
		2.89	3,306,023
Fisheries			
33,797	Mowi ASA	0.68	783,508
Food – Catering			
21,870	Compass Group plc	0.43	488,081
3,174	Sodexo S.A.	0.29	335,333
		0.72	823,414
Food – Confectionery			
80	Chocoladefabriken Lindt & Spruengli A.G.	0.48	553,969
Food – Dairy Products			
2,749	Danone S.A.	0.18	203,151
Food – Miscellaneous/Diversified			
9,833	Kerry Group plc	0.96	1,092,446
14,259	Nestle S.A.	1.20	1,376,682
		2.16	2,469,128
Food – Retail			
6,766	ICA Gruppen A.B.	0.25	281,670
25,365	Jeronimo Martins SGPS S.A.	0.32	371,978
17,619	METRO A.G.	0.22	252,833
32,496	Ocado Group plc	0.43	490,774
126,348	Tesco plc	0.33	380,741
		1.55	1,777,996
Gas – Transportation			
212,186	Snam SpA	0.87	994,304
Hotels and Motels			
15,766	InterContinental Hotels Group plc	0.85	969,558
Investment Companies			
10,184	Investor A.B.	0.43	495,722
7,435	L E Lundbergforetagen A.B.	0.26	290,973
		0.69	786,695

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)
Investment Management and Advisory Services			
5,556	Amundi S.A. (144A)	0.34	388,364
5,190	Hargreaves Lansdown plc	0.10	118,585
1,206	Partners Group Holding A.G.	0.86	986,127
3,004	Schroders plc	0.10	118,262
101,746	Standard Life Aberdeen plc	0.35	394,189
		1.75	2,005,527
Life and Health Insurance			
189,675	Legal & General Group plc	0.59	678,631
50,339	Poste Italiane SpA (144A)	0.45	509,431
3,118	Swiss Life Holding A.G.	1.22	1,395,725
		2.26	2,583,787
Machinery – Construction and Mining			
36,595	Epiroc A.B.	0.34	393,973
Machinery – General Industrial			
3,980	Kone OYJ	0.20	231,954
11,550	Metso Oyj	0.36	406,329
7,889	Spirax-Sarco Engineering plc	0.72	828,142
		1.28	1,466,425
Medical – Drugs			
1,583	AstraZeneca plc	0.12	142,192
11,301	GlaxoSmithKline plc	0.21	237,396
9,472	Novartis A.G.	0.70	802,091
10,125	Recordati SpA	0.33	380,396
		1.36	1,562,075
Medical Laser Systems			
2,405	Carl Zeiss Meditec A.G.	0.24	273,449
Medical Products			
7,124	Coloplast A/S	0.69	788,032
2,611	Sartorius Stedim Biotech	0.33	385,645
12,749	Smith & Nephew plc	0.24	275,868
4,932	Sonova Holding A.G.	0.88	1,006,614
		2.14	2,456,159
Metal – Diversified			
56,743	Rio Tinto plc	2.63	3,017,139
Miscellaneous Manufacturing			
5,616	Alstom S.A.	0.21	237,164
Multi-Line Insurance			
15,938	Ageas	0.73	839,614
2,087	Allianz S.E.	0.40	455,801
26,152	Assicurazioni Generali SpA	0.42	481,066
4,757	Baloise Holding A.G.	0.67	767,074
6,597	Zurich Insurance Group A.G.	2.11	2,413,863
		4.33	4,957,418
Multimedia			
78,009	Informa plc	0.69	789,417

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Networking Products			
93,774	Telefonaktiebolaget L.M. Ericsson	0.64	728,264
Oil Companies – Exploration and Production			
15,173	Lundin Petroleum A.B. – Class A	0.40	459,872
Oil Companies – Integrated			
8,042	Royal Dutch Shell plc – Class A	0.19	212,238
Oil Refining and Marketing			
34,035	Neste Oyj	0.92	1,055,766
Paper and Related Products			
4,105	Smurfit Kappa Group plc	0.12	140,637
Private Equity			
93,535	3i Group plc	1.06	1,212,712
Property and Casualty Insurance			
1,204	Admiral Group plc	0.03	32,827
17,455	Gjensidige Forsikring ASA	0.29	326,721
10,186	Tryg A/S	0.24	269,278
		0.56	628,826
Public Thoroughfares			
38,540	Atlantia SpA	0.70	801,247
Publishing – Periodicals			
27,495	Wolters Kluwer N.V.	1.56	1,787,725
Real Estate Management/Services			
27,199	Vonovia S.E.	1.14	1,305,552
Reinsurance			
4,622	Hannover Rueck S.E.	0.70	796,371
2,835	Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen	0.65	745,605
7,104	Swiss Re A.G.	0.62	711,539
		1.97	2,253,515
REIT – Diversified			
70,252	Segro plc	0.65	744,268
Rental – Auto/Equipment			
10,864	Ashtead Group plc	0.27	309,676
Retail – Apparel and Shoe			
5,851	Next plc	0.42	484,869
9,920	Zalando S.E. (144A)	0.39	448,186
		0.81	933,055
Retail – Jewellery			
2,903	Cie Financiere Richemont S.A.	0.18	203,456
Satellite Telecommunications			
12,862	Cellnex Telecom S.A. (144A)	0.43	493,515

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)
Semiconductor Equipment			
4,687	ASML Holding N.V.	1.08	1,235,962
Steel – Producers			
57,702	Evrast plc	0.24	275,267
Telephone – Integrated			
12,634	Proximus SADP	0.28	322,420
619	Swisscom A.G.	0.26	292,372
		0.54	614,792
Textile – Apparel			
2,606	LVMH Moët Hennessy Louis Vuitton S.A.	0.94	1,079,405
Transactional Software			
992	Adyen N.V. (144A)	0.63	725,152
25,151	Amadeus IT Group S.A.	1.60	1,830,993
6,204	Worldline S.A./France (144A)	0.34	391,783
		2.57	2,947,928
Water			
31,304	Suez	0.37	422,134
17,516	Veolia Environnement S.A.	0.36	415,304
		0.73	837,438
Total Common Stock		99.32	113,779,536
Total Investments (Cost: EUR 92,772,615)		99.32	113,779,536

Forward Currency Contracts, Open as at 31 December 2019 (2018:NIL)

Currency Purchased	Currency Sold	Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Citibank					
EUR ⁰	2 USD	2	2 31-Jan-20	—	—
EUR ⁰	2 USD	2	2 31-Jan-20	—	—
EUR ⁰	2 USD	2	2 31-Jan-20	—	—
Total				—	—
Total Financial Assets at fair value through profit or loss					113,779,536
Financial Liabilities at fair value through profit or loss					

Forward Currency Contracts, Open as at 31 December 2019 (2018:NIL)

Currency Purchased	Currency Sold	Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
Citibank					
EUR ⁰	25 USD	28	25 31-Jan-20	—	—
EUR ⁰	25 USD	28	25 31-Jan-20	—	—
EUR ⁰	25 USD	28	25 31-Jan-20	—	—
USD ⁰	21 EUR	18	18 31-Jan-20	—	—
USD ⁰	21 EUR	18	18 31-Jan-20	—	—
USD ⁰	21 EUR	19	19 31-Jan-20	—	—
USD ⁰	27 EUR	24	24 31-Jan-20	—	—
USD ⁰	27 EUR	24	24 31-Jan-20	—	—
USD ⁰	27 EUR	24	24 31-Jan-20	—	—
USD ⁰	3,111 EUR	2,792	2,768 31-Jan-20	—	(24)
USD ⁰	3,113 EUR	2,794	2,770 31-Jan-20	—	(24)
USD ⁰	3,107 EUR	2,789	2,765 31-Jan-20	—	(24)
Total				—	(72)
Total Financial Liabilities at fair value through profit or loss					(72)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.28
Other assets	0.72
Total assets	100.00

⁰These forwards are for share class hedging.

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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	Level 1 – Quoted Prices (EUR)	Level 2 – Other Significant Observable Inputs (EUR)	Level 3 – Significant Unobservable Inputs (EUR)	Total (EUR)
Common Stock	91,987,289	—	—	91,987,289
Total Investments in Securities	91,987,289	—	—	91,987,289

There were no investments held by the Fund at 31 December 2019 and 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Capital Share Transactions

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

For the financial year ended 31 December 2018

	Class A€acc Shares	Class E€acc Shares	Class I€acc Shares	Class U€acc Shares	Class Z€inc Shares
At beginning of the year....	5,212	4,296	263	—	815,024
Shares issued.....	11,796	1,600	—	261	—
Shares redeemed.....	(2,464)	(909)	—	—	—
At end of year	14,544	4,987	263	261	815,024

Janus Henderson Intech European Core Fund (continued)

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (EUR)	NAV Per Share	Net Assets (EUR)	NAV Per Share	Net Assets (EUR)	NAV Per Share
Class A\$acc	2,791	\$ 10.43	—	—	—	—
Class A€acc	278,097	€ 14.07	163,481	€ 11.24	63,975	€ 12.28
Class E\$acc	2,787	\$ 10.42	—	—	—	—
Class E€acc	83,632	€ 13.10	52,728	€ 10.57	50,114	€ 11.67
Class I\$acc	2,793	\$ 10.44	—	—	—	—
Class I€acc	3,673	€ 13.95	2,920	€ 11.10	3,173	€ 12.05
Class U€acc	3,064	€ 11.75	2,418	€ 9.26	—	€ —
Class Z€inc	114,185,062	€ 140.10	92,318,859	€ 113.27	101,940,285	€ 125.08

Janus Henderson Intech Global Absolute Return Fund^(a)

Overview

Investment Objective and Policy

The Fund's investment objective is to seek to provide positive absolute returns over a rolling three 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.

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

Fund Overview

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

As of 31 December 2019, Janus Henderson Intech Global Absolute Return Fund class I\$Acc returned -0.3% since inception (7 February 2019) compared to the FTSE 3-Month U.S. Treasury Bill Index which returned 2.25%.

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.

While an overall positive net exposure to equity markets contributed to the portfolio's return in the rising equity market since inception, the equity portion underperformed the index during the year given its more defensive posture in an equity market environment where risk taking was rewarded. Specifically, an average underweight to the information technology sector, which was the strongest-performing sector, and overweight to lower beta stocks, was a headwind within the equity component during the year.

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.

Janus Henderson Intech Global Absolute Return Fund^(a) (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)
Assets:	
Financial assets at fair value through profit or loss	4,732,649
Cash and foreign currency	42,142
Margin cash	227,482
Receivables:	
Dividends	6,025
Receivable from Investment Manager	31,857
Other debtors	234
Total Assets	5,040,389
Liabilities (amounts falling due within one year)	
Payables:	
Financial liabilities at fair value through profit or loss	19,583
Shareholder Service fees	3
Accounting, Administration and Transfer Agent fees	1,163
Accrued expenses	22,242
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	42,991
Net Assets attributable to holders of redeemable ordinary participating shares	4,997,398

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

Janus Henderson Intech Global Absolute Return Fund^(a) (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)*
Revenue:	
Interest income	4,484
Dividend income	114,757
Other income	41
Net (loss) on financial assets and liabilities at fair value through profit or loss	(56,981)
Total Investments Income	62,301
Expenses:	
Investment Management fees	29,270
Shareholder Service fees	13
Accounting, Administration and Transfer Agent fees	3,814
Custodian fees	30,338
Audit fees	17,509
Printing expenses	2,553
Legal and other professional fees	1,102
Other fees	22,186
Total Expenses	106,785
Less Expense Reimbursement	(66,062)
Net Expenses after Expense Reimbursement	40,723
Net Operating Profit	21,578
Withholding tax on dividends and other investment income	(24,180)
Net (Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	(2,602)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)*
(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	(2,602)
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 increase in Net Assets attributable to holders of redeemable ordinary shares	4,997,398
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	4,997,398

*For the financial period 7 February 2019 (launch date) to 31 December 2019.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 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 Absolute Return Fund^(a) (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		
Aerospace and Defence		
164 BAE Systems plc	0.02	1,227
209 Meggitt plc	0.04	1,818
	0.06	3,045
Aerospace and Defence – Equipment		
57 Arconic, Inc.	0.04	1,754
9 Elbit Systems, Ltd.	0.03	1,402
9 L3Harris Technologies, Inc.	0.03	1,781
	0.10	4,937
Agricultural Chemicals		
73 CF Industries Holdings, Inc.	0.07	3,485
Airlines		
324 easyJet plc	0.12	6,113
Airport Development and Maintenance		
1,657 Auckland International Airport, Ltd.	0.20	9,758
253 Sydney Airport	0.03	1,537
	0.23	11,295
Apparel Manufacturers		
43 VF Corp.	0.09	4,285
Appliances		
100 Hoshizaki Corp.	0.18	8,965
Athletic Footwear		
30 Adidas A.G.	0.20	9,751
60 Puma S.E.	0.09	4,600
	0.29	14,351
Audio and Video Products		
46 Roku, Inc.	0.12	6,159
Automotive – Cars and Light Trucks		
22 Tesla, Inc.	0.19	9,203
16 Volkswagen A.G.	0.06	3,109
	0.25	12,312
Automotive – Truck Parts and Equipment – Original		
37 Autoliv, Inc.	0.06	3,123
179 Faurecia S.E.	0.20	9,643
511 Valeo S.A.	0.36	18,002
41 WABCO Holdings, Inc.	0.11	5,556
	0.73	36,324
Beverages – Non-Alcoholic		
1,036 Coca-Cola Amatil, Ltd.	0.16	8,039
144 Coca-Cola Co.	0.16	7,970
439 Coca-Cola European Partners plc	0.45	22,336
8 PepsiCo, Inc.	0.02	1,093
	0.79	39,438

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Beverages – Wine and Spirits		
244 Brown-Forman Corp. – Class B	0.33	16,494
593 Treasury Wine Estates, Ltd.	0.14	6,757
	0.47	23,251
Building – Heavy Construction		
21 Bouygues S.A.	0.02	892
Building – Residential and Commercial		
24 Berkeley Group Holdings plc	0.03	1,544
139 DR Horton, Inc.	0.15	7,332
64 Lennar Corp.	0.07	3,571
14 NVR, Inc.	1.07	53,318
56 Persimmon plc	0.04	1,999
1,089 PulteGroup, Inc.	0.85	42,253
100 Sekisui Chemical Co., Ltd.	0.04	1,753
400 Sekisui House, Ltd.	0.17	8,592
	2.42	120,362
Building and Construction – Miscellaneous		
206 Ferrovial S.A.	0.13	6,231
542 Lend Lease Group	0.13	6,693
100 Shimizu Corp.	0.02	1,027
	0.28	13,951
Building and Construction Products – Miscellaneous		
4 Geberit A.G.	0.05	2,246
103 James Hardie Industries plc	0.04	2,014
28 Kingspan Group plc	0.03	1,710
600 LIXIL Group Corp.	0.21	10,433
84 Owens Corning	0.11	5,470
	0.44	21,873
Building Products – Air and Heating		
1 Lennox International, Inc.	—	244
Building Products – Cement and Aggregate		
8 Martin Marietta Materials, Inc.	0.04	2,237
7 Vulcan Materials Co.	0.02	1,008
	0.06	3,245
Building Products – Wood		
31 Masco Corp.	0.03	1,488
Cable/Satellite TV		
247 Altice USA, Inc.	0.14	6,753
6 Charter Communications, Inc.	0.06	2,910
31 Telenet Group Holding N.V.	0.03	1,393
	0.23	11,056
Cellular Telecommunications		
100 NTT Docomo, Inc.	0.06	2,796
2,337 Vodafone Group plc	0.09	4,542
	0.15	7,338

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

Janus Henderson Intech Global Absolute Return Fund^(a) (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Chemicals – Diversified			
23	Celanese Corp. – Class A	0.06	2,832
200	Hitachi Chemical Co., Ltd.	0.17	8,422
11	PPG Industries, Inc.	0.03	1,468
		0.26	12,722
Chemicals – Specialty			
14	Umicore S.A.	0.01	681
Coatings and Paint Products			
300	Kansai Paint Co., Ltd.	0.15	7,392
400	Nippon Paint Holdings Co., Ltd.	0.42	20,766
9	Sherwin-Williams Co.	0.11	5,252
		0.68	33,410
Commercial Banks – Non U.S.			
188	Bank Hapoalim BM	0.03	1,560
232	Bank Leumi Le-Israel BM	0.04	1,690
261	Israel Discount Bank, Ltd.	0.02	1,210
2,133	Mediobanca SpA	0.47	23,479
183	Mizrahi Tefahot Bank, Ltd.	0.10	4,877
		0.66	32,816
Commercial Banks – Southern U.S.			
68	Regions Financial Corp.	0.02	1,167
50	Truist Financial Corp.	0.06	2,816
		0.08	3,983
Commercial Services			
91	Wirecard A.G.	0.22	10,972
Commercial Services – Finance			
28	Equifax, Inc.	0.08	3,923
4	Global Payments, Inc.	0.01	730
49	MarketAxess Holdings, Inc.	0.37	18,576
647	Western Union Co.	0.35	17,327
		0.81	40,556
Computer Aided Design			
137	Cadence Design Systems, Inc.	0.19	9,502
Computer Services			
100	Nomura Research Institute, Ltd.	0.04	2,152
Computer Software			
41	Citrix Systems, Inc.	0.09	4,547
Computers			
13	Apple, Inc.	0.08	3,817
688	Dell Technologies, Inc.	0.71	35,356
		0.79	39,173
Computers – Integrated Systems			
33	Ingenico Group S.A.	0.07	3,583

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Computers – Memory Devices			
191	Seagate Technology plc	0.23	11,365
209	Western Digital Corp.	0.26	13,265
		0.49	24,630
Consumer Products – Miscellaneous			
4	Kimberly-Clark Corp.	0.01	550
Containers – Metal and Glass			
256	Ball Corp.	0.33	16,556
Containers – Paper and Plastic			
16	Packaging Corp. of America	0.04	1,792
Cosmetics and Toiletries			
53	Beiersdorf A.G.	0.13	6,340
200	Kose Corp.	0.59	29,455
82	Procter & Gamble Co.	0.20	10,242
		0.92	46,037
Data Processing and Management			
74	Broadridge Financial Solutions, Inc.	0.18	9,142
Dental Supplies and Equipment			
110	DENTSPLY SIRONA, Inc.	0.12	6,225
Diagnostic Kits			
11	IDEXX Laboratories, Inc.	0.06	2,872
Distribution/Wholesale			
175	Copart, Inc.	0.32	15,915
11	Ferguson plc	0.02	998
6	WW Grainger, Inc.	0.04	2,031
		0.38	18,944
Diversified Banking Institutions			
35	Bank of America Corp.	0.02	1,233
12	J.P. Morgan Chase & Co.	0.04	1,673
		0.06	2,906
Diversified Manufacturing Operations			
1,678	General Electric Co.	0.37	18,726
Diversified Minerals			
476	Anglo American plc	0.28	13,699
2	BHP Group plc	—	47
		0.28	13,746
Drug Delivery Systems			
29	DexCom, Inc.	0.13	6,343
E-Commerce/Products			
200	MonotaRO Co., Ltd.	0.11	5,381
600	ZOZO, Inc.	0.23	11,526
		0.34	16,907

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

Janus Henderson Intech Global Absolute Return Fund^(a) (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
E-Commerce/Services		
31 IAC/ InterActive Corp.	0.15	7,722
161 Zillow Group, Inc.	0.15	7,396
	0.30	15,118
Electric – Distribution		
21 CenterPoint Energy, Inc.	0.01	573
232 Orsted A/S (144A)	0.48	23,998
105 PPL Corp.	0.08	3,767
96 Sempra Energy	0.29	14,542
	0.86	42,880
Electric – Generation		
5,092 Meridian Energy, Ltd.	0.34	17,135
Electric – Integrated		
524 Alliant Energy Corp.	0.57	28,684
617 Ameren Corp.	0.95	47,386
397 American Electric Power Co., Inc.	0.75	37,520
100 Chugoku Electric Power Co., Inc.	0.03	1,316
575 CMS Energy Corp.	0.72	36,133
573 Consolidated Edison, Inc.	1.04	51,839
354 Dominion Energy, Inc.	0.59	29,318
306 DTE Energy Co.	0.80	39,740
319 Duke Energy Corp.	0.58	29,096
424 Edison International	0.64	31,974
132 Endesa S.A.	0.07	3,522
3,363 Enel SpA	0.53	26,675
416 Entergy Corp.	1.00	49,837
685 Evergy, Inc.	0.89	44,587
267 Eversource Energy	0.45	22,714
270 Exelon Corp.	0.25	12,304
874 FirstEnergy Corp.	0.85	42,476
106 Fortum Oyj	0.05	2,616
1,166 Iberdrola S.A.	0.24	12,005
227 NextEra Energy, Inc.	1.10	54,970
876 OGE Energy Corp.	0.78	38,956
360 Pinnacle West Capital Corp.	0.65	32,375
428 Public Service Enterprise Group, Inc.	0.50	25,273
68 RWE A.G.	0.04	2,086
1,310 Southern Co.	1.67	83,447
72 SSE plc	0.03	1,372
523 WEC Energy Group, Inc.	0.97	48,236
838 Xcel Energy, Inc.	1.06	53,205
	17.80	889,662
Electric – Transmission		
98 Terna Rete Elettrica Nazionale SpA	0.01	654
Electric Products – Miscellaneous		
100 Casio Computer Co., Ltd.	0.04	2,017

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electronic Components – Miscellaneous		
100 Hitachi High-Technologies Corp.	0.14	7,124
100 Murata Manufacturing Co., Ltd.	0.12	6,210
41 Sensata Technologies Holding plc	0.05	2,209
100 Yaskawa Electric Corp.	0.08	3,838
	0.39	19,381
Electronic Components – Semiconductors		
48 Qorvo, Inc.	0.11	5,579
100 Rohm Co., Ltd.	0.16	8,082
118 STMicroelectronics N.V.	0.06	3,172
1,300 Sumco Corp.	0.44	21,850
	0.77	38,683
Electronic Parts Distributors		
13 Arrow Electronics, Inc.	0.02	1,102
Engineering – Research and Development Services		
19 Jacobs Engineering Group, Inc.	0.03	1,707
Entertainment Software		
160 Activision Blizzard, Inc.	0.19	9,507
158 Take-Two Interactive Software, Inc.	0.39	19,344
	0.58	28,851
Explosives		
73 Orica, Ltd.	0.02	1,126
Finance – Credit Card		
100 Credit Saison Co., Ltd.	0.04	1,750
Finance – Leasing Company		
200 Mitsubishi UFJ Lease & Finance Co., Ltd.	0.03	1,300
Finance – Mortgage Loan Banker		
137 Fidelity National Financial, Inc.	0.12	6,213
Finance – Other Services		
230 Cboe Global Markets, Inc.	0.56	27,600
371 CME Group, Inc.	1.49	74,467
67 Intercontinental Exchange, Inc.	0.12	6,201
	2.17	108,268
Fisheries		
1,070 Mowi ASA	0.56	27,822
Food – Catering		
29 Aramark	0.03	1,259
Food – Confectionery		
242 Hershey Co.	0.71	35,569
15 J.M. Smucker Co.	0.03	1,562
	0.74	37,131

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

Janus Henderson Intech Global Absolute Return Fund^(a) (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Food – Dairy Products		
1,642 a2 Milk Co., Ltd.	0.33	16,598
Food – Meat Products		
583 Hormel Foods Corp.	0.53	26,299
390 Tyson Foods, Inc. – Class A	0.71	35,506
	1.24	61,805
Food – Miscellaneous/Diversified		
200 Ajinomoto Co., Inc.	0.07	3,341
100 Calbee, Inc.	0.06	3,272
56 Campbell Soup Co.	0.06	2,768
403 General Mills, Inc.	0.43	21,585
70 Lamb Weston Holdings, Inc.	0.12	6,022
286 McCormick & Co., Inc.	0.97	48,543
118 Nestle S.A.	0.25	12,778
5,800 Wilmar International, Ltd.	0.36	17,772
	2.32	116,081
Food – Retail		
339 Casino Guichard Perrachon S.A.	0.32	15,855
304 Coles Group, Ltd.	0.06	3,165
900 Empire Co., Ltd.	0.42	21,114
14 ICA Gruppen A.B.	0.01	654
11 Jeronimo Martins SGPS S.A.	—	181
503 METRO A.G.	0.16	8,096
100 Metro, Inc.	0.09	4,127
34 Wesfarmers, Ltd.	0.02	988
189 Woolworths, Ltd.	0.10	4,795
	1.18	58,975
Food – Wholesale/Distribution		
97 Sysco Corp.	0.17	8,297
Gas – Distribution		
300 Atmos Energy Corp.	0.67	33,558
14,300 Hong Kong & China Gas Co., Ltd.	0.56	27,933
1,198 NiSource, Inc.	0.66	33,352
7 UGI Corp.	0.01	316
	1.90	95,159
Gas – Transportation		
192 Snam SpA	0.02	1,009
Gold Mining		
500 Agnico Eagle Mines, Ltd.	0.61	30,799
1,500 Barrick Gold Corp.	0.56	27,865
100 Franco-Nevada Corp.	0.21	10,327
5,800 Kinross Gold Corp.	0.55	27,517
800 Kirkland Lake Gold, Ltd.	0.71	35,268
2,188 Newcrest Mining, Ltd.	0.93	46,437
164 Newmont Goldcorp Corp.	0.14	7,126
	3.71	185,339
Home Furnishings		
103 Leggett & Platt, Inc.	0.10	5,235

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Industrial Gases		
17 Air Products and Chemicals, Inc.	0.08	3,995
400 Taiyo Nippon Sanso Corp.	0.18	8,940
	0.26	12,935
Insurance Brokers		
54 Arthur J Gallagher & Co.	0.10	5,142
Internet Content – Entertainment		
17 Snap, Inc.	0.01	278
Internet Content – Information/News		
400 M3, Inc.	0.24	12,169
Internet Gambling		
692 GVC Holdings plc	0.16	8,104
Investment Management and Advisory Services		
7 Hargreaves Lansdown plc	—	179
6,621 Standard Life Aberdeen plc	0.58	28,771
	0.58	28,950
Life and Health Insurance		
358 Challenger Australia, Ltd.	0.04	2,032
2,584 Poste Italiane SpA (144A)	0.58	29,330
3 Swiss Life Holding A.G.	0.03	1,506
100 T&D Holdings, Inc.	0.03	1,284
	0.68	34,152
Machinery – Construction and Mining		
588 Epiroc A.B.	0.14	7,141
Machinery – Farm		
16 Deere & Co.	0.06	2,772
Machinery – General Industrial		
73 GEA Group A.G.	0.05	2,414
Medical – Biomedical and Genetic		
11 Alnylam Pharmaceuticals, Inc.	0.03	1,267
18 BeiGene, Ltd. (ADR)	0.06	2,984
9 CSL, Ltd.	0.03	1,741
42 Genmab A/S	0.19	9,342
	0.31	15,334
Medical – Drugs		
118 AbbVie, Inc.	0.21	10,448
1,400 Aurora Cannabis, Inc.	0.06	3,008
254 Bristol-Myers Squibb Co.	0.32	16,304
200 Daiichi Sankyo Co., Ltd.	0.26	13,306
10 Merck & Co., Inc.	0.02	910
26 Novo Nordisk A/S – Class B	0.03	1,509
115 Orion Oyj	0.11	5,323
459 Recordati SpA	0.39	19,342
	1.40	70,150

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

Janus Henderson Intech Global Absolute Return Fund^(a) (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Medical – HMO		
3 Humana, Inc.	0.02	1,100
Medical – Hospitals		
42 NMC Health plc	0.02	983
Medical – Wholesale Drug Distributors		
25 Cardinal Health, Inc.	0.03	1,265
Medical Instruments		
8 Edwards Lifesciences Corp.	0.04	1,866
13 Medtronic plc	0.03	1,475
300 Olympus Corp.	0.09	4,664
	0.16	8,005
Medical Labs and Testing Services		
5 Eurofins Scientific S.E.	0.06	2,771
Medical Products		
100 Asahi Intecc Co., Ltd.	0.06	2,946
10 Coloplast A/S	0.02	1,241
39 Smith & Nephew plc	0.02	947
8 Sonova Holding A.G.	0.04	1,831
	0.14	6,965
Metal – Diversified		
15 Rio Tinto plc	0.02	895
64 Rio Tinto, Ltd.	0.09	4,508
	0.11	5,403
Metal – Iron		
5,490 Fortescue Metals Group, Ltd.	0.82	41,176
Multi-Line Insurance		
18 Ageas	0.02	1,064
90 American International Group, Inc.	0.09	4,620
58 Assurant, Inc.	0.15	7,603
24 Cincinnati Financial Corp.	0.05	2,524
157 Hartford Financial Services Group, Inc.	0.19	9,541
8 Zurich Insurance Group A.G.	0.07	3,283
	0.57	28,635
Non-Hazardous Waste Disposal		
491 Republic Services, Inc.	0.88	44,008
2 Waste Connections, Inc.	—	182
121 Waste Management, Inc.	0.28	13,789
	1.16	57,979
Oil Refining and Marketing		
46 HollyFrontier Corp.	0.05	2,333
72 Phillips 66	0.16	8,022
46 Valero Energy Corp.	0.08	4,308
	0.29	14,663
Optical Supplies		
17 EssilorLuxottica S.A.	0.05	2,589

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Paper and Related Products		
104 Smurfit Kappa Group plc	0.08	3,996
84 Stora Enso OYJ	0.02	1,221
	0.10	5,217
Pharmacy Services		
37 CVS Health Corp.	0.06	2,749
Pipelines		
20 Koninklijke Vopak N.V.	0.02	1,084
Precious Metals		
1,300 Wheaton Precious Metals Corp.	0.77	38,688
Private Equity		
51 KKR & Co., Inc.	0.03	1,488
Property and Casualty Insurance		
3 Alleghany Corp.	0.05	2,399
434 Arch Capital Group, Ltd.	0.38	18,614
85 Erie Indemnity Co.	0.28	14,110
36 Progressive Corp.	0.05	2,606
174 WR Berkley Corp.	0.24	12,023
	1.00	49,752
Public Thoroughfares		
385 Atlantia SpA	0.18	8,977
437 Transurban Group	0.09	4,571
	0.27	13,548
Radio		
304 Liberty Media Corp.–Liberty SiriusXM	0.29	14,665
889 Sirius XM Holdings, Inc.	0.13	6,356
	0.42	21,021
Real Estate Management/Services		
95 Swiss Prime Site A.G.	0.22	10,986
35 Vonovia S.E.	0.04	1,884
	0.26	12,870
Real Estate Operating/Development		
151 Azrieli Group, Ltd.	0.22	11,045
1,300 Hulic Co., Ltd.	0.32	15,747
	0.54	26,792
Reinsurance		
8 Everest Re Group, Ltd.	0.04	2,215
10 Hannover Rueck S.E.	0.04	1,933
3 Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen	0.02	885
84 Renaissance Holdings, Ltd.	0.33	16,466
	0.43	21,499

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

Janus Henderson Intech Global Absolute Return Fund^(a) (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
REIT – Apartments		
70 Camden Property Trust	0.15	7,427
5 Daiwa House REIT Investment Corp.	0.26	13,052
44 Equity Residential	0.07	3,560
38 Essex Property Trust, Inc.	0.23	11,433
321 Invitation Homes, Inc.	0.19	9,620
106 Mid-America Apartment Communities, Inc.	0.28	13,977
24 UDR, Inc.	0.02	1,121
	1.20	60,190
REIT – Diversified		
176 American Tower Corp.	0.81	40,448
10,000 CapitaLand Commercial Trust	0.30	14,800
12 Crown Castle International Corp.	0.03	1,706
15 Digital Realty Trust, Inc.	0.04	1,796
39 Duke Realty Corp.	0.03	1,352
2 Equinix, Inc.	0.02	1,167
15 Nomura Real Estate Master Fund, Inc.	0.51	25,626
52 SBA Communications Corp.	0.25	12,531
57 Segro plc	0.01	677
1,168 Stockland	0.08	3,786
2 United Urban Investment Corp.	0.07	3,748
378 WP Carey, Inc.	0.61	30,255
	2.76	137,892
REIT – Health Care		
340 Healthpeak Properties, Inc.	0.23	11,720
362 Ventas, Inc.	0.42	20,902
366 Welltower, Inc.	0.60	29,931
	1.25	62,553
REIT – Manufactured Homes		
90 Equity LifeStyle Properties, Inc.	0.13	6,335
87 Sun Communities, Inc.	0.26	13,059
	0.39	19,394
REIT – Mortgage		
932 AGNC Investment Corp.	0.33	16,478
4,159 Annaly Capital Management, Inc.	0.78	39,178
	1.11	55,656
REIT – Office Property		
4 Japan Prime Realty Investment Corp.	0.35	17,544
5 Japan Real Estate Investment Corp.	0.67	33,137
5 Nippon Building Fund, Inc.	0.73	36,589
1,464 VEREIT, Inc.	0.27	13,527
	2.02	100,797
REIT – Shopping Centres		
4 Japan Retail Fund Investment Corp.	0.17	8,590
89 Kimco Realty Corp.	0.04	1,843
3,000 Link REIT	0.63	31,764
	0.84	42,197

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
REIT – Single Tenant		
494 National Retail Properties, Inc.	0.53	26,488
397 Realty Income Corp.	0.58	29,231
	1.11	55,719
REIT – Storage		
279 Extra Space Storage, Inc.	0.59	29,468
158 Public Storage	0.67	33,648
	1.26	63,116
REIT – Warehouse and Industrial		
1,140 Goodman Group	0.21	10,694
5 Nippon Prologis REIT, Inc.	0.26	12,721
	0.47	23,415
Rental – Auto/Equipment		
11 AMERCO	0.08	4,134
Resorts and Theme Parks		
100 Oriental Land Co., Ltd.	0.27	13,697
Respiratory Products		
258 Fisher & Paykel Healthcare Corp., Ltd.	0.08	3,855
23 ResMed, Inc.	0.07	3,564
	0.15	7,419
Retail – Apparel and Shoe		
1 Burlington Stores, Inc.	—	228
202 lululemon athletica, Inc.	0.94	46,797
186 Ross Stores, Inc.	0.43	21,654
	1.37	68,679
Retail – Auto Parts		
51 AutoZone, Inc.	1.21	60,757
51 O'Reilly Automotive, Inc.	0.45	22,351
	1.66	83,108
Retail – Automobile		
249 CarMax, Inc.	0.44	21,830
Retail – Convenience Store		
100 FamilyMart Co., Ltd.	0.05	2,416
100 Lawson, Inc.	0.11	5,698
	0.16	8,114
Retail – Discount		
259 Dollar General Corp.	0.80	40,399
111 Dollar Tree, Inc.	0.21	10,440
100 Dollarama, Inc.	0.07	3,437
800 Pan Pacific International Holdings Corp.	0.27	13,336
27 Target Corp.	0.07	3,462
164 Wal-Mart Stores, Inc.	0.39	19,490
	1.81	90,564

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

Janus Henderson Intech Global Absolute Return Fund^(a) (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Retail – Drug Store		
200 Welcia Holdings Co., Ltd.	0.26	12,795
Retail – Major Department Stores		
100 Marui Group Co., Ltd.	0.05	2,456
98 TJX Cos., Inc.	0.12	5,984
	0.17	8,440
Retail – Miscellaneous and Diversified		
200 Ryohin Keikaku Co., Ltd.	0.09	4,705
Retail – Perfume and Cosmetics		
17 Ulta Beauty, Inc.	0.09	4,303
Retail – Regional Department Stores		
53 Kohl's Corp.	0.05	2,700
Retail – Restaurants		
18 Chipotle Mexican Grill, Inc.	0.30	15,068
27 Domino's Pizza, Inc.	0.16	7,932
77 McDonald's Corp.	0.30	15,216
336 Starbucks Corp.	0.59	29,541
34 Yum! Brands, Inc.	0.07	3,425
	1.42	71,182
Retirement/Aged Care		
194 Ryman Healthcare, Ltd.	0.04	2,132
Satellite Telecommunications		
235 Cellnex Telecom S.A. (144A)	0.20	10,113
121 Eutelsat Communications S.A.	0.04	1,966
185 SES S.A.	0.05	2,594
	0.29	14,673
Semiconductor Components/Integrated Circuits		
1,547 Marvell Technology Group, Ltd.	0.82	41,088
12 NXP Semiconductors N.V.	0.03	1,527
86 Qualcomm, Inc.	0.15	7,588
500 Renesas Electronics Corp.	0.07	3,452
	1.07	53,655
Semiconductor Equipment		
700 Advantest Corp.	0.79	39,691
200 ASM Pacific Technology, Ltd.	0.06	2,775
10 ASML Holding N.V.	0.06	2,958
11 KLA Corp.	0.04	1,960
10 Lam Research Corp.	0.06	2,924
	1.01	50,308
Soap and Cleaning Preparations		
376 Church & Dwight Co., Inc.	0.53	26,448

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Super – Regional Banks		
57 Fifth Third Bancorp	0.03	1,752
67 Huntington Bancshares, Inc.	0.02	1,010
90 KeyCorp	0.04	1,822
11 PNC Financial Services Group, Inc.	0.03	1,756
25 Wells Fargo & Co.	0.03	1,345
	0.15	7,685
Telecommunication Equipment		
25 NICE Systems, Ltd.	0.08	3,879
Telecommunication Services		
7,000 HKT Trust & HKT, Ltd. – Rights	0.20	9,864
1,887 Spark New Zealand, Ltd.	0.11	5,499
	0.31	15,363
Telephone – Integrated		
292 AT&T, Inc.	0.23	11,411
248 CenturyLink, Inc.	0.06	3,276
178 Elisa Oyj	0.20	9,833
100 KDDI Corp.	0.06	2,994
336 Proximus SADP	0.19	9,617
1,091 Telecom Italia SpA (RSP)	0.01	668
1,405 Telefonica Deutschland Holding A.G.	0.08	4,072
45 Verizon Communications, Inc.	0.06	2,763
	0.89	44,634
Textile – Home Furnishings		
24 Mohawk Industries, Inc.	0.07	3,273
Toys		
10 Hasbro, Inc.	0.02	1,056
Transportation – Railroad		
10 Kansas City Southern	0.03	1,532
100 Keikyu Corp.	0.04	1,942
100 Kintetsu Group Holdings Co., Ltd.	0.11	5,449
100 Kyushu Railway Co.	0.07	3,360
100 Nagoya Railroad Co., Ltd.	0.06	3,120
100 Tobu Railway Co., Ltd.	0.07	3,640
	0.38	19,043
Transportation – Truck		
66 JB Hunt Transport Services, Inc.	0.16	7,707
37 Old Dominion Freight Line, Inc.	0.14	7,022
214 XPO Logistics, Inc.	0.34	17,056
	0.64	31,785
Transportation Services		
5,400 ComfortDelGro Corp., Ltd.	0.19	9,558
Travel Services		
565 TUI A.G.	0.14	7,137

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

Janus Henderson Intech Global Absolute Return Fund^(a) (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Water			
476	American Water Works Co., Inc.	1.17	58,477
50	Suez	0.02	756
116	Veolia Environnement S.A.	0.06	3,085
		1.25	62,318
Web Hosting and Design			
5	Wix.com, Ltd.	0.01	612
Web Portals/Internet Service Providers			
39	Iliad S.A.	0.10	5,054
Wire and Cable Products			
362	Prysmian SpA	0.17	8,725
Total Common Stock		89.65	4,480,159
Government Obligations			
U.S. Treasury Notes/Bonds			
249,000	0.0000%, due 20/2/20 [~]	4.97	248,488
Total Government Obligations		4.97	248,488
Preferred Stock			
Automotive – Cars and Light Trucks			
16	Porsche Automobil Holding S.E.	0.03	1,196
8	Volkswagen A.G.	0.03	1,581
		0.06	2,777
Total Preferred Stock		0.06	2,777
Total Investments (Cost: USD 4,285,091)		94.68	4,731,424

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures			
Morgan Stanley	(7) MSCI EAFE Index (MXEA) Future 20/3/20	0.02	1,225
Total Financial Assets at fair value through profit or loss			4,732,649

Financial Liabilities at fair value through profit or loss			
Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Futures			
Morgan Stanley	(7) S&P 500 Emini Index Future 20/3/20	(0.39)	(19,583)
Total Financial Liabilities at fair value through profit or loss			(19,583)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	88.89
Transferable securities dealt in on another regulated market	4.99
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	6.10
Total assets	100.00

[~]\$248,488 is held as collateral, the par value of this collateral was \$249,000. The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global Absolute Return Fund^(a) (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 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)
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 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

Capital Share Transactions

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

31 December 2019		
	Net Assets (USD)	NAV Per Share
Class A\$acc	2,977	\$ 9.92
Class I\$acc	2,990	\$ 9.97
Class U\$acc	4,991,431	\$ 9.99

Janus Henderson Intech Global All Country Low Volatility Fund

Fund Overview (unaudited)

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.

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.

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).

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.

Fund Overview

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

For the year ending 31 December 2019, Janus Henderson Intech Global All Country Low Volatility Fund returned 15.69% for its Z&acc shares, underperforming the MSCI All Country World Index which returned 21.71%.

The Fund was negatively impacted by its overall defensive positioning in a strongly rising market during the year. In particular, an average overweight to lower-beta and lower-volatility stocks was a headwind on the Fund's relative performance during the period as the market made strong gains in 2019.

From a sector perspective, while the Fund benefited from an average underweight to energy, which was the weakest-performing sector during the year, 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 utilities and real estate sectors, detracted from the Fund's 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

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

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	197,214,822	164,075,844
Cash and foreign currency	35,337	160,388
Receivables:		
Investments sold	—	15,577
Spot foreign exchange contracts awaiting settlement	—	1,437
Dividends	378,912	293,523
Receivable from Investment Manager	15,624	20,506
Other debtors	130,455	89,263
Total Assets	197,775,150	164,656,538
Liabilities (amounts falling due within one year)		
Payables:		
Bank overdraft and foreign currency	—	84
Investments purchased	—	150,927
Spot foreign exchange contracts awaiting payment	46	—
Accounting, Administration and Transfer Agent fees	36,644	29,383
Accrued expenses	54,705	66,594
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	91,395	246,988
Net Assets attributable to holders of redeemable ordinary participating shares	197,683,755	164,409,550

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

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

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	4,833	4,614
Dividend income	6,557,354	5,527,978
Other income	2,023	306
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	27,786,774	(19,258,316)
Total Investments Income/(Loss)	34,350,984	(13,725,418)
Expenses:		
Accounting, Administration and Transfer Agent fees	112,888	123,284
Custodian fees	98,979	89,468
Audit fees	15,765	19,054
Printing expenses	4,639	5,566
Legal and other professional fees	21,029	20,448
Other fees	39,298	1,163
Total Expenses	292,598	258,983
Less Expense Reimbursement	(278,358)	(258,983)
Net Expenses after Expense Reimbursement	14,240	—
Net Operating Profit/(Loss)	34,336,744	(13,725,418)
Withholding tax on dividends and other investment income	(1,062,539)	(949,792)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	33,274,205	(14,675,210)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	33,274,205	(14,675,210)
Net increase from Capital Share Transactions of redeemable ordinary shares	—	—
Net increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	33,274,205	(14,675,210)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	164,409,550	179,084,760
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	197,683,755	164,409,550

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 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 (2018: 98.71%; USD 162,276,054)			
Aerospace and Defence			
5,299	BAE Systems plc	0.02	39,638
701	Boeing Co.	0.12	228,358
71	Lockheed Martin Corp.	0.01	27,646
1,185	Raytheon Co.	0.13	260,392
7,282	Spirit AeroSystems Holdings, Inc.	0.27	530,712
		0.55	1,086,746
Aerospace and Defence – Equipment			
10,994	Arconic, Inc.	0.17	338,285
440	HEICO Corp.	0.03	50,226
1,180	HEICO Corp. – Class A	0.05	105,645
2,366	L3Harris Technologies, Inc.	0.24	468,160
		0.49	962,316
Agricultural Chemicals			
27,734	Industries Qatar QSC	0.04	78,326
3,457	Saudi Arabian Mining Co.	0.02	40,922
		0.06	119,248
Agricultural Operations			
15,114	Bunge, Ltd.	0.44	869,811
2,100	Kuala Lumpur Kepong Bhd	0.01	12,737
		0.45	882,548
Airlines			
22,177	Deutsche Lufthansa A.G.	0.21	408,178
Airport Development and Maintenance			
520,200	Airports of Thailand PCL (NVDR)	0.65	1,289,645
182,632	Auckland International Airport, Ltd.	0.54	1,075,474
4,940	Grupo Aeroportuario del Sureste SAB de C.V.	0.05	92,574
6,310	Sydney Airport	0.02	38,339
		1.26	2,496,032
Appliances			
600	Hoshizaki Corp.	0.03	53,792
Audio and Video Products			
639	Roku, Inc.	0.04	85,562
Automotive – Cars and Light Trucks			
21,876	Ford Motor Co.	0.10	203,447
49,600	Mitsubishi Motors Corp.	0.11	209,102
62,600	Nissan Motor Co., Ltd.	0.19	366,530
6,820	Renault S.A.	0.16	322,648
4,200	Suzuki Motor Corp.	0.09	176,559
		0.65	1,278,286
Automotive – Truck Parts and Equipment – Original			
1,251	Aptiv plc	0.06	118,807
4,341	Autoliv, Inc.	0.19	366,424
2,440	Lear Corp.	0.17	334,768

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
3,868	Valeo S.A.	0.07	136,268
8,206	WABCO Holdings, Inc.	0.56	1,111,913
		1.05	2,068,180
Banks			
15,590	Qatar National Bank SAQ	0.04	88,186
Beverages – Non-Alcoholic			
15,564	Coca-Cola Co.	0.44	861,467
17,281	Coca-Cola European Partners plc	0.44	879,257
11,380	PepsiCo, Inc.	0.79	1,555,305
1,100	Suntory Beverage & Food, Ltd.	0.02	46,019
		1.69	3,342,048
Beverages – Wine and Spirits			
3,325	Brown-Forman Corp. – Class B	0.11	224,770
Biotechnology			
5,923	Corteva, Inc.	0.09	175,084
Brewery			
8,700	Kirin Holdings Co., Ltd.	0.10	191,394
Broadcast Services and Programming			
16,446	Fox Corp.	0.31	605,394
Building – Heavy Construction			
2,390	Bouygues S.A.	0.05	101,542
5,500	CK Infrastructure Holdings, Ltd.	0.02	39,140
		0.07	140,682
Building – Residential and Commercial			
85,943	Barratt Developments plc	0.43	849,802
16,809	Berkeley Group Holdings plc	0.55	1,081,703
1,430	Lennar Corp.	0.04	79,780
265	NVR, Inc.	0.51	1,009,229
38,421	Persimmon plc	0.70	1,371,345
6,786	PulteGroup, Inc.	0.13	263,297
319,302	Taylor Wimpey plc	0.41	817,857
		2.77	5,473,013
Building and Construction – Miscellaneous			
4,074	Lend Lease Group	0.03	50,306
4,000	Taisei Corp.	0.08	167,342
		0.11	217,648
Building and Construction Products – Miscellaneous			
2,593	James Hardie Industries plc	0.03	50,702
3,650	Kingspan Group plc	0.11	222,910
1,368	Owens Corning	0.05	89,084
263	Sika A.G.	0.02	49,428
		0.21	412,124
Building Products – Air and Heating			
9,600	Johnson Controls International plc	0.20	390,816

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)
Cable/Satellite TV			
10,826	Altice USA, Inc.	0.15	295,983
503	Charter Communications, Inc.	0.12	243,995
1,660	DISH Network Corp.	0.03	58,880
1,253	Liberty Broadband Corp.	0.08	157,565
4,400	Shaw Communications, Inc.	0.05	89,295
		0.43	845,718
Casino Hotels			
34,165	Crown Resorts, Ltd.	0.14	287,882
7,568	Kangwon Land, Inc.	0.10	193,733
		0.24	481,615
Cellular Telecommunications			
161,900	Advanced Info Service PCL (NVDR)	0.58	1,151,409
41,821	Emirates Telecommunications Group Co. PJSC	0.09	186,286
248,000	Far EasTone Telecommunications Co., Ltd.	0.30	596,521
81,217	Mobile TeleSystems PJSC (ADR)	0.42	824,353
5,300	NTT Docomo, Inc.	0.07	148,209
14,652	Sprint Corp.	0.04	76,337
243,000	Taiwan Mobile Co., Ltd.	0.46	907,953
21,035	Telstra Corp., Ltd.	0.03	52,244
3,706	T-Mobile U.S., Inc.	0.15	290,625
		2.14	4,233,937
Chemicals – Diversified			
4,487	Croda International plc	0.15	304,260
1,451	Dow, Inc.	0.04	79,413
28,000	Nan Ya Plastics Corp.	0.04	68,003
341	Solvay S.A.	0.02	39,509
		0.25	491,185
Chemicals – Plastics			
7,000	Formosa Plastics Corp.	0.01	23,306
Chemicals – Specialty			
9,694	Clariant A.G.	0.11	216,402
2,347	Novozymes A/S	0.06	114,868
400	Shin-Etsu Chemical Co., Ltd.	0.02	44,404
7,500	Toray Industries, Inc.	0.03	51,162
		0.22	426,836
Coal			
59,000	China Shenhua Energy Co., Ltd.	0.06	123,273
Commercial Banks – Eastern U.S.			
356	Signature Bank	0.02	48,633
Commercial Banks – Non U.S.			
20,159	Absa Group, Ltd.	0.11	215,004
9,200	Aozora Bank, Ltd.	0.12	244,820
6,828	Australia & New Zealand Banking Group, Ltd.	0.06	117,991
4,086	Banco Bilbao Vizcaya Argentaria S.A.	0.01	22,836

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
611,927	Banco de Sabadell S.A.	0.36	713,791
109,200	Bank Central Asia Tbk PT	0.13	262,983
126,536	Bank of Ireland Group plc	0.35	692,867
116,742	Bankinter S.A.	0.43	855,286
64,810	BDO Unibank, Inc.	0.10	202,229
180,557	CaixaBank S.A.	0.29	566,631
164,000	CIMB Group Holdings Bhd	0.10	206,555
706	Commonwealth Bank of Australia	0.02	39,577
7,964	CrediCorp., Ltd.	0.86	1,697,367
7,965	Danske Bank A/S	0.07	128,906
65,686	FirstRand, Ltd.	0.15	294,679
21,500	Japan Post Bank Co., Ltd.	0.11	207,796
6,800	Kasikornbank PCL (NVDR)	0.02	34,284
116,000	Malayan Banking Bhd	0.12	245,107
63,865	Masraf Al Rayan QSC	0.04	69,479
6,578	National Australia Bank, Ltd.	0.06	113,671
8,459	Nedbank Group, Ltd.	0.07	129,497
2,846	OTP Bank plc	0.08	148,991
112,000	Public Bank Bhd	0.27	532,473
2,030	Raiffeisen Bank International A.G.	0.03	50,979
3,505	Santander Bank Polska S.A.	0.14	284,104
153,000	Shanghai Commercial & Savings Bank, Ltd.	0.13	265,420
11,200	Siam Commercial Bank PCL (NVDR)	0.02	45,623
18,425	Standard Bank Group, Ltd.	0.11	221,544
		4.36	8,610,490
Commercial Banks – Western U.S.			
1,352	First Republic Bank	0.08	158,792
Commercial Services – Finance			
253	Automatic Data Processing, Inc.	0.02	43,137
900	GMO Payment Gateway, Inc.	0.03	61,966
122	MarketAxess Holdings, Inc.	0.03	46,251
5,238	Western Union Co.	0.07	140,274
		0.15	291,628
Computer Services			
357	SK C&C Co., Ltd.	0.04	80,891
Computer Software			
2,556	Citrix Systems, Inc.	0.14	283,460
Computers			
40,000	Advantech Co., Ltd.	0.20	403,001
206	Apple, Inc.	0.03	60,492
1,477	Dell Technologies, Inc.	0.04	75,903
		0.27	539,396
Computers – Integrated Systems			
900	Obic Co., Ltd.	0.06	122,275
Computers – Memory Devices			
2,200	TDK Corp.	0.13	250,902

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)
Computers – Peripheral Equipment			
26,000	Lite-On Technology Corp.	0.02	42,806
Containers – Metal and Glass			
1,683	Ball Corp.	0.06	108,840
Containers – Paper and Plastic			
46,673	Amcor plc	0.26	505,935
Cosmetics and Toiletries			
3,399	Procter & Gamble Co.	0.21	424,535
Cruise Lines			
2,102	Norwegian Cruise Line Holdings, Ltd.	0.06	122,778
1,754	Royal Caribbean Cruises, Ltd.	0.12	234,177
		0.18	356,955
Dental Supplies and Equipment			
558	Align Technology, Inc.	0.08	155,704
Dialysis Centres			
1,558	Fresenius S.E. & Co., KGaA	0.04	87,687
Distribution/Wholesale			
2,177	Copart, Inc.	0.10	197,976
2,261	HD Supply Holdings, Inc.	0.05	90,937
1,507	LG Corp.	0.05	96,183
416	WW Grainger, Inc.	0.07	140,824
		0.27	525,920
Diversified Banking Institutions			
1,629	BNP Paribas S.A.	0.05	96,525
1,386,568	Lloyds Banking Group plc	0.58	1,147,732
91,700	Mizuho Financial Group, Inc.	0.07	142,057
62,968	Natixis S.A.	0.14	279,533
472,418	Royal Bank of Scotland Group plc	0.76	1,503,486
7,285	Societe Generale S.A.	0.13	253,419
3,119	UniCredit SpA	0.02	45,547
		1.75	3,468,299
Diversified Financial Services			
27,000	CTBC Financial Holding Co., Ltd.	0.01	20,177
187,000	E.Sun Financial Holding Co., Ltd.	0.09	174,054
40,000	First Financial Holding Co., Ltd.	0.02	31,626
30,000	Fubon Financial Holding Co., Ltd.	0.02	46,439
64,161	Hua Nan Financial Holdings Co., Ltd.	0.02	47,090
516,000	Mega Financial Holding Co., Ltd.	0.27	526,757
38,052	RMB Holdings, Ltd.	0.11	218,659
16,221	Shinhan Financial Group Co., Ltd.	0.31	608,131
14,000	Taiwan Cooperative Financial Holding Co., Ltd.	—	9,691
		0.85	1,682,624

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Diversified Manufacturing Operations			
5,464	AO Smith Corp.	0.13	260,305
7,056	General Electric Co.	0.04	78,745
5,300	Toshiba Corp.	0.09	180,748
25,128	Wartsila Oyj Abp	0.14	277,608
		0.40	797,406
Diversified Minerals			
1,900	Sumitomo Metal Mining Co., Ltd.	0.03	61,981
Diversified Operations			
8,500	CK Hutchison Holdings, Ltd.	0.04	81,053
100	Jardine Matheson Holdings, Ltd.	—	5,560
2,900	Jardine Strategic Holdings, Ltd.	0.05	88,885
16,304	Remgro, Ltd.	0.11	227,115
		0.20	402,613
Diversified Operations – Commercial Services			
4,566	Brambles, Ltd.	0.02	37,545
Drug Delivery Systems			
353	DexCom, Inc.	0.04	77,215
E-Commerce/Products			
5,505	Kakao Corp.	0.37	730,796
3,300	Meituan Dianping	0.02	43,157
13,174	Pinduoduo, Inc. (ADR)	0.26	498,241
29,000	ZOZO, Inc.	0.28	557,097
		0.93	1,829,291
E-Commerce/Services			
1,030	58.com, Inc. (ADR)	0.03	66,672
107,020	Auto Trader Group plc (144A)	0.43	842,770
1,254	Autohome, Inc. (ADR)	0.05	100,333
251	IAC/ InterActive Corp.	0.03	62,527
		0.54	1,072,302
Electric – Distribution			
42,200	CenterPoint Energy, Inc.	0.58	1,150,794
76,984	PPL Corp.	1.40	2,762,186
10,274	Sempra Energy	0.79	1,556,306
		2.77	5,469,286
Electric – Generation			
24,767	CEZ A/S	0.28	556,892
3,900	Electricity Generating PCL (NVDR)	0.02	42,711
271,000	HK Electric Investments & HK Electric Investments, Ltd. (144A)	0.14	267,111
		0.44	866,714
Electric – Integrated			
15,615	Alliant Energy Corp.	0.43	854,765
15,145	Ameren Corp.	0.59	1,163,136
15,429	American Electric Power Co., Inc.	0.74	1,458,195
14,600	Chugoku Electric Power Co., Inc.	0.10	192,176
12,702	CMS Energy Corp.	0.40	798,194
21,600	Consolidated Edison, Inc.	0.99	1,954,152

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)
21,950	Dominion Energy, Inc.	0.92	1,817,899
9,484	DTE Energy Co.	0.62	1,231,687
16,648	Duke Energy Corp.	0.77	1,518,464
141	Edison International	0.01	10,633
8,474	Endesa S.A.	0.11	226,111
6,498	Enel SpA	0.03	51,542
10,365	Entergy Corp.	0.63	1,241,727
34,855	Evergy, Inc.	1.15	2,268,712
11,754	Eversource Energy	0.51	999,913
21,306	Exelon Corp.	0.49	970,914
31,540	FirstEnergy Corp.	0.78	1,532,844
36,100	Kyushu Electric Power Co., Inc.	0.16	314,014
6,329	NextEra Energy, Inc.	0.77	1,532,631
18,662	OGE Energy Corp.	0.42	829,899
14,731	Pinnacle West Capital Corp.	0.67	1,324,759
29,000	Power Assets Holdings, Ltd.	0.11	212,146
10,444	Public Service Enterprise Group, Inc.	0.31	616,718
34,397	Southern Co.	1.11	2,191,089
75,676	SSE plc	0.73	1,441,741
19,400	Tenaga Nasional Bhd	0.03	62,911
6,300	Tokyo Electric Power Co., Inc.	0.01	27,081
6,458	Verbund A.G.	0.16	324,065
11,652	WEC Energy Group, Inc.	0.54	1,074,664
16,793	Xcel Energy, Inc.	0.54	1,066,188
		14.83	29,308,970
Electric – Transmission			
20,320	Red Electrica Corp. S.A.	0.21	408,527
6,529	Terna Rete Elettrica Nazionale SpA	0.02	43,601
		0.23	452,128
Electric Products – Miscellaneous			
2,461	LG Electronics, Inc.	0.08	153,454
Electronic Components – Miscellaneous			
908	Garmin, Ltd.	0.04	88,584
1,065	Samsung Electro-Mechanics Co., Ltd.	0.06	115,130
4,647	Sensata Technologies Holding plc	0.13	250,334
		0.23	454,048
Electronic Components – Semiconductors			
1,237	Broadcom, Inc.	0.20	390,917
4,940	Qorvo, Inc.	0.29	574,176
600	Rohm Co., Ltd.	0.03	48,490
14,300	Sumco Corp.	0.12	240,352
4,000	Win Semiconductors Corp.	0.02	39,233
4,119	Xilinx, Inc.	0.20	402,715
		0.86	1,695,883
Electronic Measuring Instruments			
552	Fortive Corp.	0.02	42,167
Electronic Security Devices			
226	Allegion plc	0.01	28,146

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Energy – Alternate Sources			
1,992,600	Hanergy Thin Film Power Group, Ltd.*	0.06	120,193
441	Vestas Wind Systems A/S	0.02	44,571
		0.08	164,764
Engineering – Research and Development Services			
4,700	JGC Holdings Corp.	0.04	75,925
Enterprise Software/Services			
2,905	Micro Focus International plc	0.02	40,928
Entertainment Software			
8,526	CD Projekt S.A.	0.31	628,366
5,485	Electronic Arts, Inc.	0.30	589,692
5,700	Konami Holdings Corp.	0.12	235,314
764	NetEase, Inc. (ADR)	0.12	234,273
3,000	Nexon Co., Ltd.	0.02	40,040
		0.87	1,727,685
Explosives			
5,647	Orica, Ltd.	0.04	87,083
Fiduciary Banks			
2,117	Bank of New York Mellon Corp.	0.06	106,549
3,564	State Street Corp.	0.14	281,912
		0.20	388,461
Finance – Consumer Loans			
366	Capitec Bank Holdings, Ltd.	0.02	37,811
Finance – Investment Bankers/Brokers			
6,254	Charles Schwab Corp.	0.15	297,440
59,200	Nomura Holdings, Inc.	0.16	307,007
3,664	TD Ameritrade Holding Corp.	0.09	182,101
		0.40	786,548
Finance – Mortgage Loan Banker			
1,983	Fidelity National Financial, Inc.	0.05	89,929
Finance – Other Services			
8,909	Cboe Global Markets, Inc.	0.54	1,069,080
12,047	CME Group, Inc.	1.22	2,418,074
8,700	Intercontinental Exchange, Inc.	0.41	805,185
		2.17	4,292,339
Fisheries			
13,485	Mowi ASA	0.18	350,634
Food – Catering			
2,197	Aramark	0.05	95,350
Food – Confectionery			
12,334	Hershey Co.	0.92	1,812,851
4,934	J.M. Smucker Co.	0.26	513,777
		1.18	2,326,628

*Fair valued by Janus Henderson Global Pricing Committee at 31 December 2019. 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)
Food – Dairy Products		
4,849 a2 Milk Co., Ltd.	0.02	49,016
Food – Flour and Grain		
2,700 Nissin Seifun Group, Inc.	0.02	47,369
Food – Meat Products		
15,570 Hormel Foods Corp.	0.36	702,363
9,200 Tyson Foods, Inc. – Class A	0.42	837,568
	0.78	1,539,931
Food – Miscellaneous/Diversified		
7,100 Ajinomoto Co., Inc.	0.06	118,617
11,274 Associated British Foods plc	0.20	387,915
8,157 General Mills, Inc.	0.22	436,889
4,383 Kellogg Co.	0.15	303,128
13,306 Lamb Weston Holdings, Inc.	0.58	1,144,715
597 McCormick & Co., Inc.	0.05	101,329
5,064 Orkla ASA	0.02	51,331
125,000 Uni-President Enterprises Corp.	0.16	309,423
24,000 Yihai International Holding, Ltd.	0.07	140,763
	1.51	2,994,110
Food – Retail		
10,499 Colruyt S.A.	0.28	547,334
6,991 Kroger Co.	0.10	202,669
14,298 METRO A.G.	0.11	230,126
39,329 Shoprite Holdings, Ltd.	0.18	353,773
156,331 Tesco plc	0.27	528,378
3,243 Wesfarmers, Ltd.	0.05	94,197
100,282 WM. Morrison Supermarkets plc	0.13	265,361
	1.12	2,221,838
Food – Wholesale/Distribution		
28,725 Bidvest Group, Ltd.	0.21	420,188
6,107 Sysco Corp.	0.27	522,393
	0.48	942,581
Gambling – Non-Hotel		
173,000 Genting Singapore, Ltd.	0.06	118,370
Gas – Distribution		
9,969 Atmos Energy Corp.	0.56	1,115,132
3,500 Canadian Utilities, Ltd.	0.05	105,588
739,013 Centrica plc	0.44	874,023
11,456 Enagas S.A.	0.15	292,187
31,400 ENN Energy Holdings, Ltd.	0.17	343,144
15,378 National Grid plc	0.10	192,322
18,810 Naturgy Energy Group S.A.	0.24	472,579
2,019 NiSource, Inc.	0.03	56,209
100 Toho Gas Co., Ltd.	—	4,105
8,612 UGI Corp.	0.20	388,918
	1.94	3,844,207

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Gold Mining		
2,700 Agnico Eagle Mines, Ltd.	0.08	166,317
25,955 AngloGold Ashanti, Ltd.	0.30	586,829
1,037 Barrick Gold Corp.	0.01	19,264
22,532 Cia de Minas Buenaventura SAA (ADR)	0.17	340,233
2,300 Franco-Nevada Corp.	0.12	237,529
8,293 Gold Fields, Ltd.	0.03	56,795
700 Kirkland Lake Gold, Ltd.	0.02	30,860
54,507 Newmont Goldcorp Corp.	1.20	2,368,329
	1.93	3,806,156
Hotels and Motels		
3,492 Huazhu Group, Ltd. (ADR)	0.07	139,924
9,389 Whitbread plc	0.31	602,590
	0.38	742,514
Human Resources		
9,200 Recruit Holdings Co., Ltd.	0.18	347,117
Import and Export		
3,000 ITOCHU Corp.	0.04	69,988
2,900 Toyota Tsusho Corp.	0.05	103,038
	0.09	173,026
Independent Power Producer		
1,623 Vistra Energy Corp.	0.02	37,313
Industrial Audio and Video Products		
3,430 Cognex Corp.	0.10	192,217
200 Keyence Corp.	0.03	70,858
	0.13	263,075
Industrial Gases		
218 Air Products and Chemicals, Inc.	0.02	51,228
5,200 Taiyo Nippon Sanso Corp.	0.06	116,215
	0.08	167,443
Internet Content – Entertainment		
269 Facebook, Inc.	0.03	55,212
756 NCSoft Corp.	0.18	353,712
	0.21	408,924
Internet Content – Information/News		
2,100 M3, Inc.	0.03	63,885
Internet Security		
1,500 Trend Micro, Inc.	0.04	77,320
Investment Management and Advisory Services		
1,542 Raymond James Financial, Inc.	0.07	137,947
57,870 Standard Life Aberdeen plc	0.13	251,466
	0.20	389,413
Life and Health Insurance		
254 Aflac, Inc.	0.01	13,437
35,079 Challenger Australia, Ltd.	0.10	199,106

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)
32,800	Japan Post Holdings Co., Ltd.	0.16	309,764
196,745	Legal & General Group plc	0.40	789,524
58,500	New China Life Insurance Co., Ltd.	0.13	251,514
1,070	Samsung Life Insurance Co., Ltd.	0.03	68,940
		0.83	1,632,285
Machinery – Electrical			
1,700	Fuji Electric Co., Ltd.	0.03	52,343
Machinery – Farm			
9,700	Kubota Corp.	0.08	154,107
Machinery – General Industrial			
1,083	ANDRITZ A.G.	0.02	46,644
15,474	GEA Group A.G.	0.26	511,644
		0.28	558,288
Medical – Biomedical and Genetic			
3,685	Alexion Pharmaceuticals, Inc.	0.20	398,533
1,396	Alnylam Pharmaceuticals, Inc.	0.08	160,777
489	Amgen, Inc.	0.06	117,883
1,304	BeiGene, Ltd. (ADR)	0.11	216,151
1,181	Biogen, Inc.	0.18	350,438
844	BioMarin Pharmaceutical, Inc.	0.04	71,360
654	Exact Sciences Corp.	0.03	60,482
3,253	Incyte Corp.	0.14	284,052
833	Ionis Pharmaceuticals, Inc.	0.02	50,322
256	Regeneron Pharmaceuticals, Inc.	0.05	96,123
812	Seattle Genetics, Inc.	0.05	92,779
1,471	Vertex Pharmaceuticals, Inc.	0.16	322,075
		1.12	2,220,975
Medical – Drugs			
1,542	Allergan plc	0.15	294,784
2,097	Bristol-Myers Squibb Co.	0.07	134,606
600	Daiichi Sankyo Co., Ltd.	0.02	39,919
1,344	Eli Lilly & Co.	0.09	176,642
376	Ipsen S.A.	0.02	33,316
1,614	Johnson & Johnson	0.12	235,434
14,300	Mitsubishi Tanabe Pharma Corp.	0.13	264,308
7,104	Pfizer, Inc.	0.14	278,335
3,300	Santen Pharmaceutical Co., Ltd.	0.03	63,363
800	Shionogi & Co., Ltd.	0.02	49,831
18,300	Sumitomo Dainippon Pharma Co., Ltd.	0.18	358,790
9,100	Takeda Pharmaceutical Co., Ltd.	0.18	362,861
678	Zoetis, Inc.	0.05	89,733
		1.20	2,381,922
Medical – Generic Drugs			
13,338	Teva Pharmaceutical Industries, Ltd. (ADR) (ADR)	0.07	130,712
Medical – HMO			
1,187	Centene Corp.	0.04	74,627
1,081	Humana, Inc.	0.20	396,208

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
263	UnitedHealth Group, Inc.	0.04	77,317
356	WellCare Health Plans, Inc.	0.06	117,555
		0.34	665,707
Medical – Wholesale Drug Distributors			
1,173	Cardinal Health, Inc.	0.03	59,330
687	McKesson Corp.	0.05	95,026
97,600	Sinopharm Group Co., Ltd.	0.18	356,364
		0.26	510,720
Medical Instruments			
823	Alcon, Inc.	0.02	46,611
1,873	Medtronic plc	0.11	212,492
3,000	Olympus Corp.	0.02	46,640
		0.15	305,743
Medical Labs and Testing Services			
744	Laboratory Corp. of America Holdings	0.06	125,862
696	Quest Diagnostics, Inc.	0.04	74,326
		0.10	200,188
Medical Products			
1,178	ABIOMED, Inc.	0.10	200,955
197	Becton Dickinson and Co.	0.03	53,578
941	Cooper Cos, Inc.	0.15	302,334
702	Zimmer Biomet Holdings, Inc.	0.05	105,075
		0.33	661,942
Mining			
549	Anglo American Platinum, Ltd.	0.03	51,271
Miscellaneous Manufacturing			
1,664	Knorr-Bremse A.G.	0.09	169,371
Motorcycle and Motor Scooter Manufacturing			
4,700	Yamaha Motor Co., Ltd.	0.05	95,306
Multi – Line Insurance			
2,702	American International Group, Inc.	0.07	138,694
10,460	Assicurazioni Generali SpA	0.11	215,809
287	Baloise Holding A.G.	0.03	51,907
1,718	Chubb, Ltd.	0.14	267,424
248,841	Direct Line Insurance Group plc	0.52	1,029,891
14,158	Hartford Financial Services Group, Inc.	0.43	860,382
4,713	Loews Corp.	0.12	247,385
84,764	Mapfre S.A.	0.11	224,368
1,436	MetLife, Inc.	0.04	73,193
1,870	Sampo Oyj	0.04	81,610
		1.61	3,190,663
Multimedia			
201	FactSet Research Systems, Inc.	0.03	53,928
2,000	Quebecor, Inc.	0.02	51,047
		0.05	104,975

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)
Non – Ferrous Metals			
839	Korea Zinc Co., Ltd.	0.16	308,377
Non-Hazardous Waste Disposal			
3,314	Republic Services, Inc.	0.15	297,034
1,891	Waste Connections, Inc.	0.09	171,684
1,732	Waste Management, Inc.	0.10	197,379
		0.34	666,097
Oil Companies – Exploration and Production			
3,590	Apache Corp.	0.05	91,868
55,289	Cabot Oil & Gas Corp.	0.49	962,581
1,667	ConocoPhillips	0.05	108,405
51,800	Encana Corp.	0.12	242,563
		0.71	1,405,417
Oil Companies – Integrated			
851	Chevron Corp.	0.05	102,554
41,078	MOL Hungarian Oil & Gas plc	0.21	409,747
24,651	Rosneft Oil Co., PJSC (GDR)	0.09	177,684
		0.35	689,985
Oil Refining and Marketing			
11,610	Caltex Australia, Ltd.	0.14	276,542
2,626	Polski Koncern Naftowy ORLEN S.A.	0.03	59,425
2,429	Qatar Fuel QSC	0.01	15,281
		0.18	351,248
Petrochemicals			
46	Lotte Chemical Corp.	—	8,911
231,300	Petronas Chemicals Group Bhd	0.21	415,764
		0.21	424,675
Pharmacy Services			
4,219	CVS Health Corp.	0.16	313,430
Pipelines			
2,700	AltaGas, Ltd.	0.02	41,132
500	Enbridge, Inc.	0.01	19,882
		0.03	61,014
Precious Metals			
3,101	Polymetal International plc	0.03	49,078
300	Wheaton Precious Metals Corp.	—	8,928
		0.03	58,006
Private Equity			
45,000	Wharf Real Estate Investment Co., Ltd.	0.14	274,616
Property and Casualty Insurance			
32,771	Admiral Group plc	0.51	1,002,150
453	Alleghany Corp.	0.18	362,205
4,560	Arch Capital Group, Ltd.	0.10	195,578
210	Berkshire Hathaway, Inc. – Class B	0.03	47,565

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
26,809	Powszechny Zakład Ubezpieczeń S.A.	0.14	282,977
34,118	RSA Insurance Group plc	0.13	255,571
1,244	Samsung Fire & Marine Insurance Co., Ltd.	0.13	261,969
2,022	Travelers Cos, Inc.	0.14	276,913
1,087	WR Berkley Corp.	0.04	75,112
		1.40	2,760,040
Publishing – Newspapers			
2,932	Schibsted ASA	0.04	84,122
Radio			
3,960	Liberty Media Corp.–Liberty SiriusXM	0.10	191,031
Real Estate Management/Services			
500	Daito Trust Construction Co., Ltd.	0.03	62,040
6,939	Deutsche Wohnen S.E.	0.15	283,449
881	Swiss Prime Site A.G.	0.05	101,885
		0.23	447,374
Real Estate Operating/Development			
6,049	Aroundtown S.A.	0.03	54,168
16,020	Ayala Corp.	0.13	248,516
546	Azrieli Group, Ltd.	0.02	39,938
23,556	Emaar Properties PJSC	0.01	25,783
9,000	Hulic Co., Ltd.	0.05	109,021
11,600	Swire Properties, Ltd.	0.02	38,484
		0.26	515,910
Reinsurance			
4,100	Everest Re Group, Ltd.	0.57	1,135,044
6,600	Renaissancere Holdings, Ltd.	0.66	1,293,732
		1.23	2,428,776
REIT – Apartments			
1,106	AvalonBay Communities, Inc.	0.12	231,928
8,640	Camden Property Trust	0.46	916,704
24	Daiwa House REIT Investment Corp.	0.03	62,651
2,400	Equity Residential	0.10	194,208
2,948	Essex Property Trust, Inc.	0.45	886,935
1,525	Invitation Homes, Inc.	0.02	45,704
2,506	Mid-America Apartment Communities, Inc.	0.17	330,441
3,356	UDR, Inc.	0.08	156,725
		1.43	2,825,296
REIT – Diversified			
3,008	American Tower Corp.	0.35	691,299
19,800	Ascendas Real Estate Investment Trust	0.02	43,735
118,800	British Land Co., plc	0.51	1,005,080
3,800	Crown Castle International Corp.	0.27	540,170
348	Digital Realty Trust, Inc.	0.02	41,670
64	Equinix, Inc.	0.02	37,357

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)
54,200	Fibra Uno Administracion S.A. de C.V.	0.04	83,953
53,911	Land Securities Group plc	0.36	706,857
7,013	Mirvac Group	0.01	15,647
390	Nomura Real Estate Master Fund, Inc.	0.34	666,274
2,515	SBA Communications Corp.	0.31	606,090
75,020	Segro plc	0.45	891,426
25,600	Suntec Real Estate Investment Trust	0.02	35,032
111	United Urban Investment Corp.	0.10	208,023
3,999	WP Carey, Inc.	0.16	320,080
		2.98	5,892,693
REIT – Health Care			
35,070	Healthpeak Properties, Inc.	0.61	1,208,863
14,216	Ventas, Inc.	0.42	820,832
8,300	Welltower, Inc.	0.34	678,774
		1.37	2,708,469
REIT – Manufactured Homes			
1,594	Equity LifeStyle Properties, Inc.	0.06	112,202
686	Sun Communities., Inc.	0.05	102,969
		0.11	215,171
REIT – Mortgage			
92,324	AGNC Investment Corp.	0.83	1,632,288
250,391	Annaly Capital Management, Inc.	1.19	2,358,683
		2.02	3,990,971
REIT – Office Property			
145	Japan Prime Realty Investment Corp.	0.32	635,976
204	Japan Real Estate Investment Corp.	0.68	1,351,988
223	Nippon Building Fund, Inc.	0.83	1,631,857
		1.83	3,619,821
REIT – Regional Malls			
177	Simon Property Group, Inc.	0.01	26,366
REIT – Shopping Centres			
283	Japan Retail Fund Investment Corp.	0.31	607,731
5,500	Link REIT	0.03	58,234
360	Unibail-Rodamco-Westfield	0.03	56,791
		0.37	722,756
REIT – Single Tenant			
6,800	National Retail Properties, Inc.	0.18	364,616
1,245	Realty Income Corp.	0.05	91,669
		0.23	456,285
REIT – Storage			
5,727	Extra Space Storage, Inc.	0.31	604,886
1,397	Iron Mountain, Inc.	0.02	44,522
8,891	Public Storage	0.96	1,893,427
		1.29	2,542,835

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Warehouse and Industrial			
368	Nippon Prologis REIT, Inc.	0.47	936,259
Rental – Auto/Equipment			
836	AMERCO	0.16	314,186
Resorts and Theme Parks			
2,806	Cheil Industries, Inc.	0.13	263,298
Retail – Apparel and Shoe			
38,000	ANTA Sports Products, Ltd.	0.17	340,165
1,100	Fast Retailing Co., Ltd.	0.34	658,137
22,701	Foschini Group, Ltd.	0.12	242,423
44,943	Gap, Inc.	0.40	794,592
5,349	Next plc	0.25	497,170
		1.28	2,532,487
Retail – Auto Parts			
392	AutoZone, Inc.	0.24	466,994
Retail – Automobile			
642	CarMax, Inc.	0.03	56,284
Retail – Consumer Electronics			
136,100	Yamada Denki Co., Ltd.	0.37	724,096
Retail – Convenience Store			
147,500	CP ALL PCL (NVDR)	0.18	355,822
12,700	FamilyMart Co., Ltd.	0.16	306,862
6,600	Lawson, Inc.	0.19	376,049
6,000	President Chain Store Corp.	0.03	60,850
		0.56	1,099,583
Retail – Discount			
177	Dollar General Corp.	0.02	27,608
488	Dollar Tree, Inc.	0.02	45,896
12,100	Pan Pacific International Holdings Corp.	0.10	201,704
2,142	Target Corp.	0.14	274,626
13,115	Wal-Mart Stores, Inc.	0.79	1,558,587
		1.07	2,108,421
Retail – Drug Store			
500	Tsuruha Holdings, Inc.	0.03	64,525
Retail – Home Furnishings			
4,000	Nitori Holdings Co., Ltd.	0.32	634,205
Retail – Jewellery			
6,076	Pandora A/S	0.13	264,353
Retail – Major Department Stores			
153,591	Marks & Spencer Group plc	0.22	434,293
3,472	Nordstrom, Inc.	0.07	142,109
11,584	SACI Falabella	0.03	49,971
		0.32	626,373

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 – Miscellaneous			
8,000	Hotai Motor Co., Ltd.	0.09	182,285
Retail – Miscellaneous and Diversified			
321	Mr Price Group, Ltd.	—	4,185
4,100	Ryohin Keikaku Co., Ltd.	0.05	96,462
19,685	Woolworths Holdings, Ltd.	0.04	68,342
		0.09	168,989
Retail – Perfume and Cosmetics			
391	Ulta Beauty, Inc.	0.05	98,978
Retail – Regional Department Stores			
6,171	Kohl's Corp.	0.16	314,412
Retail – Restaurants			
1,017	Darden Restaurants, Inc.	0.06	110,863
983	Domino's Pizza, Inc.	0.15	288,786
7,359	McDonald's Corp.	0.73	1,454,212
2,910	Starbucks Corp.	0.13	255,847
4,225	Yum China Holdings, Inc.	0.10	202,842
4,205	Yum! Brands, Inc.	0.21	423,570
		1.38	2,736,120
Rubber – Tires			
4,600	Bridgestone Corp.	0.09	172,331
1,314	Continental A.G.	0.08	169,868
11,620	Nokian Renkaat OYJ	0.17	334,036
		0.34	676,235
Satellite Telecommunications			
5,392	Cellnex Telecom S.A. (144A)	0.12	232,049
Schools			
821	New Oriental Education & Technology Group, Inc. (ADR)	0.05	99,546
14,742	TAL Education Group (ADR)	0.36	710,564
		0.41	810,110
Security Services			
56,849	G4S plc	0.08	164,134
3,000	Secom Co., Ltd.	0.14	269,983
		0.22	434,117
Semiconductor Components/Integrated Circuits			
18,000	ASE Industrial Holding Co, Ltd.	0.03	49,961
348	NXP Semiconductors N.V.	0.02	44,286
782	Qualcomm, Inc.	0.03	68,996
57,000	Semiconductor Manufacturing International Corp.	0.04	87,346
3,000	Taiwan Semiconductor Manufacturing Co., Ltd.	0.02	33,127
		0.14	283,716
Semiconductors			
11,000	Novatek Microelectronics Corp.	0.04	80,367

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Shipbuilding			
3,678	HLB, Inc.	0.18	365,479
14,872	Samsung Heavy Industries Co., Ltd.	0.05	93,505
		0.23	458,984
Soap and Cleaning Preparations			
48	Church & Dwight Co., Inc.	—	3,376
249,500	Unilever Indonesia Tbk PT	0.38	755,012
		0.38	758,388
Special Purpose Banks			
4,114	Industrial Bank of Korea	0.02	41,983
Super – Regional Banks			
722	Wells Fargo & Co.	0.02	38,844
Telecommunication Services			
458,000	Chunghwa Telecom Co., Ltd.	0.85	1,680,727
99,500	DiGi.Com Bhd	0.05	108,528
46,000	HKT Trust & HKT, Ltd. – Rights	0.03	64,822
269,600	Intouch Holdings PCL (NVDR)	0.26	515,346
55,300	Singapore Telecommunications, Ltd.	0.07	138,600
17,515	Spark New Zealand, Ltd.	0.03	51,040
		1.29	2,559,063
Telecommunications			
1,076,000	China Telecom Corp., Ltd.	0.22	443,281
87	Palo Alto Networks, Inc.	0.01	20,119
		0.23	463,400
Telephone – Integrated			
9,847	AT&T, Inc.	0.20	384,821
135,865	BT Group plc	0.17	346,276
21,035	Elisa Oyj	0.58	1,161,948
22,482	Hellenic Telecommunications Organization S.A.	0.18	359,577
3,500	KDDI Corp.	0.05	104,800
73,409	Koninklijke KPN N.V.	0.11	216,625
21,516	Proximus SADP	0.31	615,857
249	Swisscom A.G.	0.06	131,911
9,754	Verizon Communications, Inc.	0.30	598,896
25,801	Zayo Group Holdings, Inc.	0.45	894,005
		2.41	4,814,716
Television			
84,933	ITV plc	0.09	169,853
Therapeutics			
414	Sarepta Therapeutics, Inc.	0.03	53,423
Tobacco			
4,161	Altria Group, Inc.	0.11	207,676
4,313	Imperial Brands plc	0.05	106,760
3,350	KT&G Corp.	0.14	271,756
		0.30	586,192

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)
Tools – Hand Held		
456 Snap-on, Inc.	0.04	77,246
Toys		
2,700 Bandai Namco Holdings, Inc.	0.08	164,798
370 Hasbro, Inc.	0.02	39,076
	0.10	203,874
Transactional Software		
67 Adyen N.V. (144A)	0.03	54,933
Transportation – Railroad		
43,077 Getlink S.E.	0.38	749,368
1,900 Kyushu Railway Co.	0.03	63,835
2,900 Odakyu Electric Railway Co., Ltd.	0.03	68,096
	0.44	881,299
Transportation Services		
1,870 CH Robinson Worldwide, Inc.	0.07	146,234
Travel Services		
65,359 TUI A.G.	0.42	825,623
Veterinary Diagnostics		
2,639 Elanco Animal Health, Inc.	0.04	77,719
Water		
3,357 American Water Works Co., Inc.	0.21	412,407
472,000 Guangdong Investment, Ltd.	0.50	987,397
21,440 Severn Trent plc	0.36	714,138
31,797 United Utilities Group plc	0.20	397,284
	1.27	2,511,226
Web Hosting and Design		
1,861 Wix.com, Ltd.	0.12	227,749
Web Portals/Internet Service Providers		
855 Baidu, Inc. (ADR) (ADR)	0.05	108,072
603 Iliad S.A.	0.04	78,149
5,243 United Internet A.G.	0.09	172,182
33,600 Z Holdings Corp.	0.07	142,577
	0.25	500,980
Total Common Stock	98.72	195,148,001
Government Obligations (2018: 1.09%; USD 1,799,790)		
U.S. Treasury Notes/Bonds		
2,000,000 0.0000%, due 2/1/20	1.01	2,000,000
Total Government Obligations	1.01	2,000,000

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Preferred Stock (2018: NIL)		
Automotive – Cars and Light Trucks		
894 Porsche Automobil Holding S.E.	0.03	66,821
Total Preferred Stock	0.03	66,821
Total Investments (Cost: USD 176,256,393)	99.76	197,214,822
Total Financial Assets at fair value through profit or loss		197,214,822

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.61
Transferable securities dealt in on another regulated market	1.11
Other assets	0.28
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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	160,839,944	290,937	1,145,173	162,276,054
Government Obligations	1,799,790	—	—	1,799,790
Total Investments in Securities	162,639,734	290,937	1,145,173	164,075,844

The following tables present the positions that were fair valued by Janus Henderson Global Pricing Committee at 31 December 2019 and 31 December 2018:

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%

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Hanergy Thin Film Power Group, Ltd.	\$1,145,173	0.70%

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

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

Capital Share Transactions

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

For the financial year ended 31 December 2018

	Class Z£acc Shares
At beginning of the year	861,228
Shares issued	—
Shares redeemed	—
At end of year	861,228

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class Z£acc	197,683,755	£ 173.31	164,409,550	£ 149.80	179,084,760	£ 154.04

Janus Henderson Intech US Core Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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.

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.

Fund Overview

Intech Investment Management team

For the year through 31 December 2019, the Janus Henderson Intech US Core Fund Class I\$acc shares returned 27.93%, underperforming its performance target, the S&P 500® Index, which returned 31.48%

The Fund was negatively impacted by its smaller size positioning as capital concentration in U.S. equity markets increased during the year, reflecting the relative outperformance of the larger-capitalization stocks over the smaller-capitalization stocks within the S&P 500 Index on average. Specifically, an average underweight to some strongly performing mega-capitalization stocks in the communication services and information technology sectors were among the biggest detractors during the year.

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 year. While overall stock selection effect detracted during the year due to underweight positions in some large technology stocks, the portfolio did benefit from some favorable selection effects within the energy and financials 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.

Janus Henderson Intech US Core Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	35,859,045	63,192,140
Cash and foreign currency	61,790	299,998
Receivables:		
Investments sold	—	321,783
Spot foreign exchange contracts awaiting settlement	—	65
Funds shares sold	140,642	31,091
Dividends	36,247	41,713
Total Assets	36,097,724	63,886,790
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	666	5,087
Spot foreign exchange contracts awaiting payment	345	—
Fund shares repurchased	61,483	2,508,446
Investment Management fees	29,684	53,321
Shareholder Service fees	21,854	24,451
Distribution fees	162	148
Accounting, Administration and Transfer Agent fees	11,864	19,997
Accrued expenses	30,208	111,615
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	156,266	2,723,065
Net Assets attributable to holders of redeemable ordinary participating shares	35,941,458	61,163,725

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

Janus Henderson Intech US Core Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	1,103	1,456
Dividend income	802,239	1,557,159
Other income	207,836	21,627
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	11,577,842	(6,549,740)
Total Investments Income/(Loss)	12,589,020	(4,969,498)
Expenses:		
Investment Management fees	438,211	1,019,900
Shareholder Service fees	104,787	132,158
Distribution fees	1,852	1,942
Accounting, Administration and Transfer Agent fees	27,603	113,179
Custodian fees	12,082	35,864
Audit fees	9,275	19,054
Printing expenses	5,518	15,748
Legal and other professional fees	6,315	39,016
Other fees	9,137	67,164
Total Expenses	614,780	1,444,025
Less Expense Reimbursement	(3,301)	(22,351)
Net Expenses after Expense Reimbursement	611,479	1,421,674
Net Operating Profit/(Loss)	11,977,541	(6,391,172)
Withholding tax on dividends and other investment income	(234,303)	(435,826)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	11,743,238	(6,826,998)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	11,743,238	(6,826,998)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	5,581,961	45,271,021
Redemption of redeemable ordinary shares	(42,547,466)	(108,296,987)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(36,965,505)	(63,025,966)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(25,222,267)	(69,852,964)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	61,163,725	131,016,689
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	35,941,458	61,163,725

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (2018: 103.25%; USD 63,150,643)		
Advertising Agencies		
611 Interpublic Group of Cos, Inc.	0.04	14,114
2,132 Omnicom Group, Inc.	0.48	172,735
	0.52	186,849
Aerospace and Defence		
1,423 Boeing Co.	1.29	463,556
480 TransDigm Group, Inc.	0.75	268,800
	2.04	732,356
Aerospace and Defence – Equipment		
972 Arconic, Inc.	0.08	29,908
Agricultural Chemicals		
911 CF Industries Holdings, Inc.	0.12	43,491
6,878 Mosaic Co.	0.42	148,840
	0.54	192,331
Agricultural Operations		
5,889 Archer-Daniels-Midland Co.	0.76	272,955
Airlines		
86 Alaska Air Group, Inc.	0.02	5,827
1,486 United Airlines Holdings, Inc.	0.36	130,902
	0.38	136,729
Apparel Manufacturers		
1,018 Capri Holdings, Ltd.	0.11	38,837
303 PVH Corp.	0.09	31,860
4,584 VF Corp.	1.27	456,841
	1.47	527,538
Appliances		
374 Whirlpool Corp.	0.15	55,176
Applications Software		
1,710 Intuit, Inc.	1.25	447,900
1,687 Microsoft Corp.	0.74	266,040
2,063 Salesforce.com, Inc.	0.93	335,526
	2.92	1,049,466
Athletic Footwear		
1,280 NIKE, Inc. – Class B	0.36	129,677
Automotive – Cars and Light Trucks		
866 General Motors Co.	0.09	31,696
Automotive – Medical and Heavy Duty Trucks		
1,003 PACCAR, Inc.	0.22	79,337
Automotive – Truck Parts and Equipment – Original		
93 Aptiv plc	0.02	8,832
Beverages – Wine and Spirits		
131 Brown-Forman Corp. – Class B	0.03	8,856
211 Constellation Brands, Inc. – Class A	0.11	40,037
	0.14	48,893

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

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Broadcast Services and Programming		
5,672 Discovery Communications, Inc.	0.49	175,846
7,249 Fox Corp.	0.74	265,910
	1.23	441,756
Building – Maintenance & Service		
2,619 Rollins, Inc.	0.24	86,846
Building – Residential and Commercial		
110 Lennar Corp.	0.02	6,137
1,062 PulteGroup, Inc.	0.11	41,206
	0.13	47,343
Building and Construction Products – Miscellaneous		
241 Fortune Brands Home & Security, Inc.	0.04	15,747
Building Products – Wood		
1,204 Masco Corp.	0.16	57,780
Cable/Satellite TV		
159 Charter Communications, Inc.	0.22	77,128
754 DISH Network Corp.	0.07	26,744
	0.29	103,872
Casino Hotels		
3,048 MGM Resorts International	0.28	101,407
322 Wynn Resorts, Ltd.	0.13	44,716
	0.41	146,123
Chemicals – Diversified		
249 Celanese Corp. – Class A	0.09	30,657
162 Eastman Chemical Co.	0.04	12,840
539 FMC Corp.	0.15	53,803
81 LyondellBasell Industries N.V. – Class A	0.02	7,653
171 PPG Industries, Inc.	0.06	22,827
	0.36	127,780
Chemicals – Specialty		
193 International Flavors & Fragrances, Inc.	0.07	24,901
Coatings and Paint Products		
475 Sherwin-Williams Co.	0.77	277,182
Commercial Banks – Eastern U.S.		
436 Citizens Financial Group, Inc.	0.05	17,706
122 M&T Bank Corp.	0.06	20,710
	0.11	38,416
Commercial Banks – Southern U.S.		
10,762 Regions Financial Corp.	0.52	184,676
268 Truist Financial Corp.	0.04	15,094
	0.56	199,770

Janus Henderson Intech US Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Commercial Banks – Western U.S.			
85	First Republic Bank	0.03	9,983
206	SVB Financial Group	0.14	51,714
338	Zions Bancorporation	0.05	17,549
		0.22	79,246
Commercial Services			
1,144	Cintas Corp.	0.86	307,828
33	Ecolab, Inc.	0.02	6,369
3,702	Nielsen Holdings plc	0.21	75,151
657	Quanta Services, Inc.	0.07	26,746
		1.16	416,094
Commercial Services – Finance			
2,209	Automatic Data Processing, Inc.	1.04	376,635
82	FleetCor Technologies, Inc.	0.07	23,593
1,150	Global Payments, Inc.	0.58	209,944
1,041	H&R Block, Inc.	0.07	24,443
1,200	IHS Markit, Ltd.	0.25	90,420
1,139	Moody's Corp.	0.75	270,410
2,742	PayPal Holdings, Inc.	0.83	296,602
1,115	S&P Global, Inc.	0.85	304,451
802	Western Union Co.	0.06	21,478
		4.50	1,617,976
Computer Aided Design			
1,836	Cadence Design Systems, Inc.	0.36	127,345
187	Synopsys, Inc.	0.07	26,030
		0.43	153,375
Computer Data Security			
1,391	Fortinet, Inc.	0.41	148,503
Computer Services			
207	Accenture plc – Class A	0.12	43,588
1,507	DXC Technology Co.	0.16	56,648
		0.28	100,236
Computer Software			
187	Akamai Technologies, Inc.	0.04	16,153
1,610	Citrix Systems, Inc.	0.50	178,549
		0.54	194,702
Computers			
537	Apple, Inc.	0.44	157,690
685	Hewlett Packard Enterprise Co.	0.03	10,864
		0.47	168,554
Computers – Memory Devices			
3,347	Netapp, Inc.	0.58	208,351
1,376	Seagate Technology plc	0.23	81,872
1,602	Western Digital Corp.	0.28	101,679
		1.09	391,902
Consulting Services			
1,240	Gartner, Inc.	0.53	191,084
2,054	Verisk Analytics, Inc. – Class A	0.86	306,744
		1.39	497,828

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Consumer Products – Miscellaneous			
1,376	Clorox Co.	0.59	211,271
Containers – Metal and Glass			
4,043	Ball Corp.	0.73	261,461
Containers – Paper and Plastic			
1,025	Sealed Air Corp.	0.11	40,826
Cosmetics and Toiletries			
1,686	Coty, Inc.	0.05	18,968
703	Estee Lauder Cos, Inc. – Class A	0.41	145,198
		0.46	164,166
Cruise Lines			
1,133	Carnival Corp.	0.16	57,590
924	Norwegian Cruise Line Holdings, Ltd.	0.15	53,971
819	Royal Caribbean Cruises, Ltd.	0.30	109,345
		0.61	220,906
Data Processing and Management			
64	Broadridge Financial Solutions, Inc.	0.02	7,907
1,204	Fiserv, Inc.	0.39	139,219
4,120	Paychex, Inc.	0.98	350,447
		1.39	497,573
Decision Support Software			
812	MSCI, Inc.	0.58	209,642
Dental Supplies and Equipment			
45	Align Technology, Inc.	0.03	12,557
1,562	DENTSPLY SIRONA, Inc.	0.25	88,394
		0.28	100,951
Diagnostic Kits			
357	IDEXX Laboratories, Inc.	0.26	93,223
Dialysis Centres			
372	DaVita, Inc.	0.08	27,911
Distribution/Wholesale			
1,190	Copart, Inc.	0.30	108,219
2,588	Fastenal Co.	0.27	95,627
412	LKQ Corp.	0.04	14,708
533	WW Grainger, Inc.	0.50	180,431
		1.11	398,985
Diversified Banking Institutions			
986	Morgan Stanley	0.14	50,404
Diversified Manufacturing Operations			
701	AO Smith Corp.	0.09	33,396
146	Eaton Corp., plc	0.04	13,829
173	Illinois Tool Works, Inc.	0.09	31,076
599	Ingersoll-Rand plc	0.22	79,619

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)
60	Parker-Hannifin Corp.	0.03	12,349
1,054	Textron, Inc.	0.13	47,008
		0.60	217,277
E-Commerce/Products			
596	eBay, Inc.	0.06	21,522
Electric – Distribution			
1,475	CenterPoint Energy, Inc.	0.11	40,223
Electric – Integrated			
11,756	AES Corp.	0.65	233,944
3,800	Ameren Corp.	0.81	291,840
2,360	CMS Energy Corp.	0.41	148,302
40	DTE Energy Co.	0.01	5,195
842	Entergy Corp.	0.28	100,872
269	Evergy, Inc.	0.05	17,509
1,642	Eversource Energy	0.39	139,685
4,000	Exelon Corp.	0.51	182,280
1,900	FirstEnergy Corp.	0.26	92,340
2,235	NextEra Energy, Inc.	1.51	541,228
378	Pinnacle West Capital Corp.	0.09	33,994
982	Public Service Enterprise Group, Inc.	0.16	57,987
154	WEC Energy Group, Inc.	0.04	14,203
555	Xcel Energy, Inc.	0.10	35,237
		5.27	1,894,616
Electric Products – Miscellaneous			
1,477	AMETEK, Inc.	0.41	147,316
Electronic Components – Miscellaneous			
2,900	Corning, Inc.	0.23	84,419
Electronic Components – Semiconductors			
2,001	Advanced Micro Devices, Inc.	0.26	91,766
181	IPG Photonics Corp.	0.07	26,231
201	Microchip Technology, Inc.	0.06	21,049
478	Micron Technology, Inc.	0.07	25,707
777	Qorvo, Inc.	0.25	90,311
258	Skyworks Solutions, Inc.	0.09	31,187
2,172	Xilinx, Inc.	0.59	212,356
		1.39	498,607
Electronic Connectors			
2,220	Amphenol Corp. – Class A	0.67	240,271
220	TE Connectivity, Ltd. (U.S. Shares)	0.06	21,085
		0.73	261,356
Electronic Forms			
409	Adobe, Inc.	0.38	134,892
Electronic Measuring Instruments			
775	Agilent Technologies, Inc.	0.18	66,115
1,884	Keysight Technologies, Inc.	0.54	193,355
		0.72	259,470

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electronic Security Devices			
376	Allegion plc	0.13	46,827
Engineering – Research and Development Services			
488	Jacobs Engineering Group, Inc.	0.12	43,837
Engines – Internal Combustion			
995	Cummins, Inc.	0.50	178,065
Enterprise Software/Services			
99	Oracle Corp.	0.01	5,245
Entertainment Software			
722	Activision Blizzard, Inc.	0.12	42,901
131	Take-Two Interactive Software, Inc.	0.04	16,038
		0.16	58,939
Fiduciary Banks			
788	Bank of New York Mellon Corp.	0.11	39,660
248	Northern Trust Corp.	0.07	26,348
		0.18	66,008
Finance – Consumer Loans			
866	Synchrony Financial	0.09	31,185
Finance – Credit Card			
676	American Express Co.	0.24	84,155
2,088	Discover Financial Services	0.49	177,104
1,325	Mastercard, Inc. – Class A	1.10	395,632
178	Visa, Inc. – Class A	0.09	33,446
		1.92	690,337
Finance – Investment Bankers/Brokers			
906	E*TRADE Financial Corp.	0.11	41,105
Finance – Other Services			
2,239	CME Group, Inc.	1.25	449,412
63	Intercontinental Exchange, Inc.	0.02	5,831
533	Nasdaq, Inc.	0.16	57,084
		1.43	512,327
Food – Meat Products			
1,221	Hormel Foods Corp.	0.15	55,079
163	Tyson Foods, Inc. – Class A	0.04	14,840
		0.19	69,919
Food – Miscellaneous/Diversified			
453	Kellogg Co.	0.09	31,329
409	Kraft Heinz Co.	0.04	13,141
573	Lamb Weston Holdings, Inc.	0.14	49,295
1,122	McCormick & Co., Inc.	0.53	190,437
		0.80	284,202
Food – Wholesale/Distribution			
1,800	Sysco Corp.	0.43	153,972

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)
Gas – Distribution		
2,500 NiSource, Inc.	0.19	69,600
Home Furnishings		
159 Leggett & Platt, Inc.	0.02	8,082
Hotels and Motels		
582 Hilton Worldwide Holdings, Inc.	0.18	64,550
176 Marriott International, Inc. – Class A	0.07	26,652
	0.25	91,202
Human Resources		
1,602 Robert Half International, Inc.	0.28	101,166
Independent Power Producer		
6,074 NRG Energy, Inc.	0.67	241,442
Industrial Audio and Video Products		
43 Rockwell Automation, Inc.	0.02	8,715
Instruments – Controls		
41 Mettler-Toledo International, Inc.	0.09	32,524
Insurance Brokers		
1,400 Arthur J Gallagher & Co.	0.37	133,322
Internet Content – Entertainment		
730 Netflix, Inc.	0.66	236,206
952 Twitter, Inc.	0.08	30,512
	0.74	266,718
Internet Infrastructure Software		
616 F5 Networks, Inc.	0.24	86,024
Internet Security		
1,490 NortonLifeLock, Inc.	0.11	38,025
Investment Management and Advisory Services		
13 BlackRock, Inc.	0.02	6,535
1,741 Franklin Resources, Inc.	0.13	45,231
946 InvesCo., Ltd.	0.05	17,009
92 Raymond James Financial, Inc.	0.02	8,230
1,747 T.Rowe Price Group, Inc.	0.59	212,854
	0.81	289,859
Life and Health Insurance		
2,121 Aflac, Inc.	0.31	112,201
65 Globe Life, Inc.	0.02	6,841
548 Lincoln National Corp.	0.09	32,337
953 Principal Financial Group, Inc.	0.15	52,415
466 Prudential Financial, Inc.	0.12	43,683
1,356 Unum Group	0.11	39,541
	0.80	287,018

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Machinery – Construction and Mining		
188 Caterpillar, Inc.	0.08	27,764
Machinery – Farm		
976 Deere & Co.	0.47	169,102
Machinery – Pumps		
139 Flowserve Corp.	0.02	6,918
150 Xylem, Inc.	0.03	11,819
	0.05	18,737
Medical – Biomedical and Genetic		
264 Alexion Pharmaceuticals, Inc.	0.08	28,552
106 Amgen, Inc.	0.07	25,553
43 Biogen, Inc.	0.04	12,759
647 Illumina, Inc.	0.60	214,636
765 Incyte Corp.	0.19	66,800
220 Regeneron Pharmaceuticals, Inc.	0.23	82,606
	1.21	430,906
Medical – Drugs		
573 Allergan plc	0.31	109,540
3,066 Eli Lilly & Co.	1.12	402,964
1,455 Merck & Co., Inc.	0.37	132,332
860 Pfizer, Inc.	0.09	33,695
1,676 Zoetis, Inc.	0.62	221,819
	2.51	900,350
Medical – Generic Drugs		
2,342 Mylan N.V.	0.13	47,074
511 Perrigo Co., plc	0.07	26,398
	0.20	73,472
Medical – HMO		
776 Anthem, Inc.	0.65	234,375
4,210 Centene Corp.	0.74	264,683
171 Cigna Corp. CP	0.10	34,968
51 Humana, Inc.	0.05	18,693
	1.54	552,719
Medical – Hospitals		
3,386 HCA Healthcare, Inc.	1.39	500,485
129 Universal Health Services, Inc.	0.05	18,506
	1.44	518,991
Medical – Wholesale Drug Distributors		
136 Cardinal Health, Inc.	0.02	6,879
Medical Instruments		
441 Boston Scientific Corp.	0.06	19,942
309 Edwards Lifesciences Corp.	0.20	72,087
1,222 Intuitive Surgical, Inc.	2.01	722,385
	2.27	814,414

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)
Medical Labs and Testing Services		
1,058 IQVIA Holdings, Inc.	0.45	163,472
Medical Products		
3,565 Abbott Laboratories	0.86	309,656
47 ABIOMED, Inc.	0.02	8,018
4,470 Baxter International, Inc.	1.04	373,781
436 Becton Dickinson and Co.	0.33	118,579
730 Cooper Cos, Inc.	0.65	234,542
1,704 Henry Schein, Inc.	0.32	113,691
3,474 Hologic, Inc.	0.51	181,378
	3.73	1,339,645
Metal – Copper		
2,007 Freeport-McMoRan, Inc.	0.07	26,332
Motorcycle and Motor Scooter Manufacturing		
166 Harley-Davidson, Inc.	0.02	6,174
Multi-Line Insurance		
1,382 Allstate Corp.	0.43	155,406
720 Assurant, Inc.	0.26	94,378
1,120 Cincinnati Financial Corp.	0.33	117,768
264 Loews Corp.	0.04	13,857
868 MetLife, Inc.	0.12	44,242
	1.18	425,651
Networking Products		
1,279 Cisco Systems, Inc.	0.17	61,341
Non-Hazardous Waste Disposal		
3,506 Republic Services, Inc.	0.87	314,243
Office Automation and Equipment		
2,795 Xerox Holdings Corp.	0.29	103,052
Office Supplies and Forms		
428 Avery Dennison Corp.	0.16	55,991
Oil – Field Services		
869 Halliburton Co.	0.06	21,264
1,748 TechnipFMC plc	0.10	37,477
	0.16	58,741
Oil Companies – Exploration and Production		
534 Cimarex Energy Co.	0.08	28,030
6,390 ConocoPhillips	1.16	415,542
1,423 Devon Energy Corp.	0.10	36,955
825 Diamondback Energy, Inc.	0.21	76,610
3,449 Hess Corp.	0.64	230,428
8,754 Marathon Oil Corp.	0.33	118,879
1,389 Noble Energy, Inc.	0.10	34,503
1,717 Occidental Petroleum Corp.	0.20	70,758
63 Pioneer Natural Resources Co.	0.03	9,536
	2.85	1,021,241

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Oil Field Machinery and Equipment		
1,057 National Oilwell Varco, Inc.	0.07	26,478
Oil Refining and Marketing		
562 HollyFrontier Corp.	0.08	28,499
511 Marathon Petroleum Corp.	0.09	30,788
200 Phillips 66	0.06	22,282
797 Valero Energy Corp.	0.20	74,639
	0.43	156,208
Pipelines		
14,702 Kinder Morgan, Inc.	0.87	311,241
4,418 ONEOK, Inc.	0.93	334,310
3,692 Williams Cos., Inc.	0.24	87,574
	2.04	733,125
Property and Casualty Insurance		
6,997 Progressive Corp.	1.41	506,513
Publishing – Newspapers		
4,875 News Corp. – Class A	0.19	68,933
Real Estate Management/Services		
783 CBRE Group, Inc. – Class A	0.13	47,990
Reinsurance		
50 Everest Re Group, Ltd.	0.04	13,842
REIT – Apartments		
2,500 Apartment Investment & Management Co.	0.36	129,125
406 AvalonBay Communities, Inc.	0.24	85,138
946 Equity Residential	0.21	76,550
1,331 Mid-America Apartment Communities, Inc.	0.49	175,506
2,871 UDR, Inc.	0.37	134,076
	1.67	600,395
REIT – Diversified		
715 American Tower Corp.	0.45	164,321
500 Crown Castle International Corp.	0.20	71,075
1,449 Digital Realty Trust, Inc.	0.48	173,503
1,309 Duke Realty Corp.	0.13	45,383
186 Weyerhaeuser Co.	0.02	5,617
	1.28	459,899
REIT – Health Care		
3,400 Healthpeak Properties, Inc.	0.33	117,198
2,966 Welltower, Inc.	0.67	242,559
	1.00	359,757
REIT – Hotels		
899 Host Hotels & Resorts, Inc.	0.05	16,676
REIT – Regional Malls		
475 Simon Property Group, Inc.	0.20	70,756

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)
REIT – Shopping Centres		
699 Kimco Realty Corp.	0.04	14,476
REIT – Single Tenant		
2,354 Realty Income Corp.	0.48	173,325
REIT – Storage		
809 Extra Space Storage, Inc.	0.23	85,447
186 Iron Mountain, Inc.	0.02	5,928
	0.25	91,375
REIT – Warehouse and Industrial		
1,339 Prologis, Inc.	0.33	119,358
Rental – Auto/Equipment		
280 United Rentals, Inc.	0.13	46,696
Respiratory Products		
938 ResMed, Inc.	0.40	145,362
Retail – Apparel and Shoe		
1,720 Gap, Inc.	0.08	30,410
2,118 L Brands, Inc.	0.11	38,378
2,498 Ross Stores, Inc.	0.81	290,817
	1.00	359,605
Retail – Auto Parts		
114 Advance Auto Parts, Inc.	0.05	18,258
363 AutoZone, Inc.	1.20	432,446
852 O'Reilly Automotive, Inc.	1.04	373,398
	2.29	824,102
Retail – Automobile		
303 CarMax, Inc.	0.07	26,564
Retail – Consumer Electronics		
306 Best Buy Co., Inc.	0.07	26,867
Retail – Discount		
1,462 Costco Wholesale Corp.	1.20	429,711
2,088 Dollar General Corp.	0.91	325,686
3,696 Dollar Tree, Inc.	0.96	347,609
953 Target Corp.	0.34	122,184
	3.41	1,225,190
Retail – Drug Store		
1,595 Walgreens Boots Alliance, Inc.	0.26	94,041
Retail – Gardening Products		
170 Tractor Supply Co.	0.04	15,885
Retail – Jewellery		
72 Tiffany & Co.	0.03	9,623

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Retail – Major Department Stores		
423 Nordstrom, Inc.	0.05	17,313
6,745 TJX Cos., Inc.	1.14	411,850
	1.19	429,163
Retail – Perfume and Cosmetics		
336 Ulta Beauty, Inc.	0.24	85,055
Retail – Regional Department Stores		
1,048 Kohl's Corp.	0.15	53,396
1,408 Macy's, Inc.	0.07	23,936
	0.22	77,332
Retail – Restaurants		
65 Chipotle Mexican Grill, Inc.	0.15	54,412
530 Yum! Brands, Inc.	0.15	53,387
	0.30	107,799
Savings/Loans/Thrifs – Eastern U.S.		
2,924 People's United Financial, Inc.	0.14	49,416
Semiconductor Components/Integrated Circuits		
365 Analog Devices, Inc.	0.12	43,377
756 Qualcomm, Inc.	0.19	66,702
	0.31	110,079
Semiconductor Equipment		
927 Applied Materials, Inc.	0.16	56,584
958 KLA Corp.	0.48	170,687
200 Lam Research Corp.	0.16	58,480
	0.80	285,751
Semiconductors		
222 Maxim Integrated Products	0.04	13,655
Soap and Cleaning Preparations		
4,002 Church & Dwight Co., Inc.	0.78	281,501
Steel – Producers		
287 Nucor Corp.	0.04	16,152
Super – Regional Banks		
75 Capital One Financial Corp.	0.02	7,718
308 Comerica, Inc.	0.06	22,099
2,345 Fifth Third Bancorp	0.20	72,085
6,193 Huntington Bancshares, Inc.	0.26	93,390
835 KeyCorp	0.05	16,900
341 PNC Financial Services Group, Inc.	0.15	54,434
	0.74	266,626
Telecommunication Equipment		
7,145 Juniper Networks, Inc.	0.49	175,981

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)
Telephone – Integrated		
1,398 CenturyLink, Inc.	0.05	18,468
Tools – Hand Held		
412 Snap-on, Inc.	0.20	69,793
159 Stanley Black & Decker, Inc.	0.07	26,353
	0.27	96,146
Toys		
465 Hasbro, Inc.	0.14	49,109
Transportation – Railroad		
8,178 CSX Corp.	1.65	591,760
587 Kansas City Southern	0.25	89,905
940 Norfolk Southern Corp.	0.51	182,482
103 Union Pacific Corp.	0.05	18,621
	2.46	882,768
Transportation – Services		
560 Expeditors International of Washington, Inc.	0.13	43,691
34 FedEx Corp.	0.01	5,141
	0.14	48,832
Transportation Services		
1,240 CH Robinson Worldwide, Inc.	0.27	96,968
Water		
599 American Water Works Co., Inc.	0.20	73,587
Web Hosting and Design		
1,645 VeriSign, Inc.	0.88	316,959
Wireless Equipment		
2,037 Motorola Solutions, Inc.	0.91	328,242
Total Common Stock	99.11	35,622,204
Government Obligations (2018:NIL)		
U.S. Treasury Notes/Bonds		
100,000 0.0000%, due 2/1/20	0.28	100,000
Total Government Obligations	0.28	100,000
Total Investments (Cost: USD 28,929,337)	99.39	35,722,204

Financial Assets at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2019 (2018: 0.06; USD 41,497)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
EUR ^o	39 USD	44	45 31-Jan-20	—	1
EUR ^o	4,988 USD	5,559	5,605 31-Jan-20	—	46
EUR ^o	3,692 USD	4,115	4,149 31-Jan-20	—	34
EUR ^o	9,406,464 USD	10,483,401	10,570,862 31-Jan-20	0.25	87,461
EUR ^o	4,973,501 USD	5,542,912	5,589,156 31-Jan-20	0.13	46,244
EUR ^o	94,010 USD	104,402	105,646 31-Jan-20	—	1,244
EUR ^o	49,761 USD	55,262	55,921 31-Jan-20	—	659
EUR ^o	61,037 USD	67,785	68,593 31-Jan-20	—	808
EUR ^o	84,224 USD	94,305	94,649 31-Jan-20	—	344
Total				0.38	136,841
Total Financial Assets at fair value through profit or loss					35,859,045

^oThese 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 31 December 2019 (2018: NIL; USD (5,087))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank					
EUR ^o	— USD	—	— 31-Jan-20	—	—
USD ^o	12 EUR	11	12 31-Jan-20	—	—
USD ^o	— EUR	—	— 31-Jan-20	—	—
USD ^o	755 EUR	680	765 31-Jan-20	—	(10)
USD ^o	50,753 EUR	45,533	51,168 31-Jan-20	—	(415)
USD ^o	665 EUR	599	673 31-Jan-20	—	(8)
USD ^o	18,057 EUR	16,253	18,264 31-Jan-20	—	(207)
USD ^o	33,462 EUR	29,792	33,480 31-Jan-20	—	(18)
USD ^o	18,083 EUR	16,098	18,091 31-Jan-20	—	(8)
Total					(666)
Total Financial Liabilities at fair value through profit or loss					(666)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.68
Transferable securities dealt in on another regulated market	0.28
OTC financial derivative instruments	0.38
Other assets	0.66
Total assets	100.00

^oThese 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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	63,150,643	—	—	63,150,643
Forward Currency Contracts	—	36,410	—	36,410
Total Investments in Securities	63,150,643	36,410	—	63,187,053

There were no investments held by the Fund at 31 December 2019 and 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Capital Share Transactions

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	—

For the financial year ended 31 December 2018

	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	582,403	238,239	6,110	2,068,075	852,099	300	221	185
Shares issued.....	57,950	17,935	—	486,722	934,519	—	—	—
Shares redeemed.....	(187,559)	(79,624)	—	(1,700,793)	(1,265,885)	—	—	—
At end of year.....	452,794	176,550	6,110	854,004	520,733	300	221	185

Janus Henderson Intech US Core Fund (continued)

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	14,670,603	\$ 41.42	14,742,302	\$ 32.56	20,972,945	\$ 36.01
Class A€acc Hedged	5,641,183	€ 33.58	5,511,806	€ 27.25	8,895,991	€ 31.12
Class B\$acc	188,344	\$ 35.10	170,257	\$ 27.86	190,213	\$ 31.13
Class I\$acc	4,708,194	\$ 45.25	30,202,900	\$ 35.37	80,453,076	\$ 38.90
Class I€acc Hedged	10,723,347	€ 21.85	10,523,313	€ 17.64	20,489,740	€ 20.04
Class U\$acc	5,602	\$ 18.67	4,357	\$ 14.52	4,778	\$ 15.93
Class U€acc Hedged	4,185	€ 16.88	3,431	€ 13.55	4,069	€ 15.35
Class U£acc	–	–	5,359	£ 22.78	5,877	£ 23.58

Janus Henderson Global Diversified Alternatives Fund*

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide capital growth over the long term (5 years or more) while seeking to maintain a low correlation to global equity and bond markets.

The Fund invests in a range of alternative investment strategies through exposure to asset classes such as company shares (equities), bonds, currencies and commodities such as oil, metals and agricultural produce.

The Fund is actively managed without reference to a benchmark. The investment manager has complete discretion to choose investments for the Fund.

Fund Overview

John Fujiwara, *portfolio manager*

For the year through 31 December 2019, Janus Henderson Global Diversified Alternatives Fund Class I\$acc shares returned 5.54%.

The trajectory of the individual risk premia that underpin the strategy reflected the continuation of the accommodative environment that has influenced markets over the past year. Despite the combination of loose monetary policy and – more recently – progress on trade, investors still exhibited a degree of caution. This has resulted in them continuing to crowd into what we consider the “new defensives,” namely mega-cap, U.S. equities and technology stocks expected to deliver steady earnings growth.

We consider this environment a “beta trade”: riskier assets largely moving in unison, with the only difference being a matter of magnitude. The market’s concentration, in our view, is the manifestation of lingering investor caution; their outlook is largely constructive, but they remain hesitant to reallocate from secular growth stories toward beaten-down segments, such as value, small-cap and emerging markets. The equity size and equity emerging risk premia, in fact, were two of the period’s top individual detractors.

Another top detractor was the currency momentum risk premium. With the Fed not committing to either raising or lowering rates, the trajectory of the U.S. dollar is largely left to the whims of investment flows and its role as a “safe haven” currency. During the year, sporadic appetite for riskier international assets was met with bouts of caution. This indecision inhibited the establishment of the prolonged trend necessary for this strategy to generate positive returns.

Perhaps the best illustration of investors’ herd mentality was the rates momentum and equity momentum risk premia delivering the period’s strongest results. With the Fed implying it would do what’s necessary to maintain economic growth – as evidenced by the period’s three rate cuts – investors continued to pile into U.S. Treasuries and domestic stocks.

Investors’ crowded positioning is understandable in the sense that the policy environment is conducive to growth, but there is scant evidence of a catalyst for underperforming market segments to break out.

When seeking to identify what catalyst may reignite a rotation, we have our eye on a meaningful uptick in inflation. Whether spurred by economic growth, costs associated with more complex trade linkages or tight U.S. labor markets pushing up wages, we believe this lopsided market is poorly positioned for rising inflation. Value stocks, driven by their large slug of banks, could outperform as the steeper yield curve that would accompany inflation would benefit lenders’ profitability. An additional spurt of U.S. growth would benefit small-cap companies, and improving trade may allow emerging markets to build on recent gains. Conversely, investors holding longer-dated bonds would likely incur capital losses as the long end of yield curves price in higher inflation.

Thank you for investing in Janus Henderson Global Diversified Alternatives Fund.

* Janus Henderson Global Diversified Alternatives Fund is due to be closed on 16 April 2020.

Janus Henderson Global Diversified Alternatives Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	1,638,783	1,739,739
Cash and foreign currency	88,834	35,404
Receivables:		
Receivable from Investment Manager	3,134	1,985
Total Assets	1,730,751	1,777,128
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	7,470	15,222
Margin cash	5,261	7,030
Shareholder Service fees	458	1,503
Accounting, Administration and Transfer Agent fees	682	471
Accrued expenses	16,719	31,411
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	30,590	55,637
Net Assets attributable to holders of redeemable ordinary participating shares	1,700,161	1,721,491

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

Janus Henderson Global Diversified Alternatives Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	1,772	2,242
Other income	1,734	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	58,565	(199,342)
Total Investments Income/(Loss)	62,071	(197,100)
Expenses:		
Investment Management fees	18,053	21,920
Shareholder Service fees	4,205	6,415
Accounting, Administration and Transfer Agent fees	1,847	2,131
Custodian fees	25,959	16,789
Audit fees	20,225	20,959
Printing expenses	10,245	8,480
Legal and other professional fees	473	6,221
Other fees	9,756	2,898
Total Expenses	90,763	85,813
Less Expense Reimbursement	(64,105)	(50,239)
Net Expenses after Expense Reimbursement	26,658	35,574
Net Operating Profit/(Loss)	35,413	(232,674)
Finance Costs:		
Swap interest expense	(17,322)	(20,998)
Withholding tax on dividends and other investment income	—	—
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	18,091	(253,672)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	18,091	(253,672)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	939,701	9,482
Redemption of redeemable ordinary shares	(979,122)	(176,334)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(39,421)	(166,852)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(21,330)	(420,524)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	1,721,491	2,142,015
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	1,700,161	1,721,491

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Government Obligations (2018: 98.22%; USD 1,690,782)		
U.S. Treasury Notes/Bonds		
100,000	0.0000%, due 2/1/20	5.88
300,000	0.0000%, due 4/6/20	17.53
300,000	0.0000%, due 6/2/20 [~]	17.62
200,000	0.0000%, due 7/5/20	11.70
200,000	0.0000%, due 8/1/20	11.76
200,000	0.0000%, due 9/1/20	11.76
300,000	0.0000%, due 9/4/20	17.58
Total Government Obligations	93.83	1,595,193
Total Investments (Cost: USD 1,588,265)	93.83	1,595,193

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2018: 0.54%; USD 9,301)			
Goldman Sachs	(2) U.S. Treasury Note 10 Year Bond Future 20/3/20	0.12	1,995
Goldman Sachs	(2) Euro-Bund Future 6/3/20	0.17	2,939
Goldman Sachs	(6) U.S. Dollar Index Future 16/3/20	0.34	5,844
Total		0.63	10,778

Forward Currency Contracts, Open as at 31 December 2019 (2018: 0.46%; USD 7,900)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Citibank						
EUR [§]	222,902 USD	249,357	251,422	31-Mar-20	0.13	2,065
HSBC USA						
CAD	39,000 USD	29,675	30,040	10-Jan-20	0.02	365
GBP	18,000 USD	23,309	23,846	10-Jan-20	0.03	537
NOK	540,000 USD	60,305	61,536	10-Jan-20	0.07	1,231
NZD	118,000 USD	78,350	79,423	10-Jan-20	0.06	1,073
Total					0.31	5,271

Total Return Swaps (2018: 1.84%; USD 31,756)

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas	4,658	1 - month USD Libor plus 30 basis points	BNP Paribas 03 Alpha ZCN Target Volatility 3 Index	31-Dec-50	0.66	11,208
BNP Paribas	1,769	1 - month USD Libor plus 30 basis points	BNP Paribas Alpha Momentum Net Index	31-Dec-50	0.28	4,841
BNP Paribas	1,378	1 - month USD Libor plus 30 basis points	BNP Paribas Alpha Backwardation Net Index	31-Dec-50	0.07	1,232
BNP Paribas	2,412	1 - month USD Libor plus 40 basis points	BNP Value Basket Swap	31-Dec-51	0.02	379
Goldman Sachs	713	1 - month USD Libor plus 90 basis points	MSCI Daily TR Net Emerging Market USD	31-Dec-50	0.58	9,881
Total					1.61	27,541
Total Financial Assets at fair value through profit or loss						1,638,783

[~]\$39,942 is held as collateral, the par value of this collateral was \$40,000.

[§]These forwards are for share class hedging.

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

Janus Henderson Global Diversified Alternatives Fund (continued)

Portfolio Investments

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
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Financial Liabilities at fair value through profit or loss

Futures (2018: (0.04%); USD (724))

Goldman Sachs	1	S&P 500 Emini Index Future 20/3/20	(0.04)	(674)
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Forward Currency Contracts, Open as at 31 December 2019 (2018: (0.10%); USD (1,810))

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

EUR ⁰	1,290 USD	1,456	1,456	31-Mar-20	—	—
USD ⁰	80 EUR	72	81	31-Mar-20	—	(1)

HSBC USA

USD	53,096 JPY	5,800,000	53,421	10-Jan-20	(0.02)	(325)
USD	77,526 CHF	76,000	78,603	10-Jan-20	(0.06)	(1,077)
USD	37,138 SEK	350,000	37,401	10-Jan-20	(0.02)	(263)
USD	24,927 AUD	36,000	25,264	10-Jan-20	(0.02)	(337)
USD	128,851 EUR	116,000	130,183	10-Jan-20	(0.08)	(1,332)

Total					(0.20)	(3,335)
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Total Return Swaps (2018: (0.74%); USD (12,688))

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas	2,471	1 - month USD Libor plus 40 basis points	BNP Small Cap Basket Swap	31-Dec-50	—	(9)
Goldman Sachs	(36)	1 - month USD Libor plus 25 basis points	MSCI Daily TR Gross World USD	31-Dec-50	(0.20)	(3,452)

Total					(0.20)	(3,461)
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Total Financial Liabilities at fair value through profit or loss						(7,470)
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Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities dealt in on another regulated market	92.17
Financial derivative instruments dealt in on a regulated market	0.62
OTC financial derivative instruments	1.90
Other assets	5.31
Total assets	100.00

⁰These forwards are for share class hedging.

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

Janus Henderson Global Diversified Alternatives 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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Forward Currency Contracts	—	6,090	—	6,090
Futures	8,577	—	—	8,577
Government Obligations	1,690,782	—	—	1,690,782
Total Return Swaps	—	19,068	—	19,068
Total Investments in Securities	1,699,359	25,158	—	1,724,517

There were no investments held by the Fund at 31 December 2019 and 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Capital Share Transactions

For the financial year ended 31 December 2019

	Class A\$acc	Class A€acc	Class ACHFacc	Class ASEKacc	Class E€acc	Class I\$acc	Class I€acc	Class ICHFacc	Class ISEKacc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	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	Class U€acc	Class U£acc
	Shares	Hedged Shares	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	—	—

Janus Henderson Global Diversified Alternatives Fund (continued)

For the financial year ended 31 December 2018

	Class A\$acc	Class A€acc	Class ACHFacc	Class ASEKacc	Class E€acc	Class I\$acc	Class I€acc	Class ICHFacc	Class ISEKacc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the year	19,842	25,999	14,507	104,822	12,172	18,548	30,411	14,507	104,822
Shares issued.....	—	—	—	—	—	—	857	—	—
Shares redeemed	—	(9,801)	—	—	—	—	(6,254)	—	—
At end of year	19,842	16,198	14,507	104,822	12,172	18,548	25,014	14,507	104,822

	Class U\$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Hedged Shares
At beginning of the year	16,600	12,172	9,733
Shares issued.....	—	—	—
Shares redeemed	—	—	—
At end of year	16,600	12,172	9,733

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	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	194,129	\$ 9.78
Class A€acc Hedged	—	—	154,686	€ 8.34	292,082	€ 9.36
Class ACHFacc Hedged	—	—	122,558	CHF 8.30	139,486	CHF 9.37
Class ASEKacc Hedged	—	—	101,564	SEK 8.58	123,262	SEK 9.64
Class E€acc Hedged	—	—	111,539	€ 8.00	132,195	€ 9.05
Class I\$acc	183,557	\$ 9.90	174,061	\$ 9.38	188,314	\$ 10.15
Class I€acc Hedged	251,155	€ 8.88	248,766	€ 8.68	352,604	€ 9.66
Class ICHFacc Hedged	—	—	128,097	CHF 8.68	144,475	CHF 9.70
Class ISEKacc Hedged	—	—	106,130	SEK 8.97	127,656	SEK 9.99
Class U\$acc	1,079,608	\$ 10.00	157,147	\$ 9.47	169,672	\$ 10.22
Class U€acc Hedged	—	—	122,158	€ 8.76	142,117	€ 9.73
Class U£acc Hedged	—	—	116,965	£ 9.43	136,023	£ 10.35

Janus Henderson Global Real Estate Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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.

Performance target: To outperform the FTSE EPRA Nareit Global Index by 2% per annum, before the deduction of charges, over any 5 year period.

Fund Overview

Guy Barnard and Tim Gibson, *portfolio managers*

For the year through 31 December 2019, the Janus Global Real Estate Fund's Class I\$inc shares returned 30.57%, compared with 23.58% for its performance target, the FTSE EPRA NAREIT Global Index.

Global equities delivered stellar returns in 2019 as investors reacted to a significant shift in central bank policy with focus shifting away from interest rate rises towards further stimulus to keep global economic growth intact.

Global REITs also delivered strong returns, albeit underperforming wider global equities. The combination of accommodative central bank policy, strong property fundamentals, and an abundance of capital still chasing commercial real estate continued to draw investors globally to the asset class.

At a regional level, US REITs made significant gains, but saw material divergence at a sector level. Industrial/Logistics (+48%), Manufactured Housing (+49%), Single Family Rental (+46%) delivered phenomenal returns over the year as structural tailwinds continued to underpin strong operating fundamentals. The weakest sector proved to be Malls (-9%), as the retail sector faced a record year of bankruptcies in 2019. On the transaction front, private equity giant Blackstone and listed REIT Prologis acquired a handful of sizeable portfolios at prices that continue to highlight the depth of investor demand for the asset class.

European stocks also performed strongly, as Brexit uncertainty subsided toward the year end, preceding December's UK General Election result which gave the incumbent Conservative Party an unexpectedly strong majority, and should allow the newly-elected government to deliver their Brexit strategy. Whilst the London office market held up throughout the year of Brexit uncertainty, results from retail landlords proved to be weak, with UK shopping centre landlords reporting particularly meaningful valuation declines, reflecting weak investor appetite for retail assets today. On the Continent, there were several areas where continued strong real estate fundamentals led to positive share price performance. Nordic markets, Spain, German commercial and areas of structural growth, such as industrial/logistics and alternatives all performed well on the back of rising rents and asset values. On the contrary, German residential stocks lagged following the surprise decision by the Berlin senate to impose a five year rent freeze on residential rents from 2020.

Asia Pacific property stocks also rallied. Japan led the region with strong performance, particularly from the REITs which benefited from falling 10 year bond yields as well as stronger growth boosted by acquisitions which were funded through equity offerings. Developers also did well on the back of improving corporate governance and shareholder returns policies. Hong Kong was the clear underperformer during the year (+1%) as strength during the first half supported by the recovery in the residential market was wiped out in the second half as protests which escalated in scale weighed on sentiments and hurt already weakening property fundamentals.

The fund outperformed its index over the twelve month period, with strong stock selection the dominant driver of alpha, in-line with the team's investment process.

At a sector level, our focus on areas of structural growth and underweight to the retail sector added value globally. An overweight stance to industrial/logistics stocks was a key driver of performance, with Goodman, Rexford and Prologis all among the top contributors. Elsewhere net lease REIT Essential Properties Trust and manufactured housing owner Sun Communities both performed strongly. Life science focused office owner Alexandria and European data centre owner Interxion also added value. Detractors included Berlin focused landlords Deutsche Wohnen and ADO Properties, which fell following the surprise decision by the Berlin senate to impose a five year rent freeze on apartment rents. Hotel owner/operator Shangri-La also detracted.

From a positioning perspective, we continue to maintain a relatively neutral country stance, preferring to focus on bottom up stock selection to drive returns. Our focus remains on those parts of the market and companies where we see the potential for continued cash flow and dividend growth. We remain wary of 'value' trades in property sectors

Janus Henderson Global Real Estate Fund (continued)

Fund Overview (unaudited) (continued)

where we see ongoing structural shifts, which are putting pressure on demand for physical real estate and, therefore, rents.

This had led us to be very selective in our holdings of retail landlords in light of the continued growth of e-commerce, a trend we re-emphasized over the year with the sale of US mall owner Simon Property. Our core overweight's have been constructed around areas of structural growth, most notably remaining overweight global logistics developers, who continue to benefit from strong tenant demand driven by e-commerce retailers, as well as traditional brick and mortar retailers seeking to reconfigure supply chains. Rental residential, net lease, and alternatives such as data centres gaming REITs also remain key overweight's at a sector level, as we believe these sectors will continue to deliver solid rental growth and provide an attractive return to shareholders in the form of growing earnings and dividends.

Trading over the year continues to be driven by bottom up relative valuation, although at a country level we took some profits in the US following strong performance, adding to Canada and Europe. In the US, in offices, we added Douglas Emmet, who own prime assets in West Los Angeles and Honolulu, where we anticipate strong rent growth driven by strong technology-media-telecom sector demand. We sold out of office peer Highwoods, where we see slowing office take-up rates in its Sunbelt markets. In retail, we sold out of malls and rotated into Site Centres and Retail Opportunity Investment Corp, as we believe the backdrop for shopping centres is more favourable, with fewer department stores, and more necessity as opposed to discretionary type retail exposure. In hotels, we switched US landlord Sunstone into global operator Marriott, where we see a superior business model and expect better future growth prospects. In Canada, we added Canadian industrial landlord Granite, and office landlord Allied, where we expect growth to be driven by accelerating rent growth and new acquisitions.

In Asia we exited Ayala Land in the Philippines and added Ascendas India Trust. We also increased our exposure to the data centre sector where we see strong secular tailwinds, using equity raises to add Mapletree Industrial Trust and Keppel Data Centre REIT. In Japan, we added Lasalle Logiport due to the company's exposure to the greater Tokyo area where we expect to see healthy rent growth driven by record low industrial sector vacancy. We also added hotel owner Invisible Investment as fundamentals in the hotel market remain firm with upcoming events (rugby world cup and Tokyo Olympics in 2020) expected to boost inbound tourist demand.

In Europe we added holdings in office landlords CA Immobilien and Entra, given positive rental dynamics in their underlying markets. We took profits from Irish landlord Green REIT following a bid for the company.

We also began to selectively add back to some laggards towards the back-end of the year, such as Hong Kong following escalating protests (through Kerry and Guangzho), the UK (British Land) and Manhattan offices (SL Green), where shares have been weak and we see the prospect for some positive re-pricing in 2020.

Looking ahead, although capital growth has moderated, the underlying fundamentals for the listed property sector remain robust. Recent moves lower in bond yields and interest rate expectations should provide further investor demand for physical real estate, a real asset with an attractive and growing income stream. However, the spread of returns at a property level is likely to widen in the years ahead given both cyclical and structural forces, meaning it is increasingly important to be selective.

Against this backdrop, we will continue to play to our strengths, reducing macro risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio. The focus remains on companies capable of growing income and dividends and those best placed to benefit from technological change, which are changing consumer behaviour and altering the needs and uses for real estate. Also, as market-wide growth slows, we place greater emphasis on quality assets, balance sheets and management teams; in our experience the value of these factors always comes to the fore at this point in the cycle.

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

Janus Henderson Global Real Estate Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	157,697,396	90,431,916
Cash and foreign currency	1,206,646	1,060,363
Receivables:		
Investments sold	1,064,833	—
Funds shares sold	795,856	39,112
Dividends	455,650	368,493
Fund assets cash balances	46,247	862
Other debtors	51,714	34,514
Total Assets	161,318,342	91,935,260
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	6,159	1,274
Bank overdraft and foreign currency	245,406	—
Investments purchased	990,449	—
Spot foreign exchange contracts awaiting payment	137	10
Fund shares repurchased	341,151	69,384
Investment Management fees	139,225	66,228
Shareholder Service fees	92,777	47,239
Distribution fees	1,030	1,010
Accounting, Administration and Transfer Agent fees	34,923	25,944
Fund assets payable	46,247	862
Accrued expenses	81,378	94,497
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	1,978,882	306,448
Net Assets attributable to holders of redeemable ordinary participating shares	159,339,460	91,628,812

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

Janus Henderson Global Real Estate Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	45,658	17,003
Dividend income	3,668,790	3,387,356
Other income	564	4,723
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	27,562,983	(5,767,862)
Total Investments Income/(Loss)	31,277,995	(2,358,780)
Expenses:		
Investment Management fees	1,274,328	1,078,468
Shareholder Service fees	251,567	183,957
Distribution fees	968	873
Accounting, Administration and Transfer Agent fees	110,544	113,469
Custodian fees	46,192	43,811
Audit fees	16,206	20,959
Printing expenses	20,430	22,132
Legal and other professional fees	26,670	37,727
Other fees	55,388	121,720
Total Expenses	1,802,293	1,623,116
Less Expense Reimbursement	(1)	(79,038)
Net Expenses after Expense Reimbursement	1,802,292	1,544,078
Net Operating Profit/(Loss)	29,475,703	(3,902,858)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(1,699,102)	(1,577,770)
Withholding tax on dividends and other investment income	(676,707)	(611,132)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	27,099,894	(6,091,760)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	27,099,894	(6,091,760)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	74,575,115	19,966,628
Redemption of redeemable ordinary shares	(33,964,361)	(29,941,889)
Net increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	40,610,754	(9,975,261)
Net increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	67,710,648	(16,067,021)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	91,628,812	107,695,833
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	159,339,460	91,628,812

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (2018: 98.68%; USD 90,416,320)		
Hotels and Motels		
13,700 Marriott International, Inc. – Class A	1.30	2,074,591
Real Estate Management/Services		
69,000 Deutsche Wohnen S.E.	1.77	2,818,558
70,525 Entra ASA (144A)	0.73	1,165,195
41,081 Fastighets A.B. Balder	1.19	1,900,626
	3.69	5,884,379
Real Estate Operating/Development		
20,800 ADO Properties S.A. (144A)	0.47	748,870
381,000 Aroundtown S.A.	2.14	3,411,800
664,910 Ayala Land, Inc.	0.37	597,475
1,292,000 China Resources Land, Ltd.	4.03	6,433,633
859,200 Guangzhou R&F Properties Co., Ltd.	1.00	1,585,679
293,000 Helical plc	1.15	1,839,353
65,500 Instone Real Estate Group A.G. (144A)	1.02	1,619,899
582,000 Kerry Properties, Ltd.	1.16	1,848,674
244,200 Mitsui Fudosan Co., Ltd.	3.77	6,006,095
181,568 Prestige Estates Projects, Ltd.	0.54	860,745
435,833 Sun Hung Kai Properties, Ltd.	4.19	6,673,023
21,448 VGP N.V.	1.33	2,112,124
	21.17	33,737,370
REIT – Apartments		
146,207 American Homes 4 Rent	2.40	3,832,085
27,841 Camden Property Trust	1.85	2,953,930
2,174 Invincible Investment Corp.	0.78	1,238,683
69,750 UDR, Inc.	2.05	3,257,325
58,000 UNITE Group plc	0.61	967,872
	7.69	12,249,895
REIT – Diversified		
1,028,600 Ascendas India Trust	0.74	1,185,729
195,000 British Land Co., plc	1.04	1,649,752
125,673 Duke Realty Corp.	2.74	4,357,083
16,000 Gecina S.A.	1.80	2,864,118
611,571 Keppel DC REIT	0.59	946,057
677 LaSalle Logiport REIT	0.63	1,005,155
1,015,100 Mapletree Logistics Trust	0.82	1,313,606
151,000 Merlin Properties Socimi S.A.	1.36	2,166,135
1,026,776 Mirvac Group	1.44	2,290,828
629 Nomura Real Estate Master Fund, Inc.	0.67	1,074,580
9,780 SBA Communications Corp.	1.48	2,356,882
209,397 Segro plc	1.56	2,488,163
1,324 Star Asia Investment Corp.	0.89	1,424,665
207,306 VICI Properties, Inc.	3.33	5,296,668
	19.09	30,419,421
REIT – Health Care		
133,657 Healthpeak Properties, Inc.	2.89	4,607,157

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
REIT – Hotels		
101,637 MGM Growth Properties LLC	1.98	3,147,698
REIT – Manufactured Homes		
44,683 Equity LifeStyle Properties, Inc.	1.98	3,145,236
27,639 Sun Communities, Inc.	2.60	4,148,614
	4.58	7,293,850
REIT – Office Property		
36,144 Alexandria Real Estate Equities, Inc.	3.67	5,840,148
70,111 Allied Properties Real Estate Investment Trust	1.76	2,811,677
84,623 Douglas Emmett, Inc.	2.33	3,714,950
1,863 MCUBS MidCity Investment Corp.	1.27	2,023,508
24,484 SL Green Realty Corp.	1.41	2,249,590
	10.44	16,639,873
REIT – Shopping Centres		
287,500 Link REIT	1.91	3,044,064
91,556 Retail Opportunity Investments Corp.	1.02	1,616,879
183,025 SITE Centers Corp.	1.61	2,566,011
	4.54	7,226,954
REIT – Single Tenant		
78,406 Essential Properties Realty Trust, Inc.	1.22	1,945,253
56,376 Spirit Realty Capital, Inc.	1.74	2,772,572
	2.96	4,717,825
REIT – Storage		
78,406 CubeSmart	1.55	2,468,221
REIT – Warehouse and Industrial		
120,507 Americold Realty Trust	2.65	4,224,975
854 GLP J-REIT	0.67	1,060,425
395,244 Goodman Group	2.33	3,707,544
57,739 Granite Real Estate Investment Trust	1.84	2,934,089
732 Industrial & Infrastructure Fund Investment Corp.	0.70	1,116,461
476,400 Mapletree Industrial Trust	0.58	921,196
423 Nippon Prologis REIT, Inc.	0.67	1,076,189
77,088 Prologis, Inc.	4.31	6,871,624
90,583 Rexford Industrial Realty, Inc.	2.60	4,136,926
	16.35	26,049,429
Storage and Warehousing		
102,703 Safestore Holdings plc	0.69	1,096,320
Total Common Stock		98.92 157,612,983
Total Investments (Cost: USD 136,637,667)		98.92 157,612,983

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 31 December 2019 (2018: 0.01%; USD 15,596)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
AUD ⁰	263,839 USD	182,185	185,254 31-Jan-20	—	3,069
AUD ⁰	2,373 USD	1,639	1,667 31-Jan-20	—	28
AUD ⁰	3,155 USD	2,209	2,215 31-Jan-20	—	6
EUR ⁰	— USD	—	— 31-Jan-20	—	—
EUR ⁰	700 USD	778	786 31-Jan-20	—	8
EUR ⁰	1,337,585 USD	1,490,724	1,503,161 31-Jan-20	0.01	12,437
EUR ⁰	369,093 USD	411,350	414,782 31-Jan-20	—	3,432
EUR ⁰	675,947 USD	753,336	759,621 31-Jan-20	—	6,285
EUR ⁰	5,029,744 USD	5,605,594	5,652,361 31-Jan-20	0.03	46,767
EUR ⁰	11,898 USD	13,242	13,370 31-Jan-20	—	128
EUR ⁰	3,255 USD	3,623	3,658 31-Jan-20	—	35
EUR ⁰	5,962 USD	6,635	6,699 31-Jan-20	—	64
EUR ⁰	44,482 USD	49,509	49,988 31-Jan-20	—	479
EUR ⁰	19,970 USD	22,178	22,442 31-Jan-20	—	264
EUR ⁰	2,488 USD	2,764	2,796 31-Jan-20	—	32
EUR ⁰	7,896 USD	8,857	8,874 31-Jan-20	—	17
EUR ⁰	4,171 USD	4,678	4,687 31-Jan-20	—	9
EUR ⁰	7,793 USD	8,741	8,758 31-Jan-20	—	17
EUR ⁰	57,416 USD	64,400	64,524 31-Jan-20	—	124
EUR ⁰	4,980 USD	5,576	5,596 31-Jan-20	—	20
EUR ⁰	2,480 USD	2,782	2,787 31-Jan-20	—	5
EUR ⁰	100 USD	112	112 31-Jan-20	—	—
GBP ⁰	588,984 USD	769,707	780,707 31-Jan-20	0.01	11,000
GBP ⁰	5,367 USD	7,014	7,114 31-Jan-20	—	100
GBP ⁰	6,964 USD	9,144	9,231 31-Jan-20	—	87
Total				0.05	84,413
Total Financial Assets at fair value through profit or loss					157,697,396

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 31 December 2019 (2018: NIL; USD (1,274))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP					
HKD	3,818,727 USD	490,282	490,042 6-Jan-20	—	(240)
HKD	3,898,660 USD	500,699	500,272 3-Jan-20	—	(427)
Citibank					
USD ⁰	671,331 EUR	602,280	676,823 31-Jan-20	—	(5,492)
Total					(6,159)
Total Financial Liabilities at fair value through profit or loss					(6,159)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.70
OTC financial derivative instruments	0.05
Other assets	2.25
Total assets	100.00

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)

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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	90,416,320	—	—	90,416,320
Forward Currency Contracts	—	14,322	—	14,322
Total Investments in Securities	90,416,320	14,322	—	90,430,642

There were no investments held by the Fund at 31 December 2019 and 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Capital Share Transactions

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

Janus Henderson Global Real Estate Fund (continued)

For the financial year ended 31 December 2018

	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.....	855,165	143,248	275,291	376	1,849	4,068	1,403	27,250	7,290	—
Shares issued.....	442,976	66,438	34,454	12	—	—	—	12,717	13,374	300
Shares redeemed.....	(439,518)	(59,368)	(64,759)	—	—	—	—	(873)	(5,262)	—
At end of year.....	858,623	150,318	244,986	388	1,849	4,068	1,403	39,094	15,402	300

	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.....	5,141,402	1,702	300	300	255	182,496	134,597
Shares issued.....	629,474	1,949	—	7,462	—	6	2,764
Shares redeemed.....	(1,038,049)	—	—	(4,938)	—	(134,710)	(91,813)
At end of year.....	4,732,827	3,651	300	2,824	255	47,792	45,548

Net Asset Comparison

	31 December 2019			31 December 2018			31 December 2017		
	Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share	
Class A\$acc	42,843,428	\$	23.06	15,316,736	\$	17.84	16,050,422	\$	18.77
Class A\$inc	3,918,118	\$	16.08	1,929,482	\$	12.84	1,998,191	\$	13.95
Class A€acc Hedged	5,794,603	€	17.79	3,988,238	€	14.21	5,096,974	€	15.43
Class AAUD\$inc Hedged	190,200	AUD\$	13.18	2,899	AUD\$	10.61	3,407	AUD\$	11.63
Class ARMB(CNH)acc Hedged	–	–	–	3,407	CNH	12.65	3,736	CNH	13.16
Class B\$acc	79,835	\$	19.63	62,362	\$	15.33	66,280	\$	16.29
Class B\$inc	25,168	\$	17.93	19,708	\$	14.05	20,976	\$	14.95
Class E€acc Hedged	803,595	€	13.39	481,569	€	10.75	383,649	€	11.74
Class E€inc Hedged	430,488	€	11.05	161,686	€	9.16	90,393	€	10.33
Class I\$acc	4,048,830	\$	12.10	2,782	\$	9.27	–	–	–
Class I\$inc	95,391,481	\$	18.44	68,144,408	\$	14.40	78,564,641	\$	15.28
Class I€acc Hedged	852,200	€	19.44	64,345	€	15.39	33,725	€	16.53
Class U\$acc	2,637,229	\$	12.71	2,914	\$	9.71	3,027	\$	10.09
Class U\$inc	335,416	\$	12.19	26,889	\$	9.52	3,027	\$	10.09
Class U€acc Hedged	–	–	–	2,744	€	9.39	3,080	€	10.07
Class U£inc	1,187,455	£	17.19	849,238	£	13.94	3,442,197	£	13.97
Class U£inc Hedged	801,414	£	12.30	569,405	£	9.81	1,932,110	£	10.63

Janus Henderson Absolute Return Income Fund

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide positive, consistent returns (although not guaranteed) above those that would be earned on cash deposits over time.

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.

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.

Fund Overview

Nick Maroutsos, Jason England and Daniel Siluk
portfolio managers

For the year through 31 December 2019, the Janus Henderson Absolute Return Income Fund's Class I\$acc shares returned 4.23%, compared with 2.25% for its performance target, the FTSE 3-month US Treasury Bill Index.

Global bond markets rallied during the 12-month period. Falling bond yields – most notably among U.S. Treasuries – drove early gains as markets reacted positively to the Federal Reserve's (Fed) pivot back toward more accommodative policy. The Fed's action, however, was driven by souring global growth forecasts. In fact, the U.S. Treasuries yield curve inverted during the year, which many interpreted as a sign of looming recession. As markets entered the autumn, growing anticipation that the U.S. and China would reach a favorable agreement in their trade impasse allowed risk assets to rally. This benefited corporate credits, especially high-yield issuers, as spreads between corporate yields and those of their risk-free government benchmarks narrowed considerably. Similarly, better growth prospects caused the Treasuries yield curve to steepen.

For the year the Fund outperformed its performance target, the FTSE 3-month US Treasury Bill Index. The Fund's core

holdings of cash-based corporate and securitized credit generated positive returns, with both the income generated from these securities and spread tightening contributing to performance. The Fund's direct exposure to government bonds weighed on performance. Much of this exposure is aimed at hedging overall portfolio duration and, thus, can generate negative returns under certain conditions. The Fund, on occasion, also attempts to generate excess returns in by capitalizing on movements in foreign currency markets. For the year, the Fund's foreign currency strategies generated positive returns.

We expect to maintain a higher level of portfolio risk despite recent market volatility, believing that rates will remain low and corporate profitability solid. We expect to maintain Australian and U.S. duration in the 0.50 to 1.00 range for a total portfolio duration of 1.6 years. This is a longer duration position than we have historically taken, but it is informed by our views of scant inflation prospects, continuing global tensions and global central banks remaining in easing mode.

We expect the fixed income environment in 2020 to be similar to what we experienced in 2019 in that the predominant trend will be one of growing policy accommodation by central banks. A notable exception is the uncertain trajectory of the Fed. While we expect the Fed to ultimately resume lowering, it has hinted that after three cuts, it is willing to pause until economic conditions merit action. In this sense, the Fed's normalization program that commenced in 2015 paid dividends as it afforded the bank sufficient dry powder to react in an economic downturn. Other central banks are not so fortunate and will likely have to rely upon non-traditional measures to support their fragile economies.

We believe that inaction was likely the Fed's playbook for this past year, but the market forced its hand as concerns about weakening global growth festered. Some of these concerns have not left us. While inroads have been made in breaking the U.S.-China trade impasse, a tenable resolution that could reignite the languishing manufacturing sector and soft trade flows is far from certain. Much of the optimism priced into riskier asset classes as we closed out 2019 reflected a "better-case" trade scenario. The high valuations of both corporate credits and equities could quickly reverse should the two countries retreat to a more protectionist stance.

In Europe, the Brexit saga continues to hang over markets as do questions about whether the European Central Bank's latest increase of asset purchases will move the needle for economic growth, especially if governments remain hesitant to implement fiscal stimulus. A new risk is the policy uncertainty thrust upon markets by the U.S. election cycle. Sectors ranging from health care and energy to technology and financials may all be impacted by proposals of leading presidential contenders.

Janus Henderson Absolute Return Income Fund (continued)

Fund Overview (unaudited) (continued)

Fed policy, itself, is a risk that merits close attention. We believe that lower nominal interest rates are a secular trend, and one from which the U.S. is not exempt. Ultimately, we expect the Fed will re-engage in rate cuts, but their timing represents a risk to markets. We don't foresee a "doom" scenario as we don't think a near-term recession is in the cards. In the wake of the Fed's "not-quite-dovish" October statement, futures markets have backed off their expectations for 2020 rate cuts, but they still price in more than what Fed officials estimate. Should the Fed stick to its guns and the yield curve steepen more than it already has, we could foresee repricing across a range of risk assets.

Despite our view that a strong U.S. consumer and accommodative policy by central banks will likely stave off global recession, the lack of clarity on this cocktail of risks means that investors should expect higher levels of bond market volatility. One place where this volatility may manifest itself is the longer end of the U.S. Treasuries curve. Tight spreads may mean that the upside of U.S. corporate credits is limited as well. Other markets appear better positioned as their monetary authorities are firmly in the easing camp and their corporate sector may not be as richly priced as comparable U.S. issuers.

Thank you for investing in the Janus Henderson Absolute Return Income Fund.

February 2020

Janus Henderson Absolute Return Income Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	228,357,514	189,170,460
Cash and foreign currency	3,107,229	503,811
Margin cash	985,063	686,743
Collateral cash	230,000	110,000
Receivables:		
Spot foreign exchange contracts awaiting settlement	257	—
Funds shares sold	18,172	114,983
Interest	1,134,002	1,315,736
Fund assets cash balances	18,000	—
Other debtors	20,999	—
Total Assets	233,871,236	191,901,733
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	3,563,643	634,265
Margin cash	563,210	121,870
Collateral cash	320,000	—
Fund shares repurchased	187,119	350,000
Investment Management fees	117,016	79,222
Accounting, Administration and Transfer Agent fees	34,592	44,642
Fund assets payable	18,000	—
Accrued expenses	116,969	114,255
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	4,920,549	1,344,254
Net Assets attributable to holders of redeemable ordinary participating shares	228,950,687	190,557,479

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

Janus Henderson Absolute Return Income Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	6,866,135	5,275,565
Other income	—	350,197
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,357,353	(4,519,044)
Total Investments Income	8,223,488	1,106,718
Expenses:		
Investment Management fees	1,155,253	927,340
Shareholder Service fees	9,249	8,411
Accounting, Administration and Transfer Agent fees	177,581	164,590
Custodian fees	50,324	45,834
Audit fees	16,114	20,959
Printing expenses	24,726	21,654
Legal and other professional fees	49,565	54,400
Other fees	75,649	75,214
Total Expenses	1,558,461	1,318,402
Less Expense Reimbursement	(366,954)	(552,284)
Net Expenses after Expense Reimbursement	1,191,507	766,118
Net Operating Profit	7,031,981	340,600
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(92)	(14,780)
Swap interest expense	(211,448)	(341,227)
Withholding tax on dividends and other investment income	(1,215)	(541)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	6,819,226	(15,948)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	6,819,226	(15,948)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	104,067,287	88,768,460
Redemption of redeemable ordinary shares	(72,493,305)	(43,489,939)
Net increase from Capital Share Transactions of redeemable ordinary shares	31,573,982	45,278,521
Net increase in Net Assets attributable to holders of redeemable ordinary shares	38,393,208	45,262,573
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	190,557,479	145,294,906
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	228,950,687	190,557,479

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (2018: 2.57%; USD 4,906,742)							
709,000	Golden Credit Card Trust 2017-2A, 1.9800%, due 15/4/22 (144A)	0.31	708,968	550,000	Daimler Finance North America LLC, 2.8500%, due 6/1/22 (144A)	0.24	556,751
676,925	La Trobe Financial Capital Markets Trust 2017-2, 2.7350%, due 12/1/49	0.21	477,521	1,750,000	General Motors Co., 2.7905%, due 10/9/21	0.76	1,750,971
3,500,000	La Trobe Financial Capital Markets Trust 2019-2, 2.1850%, due 11/2/51	1.07	2,457,714	750,000	General Motors Financial Co., Inc., 3.5361%, due 14/1/22	0.33	757,787
1,254,800	La Trobe Financial Capital Markets Trust 2019-2, 2.4850%, due 11/2/51	0.39	881,519	300,000	Hyundai Capital America, 2.7073%, due 12/3/21 (144A)	0.13	300,726
900,000	La Trobe Financial Capital Markets Trust 2019-2, 2.6850%, due 11/2/51	0.28	634,432	1,400,000	Hyundai Capital America, 3.0000%, due 20/6/22 (144A)	0.62	1,415,654
670,258	Liberty Series 2017-3, 2.1850%, due 10/4/49	0.21	471,455	800,000	Hyundai Capital Services, Inc., 3.0000%, due 6/3/22 (144A)	0.35	808,887
2,800,000	Liberty Series 2018-1, 2.4850%, due 10/10/49	0.86	1,969,063	500,000	Nissan Motor Acceptance Corp., 1.9000%, due 14/9/21 (144A)	0.22	496,245
500,000	Liberty Series 2019-2, 2.2150%, due 10/6/51	0.15	351,719	300,000	Nissan Motor Acceptance Corp., 2.3909%, due 13/7/20 (144A)	0.13	300,139
500,000	Liberty Series 2019-2, 2.7350%, due 10/6/51	0.15	354,753	200,000	Nissan Motor Acceptance Corp., 2.5578%, due 21/9/21 (144A)	0.09	200,192
500,000	Liberty Series 2019-2, 2.9350%, due 10/6/51	0.16	355,037	600,000	Toyota Motor Corp., 2.1570%, due 2/7/22	0.26	604,668
580,616	Pepper Residential Securities Trust NO 18, 2.2350%, due 12/8/58	0.18	408,379	900,000	Toyota Motor Corp., 3.1830%, due 20/7/21	0.40	918,965
557,572	Pepper Residential Securities Trust No. 22, 2.7646%, due 20/6/60 (144A)	0.24	558,267	500,000	Toyota Motor Credit Corp., 2.1500%, due 12/3/20	0.22	500,145
382,100	Pepper Residential Securities Trust No. 24, 2.6449%, due 18/11/60 (144A)	0.17	382,149	1,760,000	Volkswagen Financial Services Australia Pty, Ltd., 3.1000%, due 17/4/23	0.56	1,268,351
408,014	Upgrade Receivables Trust 2018-1, 3.7600%, due 15/11/24 (144A)	0.18	408,929	600,000	Volkswagen Group of America Finance LLC, 2.6746%, due 13/11/20	0.26	602,501
	Total Asset-Backed/Commercial Mortgage-Backed Securities	4.56	10,419,905	400,000	Volkswagen Group of America Finance LLC, 2.8406%, due 12/11/21 (144A)	0.18	403,604
						6.70	15,358,374
Corporate Bonds (2018: 93.88%; USD 178,899,758)							
Airport Development and Maintenance							
4,000,000	Sydney Airport Finance Co Pty, Ltd., 3.6250%, due 28/4/26 (144A)	1.83	4,191,651	Banks			
200,000	Sydney Airport Finance Co., Pty, Ltd., 3.9000%, due 22/3/23 (144A)	0.09	209,732	1,000,000	Newcastle Permanent Building Society, Ltd., 1.9796%, due 26/2/21	0.31	704,181
625,000	Sydney Airport Finance Co., Pty, Ltd., 5.1250%, due 22/2/21 (144A)	0.28	645,266	Beverages – Wine and Spirits			
		2.20	5,046,649	1,215,000	Constellation Brands, Inc., 2.7000%, due 9/5/22	0.54	1,230,116
Automotive – Cars and Light Trucks				1,400,000	Constellation Brands, Inc., 3.2000%, due 15/2/23	0.63	1,439,243
900,000	American Honda Finance Corp., 2.1536%, due 16/6/20	0.39	900,534			1.17	2,669,359
600,000	American Honda Finance Corp., 2.2000%, due 27/6/22	0.26	604,885	Brewery			
500,000	American Honda Finance Corp., 2.2493%, due 14/2/20	0.22	500,240	1,141,000	Molson Coors Brewing Co., 2.2500%, due 15/3/20	0.50	1,140,585
500,000	American Honda Finance Corp., 2.3439%, due 8/1/21	0.22	501,721	Building – Heavy Construction			
1,150,000	Daimler Finance North America LLC, 2.7788%, due 22/2/22 (144A)	0.51	1,158,989	700,000	QPH Finance Co., Pty, Ltd., 5.0000%, due 7/7/21	0.23	515,178
800,000	Daimler Finance North America LLC, 2.8099%, due 15/2/22 (144A)	0.35	806,419	800,000	QPH Finance Co., Pty, Ltd., 5.7500%, due 29/7/20	0.25	574,535
						0.48	1,089,713
				Cable/Satellite TV			
				1,412,000	Comcast Corp., 2.3494%, due 1/10/21	0.62	1,419,314

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)
Cellular Telecommunications				2,300,000	Commonwealth Bank of Australia, 3.5360%, due 3/6/26	0.72	1,650,861
340,000	Telstra Corp., Ltd., 3.2500%, due 15/11/27	0.15	354,258	500,000	Cooperatieve Rabobank UA, 2.6250%, due 22/7/24 (144A)	0.22	505,817
750,000	Telstra Corp., Ltd., 7.7500%, due 15/7/20	0.24	543,634	500,000	Cooperatieve Rabobank UA, 2.8066%, due 26/9/23 (144A)	0.22	502,689
		0.39	897,892	1,500,000	Cooperatieve Rabobank UA/NY, 2.8395%, due 10/1/22	0.66	1,515,994
Coatings and Paint Products				200,000	DBS Group Holdings, Ltd., 2.3750%, due 8/6/20	0.09	200,188
750,000	Sherwin-Williams Co., 2.2500%, due 15/5/20	0.33	750,099	770,000	DBS Group Holdings, Ltd., 2.4750%, due 16/3/28	0.24	541,362
Commercial Banks – Eastern U.S.				300,000	DBS Group Holdings, Ltd., 2.8500%, due 16/4/22 (144A)	0.13	304,900
750,000	Goldman Sachs Bank USA / New York, 3.2000%, due 5/6/20	0.33	754,133	1,250,000	DBS Group Holdings, Ltd., 4.5200%, due 11/12/28	0.58	1,331,536
Commercial Banks – Non U.S.				920,000	Heritage Bank, Ltd., 1.7526%, due 12/8/22	0.28	645,478
2,880,000	Agricultural Bank of China, Ltd., 1.7900%, due 26/9/22	0.88	2,020,596	240,000	Industrial & Commercial Bank of China, Ltd., 2.7060%, due 24/4/20	0.10	240,179
1,000,000	ASB Bank, Ltd., 2.8636%, due 14/6/23 (144A)	0.44	1,013,727	1,200,000	Macquarie Bank, Ltd., 1.9860%, due 3/3/20	0.37	842,823
1,000,000	Australia & New Zealand Banking Group, Ltd., 1.8145%, due 8/2/22	0.31	707,094	830,000	Macquarie Bank, Ltd., 3.0481%, due 29/7/20 (144A)	0.36	834,861
1,000,000	Australia & New Zealand Banking Group, Ltd., 1.8911%, due 7/3/22	0.31	708,747	1,400,000	Members Equity Bank, Ltd., 1.8700%, due 18/7/22	0.43	985,145
3,000,000	Australia & New Zealand Banking Group, Ltd., 1.9224%, due 6/12/23	0.93	2,133,445	1,000,000	National Australia Bank, Ltd., 1.7300%, due 10/2/23	0.31	705,414
1,800,000	Australia & New Zealand Banking Group, Ltd., 2.8850%, due 26/7/29	0.56	1,282,330	1,070,000	National Australia Bank, Ltd., 2.6009%, due 12/4/23 (144A)	0.47	1,075,917
1,000,000	Australia & New Zealand Banking Group, Ltd., 3.6017%, due 17/5/26	0.31	717,088	1,800,000	National Australia Bank, Ltd., 2.9217%, due 18/11/31	0.56	1,270,701
1,000,000	Bank of China, Ltd./Sydney, 1.8850%, due 17/4/21	0.31	704,532	1,170,000	National Australia Bank, Ltd., 3.0517%, due 17/5/29	0.37	838,085
800,000	Bank of China, Ltd./Sydney, 1.8850%, due 2/3/20	0.25	561,746	300,000	Nordea Bank A.B., 2.5000%, due 17/9/20	0.13	301,397
1,620,000	Bank of Montreal, 1.8550%, due 17/7/24	0.50	1,135,093	300,000	Nordea Bank Abp, 2.8538%, due 30/8/23 (144A)	0.13	299,806
300,000	Bank of Montreal, 2.3336%, due 15/6/20	0.13	300,513	500,000	Royal Bank of Canada, 2.5500%, due 16/7/24	0.22	508,020
400,000	Bank of Montreal, 2.3409%, due 13/7/20	0.17	400,600	400,000	Royal Bank of Canada, 2.5603%, due 5/10/23	0.18	403,264
700,000	Bank of Montreal, 2.5000%, due 28/6/24	0.31	709,129	250,000	Royal Bank of Canada, 2.6391%, due 1/2/22	0.11	252,612
2,700,000	Bank of Queensland, Ltd., 2.0079%, due 30/10/24	0.83	1,895,163	1,280,000	Shinhan Bank Co., Ltd., 2.0003%, due 17/3/21	0.39	900,993
700,000	Bank of Queensland, Ltd., 2.7800%, due 1/5/28	0.22	494,084	1,300,000	Suncorp-Metway, Ltd., 3.3000%, due 15/4/24 (144A)	0.58	1,335,243
2,200,000	Bendigo & Adelaide Bank, Ltd., 1.9050%, due 19/1/22	0.68	1,551,864	1,470,000	Teachers Mutual Bank, Ltd., 2.2974%, due 2/7/21	0.45	1,041,548
800,000	Bendigo & Adelaide Bank, Ltd., 2.3550%, due 20/4/21	0.25	567,168	1,000,000	Toronto-Dominion Bank, 1.9000%, due 1/12/22	0.44	1,001,382
350,000	Bendigo & Adelaide Bank, Ltd., 3.6911%, due 9/12/26	0.11	252,645	500,000	Toronto-Dominion Bank, 2.1696%, due 17/3/21	0.22	500,544
1,200,000	BNZ International Funding, Ltd., 2.8736%, due 14/9/21 (144A)	0.53	1,213,546	900,000	Toronto-Dominion Bank, 2.4369%, due 1/12/22	0.39	905,349
750,000	Canadian Imperial Bank of Commerce, 2.2173%, due 2/2/21	0.33	751,352	1,500,000	United Overseas Bank, Ltd., 3.7500%, due 15/4/29 (144A)	0.68	1,558,261
900,000	Commonwealth Bank of Australia, 1.9717%, due 11/1/24	0.28	642,725	1,800,000	Westpac Banking Corp., 1.8517%, due 16/11/23	0.56	1,274,672
1,000,000	Commonwealth Bank of Australia, 2.5785%, due 18/9/22 (144A)	0.44	1,009,004	1,400,000	Westpac Banking Corp., 2.3500%, due 19/2/25	0.61	1,403,081
700,000	Commonwealth Bank of Australia, 2.7201%, due 4/6/24 (144A)	0.31	708,807	1,000,000	Westpac Banking Corp., 2.6873%, due 26/2/24	0.44	1,005,548
480,000	Commonwealth Bank of Australia, 3.3750%, due 20/10/26	0.21	485,384				

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)
700,000	Westpac Banking Corp., 2.8686%, due 27/8/29	0.22	497,094
1,850,000	Westpac Banking Corp., 4.3340%, due 16/8/29	0.60	1,365,670
		22.06	50,512,816
Commercial Banks – Southern U.S.			
700,000	Capital One N.A., 2.1500%, due 6/9/22	0.31	701,347
450,000	Capital One N.A., 3.0855%, due 30/1/23	0.20	455,220
		0.51	1,156,567
Computer Services			
1,500,000	IBM Credit LLC, 2.3838%, due 30/11/20	0.65	1,505,736
310,000	International Business Machines Corp., 1.9000%, due 27/1/20	0.14	309,991
700,000	International Business Machines, 2.3046%, due 13/5/21	0.31	702,851
		1.10	2,518,578
Computers			
1,370,000	Apple, Inc., 1.8000%, due 11/9/24	0.60	1,362,423
Cooperative Banks			
2,500,000	Credit Union Australia, Ltd., 2.1304%, due 4/3/22	0.77	1,768,071
Diversified Banking Institutions			
206,000	Bank of America Corp., 2.5966%, due 25/6/22	0.09	207,164
3,700,000	Bank of America Corp., 2.8940%, due 23/7/24	1.63	3,739,597
1,285,000	Bank of America Corp., 3.1259%, due 20/1/23	0.57	1,304,167
300,000	Bank of Nova Scotia, 2.3500%, due 21/10/20	0.13	301,088
300,000	Bank of Nova Scotia, 2.3750%, due 18/1/23	0.13	304,661
500,000	Bank of Nova Scotia, 2.4059%, due 20/4/21	0.22	501,780
1,100,000	Bank of Nova Scotia, 2.5250%, due 7/3/22	0.48	1,109,806
1,685,000	Barclays plc, 3.3399%, due 15/2/23	0.74	1,699,321
1,150,000	Citigroup, Inc., 2.3120%, due 4/11/22	0.50	1,153,890
1,730,000	Citigroup, Inc., 2.4769%, due 4/5/21	0.54	1,227,471
1,250,000	Citigroup, Inc., 2.6256%, due 27/10/22	0.55	1,260,233
750,000	Citigroup, Inc., 2.8996%, due 25/4/22	0.33	760,101
300,000	Citigroup, Inc., 2.9550%, due 8/12/21	0.13	304,079
400,000	Goldman Sachs Group, Inc., 2.9415%, due 5/6/23	0.18	404,301
1,000,000	Goldman Sachs Group, Inc., 3.2720%, due 29/9/25	0.45	1,035,046
825,000	Goldman Sachs Group, Inc., 3.6795%, due 25/2/21	0.37	839,042

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
410,000	J.P. Morgan Chase & Co., 3.3869%, due 1/3/21	0.18	415,538
1,800,000	JPMorgan Chase & Co., 2.3010%, due 15/10/25	0.79	1,799,186
2,500,000	JPMorgan Chase & Co., 2.8396%, due 25/4/23	1.10	2,522,736
664,000	JPMorgan Chase & Co., 3.1331%, due 29/10/20	0.29	669,273
1,430,000	Lloyds Banking Group plc, 2.2141%, due 20/3/23	0.44	999,555
300,000	Lloyds Banking Group plc, 2.9070%, due 7/11/23	0.13	304,497
580,000	Lloyds Banking Group plc, 3.9000%, due 12/3/24	0.27	612,380
900,000	Lloyds Banking Group plc, 3.9000%, due 23/11/23	0.29	662,622
300,000	Macquarie Group, Ltd., 3.1890%, due 28/11/23 (144A)	0.13	307,075
800,000	Macquarie Group, Ltd., 3.2966%, due 27/3/24	0.36	812,964
1,728,000	Macquarie Group, Ltd., 6.2500%, due 14/1/21	0.79	1,799,868
1,800,000	Mizuho Financial Group, Inc., 2.7684%, due 11/9/22	0.79	1,815,746
1,750,000	Morgan Stanley, 2.3723%, due 10/6/22	0.77	1,760,601
1,000,000	Morgan Stanley, 3.1459%, due 20/1/22	0.44	1,009,271
825,000	Morgan Stanley, 3.3659%, due 21/4/21	0.37	837,550
1,300,000	Morgan Stanley, 3.7370%, due 24/4/24	0.60	1,359,022
3,500,000	Sumitomo Mitsui Financial Group, Inc., 2.1017%, due 16/10/24	1.07	2,455,534
		15.85	36,295,165

Diversified Operations			
1,050,000	CK Hutchison International 17 II, Ltd., 2.2500%, due 29/9/20 (144A)	0.46	1,049,594
1,000,000	CK Hutchison International 17, Ltd., 2.8750%, due 5/4/22	0.44	1,010,844
		0.90	2,060,438

E-Commerce/Products			
1,200,000	Amazon.com, Inc., 2.4000%, due 22/2/23	0.53	1,221,363
1,000,000	eBay, Inc., 2.8055%, due 30/1/23	0.44	1,006,435
		0.97	2,227,798

Electric – Distribution			
3,200,000	Ausgrid Finance Pty, Ltd., 2.1279%, due 30/10/24	0.99	2,259,509
1,500,000	Ausgrid Finance Pty, Ltd., 3.7500%, due 30/10/24	0.50	1,134,344
1,240,000	Ausgrid Finance Pty, Ltd., 3.8500%, due 1/5/23 (144A)	0.56	1,291,433
1,200,000	AusNet Services Holdings Pty, Ltd., 7.5000%, due 1/4/21	0.39	904,657
1,400,000	Network Finance Co Pty, Ltd., 2.2500%, due 11/11/26	0.42	963,218
1,500,000	Network Finance Co., Pty, Ltd., 2.1500%, due 6/12/24	0.46	1,054,858
1,300,000	Network Finance Co., Pty, Ltd., 3.5000%, due 6/12/24	0.42	966,117

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)
2,700,000	United Energy Distribution Pty, Ltd., 2.2000%, due 29/10/26	0.82	1,874,760
1,070,000	United Energy Distribution Pty, Ltd., 3.8500%, due 23/10/24	0.36	813,321
800,000	Victoria Power Networks Finance Pty, Ltd., 4.0000%, due 18/8/27	0.27	621,235
		5.19	11,883,452
Electric – Generation			
220,000	Korea East-West Power Co., Ltd., 3.8750%, due 19/7/23 (144A)	0.10	231,879
4,200,000	Korea Southern Power Co., Ltd., 1.8779%, due 30/10/24	1.29	2,949,393
		1.39	3,181,272
Electric – Integrated			
600,000	AGL Energy, Ltd., 5.0000%, due 5/11/21	0.19	439,159
3,000,000	ETSA Utilities Finance Pty, Ltd., 1.9360%, due 13/12/23	0.92	2,104,690
		1.11	2,543,849
Electronic Components – Semiconductors			
900,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.0000%, due 15/1/22	0.40	913,243
500,000	Microchip Technology, Inc., 3.9220%, due 1/6/21	0.22	511,401
		0.62	1,424,644
Electronic Measuring Instruments			
500,000	Trimble, Inc., 4.1500%, due 15/6/23	0.23	527,316
Finance – Credit Card			
1,000,000	American Express Co., 2.4291%, due 17/5/21	0.44	1,004,362
1,100,000	American Express Co., 2.5191%, due 1/8/22	0.48	1,106,266
400,000	American Express Co., 2.7500%, due 20/5/22	0.18	407,280
		1.10	2,517,908
Finance – Investment Bankers/Brokers			
1,250,000	TD Ameritrade Holding Corp., 2.3391%, due 1/11/21	0.55	1,253,407
Finance – Leasing Company			
2,200,000	ICBCIL Finance Co., Ltd., 3.6500%, due 5/3/22	0.98	2,242,278
Finance – Other Services			
750,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.35	805,323
1,100,000	Liberty Financial Pty, Ltd., 4.1411%, due 7/3/22	0.35	787,684
1,000,000	Liberty Financial Pty, Ltd., 5.1000%, due 1/6/20	0.31	708,651
800,000	Liberty Financial Pty, Ltd., 5.1000%, due 9/4/21	0.25	577,085
		1.26	2,878,743

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Services			
60,500,000	Inter-American Development Bank, 5.5000%, due 23/8/21	0.37	839,104
2,400,000	International Bank for Reconstruction & Development, 3.5000%, due 22/1/21	0.72	1,650,319
		1.09	2,489,423
Food – Dairy Products			
1,100,000	Fonterra Co-operative Group, Ltd., 4.0000%, due 2/11/27	0.37	854,761
Food – Miscellaneous/Diversified			
741,000	Mars, Inc., 2.7000%, due 1/4/25 (144A)	0.33	758,041
Food – Wholesale/Distribution			
477,000	Sysco Corp., 2.6000%, due 12/6/22	0.21	483,554
Gas – Distribution			
1,000,000	Australian Gas Networks, Ltd., 1.3424%, due 1/7/26	0.29	664,772
1,800,000	Energy Partnership Gas Pty, Ltd., 3.6420%, due 11/12/24	0.59	1,342,910
2,250,000	SGSP Australia Assets Pty, Ltd., 3.3000%, due 9/4/23	1.01	2,311,491
		1.89	4,319,173
Life and Health Insurance			
2,000,000	Suncorp Group, Ltd., 3.0494%, due 5/12/28	0.62	1,428,166
Machinery – Construction and Mining			
500,000	Caterpillar Financial Services Corp., 2.1236%, due 15/3/21	0.22	500,265
2,000,000	Caterpillar Financial Services Corp., 2.4771%, due 6/6/22	0.88	2,019,274
		1.10	2,519,539
Medical – Wholesale Drug Distributors			
2,500,000	Cardinal Health, Inc., 2.6636%, due 15/6/22	1.10	2,511,655
Medical Products			
200,000	Becton Dickinson and Co., 2.9171%, due 6/6/22	0.09	201,538
Multimedia			
570,000	TWDC Enterprises 18 Corp., 2.2901%, due 4/3/22	0.25	573,332
1,900,000	Walt Disney Co., 1.7500%, due 30/8/24	0.82	1,886,841
		1.07	2,460,173
Oil Companies – Exploration and Production			
500,000	CNOOC Curtis Funding No 1 Pty, Ltd., 4.5000%, due 3/10/23	0.23	536,047
1,500,000	CNOOC Finance 2015 USA LLC, 3.7500%, due 2/5/23	0.68	1,561,440

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)
550,000	Harvest Operations Corp., 4.2000%, due 1/6/23 (144A)	0.25	583,417
700,000	Sinopec Group Overseas Development 2018, Ltd., 2.5000%, due 12/11/24 (144A)	0.31	702,721
600,000	Sinopec Group Overseas Development 2018, Ltd., 3.7500%, due 12/9/23	0.28	628,672
		1.75	4,012,297
Oil Companies – Integrated			
1,200,000	Sinopec Capital 2013, Ltd., 3.1250%, due 24/4/23	0.53	1,222,510
Pharmacy Services			
1,194,000	CVS Health Corp., 2.1250%, due 1/6/21	0.52	1,196,090
870,000	CVS Health Corp., 2.6250%, due 15/8/24	0.39	877,634
		0.91	2,073,724
Property Trust			
1,000,000	GAIF Bond Issuer Pty, Ltd., 3.4000%, due 30/9/26	0.44	1,016,025
Public Thoroughfares			
2,050,000	ConnectEast Finance Pty, Ltd., 3.4000%, due 25/3/26	0.66	1,512,950
452,000	Transurban Finance Co., Pty, Ltd., 3.3750%, due 22/3/27 (144A)	0.20	456,552
1,750,000	WSO Finance Pty, Ltd., 3.5000%, due 14/7/23	0.56	1,285,958
500,000	WSO Finance Pty, Ltd., 4.5000%, due 31/3/27	0.18	396,587
		1.60	3,652,047
Real Estate Operating/Development			
600,000	QIC Finance Shopping Center Fund Pty, Ltd., 2.1644%, due 15/8/25	0.19	423,621
1,000,000	QIC Finance Shopping Center Fund Pty, Ltd., 3.7500%, due 6/12/23	0.32	749,109
		0.51	1,172,730
REIT – Diversified			
800,000	General Property Trust, 3.5910%, due 7/11/23	0.26	592,862
REIT – Office Property			
800,000	Dexus Finance PTY, Ltd., 4.2000%, due 9/11/22	0.26	597,404
300,000	Dexus Wholesale Property Fund, 4.7500%, due 16/6/25	0.10	235,339
		0.36	832,743
REIT – Regional Malls			
1,000,000	Simon Property Group L.P., 2.0000%, due 13/9/24	0.43	995,873
1,250,000	Simon Property Group L.P., 2.7500%, due 1/6/23	0.56	1,277,796
		0.99	2,273,669

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Shopping Centres			
840,000	GPT Wholesale Shopping Centre Fund No 1, 3.9930%, due 11/9/24	0.28	633,030
1,100,000	Scentre Group Trust 1, 4.5000%, due 8/9/21	0.35	803,333
900,000	Shopping Centres Australasia Property Retail Trust, 3.7500%, due 20/4/21	0.28	640,102
500,000	Shopping Centres Australasia Property Retail Trust, 3.9000%, due 7/6/24	0.16	369,929
1,090,000	Vicinity Centres Trust, 2.3400%, due 27/6/25	0.33	765,101
1,490,000	Vicinity Centres Trust, 3.5000%, due 26/4/24	0.48	1,097,920
		1.88	4,309,415
Retail – Discount			
1,700,000	Walmart, Inc., 2.1578%, due 23/6/21	0.74	1,703,338
Retail – Restaurants			
1,800,000	McDonald's Corp., 2.0211%, due 8/3/24	0.56	1,273,429
Super – Regional Banks			
1,400,000	Capital One Financial Corp., 2.6555%, due 30/1/23	0.61	1,402,243
1,204,000	Wells Fargo & Co., 2.8950%, due 7/12/20	0.53	1,213,616
600,000	Wells Fargo & Co., 3.0460%, due 24/1/23	0.27	608,086
2,100,000	Wells Fargo & Co., 3.2401%, due 4/3/21	0.93	2,126,277
		2.34	5,350,222
Telecommunication Services			
1,220,000	Spark Finance, Ltd., 2.6000%, due 18/3/30	0.37	845,591
Telephone – Integrated			
1,900,000	Verizon Communications, Inc., 2.1217%, due 17/2/23	0.59	1,342,281
1,200,000	Verizon Communications, Inc., 2.8936%, due 16/3/22	0.53	1,220,436
		1.12	2,562,717
Television			
755,000	CBS Corp., 2.9000%, due 1/6/23	0.34	770,654
Transportation – Air Freight			
400,000	Australia Pacific Airports Melbourne Pty, Ltd., 3.7500%, due 4/11/26	0.14	309,118
100,000	Australia Pacific Airports Melbourne Pty, Ltd., 5.0000%, due 4/6/20	0.03	71,208
		0.17	380,326

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)
Transportation – Services			
1,300,000	Brisbane Airport Corp., Pty, Ltd., 3.9000%, due 24/4/25	0.43	987,077
320,000	Brisbane Airport Corp., Pty, Ltd., 6.0000%, due 21/10/20	0.10	232,243
1,200,000	New Terminal Financing Co., Pty, Ltd., 2.3050%, due 12/7/24	0.37	852,054
		0.90	2,071,374
Warehousing and Harbour Transportation Services			
3,800,000	Lonsdale Finance Pty, Ltd., 2.4500%, due 20/11/26	1.16	2,647,585
Total Corporate Bonds		93.02	212,974,305
Government Obligations (2018: 2.04%; USD 3,866,525)			
South Korean Bonds/Notes			
2,600,000	2.4819%, due 1/6/21	1.14	2,610,907
254,000	Korea National Oil Corp. 2.0000%, due 24/10/21	0.11	253,764
1,100,000	Korea National Oil Corp. 2.5466%, due 27/3/20	0.48	1,100,888
		1.73	3,965,559
Total Government Obligations		1.73	3,965,559
Total Investments (Cost: USD 227,792,639)		99.31	227,359,769

Futures (2018: NIL)				
Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Credit Suisse	(23)	U.S. Treasury Note 10 Year Bond Future 20/3/20	0.01	26,234
Credit Suisse	(22)	Australia 3 Year Bond Future 16/3/20	0.01	11,952
Total			0.02	38,186

Options (2018: NIL)				
Counterparty	Contract Amount		Percentage of Net Assets (%)	Unrealised Gain (USD)

Schedule of Purchased Options – Put				
Citibank	5,387,474	USD/EUR Currency Option, expires February 2020, exercise price 1 (covered)	0.11	265,651

Schedule of Purchased Options – Call				
Citibank	5,387,474	USD/EUR Currency Option, expires February 2020, exercise price 1 (covered)	—	2,683

Schedule of Purchased Options – Put				
Credit Suisse	470	USD/EUR Currency Option, expires January 2020, exercise price 118 (covered)	0.02	36,719
Total			0.13	305,053

Interest rate swaps (2018: 0.06%; USD 121,017)				
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Forward Currency Contracts, Open as at 31 December 2019 (2018: 0.72%; USD 1,376,418)				
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Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
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Bank of America							
AUD	6,500,000	USD	4,442,685	4,566,985	28-Feb-20	0.05	124,300

Citibank							
CHF ⁹	2,906	USD	3,016	2,901	31-Mar-20	—	7
CHF ⁹	2,906	USD	3,016	2,901	31-Mar-20	—	7
CHF ⁹	2,906	USD	3,016	2,901	31-Mar-20	—	7
EUR ⁹	4,995	USD	5,624	4,987	31-Mar-20	—	10
EUR ⁹	2,572	USD	2,878	2,902	31-Mar-20	—	24
EUR ⁹	15,599,022	USD	17,450,407	17,594,916	31-Mar-20	0.06	144,509
EUR ⁹	99,566	USD	111,383	112,305	31-Mar-20	—	922
EUR ⁹	170,059	USD	190,243	191,818	31-Mar-20	—	1,575
EUR ⁹	2,678	USD	3,010	2,670	31-Mar-20	—	11
GBP ⁹	78,273	USD	102,455	103,924	31-Mar-20	—	1,469
SGD ⁹	65,572,390	USD	48,441,242	48,822,907	31-Mar-20	0.18	381,665
Total						0.29	654,506

Total Financial Assets at fair value through profit or loss							228,357,514
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⁹These forwards are for share class hedging.

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

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 (2018: (0.26%); USD (498,907))

Credit Suisse	15	U.S. Treasury Note 5 Year Bond Future 31/3/20	—	(6,680)
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Credit Default Swaps¹ (2018: NIL)

Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Markit MCDX Buying Protection	16,600,000	20-Dec-24	(0.19)	(430,477)

Interest rate swaps (2018: (0.06%); USD (121,729))

Forward Currency Contracts, Open as at 31 December 2019 (2018: NIL; USD (13,629))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
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Barclays Bank Plc London

USD	402,461	JPY	44,000,000	405,184	6-Jan-20	—	(2,723)
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Citibank

USD ²	23	EUR	21	23	31-Mar-20	—	—
USD ²	1	EUR	—	1	31-Mar-20	—	—
USD ²	44	EUR	39	45	31-Mar-20	—	(1)
USD ²	27	EUR	24	27	31-Mar-20	—	—
USD ²	27	EUR	24	27	31-Mar-20	—	—
USD ²	25	EUR	23	25	31-Mar-20	—	—
USD ²	57	EUR	51	58	31-Mar-20	—	(1)
USD ²	2,677	EUR	2,402	2,701	31-Mar-20	—	(32)
USD ²	20	EUR	18	20	31-Mar-20	—	—
USD ²	20	EUR	18	20	31-Mar-20	—	—
USD ²	59	EUR	52	59	31-Mar-20	—	—
USD ²	3,576	EUR	3,172	3,578	31-Mar-20	—	(2)
USD ²	38	EUR	34	38	31-Mar-20	—	—
USD ²	26,756	GBP	20,378	26,983	31-Mar-20	—	(299)

Credit Suisse

USD	2,297,916	AUD	3,350,000	2,351,571	21-Jan-20	(0.02)	(53,655)
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JP Morgan Chase & Co.

USD	1,633,631	NZD	2,540,000	1,710,780	28-Feb-20	(0.03)	(77,149)
USD	2,555,760	EUR	2,300,000	2,580,587	6-Jan-20	(0.01)	(24,827)

Morgan Stanley

USD	90,617,958	AUD	133,200,000	93,583,769	28-Feb-20	(1.31)	(2,965,811)
USD	403,198	JPY	44,000,000	405,184	6-Jan-20	—	(1,986)

Total (1.37) (3,126,486)

Total Financial Liabilities at fair value through profit or loss (3,563,643)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	68.56
Transferable securities dealt in on another regulated market	28.65
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.41
Other assets	2.36
Total assets	100.00

²These forwards are for share class hedging.

²Refer to Note 5 for details of collateral held.

¹Cleared through ICE (Central Counterparty Clearing House "CCP").

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

Janus Henderson Absolute Return Income Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2019 and 31 December 2018.

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

31 December 2018				
	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	—	4,906,742	—	4,906,742
Corporate Bonds	—	178,899,758	—	178,899,758
Forward Currency Contracts	—	1,362,789	—	1,362,789
Futures	(498,907)	—	—	(498,907)
Government Obligations	3,866,525	—	—	3,866,525
Interest Rate Swaps	—	(712)	—	(712)
Total Investments in Securities	3,367,618	185,168,577	—	188,536,195

There were no investments held by the Fund at 31 December 2019 and 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Capital Share Transactions

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
	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged 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	Hedged Shares	Hedged Shares	Hedged 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

Janus Henderson Absolute Return Income Fund (continued)

For the financial year ended 31 December 2018

	Class A\$acc	Class A€acc	Class A€inc	Class E\$acc	Class E€acc	Class I\$acc	Class I€acc	Class I€inc	Class S\$acc	Class U\$acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the year.....	473,359	261	273	300	2,312	11,920	1,383,788	120,000	11,951,245	300
Shares issued.....	15,564	6,110	5	39,400	1,026	1,045,711	3,275,585	—	3,736,284	83,477
Shares redeemed.....	(351,830)	—	—	(19,637)	(2,040)	(13,683)	—	(120,000)	(3,676,162)	—
At end of year.....	137,093	6,371	278	20,063	1,298	1,043,948	4,659,373	—	12,011,367	83,777

	Class U€acc	Class U€inc	Class U\$acc
	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the year.....	261	255	5,788
Shares issued.....	—	6	304
Shares redeemed.....	—	—	(5,885)
At end of year.....	261	261	207

Net Asset Comparison

	31 December 2019			31 December 2018			31 December 2017		
	Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share	
Class A\$acc	1,365,341	\$	10.67	1,408,210	\$	10.27	4,822,044	\$	10.19
Class A€acc Hedged	196,088	€	9.71	70,329	€	9.64	3,078	€	9.84
Class A€inc Hedged	—		—	2,995	€	9.41	3,201	€	9.77
Class ACHFacc Hedged	3,004	CHF	10.00	—		—	—		—
Class E\$acc	596,372	\$	10.41	202,346	\$	10.09	3,020	\$	10.07
Class E€acc Hedged	111,469	€	9.52	14,129	€	9.50	27,076	€	9.76
Class I\$acc	21,745,103	\$	10.84	10,855,253	\$	10.40	122,418	\$	10.27
Class ISGD\$ acc Hedged	48,907,593	\$	10.15	—		—	—		—
Class I€acc Hedged	17,483,096	€	9.87	52,146,973	€	9.77	16,465,669	€	9.92
Class I€inc Hedged	—		—	—		—	1,421,427	€	9.87
Class ICHFacc Hedged	3,004	CHF	10.00	—		—	—		—
Class S\$acc	126,818,005	\$	10.88	124,979,744	\$	10.41	122,339,219	\$	10.24
Class S€acc Hedged	3,003	\$	10.00	—		—	—		—
Class U\$acc	11,635,729	\$	10.83	869,094	\$	10.37	3,076	\$	10.25
Class U€acc Hedged	2,884	€	9.86	2,908	€	9.73	3,097	€	9.90
Class U€inc Hedged	—		—	2,868	€	9.61	3,053	€	9.98
Class U£acc Hedged	76,992	£	10.24	2,630	£	9.98	78,528	£	10.05
Class UCHFacc Hedged	3,004	CHF	10.00	—		—	—		—

Janus Henderson Absolute Return Income Fund (EUR)^(b)

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.

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.

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.

Fund Overview

Jason England, Nick Maroutsos and Dan Siluk,
portfolio managers

From inception to 31 December 2019, the Janus Absolute Return Income Fund (EUR) Class I£acc shares returned 0.70%, compared with -0.42% for its performance target, the Bloomberg Barclays Euro Treasury Bills 0-3 Index.

Global bond markets rallied during the year. Falling bond yields – most notably among U.S. Treasuries – drove early gains as markets reacted positively to the Federal Reserve's (Fed) pivot back toward more accommodative policy. The Fed's action, however, was driven by souring global growth forecasts. In fact, the U.S. Treasuries yield curve inverted during the year, which many interpreted as a sign of looming recession. As markets entered the autumn, growing anticipation that the U.S. and China would reach a favorable agreement in their trade impasse allowed risk assets to rally. This benefited corporate credits, especially high-yield issuers, as spreads between corporate yields and those of their risk-free government benchmarks narrowed considerably. Similarly, better growth prospects caused the Treasuries yield curve to steepen.

For the period the Fund outperformed its performance target, the Bloomberg Barclays Euro Treasury Bills 0-3 Index. The Fund's core holdings of cash-based corporate and securitized credit generated positive returns, with both the income generated from these securities and spread tightening contributing to performance. The Fund's direct exposure to government bonds weighed on performance. Much of this exposure is aimed at hedging overall portfolio duration and, thus, can generate negative returns under certain conditions. The Fund, on occasion, also attempts to generate excess returns in by capitalizing on movements in foreign currency markets. For the year, the Fund's foreign currency strategies generated positive returns.

We expect to maintain a higher level of portfolio risk despite recent market volatility, believing that rates will remain low and corporate profitability solid. We expect to maintain Australian and U.S. duration in the 0.50 to 1.00 range for a total portfolio duration of 1.60 years. This is a longer duration position than we have historically taken, but it is informed by our views of scant inflation prospects, continuing global tensions and global central banks remaining in easing mode.

We expect the fixed income environment in 2020 to be similar to what we experienced in 2019 in that the predominant trend will be one of growing policy accommodation by central banks. A notable exception is the uncertain trajectory of the Fed. While we expect the Fed to ultimately resume lowering, it has hinted that after three cuts, it is willing to pause until economic conditions merit action. In this sense, the Fed's normalization program that commenced in 2015 paid dividends as it afforded the bank sufficient dry powder to react in an economic downturn. Other central banks are not so fortunate and will likely have to rely upon non-traditional measures to support their fragile economies.

We believe that inaction was likely the Fed's playbook for this past year, but the market forced its hand as concerns about weakening global growth festered. Some of these concerns have not left us. While inroads have been made in breaking the U.S.-China trade impasse, a tenable resolution that could reignite the languishing manufacturing sector and soft trade flows is far from certain. Much of the optimism priced into riskier asset classes as we closed out 2019 reflected a "better-case" trade scenario. The high valuations of both corporate credits and equities could quickly reverse should the two countries retreat to a more protectionist stance.

In Europe, the Brexit saga continues to hang over markets as do questions about whether the European Central Bank's latest increase of asset purchases will move the needle for economic growth, especially if governments remain hesitant to implement fiscal stimulus. A new risk is the policy

Janus Henderson Absolute Return Income Fund (EUR)^(b)

(continued)

uncertainty thrust upon markets by the U.S. election cycle. Sectors ranging from health care and energy to technology and financials may all be impacted by proposals of leading presidential contenders.

Fed policy, itself, is a risk that merits close attention. We believe that lower nominal interest rates are a secular trend, and one from which the U.S. is not exempt. Ultimately, we expect the Fed will re-engage in rate cuts, but their timing represents a risk to markets. We don't foresee a "doom" scenario as we don't think a near-term recession is in the cards. In the wake of the Fed's "not-quite-dovish" October statement, futures markets have backed off their expectations for 2020 rate cuts, but they still price in more than what Fed officials estimate. Should the Fed stick to its guns and the yield curve steepen more than it already has, we could foresee repricing across a range of risk assets.

Despite our view that a strong U.S. consumer and accommodative policy by central banks will likely stave off global recession, the lack of clarity on this cocktail of risks means that investors should expect higher levels of bond market volatility. One place where this volatility may manifest itself is the longer end of the U.S. Treasuries curve. Tight spreads may mean that the upside of U.S. corporate credits is limited as well. Other markets appear better positioned as their monetary authorities are firmly in the easing camp and their corporate sector may not be as richly priced as comparable U.S. issuers.

Thank you for investing in the Janus Henderson Absolute Return Income Fund (EUR).

Janus Henderson Absolute Return Income Fund (EUR)^(b)

(continued)

Statement of Financial Position

	As of 31 December 2019 (EUR)
Assets:	
Financial assets at fair value through profit or loss	14,121,631
Cash and foreign currency	2,007,913
Margin cash	52,347
Collateral cash	70,000
Receivables:	
Spot foreign exchange contracts awaiting settlement	1
Funds shares sold	2,677
Interest	67,086
Total Assets	16,321,655
Liabilities (amounts falling due within one year)	
Payables:	
Financial liabilities at fair value through profit or loss	122,946
Margin cash	22,882
Investment Management fees	6,481
Shareholder Service fees	2,556
Accounting, Administration and Transfer Agent fees	2,555
Accrued expenses	11,906
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	169,326
Net Assets attributable to holders of redeemable ordinary participating shares	16,152,329

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

Janus Henderson Absolute Return Income Fund (EUR)^(b)

(continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (EUR)*
Revenue:	
Interest income	255,903
Net (loss) on financial assets and liabilities at fair value through profit or loss	(136,111)
Total Investments Income	119,792
Expenses:	
Investment Management fees	36,937
Shareholder Service fees	2,603
Accounting, Administration and Transfer Agent fees	7,313
Custodian fees	8,469
Audit fees	15,948
Printing expenses	2,736
Legal and other professional fees	2,229
Other fees	17,922
Total Expenses	94,157
Less Expense Reimbursement	(32,746)
Net Expenses after Expense Reimbursement	61,411
Net Operating Profit	58,381
Finance Costs:	
Swap interest expense	(3,213)
Withholding tax on dividends and other investment income	(176)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	54,992

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (EUR)*
Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	54,992
Capital Share Transactions of redeemable ordinary shares:	
Proceeds from redeemable ordinary shares sold	16,961,399
Redemption of redeemable ordinary shares	(864,062)
Net increase from Capital Share Transactions of redeemable ordinary shares	16,097,337
Net increase in Net Assets attributable to holders of redeemable ordinary shares	16,152,329
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	16,152,329

*For the financial period 27 February 2019 (launch date) to 31 December 2019.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 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)^(b)

(continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities		
500,000	La Trobe Financial Capital Markets Trust 2019-2, 2.6850%, due 11/2/51	1.95 314,249
167,564	Liberty Series 2017-3, 2.1850%, due 10/4/49	0.65 105,085
145,154	Pepper Residential Securities Trust NO 18, 2.2350%, due 12/8/58	0.56 91,026
	Total Asset-Backed/Commercial Mortgage-Backed Securities	3.16 510,360
Corporate Bonds		
Airport Development and Maintenance		
35,000	Perth Airport Pty, Ltd., 5.5000%, due 25/3/21	0.14 22,921
100,000	Sydney Airport Finance Co Pty, Ltd., 3.6250%, due 28/4/26 (144A)	0.58 93,430
100,000	Sydney Airport Finance Co., Pty, Ltd., 3.9000%, due 22/3/23 (144A)	0.58 93,497
		1.30 209,848
Automotive – Cars and Light Trucks		
100,000	American Honda Finance Corp., 2.3439%, due 8/1/21	0.56 89,465
150,000	Daimler Finance North America LLC, 2.7788%, due 22/2/22 (144A)	0.83 134,783
100,000	General Motors Financial Co., Inc., 3.5361%, due 14/1/22	0.56 90,084
100,000	Hyundai Capital America, 3.1000%, due 5/4/22	0.56 90,305
50,000	Nissan Motor Acceptance Corp., 2.6505%, due 28/9/22 (144A)	0.28 44,499
100,000	Toyota Motor Credit Corp., 2.4139%, due 8/1/21	0.55 89,543
200,000	Volkswagen Group of America Finance LLC, 2.6746%, due 13/11/20	1.11 179,060
		4.45 717,739
Beverages – Wine and Spirits		
100,000	Constellation Brands, Inc., 3.2000%, due 15/2/23	0.57 91,658
Brewery		
100,000	Molson Coors Brewing Co., 2.1000%, due 15/7/21	0.55 89,237
Building – Heavy Construction		
70,000	QPH Finance Co., Pty, Ltd., 5.7500%, due 29/7/20	0.28 44,822
Building Products – Cement and Aggregate		
100,000	Vulcan Materials Co., 2.5569%, due 1/3/21	0.55 89,350
Cable/Satellite TV		
110,000	Comcast Corp., 2.3494%, due 1/10/21	0.61 98,582

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Coatings and Paint Products		
40,000	Sherwin-Williams Co., 2.2500%, due 15/5/20	0.22 35,668
Commercial Banks – Non U.S.		
250,000	Agricultural Bank of China, Ltd., 1.7900%, due 26/9/22	0.97 156,383
200,000	Australia & New Zealand Banking Group, Ltd., 1.8145%, due 8/2/22	0.78 126,087
250,000	Australia & New Zealand Banking Group, Ltd., 2.3846%, due 21/11/22 (144A)	1.39 224,208
150,000	Australia & New Zealand Banking Group, Ltd., 3.6017%, due 17/5/26	0.59 95,902
200,000	Bank of China, Ltd./Sydney, 1.8850%, due 2/3/20	0.78 125,211
35,000	Bank of Montreal, 2.0500%, due 1/11/22	0.19 31,329
100,000	Bank of Montreal, 2.5184%, due 11/9/22	0.56 89,981
200,000	Bank of Queensland, Ltd., 2.0079%, due 30/10/24	0.77 125,163
160,000	Bendigo & Adelaide Bank, Ltd., 2.0017%, due 18/8/20	0.62 100,470
100,000	Canadian Imperial Bank of Commerce, 2.5474%, due 13/9/23	0.56 89,833
100,000	Commonwealth Bank of Australia, 2.5785%, due 18/9/22 (144A)	0.56 89,961
150,000	Commonwealth Bank of Australia, 2.5905%, due 10/3/22	0.84 135,057
100,000	Commonwealth Bank of Australia, 3.5360%, due 3/6/26	0.40 63,995
100,000	Cooperatieve Rabobank UA, 2.2500%, due 23/3/22	0.75 121,545
200,000	DBS Group Holdings, Ltd., 2.8500%, due 16/4/22 (144A)	1.12 181,229
40,000	Heritage Bank, Ltd., 1.7526%, due 12/8/22	0.15 25,022
200,000	Industrial & Commercial Bank of China, Ltd., 1.9200%, due 29/3/22	0.78 125,461
50,000	Macquarie Bank, Ltd., 2.1000%, due 17/10/22 (144A)	0.28 44,713
100,000	Members Equity Bank, Ltd., 1.8700%, due 18/7/22	0.39 62,739
200,000	National Australia Bank, Ltd., 1.8150%, due 5/7/22	0.78 126,181
200,000	National Australia Bank, Ltd., 2.9217%, due 18/11/31	0.78 125,882
100,000	Royal Bank of Canada, 2.5603%, due 5/10/23	0.56 89,886
50,000	Shinhan Bank Co., Ltd., 2.0003%, due 17/3/21	0.19 31,379
100,000	Suncorp-Metway, Ltd., 2.3750%, due 9/11/20 (144A)	0.55 89,412
100,000	Toronto-Dominion Bank, 2.4369%, due 1/12/22	0.56 89,688
100,000	Toronto-Dominion Bank, 2.6059%, due 19/7/23	0.56 89,944
250,000	Westpac Banking Corp., 2.3500%, due 19/2/25	1.38 223,386
200,000	Westpac Banking Corp., 3.9888%, due 10/3/26	0.79 128,199
		18.63 3,008,246

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

Janus Henderson Absolute Return Income Fund (EUR)^(b)

(continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Computer Services			
100,000	IBM Credit LLC, 2.2259%, due 20/1/21	0.55	89,357
Computers			
100,000	Apple, Inc., 2.1000%, due 12/9/22	0.56	90,039
Cooperative Banks			
200,000	Credit Union Australia, Ltd., 2.1304%, due 4/3/22	0.78	126,111
Diversified Banking Institutions			
100,000	Bank of America Corp., 2.8940%, due 23/7/24	0.56	90,113
150,000	Bank of America Corp., 3.4580%, due 15/3/25	0.87	139,734
100,000	Bank of Nova Scotia, 2.5225%, due 19/9/22	0.56	89,882
200,000	Barclays plc, 3.3399%, due 15/2/23	1.11	179,832
80,000	Citigroup, Inc., 2.3120%, due 4/11/22	0.44	71,568
100,000	Citigroup, Inc., 2.8996%, due 25/4/22	0.56	90,359
100,000	Citigroup, Inc., 3.3405%, due 30/3/21	0.56	90,390
100,000	Goldman Sachs Group, Inc., 3.2720%, due 29/9/25	0.57	92,283
100,000	JPMorgan Chase & Co., 2.6640%, due 23/4/24	0.55	89,457
150,000	JPMorgan Chase & Co., 3.2070%, due 1/4/23	0.85	136,985
150,000	Lloyds Banking Group plc, 3.9000%, due 23/11/23	0.61	98,464
100,000	Macquarie Group, Ltd., 3.1890%, due 28/11/23 (144A)	0.57	91,261
100,000	Macquarie Group, Ltd., 3.2966%, due 27/3/24	0.56	90,603
200,000	Mizuho Financial Group, Inc., 2.7684%, due 11/9/22	1.11	179,877
160,000	Morgan Stanley, 2.3723%, due 10/6/22	0.89	143,518
113,000	Morgan Stanley, 3.3360%, due 24/10/23	0.64	102,972
300,000	Sumitomo Mitsui Financial Group, Inc., 2.1017%, due 16/10/24	1.16	187,655
		12.17	1,964,953
E-Commerce/Products			
100,000	Amazon.com, Inc., 2.4000%, due 22/2/23	0.56	90,746
100,000	eBay, Inc., 2.8055%, due 30/1/23	0.56	89,732
		1.12	180,478
Electric – Distribution			
200,000	Ausgrid Finance Pty, Ltd., 3.8500%, due 1/5/23 (144A)	1.15	185,713
200,000	AusNet Services Holdings Pty, Ltd., 5.3750%, due 2/7/24	0.87	140,839
270,000	Network Finance Co Pty, Ltd., 2.2500%, due 11/11/26	1.03	165,624

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
200,000	United Energy Distribution Pty, Ltd., 2.2000%, due 29/10/26	0.77	123,815
100,000	Victoria Power Networks Finance Pty, Ltd., 4.0000%, due 18/8/27	0.43	69,235
		4.25	685,226
Electric – Generation			
200,000	Korea East-West Power Co., Ltd., 3.8750%, due 19/7/23	1.17	187,945
50,000	Korea Southern Power Co., Ltd., 1.8779%, due 30/10/24	0.19	31,305
		1.36	219,250
Electric – Integrated			
50,000	AGL Energy, Ltd., 5.0000%, due 5/11/21	0.20	32,629
150,000	ETSA Utilities Finance Pty, Ltd., 1.9050%, due 29/8/22	0.58	94,140
		0.78	126,769
Electronic Components – Semiconductors			
100,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 2.6500%, due 15/1/23	0.56	89,673
100,000	Microchip Technology, Inc., 3.9220%, due 1/6/21	0.56	91,191
		1.12	180,864
Electronic Measuring Instruments			
100,000	Trimble, Inc., 4.1500%, due 15/6/23	0.58	94,029
Enterprise Software/Services			
100,000	Oracle Corp., 2.5000%, due 15/5/22	0.56	90,317
Finance – Consumer Loans			
230,000	CNH Industrial Capital Australia Pty, Ltd., 2.1000%, due 12/12/22	0.88	142,922
Finance – Credit Card			
100,000	American Express Co., 2.5000%, due 30/7/24	0.56	90,259
Finance – Investment Bankers/Brokers			
100,000	TD Ameritrade Holding Corp., 2.3391%, due 1/11/21	0.55	89,401
Finance – Other Services			
40,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.24	38,294
70,000	Liberty Financial Pty, Ltd., 5.1000%, due 1/6/20	0.27	44,228
150,000	Liberty Financial Pty, Ltd., 5.1000%, due 9/4/21	0.60	96,472
		1.11	178,994

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

Janus Henderson Absolute Return Income Fund (EUR)^(b)

(continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Financial Services			
250,000	CPCNPC Finance HK CP, 0.0000%, due 3/1/20	1.38	222,854
250,000	Energy Transfer CP, 0.0000%, due 2/1/20	1.38	222,870
2,500,000	Inter-American Development Bank, 5.5000%, due 23/8/21	0.19	30,915
250,000	Mckesson Corporation CP, 0.0000%, due 6/1/20	1.38	222,818
		4.33	699,457
Food – Meat Products			
250,000	Smithfield Foods CP, 0.0000%, due 6/1/20	1.38	222,814
Food – Miscellaneous/Diversified			
38,000	Mars, Inc., 2.7000%, due 1/4/25 (144A)	0.21	34,659
Food – Wholesale/Distribution			
100,000	Sysco Corp., 2.6000%, due 12/6/22	0.56	90,383
Gas – Distribution			
60,000	Australian Gas Networks, Ltd., 4.5000%, due 17/12/21	0.25	39,578
200,000	SGSP Australia Assets Pty, Ltd., 3.2500%, due 29/7/26	1.13	183,491
		1.38	223,069
Life and Health Insurance			
190,000	Challenger Life Co., Ltd., 2.9843%, due 24/11/42	0.74	120,165
190,000	Suncorp Group, Ltd., 3.0494%, due 5/12/28	0.75	120,966
		1.49	241,131
Machinery – Construction and Mining			
50,000	Caterpillar Financial Services Corp., 2.1500%, due 8/11/24	0.28	44,792
100,000	Caterpillar Financial Services Corp., 2.4199%, due 15/5/23	0.55	89,436
		0.83	134,228
Medical – Drugs			
100,000	Bristol-Myers Squibb Co., 2.6000%, due 16/5/22 (144A)	0.56	90,631
Medical – Wholesale Drug Distributors			
100,000	Cardinal Health, Inc., 2.6636%, due 15/6/22	0.55	89,574
Medical Products			
20,000	Becton Dickinson and Co., 2.9171%, due 6/6/22	0.11	17,969

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Multimedia			
40,000	TWDC Enterprises 18 Corp., 2.2901%, due 4/3/22	0.22	35,872
60,000	Walt Disney Co., 1.7500%, due 30/8/24	0.33	53,125
		0.55	88,997
Oil Companies – Exploration and Production			
200,000	CNOOC, Ltd., 3.0000%, due 9/5/23	1.12	181,474
200,000	Harvest Operations Corp., 4.2000%, due 1/6/23	1.17	189,264
200,000	Sinopec Group Overseas Development 2018, Ltd., 2.5000%, due 8/8/24 (144A)	1.11	179,118
		3.40	549,856
Pharmacy Services			
100,000	CVS Health Corp., 2.1250%, due 1/6/21	0.55	89,314
35,000	CVS Health Corp., 2.6250%, due 15/8/24	0.20	31,479
		0.75	120,793
Property and Casualty Insurance			
180,000	AAI, Ltd., 4.2017%, due 18/11/40	0.71	114,593
Property Trust			
100,000	GAIF Bond Issuer Pty, Ltd., 3.4000%, due 30/9/26 (144A)	0.56	90,587
Public Thoroughfares			
100,000	ConnectEast Finance Pty, Ltd., 3.4000%, due 25/3/26	0.41	65,801
38,000	Transurban Finance Co., Pty, Ltd., 3.3750%, due 22/3/27 (144A)	0.21	34,221
140,000	WSO Finance Pty, Ltd., 3.5000%, due 14/7/23	0.57	91,723
		1.19	191,745
Real Estate Operating/Development			
110,000	Logicor Financing S.a.r.l., 0.7500%, due 15/7/24	0.69	110,541
70,000	QIC Finance Shopping Center Fund Pty, Ltd., 2.1644%, due 15/8/25	0.27	44,064
		0.96	154,605
REIT – Diversified			
240,000	GPT Wholesale Office Fund No 1, 4.0000%, due 18/5/22	0.97	156,259
REIT – Office Property			
120,000	Dexus Wholesale Property Fund, 4.7500%, due 16/6/25	0.52	83,930
REIT – Regional Malls			
100,000	Simon Property Group L.P., 2.7500%, due 1/6/23	0.56	91,141

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

Janus Henderson Absolute Return Income Fund (EUR)^(b)

(continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
REIT – Shopping Centres			
100,000	Scentre Group Trust 1, 4.5000%, due 8/9/21	0.40	65,113
20,000	Shopping Centres Australasia Property Retail Trust, 3.7500%, due 20/4/21	0.08	12,682
150,000	Vicinity Centres Trust, 4.0000%, due 26/4/27	0.63	101,286
		1.11	179,081
Retail – Discount			
100,000	Walmart, Inc., 2.1578%, due 23/6/21	0.55	89,333
Super – Regional Banks			
100,000	Capital One Financial Corp., 2.6555%, due 30/1/23	0.56	89,301
100,000	Wells Fargo & Co., 3.0460%, due 24/1/23	0.56	90,360
50,000	Wells Fargo Bank N.A., 5.2500%, due 1/8/23	0.41	66,671
		1.53	246,332
Telecommunication Services			
50,000	Spark Finance, Ltd., 2.6000%, due 18/3/30	0.19	30,898
Telephone – Integrated			
100,000	Verizon Communications, Inc., 2.8936%, due 16/3/22	0.56	90,677
Television			
100,000	CBS Corp., 2.9000%, due 1/6/23	0.56	91,007
Transportation – Services			
120,000	Brisbane Airport Corp., Pty, Ltd., 6.0000%, due 21/10/20	0.48	77,649
120,000	New Terminal Financing Co., Pty, Ltd., 2.3050%, due 12/7/24	0.47	75,968
		0.95	153,617
Warehousing and Harbour Transportation Services			
300,000	Lonsdale Finance Pty, Ltd., 2.4500%, due 20/11/26	1.15	186,359
Total Corporate Bonds		82.26	13,287,844
Government Obligations			
South Korean Bonds/Notes			
200,000	2.6819%, due 1/6/23	1.12	180,358
Total Government Obligations		1.12	180,358
Total Investments (Cost: USD 13,780,347)		86.54	13,978,562

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Futures			
Credit Suisse	(3) U.S. Treasury Note 5 Year Bond Future 31/3/20	0.01	1,149

Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Options			
Schedule of Purchased Options – Put			
Credit Suisse	29 USD/EUR Currency Option, expires January 2020, exercise price 118 (covered)	0.01	2,020

Forward Currency Contracts, Open as at 31 December 2019

				Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Currency Purchased		Currency Sold					
Citibank							
AUD	218,000	EUR	133,708	136,072	28-Feb-20	0.01	2,364
EUR	187,279	USD	209,000	185,664	28-Feb-20	0.01	1,615
EUR	1,969,436	USD	2,200,000	1,954,367	28-Feb-20	0.09	15,069

Goldman Sachs						
EUR	403.070	JPY 49,000,000	402,165	6-Jan-20	0.01	905

Morgan Stanley							
EUR	7,990,502	USD	8,860,000	7,870,555	28-Feb-20	0.75	119,947

Total					0.87	139,900
Total Financial Assets at fair value through profit or loss						14,121,631

Financial Liabilities at fair value through profit or loss

Credit Default Swaps[†]

Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
Goldman Sachs	Markit MCDX Buying Protection	1,300,000	20-Dec-24	(0.19)	(30,057)

[°]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 Absolute Return Income Fund (EUR)^(b)

(continued)

Forward Currency Contracts, Open as at 31 December 2019

Currency Purchased	Currency Sold		Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Citibank						
CHF [†]	2,906 EUR	2,679	2,678	31-Jan-20	—	(1)
EUR	4,661,394 AUD	7,600,000	4,743,967	28-Feb-20	(0.51)	(82,573)
EUR	202,351 GBP	174,000	205,053	28-Feb-20	(0.02)	(2,702)
USD	50,000 EUR	44,994	44,563	6-Jan-20	—	(431)
Goldman Sachs						
EUR	141,767 AUD	230,000	143,566	28-Feb-20	(0.01)	(1,799)
EUR	160,073 AUD	260,000	162,514	21-Jan-20	(0.02)	(2,441)
Morgan Stanley						
USD	460,000 EUR	412,924	409,982	6-Jan-20	(0.02)	(2,942)
Total					(0.58)	(92,889)
Total Financial Liabilities at fair value through profit or loss						(122,946)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	58.84
Transferable securities dealt in on another regulated market	26.80
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.87
Other assets	13.48
Total assets	100.00

[†]These forwards are for share class hedging.

Janus Henderson Absolute Return Income Fund (EUR)^(b)

(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 31 December 2019.

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 31 December 2019 that were fair valued by the Janus Henderson Global Pricing Committee.

Capital Share Transactions

For the financial year ended 31 December 2019

	Class A€acc	Class I€acc	Class S€acc	Class U€acc	Class UCHFacc Hedged Shares
	Shares	Shares	Shares	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

31 December 2019		
	Net Assets (USD)	NAV Per Share
Class A€acc	5,600,833	€ 10.03
Class I€acc	151,996	€ 10.07
Class S€acc	2,724	€ 10.00
Class U€acc	10,394,100	€ 10.08
Class UCHFacc Hedged	2,676	CHF 10.00

Janus Henderson Absolute Return Income Opportunities Fund^(c)

Fund Overview (unaudited)

Investment Objective and Policy

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

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.

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.

Fund Overview

Nick Maroutsos, *portfolio manager*

For the year through 31 December 2019, the Janus Henderson Absolute Return Income Opportunities Fund Class I\$acc shares returned 3.66%, compared with 2.25% for its performance target, the FTSE 3-month US Treasury Bill Index.

Global bond markets rallied during the 12-month period. Falling bond yields – most notably among U.S. Treasuries – drove early gains as markets reacted positively to the Federal Reserve's (Fed) pivot back toward more accommodative policy. The Fed's action, however, was driven by souring global growth forecasts. In fact, the U.S. Treasuries yield curve inverted during the year, which many interpreted as a sign of looming recession. As markets entered the autumn, growing anticipation that the U.S. and China would reach a favorable agreement in their trade impasse allowed risk assets to rally. This benefited corporate credits, especially high-yield issuers, as spreads between corporate yields and those of their risk-free government benchmarks narrowed considerably. Similarly, better growth prospects caused the Treasuries yield curve to steepen.

For the period the Fund outperformed its performance target, the FTSE 3-month US Treasury Bill Index. The Fund's core holdings of cash-based corporate and securitized credit generated positive returns, with both the income generated from these securities and spread tightening contributing to performance. The Fund's direct exposure to government bonds weighed on performance. Much of this exposure is aimed at hedging overall portfolio duration and, thus, can generate negative returns under

certain conditions. The Fund, on occasion, also attempts to generate excess returns in by capitalizing on movements in foreign currency markets. For the year, the Fund's foreign currency strategies generated slightly negative returns.

We expect to maintain a higher level of portfolio risk despite recent market volatility, believing that rates will remain low and corporate profitability solid. We expect to maintain Australian and U.S. duration in the 0.50 to 1.00 range for a total portfolio duration of 1.6 years. This is a longer duration position than we have historically taken, but it is informed by our views of scant inflation prospects, continuing global tensions and global central banks remaining in easing mode.

We expect the fixed income environment in 2020 to be similar to what we experienced in 2019 in that the predominant trend will be one of growing policy accommodation by central banks. A notable exception is the uncertain trajectory of the Fed. While we expect the Fed to ultimately resume lowering, it has hinted that after three cuts, it is willing to pause until economic conditions merit action. In this sense, the Fed's normalization program that commenced in 2015 paid dividends as it afforded the bank sufficient dry powder to react in an economic downturn. Other central banks are not so fortunate and will likely have to rely upon non-traditional measures to support their fragile economies.

We believe that inaction was likely the Fed's playbook for this past year, but the market forced its hand as concerns about weakening global growth festered. Some of these concerns have not left us. While inroads have been made in breaking the U.S.-China trade impasse, a tenable resolution that could reignite the languishing manufacturing sector and soft trade flows is far from certain. Much of the optimism priced into riskier asset classes as we closed out 2019 reflected a "better-case" trade scenario. The high valuations of both corporate credits and equities could quickly reverse should the two countries retreat to a more protectionist stance.

In Europe, the Brexit saga continues to hang over markets as do questions about whether the European Central Bank's latest increase of asset purchases will move the needle for economic growth, especially if governments remain hesitant to implement fiscal stimulus. A new risk is the policy uncertainty thrust upon markets by the U.S. election cycle. Sectors ranging from health care and energy to technology and financials may all be impacted by proposals of leading presidential contenders.

Fed policy, itself, is a risk that merits close attention. We believe that lower nominal interest rates are a secular trend, and one from which the U.S. is not exempt. Ultimately, we expect the Fed will re-engage in rate cuts, but their timing represents a risk to markets. We don't foresee a

Janus Henderson Absolute Return Income Opportunities Fund^(c) (continued)

Fund Overview (unaudited) (continued)

"doom" scenario as we don't think a near-term recession is in the cards. In the wake of the Fed's "not-quite-dovish" October statement, futures markets have backed off their expectations for 2020 rate cuts, but they still price in more than what Fed officials estimate. Should the Fed stick to its guns and the yield curve steepen more than it already has, we could foresee repricing across a range of risk assets.

Despite our view that a strong U.S. consumer and accommodative policy by central banks will likely stave off global recession, the lack of clarity on this cocktail of risks means that investors should expect higher levels of bond market volatility. One place where this volatility may manifest itself is the longer end of the U.S. Treasuries curve. Tight spreads may mean that the upside of U.S. corporate credits is limited as well. Other markets appear better positioned as their monetary authorities are firmly in the easing camp and their corporate sector may not be as richly priced as comparable U.S. issuers.

Thank you for investing in the Janus Henderson Absolute Return Income Opportunities Fund.

Janus Henderson Absolute Return Income Opportunities Fund^(c) (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	50,318,337	101,629,446
Cash and foreign currency	600,293	359,772
Margin cash	19,161	1,234,153
Collateral cash	20,000	69
Receivables:		
Investments sold	4,201	232,159
Spot foreign exchange contracts awaiting settlement	—	65
Funds shares sold	8,907	2
Dividends	—	34,856
Interest	297,881	568,854
Fund assets cash balances	—	81,085
Other debtors	3,610	214
Total Assets	51,272,390	104,140,675
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,133,902	811,980
Margin cash	89	—
Investments purchased	4,211	4,055
Fund shares repurchased	—	58,083
Investment Management fees	30,231	60,896
Shareholder Service fees	14,941	85,342
Accounting, Administration and Transfer Agent fees	18,462	28,388
Fund assets payable	—	81,085
Accrued expenses	39,886	190,571
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	1,241,722	1,320,400
Net Assets attributable to holders of redeemable ordinary participating shares	50,030,668	102,820,275

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

Janus Henderson Absolute Return Income Opportunities Fund^(c) (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	2,264,553	8,752,511
Dividend income	9,983	426,296
Other income	28,880	458,995
Net (loss) on financial assets and liabilities at fair value through profit or loss	(463,516)	(16,059,207)
Total Investments Income/(Loss)	1,839,900	(6,421,405)
Expenses:		
Investment Management fees	500,122	1,528,563
Shareholder Service fees	135,633	482,736
Accounting, Administration and Transfer Agent fees	29,931	195,530
Custodian fees	13,616	47,437
Audit fees	17,510	20,959
Printing expenses	10,117	35,234
Legal and other professional fees	6,836	67,862
Other fees	30,188	197,911
Total Expenses	743,953	2,576,232
Less Expense Reimbursement	(44,749)	(146,824)
Net Expenses after Expense Reimbursement	699,204	2,429,408
Net Operating Profit/(Loss)	1,140,696	(8,850,813)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(151,518)	(294,131)
Swap interest expense	(9,499)	(2,787,140)
Withholding tax on dividends and other investment income	20,454	(182,842)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	1,000,133	(12,114,926)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	1,000,133	(12,114,926)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	6,609,679	97,669,313
Redemption of redeemable ordinary shares	(60,399,419)	(198,755,736)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(53,789,740)	(101,086,423)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(52,789,607)	(113,201,349)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	102,820,275	216,021,624
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	50,030,668	102,820,275

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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^(c) (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 (2018: 13.42%; USD 13,797,214)							
1,300,000	Firstmac Mortgage Funding Trust No 4 Series 1-2018, 2.1350%, due 8/3/49	1.82	912,066	970,000	Volkswagen Financial Services Australia Pty, Ltd., 3.1000%, due 17/4/23	1.40	699,035
2,491,166	Firstmac Mortgage Funding Trust No 4 Series 1-2018, 2.3350%, due 8/3/49	3.51	1,755,989	800,000	Volkswagen Financial Services Australia Pty, Ltd., 3.3000%, due 28/2/22	1.15	577,218
2,272,534	La Trobe Financial Capital Markets Trust 2017-2, 2.7350%, due 12/1/49	3.20	1,603,106			10.14	5,076,016
2,000,000	La Trobe Financial Capital Markets Trust 2017-2, 3.2350%, due 12/1/49	2.84	1,420,333	Chemicals – Specialty			
2,479,494	La Trobe Financial Capital Markets Trust 2018-2, 2.8350%, due 12/3/50	3.51	1,754,603	700,000	Bluestar Finance Holdings, Ltd., 3.3750%, due 16/7/24	1.42	710,592
2,300,000	La Trobe Financial Capital Markets Trust 2018-2, 3.1850%, due 12/3/50	3.28	1,639,760	Commercial Banks – Non U.S.			
2,750,000	Liberty Series 2018-1, 2.4850%, due 10/10/49	3.87	1,933,901	800,000	Australia & New Zealand Banking Group, Ltd., 2.8850%, due 26/7/29	1.14	569,925
2,100,000	Liberty Series 2018-3, 2.7650%, due 25/10/50	2.97	1,487,736	1,170,000	Australia & New Zealand Banking Group, Ltd., 4.7500%, due 13/5/27	1.72	859,480
2,056,158	Pepper Residential Securities Trust NO 16, 3.0850%, due 13/8/57	2.90	1,453,338	310,000	Bank of China, Ltd., 2.6150%, due 7/6/21	0.62	310,325
2,500,000	Pepper Residential Securities Trust No. 23, 3.0923%, due 18/8/60	3.55	1,777,802	350,000	Bank of China, Ltd., 2.6485%, due 20/11/21	0.70	350,446
2,700,000	RedZed Trust Series 2018-1, 3.2350%, due 9/3/50	3.86	1,929,437	500,000	Bendigo & Adelaide Bank, Ltd., 3.3350%, due 30/11/28	0.72	361,183
	Total Asset-Backed/Commercial Mortgage-Backed Securities	35.31	17,668,071	700,000	Commonwealth Bank of Australia, 3.3750%, due 20/10/26	1.41	707,852
Common Stock (2018: 7.76%; USD 7,982,787)				1,000,000	Commonwealth Bank of Australia, 3.5360%, due 3/6/26	1.43	717,766
Corporate Bonds (2018: 63.48%; USD 65,271,062)				550,000	DBS Group Holdings, Ltd., 4.5200%, due 11/12/28	1.17	585,876
Airport Development and Maintenance				200,000	Members Equity Bank, Ltd., 1.8700%, due 18/7/22	0.28	140,735
1,300,000	Sydney Airport Finance Co Pty, Ltd., 3.6250%, due 28/4/26 (144A)	2.73	1,362,287	1,100,000	National Australia Bank, Ltd., 2.9217%, due 18/11/31	1.55	776,540
230,000	Sydney Airport Finance Co Pty, Ltd., 3.9000%, due 22/3/23	0.48	241,337	880,000	National Australia Bank, Ltd., 3.0517%, due 17/5/29	1.26	630,354
		3.21	1,603,624	891,000	Oversea-Chinese Banking Corp, Ltd., 4.2500%, due 19/6/24	1.90	948,554
Automotive – Cars and Light Trucks				600,000	Shinhan Financial Group Co., Ltd., 3.3400%, due 5/2/30 (144A)	1.22	608,964
900,000	Daimler Finance North America LLC, 2.7788%, due 22/2/22 (144A)	1.81	907,035	570,000	Standard Chartered plc, 2.7700%, due 28/6/25	0.81	404,307
472,000	General Motors Financial Co., Inc., 2.8620%, due 9/4/21	0.95	473,042	500,000	Westpac Banking Corp., 2.8686%, due 27/8/29	0.72	355,068
750,000	General Motors Financial Co., Inc., 3.2000%, due 6/7/21	1.52	760,540	400,000	Westpac Banking Corp., 3.9888%, due 10/3/26	0.58	287,576
1,305,000	Hyundai Capital America, 2.8139%, due 8/7/21	2.61	1,308,644	1,648,000	Westpac Banking Corp., 4.5000%, due 11/3/27	2.40	1,201,542
500,000	Volkswagen Financial Services Australia Pty, Ltd., 2.4000%, due 28/8/24	0.70	350,502	640,000	Westpac Banking Corp., 4.8000%, due 14/6/28	0.95	476,963
						20.58	10,293,456
				Cooperative Banks			
				500,000	Credit Union Australia, Ltd., 2.1304%, due 4/3/22	0.71	353,614

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

Janus Henderson Absolute Return Income Opportunities Fund^(c) (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Diversified Banking Institutions			
1,800,000	Lloyds Banking Group plc, 3.9000%, due 23/11/23	2.66	1,325,244
900,000	Macquarie Group, Ltd., 3.1890%, due 28/11/23 (144A)	1.84	921,226
1,400,000	Societe Generale S.A., 4.8750%, due 12/3/68	1.95	977,232
		6.45	3,223,702
Electric – Distribution			
1,000,000	AusNet Services Holdings Pty, Ltd., 5.3750%, due 2/7/24	1.58	789,823
Electric – Integrated			
500,000	ETSA Utilities Finance Pty, Ltd., 1.9050%, due 29/8/22	0.70	351,959
Engineering – Research and Development Services			
500,000	Downer Group Finance Pty, Ltd., 3.7000%, due 29/4/26	0.73	367,658
Finance – Consumer Loans			
770,000	CNH Industrial Capital Australia Pty, Ltd., 2.1000%, due 12/12/22	1.07	536,660
Finance – Leasing Company			
1,400,000	ICBCIL Finance Co., Ltd., 3.6500%, due 5/3/22	2.86	1,426,904
Finance – Other Services			
2,300,000	Liberty Financial Pty, Ltd., 4.1411%, due 7/3/22	3.30	1,646,975
500,000	Liberty Financial Pty, Ltd., 5.1000%, due 1/6/20	0.71	354,326
		4.01	2,001,301
Financial Services			
14,450,000	Inter-American Development Bank, 5.5000%, due 23/8/21	0.40	200,414
Gas – Distribution			
200,000	SGSP Australia Assets Pty, Ltd., 3.3000%, due 9/4/23	0.41	205,466
Independent Power Producer			
650,000	NRG Energy, Inc., 3.7500%, due 15/6/24 (144A)	1.34	672,111
Insurance			
211	Ambac Assurance Corp., 5.1000%, due 7/6/20 (144A)	—	313
Oil Companies – Exploration and Production			
1,450,000	CNOOC Curtis Funding No 1 Pty, Ltd., 4.5000%, due 3/10/23	3.11	1,554,536
Oil Companies – Integrated			
1,380,000	Sinopec Capital 2013, Ltd., 3.1250%, due 24/4/23	2.81	1,405,886

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Property and Casualty Insurance			
831	Ambac LSNI LLC, 6.9446%, due 12/2/23 (144A)	—	844
Real Estate Operating/Development			
400,000	QIC Finance Shopping Center Fund Pty, Ltd., 2.1644%, due 15/8/25	0.56	282,414
REIT – Shopping Centres			
450,000	CMT MTN Pte, Ltd., 3.6090%, due 4/4/29	0.94	469,775
900,000	Vicinity Centres Trust, 4.0000%, due 26/4/27	1.36	681,617
		2.30	1,151,392
Telecommunication Services			
270,000	Spark Finance, Ltd., 2.6000%, due 18/3/30	0.37	187,139
Total Corporate Bonds			64.75 32,395,824
Exchange Traded Funds (2018: 2.92%; USD 3,004,890)			
Government Obligations (2018: 10.76%; USD 11,059,443)			
Total Investments (Cost: USD 49,699,561)			100.01 50,063,895
Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2018: 0.46%; 470,508)			
Credit Suisse	(6) Australia 10 Year Bond Future 16/3/20	0.02	11,753
Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealised Gain (USD)
Options (2018: NIL)			
Schedule of Purchased Options – Put			
Citibank	3,685,000 USD/EUR Currency Option, expires February 2020, exercise price 1 (covered)	0.30	151,990
Schedule of Purchased Options – Call			
Citibank	3,685,000 USD/EUR Currency Option, expires February 2020, exercise price 1 (covered)	—	1,835
Schedule of Purchased Options – Put			
Credit Suisse	97 USD/EUR Currency Option, expires January 2020, exercise price 118 (covered)	0.02	7,578
Total		0.32	161,403

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

Janus Henderson Absolute Return Income Opportunities Fund^(c) (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 31 December 2019
(2018: 0.04%: USD 43,542)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
AUD 300,000	USD 207,424	210,784	28-Feb-20	0.01	3,360
CHF ^o 22,467	USD 23,092	23,373	31-Mar-20	—	281
EUR ^o 2	USD 2	2	31-Mar-20	—	—
EUR ^o 19,980	USD 22,271	22,537	31-Mar-20	—	266
EUR ^o 20	USD 23	23	31-Mar-20	—	—
EUR ^o 728,267	USD 814,702	821,449	31-Mar-20	0.01	6,747
EUR ^o 495,734	USD 554,570	559,162	31-Mar-20	0.01	4,592
EUR ^o 4,549,836	USD 5,089,837	5,131,987	31-Mar-20	0.09	42,150
EUR ^o 755,402	USD 845,057	852,055	31-Mar-20	0.01	6,998
EUR ^o 1,794,420	USD 2,007,393	2,024,017	31-Mar-20	0.03	16,624
EUR ^o 68	USD 75	76	31-Mar-20	—	1
GBP ^o 10,252	USD 13,419	13,611	31-Mar-20	—	192
SGD ^o 12,902	USD 9,531	9,606	31-Mar-20	—	75
Total				0.16	81,286
Total Financial Assets at fair value through profit or loss					50,318,337

Financial Liabilities at fair value through profit or loss

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Futures (2018: (0.79%): USD (811,060))			
Credit Suisse 19	U.S. Treasury Note 5 Year Bond Future 31/3/20	(0.02)	(8,461)
Credit Suisse 41	Australia 3 Year Bond Future 16/3/20	(0.04)	(22,319)
Total		(0.06)	(30,780)

Forward Currency Contracts,
Open as at 31 December 2019 (2018: NIL; USD (920))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank					
USD ^o 8	EUR 7	8	31-Mar-20	—	—
USD ^o 18	GBP 13	18	31-Mar-20	—	—
USD ^o 2	GBP 1	2	31-Mar-20	—	—
USD ^o 25	EUR 23	25	31-Mar-20	—	—
USD ^o 7,076	EUR 6,348	7,160	31-Mar-20	—	(84)
USD ^o 791	EUR 708	799	31-Mar-20	—	(8)
USD ^o 1,446	EUR 1,295	1,461	31-Mar-20	—	(15)
USD ^o 4,415	EUR 3,960	4,467	31-Mar-20	—	(52)
USD ^o 9,946	EUR 8,923	10,063	31-Mar-20	—	(117)
USD ^o 2,093	EUR 1,875	2,115	31-Mar-20	—	(22)
USD ^o 107	EUR 95	107	31-Mar-20	—	—
USD ^o 199	EUR 176	199	31-Mar-20	—	—
USD ^o 335	EUR 297	335	31-Mar-20	—	—

Credit Suisse

USD 514,459	AUD 750,000	526,471	21-Jan-20	(0.02)	(12,012)
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JP Morgan Chase & Co.

USD 527,820	EUR 475,000	532,947	6-Jan-20	(0.01)	(5,127)
USD 528,523	AUD 770,000	540,994	28-Feb-20	(0.02)	(12,471)

Morgan Stanley

USD 32,791,183	AUD 48,200,000	33,864,397	28-Feb-20	(2.15)	(1,073,214)
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Total				(2.20)	(1,103,122)
Total Financial Liabilities at fair value through profit or loss					(1,133,902)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	50.18
Transferable securities dealt in on another regulated market	47.41
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.53
Other assets	1.86
Total assets	100.00

^oThese forwards are for share class hedging.

^{*}Refer to Note 5 for details of collateral held.

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

Janus Henderson Absolute Return Income Opportunities Fund^(c) (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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	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	—	13,797,214	—	13,797,214
Corporate Bonds	—	65,271,062	—	65,271,062
Common Stock	7,982,787	—	—	7,982,787
Exchange Traded Funds	3,004,890	—	—	3,004,890
Forward Currency Contracts	—	42,622	—	42,622
Futures	(340,552)	—	—	(340,552)
Government Obligations	653,848	10,405,595	—	11,059,443
Total Investments in Securities	11,300,973	89,516,493	—	100,817,466

There were no investments held by the Fund at 31 December 2019 and 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Janus Henderson Absolute Return Income Opportunities Fund^(c) (continued)

Capital Share Transactions

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
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	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	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	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
	Shares	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	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	—	—

For the financial year ended 31 December 2018

	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
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year	5,419,934	807,318	738,743	163,259	431	408	142,677	1,030	2,528
Shares issued	1,277,825	294,758	139,760	22,487	18	12	—	31	77
Shares redeemed.....	(3,866,807)	(501,742)	(520,794)	(95,181)	—	—	(141,077)	—	—
At end of year.....	2,830,952	600,334	357,709	90,565	449	420	1,600	1,061	2,605

	Class ARMB(CNH)inc	Class ASGD\$inc	Class E\$acc	Class E\$inc	Class E€acc	Class E€inc	Class I\$acc	Class I€acc	Class S\$acc
	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year	2,050	1,387	2,041	17,262	387,813	123,031	4,073,893	4,174,922	2,233,342
Shares issued	62	42	12,632	3,777	9,934	16,419	5,026,553	464,946	9,699
Shares redeemed.....	—	—	(985)	(18,038)	(241,275)	(49,216)	(6,490,556)	(3,724,346)	—
At end of year.....	2,112	1,429	13,688	3,001	156,472	90,234	2,609,890	915,522	2,243,041

	Class U\$acc	Class U\$inc	Class U€acc	Class U€inc	Class U€acc	Class U€inc	Class U€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year	433,771	50,404	895,787	255	27,817	672	6,071
Shares issued	1,096,580	48	659,927	5	2,533	21	1,746
Shares redeemed.....	(1,400,249)	(12,306)	(1,533,776)	—	(29,350)	—	(7,124)
At end of year.....	130,102	38,146	21,938	260	1,000	693	693

Janus Henderson Absolute Return Income Opportunities Fund^(c) (continued)

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	7,028,652	\$ 10.23	28,150,013	\$ 9.94	55,940,420	\$ 10.32
Class A\$inc	3,082,597	\$ 8.78	5,284,054	\$ 8.80	7,599,571	\$ 9.41
Class A€acc Hedged	2,001,857	€ 9.19	3,777,018	€ 9.22	8,728,733	€ 9.85
Class A€inc Hedged	554,770	€ 7.95	852,391	€ 8.22	1,771,235	€ 9.04
Class AAUD\$inc Hedged	—	—	2,738	AUD\$ 8.67	3,153	AUD\$ 9.38
Class ACAD\$inc Hedged	—	—	2,674	CAD\$ 8.68	3,037	CAD\$ 9.36
Class ACHFacc Hedged	23,229	CHF 8.99	14,736	CHF 9.05	1,421,049	CHF 9.70
Class ACHFinc Hedged	—	—	8,674	CHF 8.03	9,384	CHF 8.88
Class AHKD\$inc	—	—	2,958	HKD\$ 8.89	3,070	HKD\$ 9.49
Class ARMB(CNH)inc Hedged	—	—	3,018	CNH 9.81	3,248	CNH 10.32
Class ASGD\$inc	3,012	SGD\$ 9.89	—	—	—	—
Class ASGD\$inc Hedged	9,602	SGD\$ 8.77	9,276	SGD\$ 8.84	9,887	SGD\$ 9.53
Class E\$acc	130,905	\$ 10.12	135,231	\$ 9.88	20,962	\$ 10.27
Class E\$inc	30,718	\$ 9.13	27,562	\$ 9.18	169,928	\$ 9.84
Class E€acc Hedged	859,481	€ 9.18	1,656,487	€ 9.24	4,605,927	€ 9.90
Class E€inc Hedged	814,652	€ 7.86	842,502	€ 8.15	1,327,382	€ 8.99
Class I\$acc	3,970,171	\$ 10.77	27,119,731	\$ 10.39	43,480,698	\$ 10.67
Class I€acc Hedged	5,103,931	€ 9.67	10,098,706	€ 9.63	51,024,862	€ 10.19
Class S\$acc	23,202,821	\$ 10.57	22,839,774	\$ 10.18	23,246,194	\$ 10.41
Class U\$acc	3,136,042	\$ 10.84	1,358,427	\$ 10.44	4,635,870	\$ 10.69
Class U\$inc	94,390	\$ 9.39	355,336	\$ 9.32	495,272	\$ 9.83
Class U€acc Hedged	—	—	245,062	€ 9.75	11,036,665	€ 10.27
Class U€inc Hedged	—	—	2,771	€ 9.29	3,057	€ 9.99
Class U£acc Hedged	13,552	£ 10.23	12,783	£ 10.03	392,288	£ 10.45
Class U£inc	—	—	10,433	£ 11.82	79,051	£ 9.65
Class U£inc Hedged	—	—	7,920	£ 8.97	10,681	£ 11.77

Janus Henderson Flexible Income Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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.

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.

Fund Overview

Michael Keough, Mayur Saigal and Darrell Watters*,
portfolio managers

For the year ending 31 December 2019, the Flexible Income Fund's I\$acc shares returned 9.24% in U.S. dollar terms compared with 8.72% for the Bloomberg Barclays U.S. Aggregate Bond Index.

The tailwind we expected from the Federal Reserve's accommodative pivot and its intention to "act as appropriate" to sustain the economic expansion led us to reduce Treasuries and add to our U.S.-based corporate credit allocation, primarily in the investment-grade sector. Our expectation for limited net new issuance coupled with strong demand amid investors' search for yield also contributed to our decision to raise our allocation off a multi-year low. As the year progressed, however, we grew mindful of strong performance and less-attractive valuations and sought to diversify our corporate risk exposure by adding to other credit products, particularly mortgage-backed securities. We appreciate that the asset class is tied to the strength of the consumer and sought to capitalize on its attractive valuations near period end, ending overweight the asset class relative to the index.

As corporate bonds posted robust returns, the Fund's overweight allocation to investment-grade corporate credit and an out-of-index allocation to high yield benefited relative performance. Security selection and our focus on companies that prioritize sound fundamentals and deleveraging their balance sheets also aided returns. At the industry level, our food and beverage holdings contributed

to performance. A position in Campbell's Soup was a top individual contributor. The company began executing asset sales, and bonds benefited from Campbell's plans to use the proceeds for deleveraging.

While our electric utilities holdings generated positive performance, they did not keep up with the broad sector due to the generally shorter-dated nature of our holdings. On a single-name basis, a position in network infrastructure provider CommScope was challenged amid trade policy uncertainty when the need to shift production from China to other regions weighed on the name. We exited our position intra-period.

At the asset class level, positioning in Treasuries was a strong contributor, as a bias to long-dated Treasuries performed well during the rally in rates. Although we reduced exposure to floating-rate securities early in the period, a move that ultimately benefited performance, some of our earlier exposure to shorter-dated and floating-rate securities, including collateralized mortgage obligations and asset-backed securities, weighed on results. The Fund's modest cash balance also held back performance. Cash is not used as a strategy within the Fund but is a residual of our fundamental, bottom-up investment process.

Thank you for investing in Janus Henderson Flexible Income Fund.

*As of 31 December 2019 Darrell Watters is no longer Co-Portfolio Manager.

Janus Henderson Flexible Income Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	681,394,512	533,353,526
Cash and foreign currency	741,792	2,388,939
Receivables:		
Investments sold	5,512,548	11,825,134
Spot foreign exchange contracts awaiting settlement	—	173
Funds shares sold	91,393	212,556
Interest	3,942,370	3,654,822
Fund assets cash balances	18	151,307
Total Assets	691,682,633	551,586,457
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	786	7,566
Investments purchased	26,584,252	12,075,843
Spot foreign exchange contracts awaiting payment	48	—
Fund shares repurchased	620,460	930,581
Investment Management fees	331,943	264,633
Shareholder Service fees	214,982	219,919
Distribution fees	1,375	1,466
Accounting, Administration and Transfer Agent fees	85,846	126,260
Fund assets payable	18	151,307
Accrued expenses	296,953	353,482
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	28,136,663	14,131,057
Net Assets attributable to holders of redeemable ordinary participating shares	663,545,970	537,455,400

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

Janus Henderson Flexible Income Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	21,633,447	21,763,209
Dividend income	17,500	—
Other income	—	3,007
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	34,549,685	(28,609,674)
Total Investments Income/(Loss)	56,200,632	(6,843,458)
Expenses:		
Investment Management fees	3,211,287	3,223,164
Shareholder Service fees	649,105	806,657
Distribution fees	16,405	18,239
Accounting, Administration and Transfer Agent fees	445,316	580,086
Custodian fees	97,921	129,953
Audit fees	14,578	20,959
Printing expenses	50,892	60,821
Legal and other professional fees	112,424	167,155
Other fees	120,710	133,671
Total Expenses	4,718,638	5,140,705
Less Expense Reimbursement	(107,664)	(114,228)
Net Expenses after Expense Reimbursement	4,610,974	5,026,477
Net Operating Profit/(Loss)	51,589,658	(11,869,935)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(11,901,686)	(11,182,082)
Withholding tax on dividends and other investment income	(34,678)	(868)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	39,653,294	(23,052,885)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	39,653,294	(23,052,885)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	164,302,821	80,271,835
Redemption of redeemable ordinary shares	(77,865,545)	(327,498,052)
Net increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	86,437,276	(247,226,217)
Net increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	126,090,570	(270,279,102)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	537,455,400	807,734,502
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	663,545,970	537,455,400

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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				627,924	Fannie Mae Connecticut Avenue Securities, 3.7920%, due 25/7/39 (144A)	0.10	631,706
Asset-Backed/Commercial Mortgage-Backed Securities (2018: 13.68%; USD 73,541,626)				411,000	Fannie Mae Connecticut Avenue Securities, 3.8920%, due 25/6/39 (144A)	0.06	413,851
191,353	Angel Oak Mortgage Trust I LLC 2018-2, 3.6740%, due 27/7/48 (144A)	0.03	193,597	1,026,510	Fannie Mae Connecticut Avenue Securities, 3.9420%, due 25/9/31 (144A)	0.16	1,035,195
1,286,000	Applebee's Funding LLC / IHOP Funding LLC, 4.1940%, due 7/6/49 (144A)	0.20	1,305,303	2,491,071	Fannie Mae REMICS, 3.0000%, due 25/11/49	0.38	2,553,595
366,017	Arroyo Mortgage Trust 2018-1, 3.7630%, due 25/4/48 (144A)	0.06	371,250	1,743,653	Fannie Mae REMICS, 3.0000%, due 25/5/48	0.27	1,792,967
634,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY, 2.5898%, due 15/9/34 (144A)	0.10	632,491	198,772	Freddie Mac Structured Agency Credit Risk Debt Notes, 2.9920%, due 25/7/29	0.03	199,187
1,797,000	BBCMS 2018-TALL Mortgage Trust, 2.4618%, due 15/3/37 (144A)	0.27	1,790,476	902,495	Freddie Mac Structured Agency Credit Risk Debt Notes, 3.5920%, due 25/7/30	0.14	905,179
1,278,000	BBCMS Trust 2015-SRCH, 4.1970%, due 10/8/35 (144A)	0.21	1,404,392	1,200,000	Jack in the Box Funding LLC, 3.9820%, due 25/8/49 (144A)	0.18	1,210,344
1,098,963	BX Commercial Mortgage Trust 2018-IND, 2.4898%, due 15/11/35 (144A)	0.17	1,099,303	1,150,000	Jack in the Box Funding LLC, 4.4760%, due 25/8/49 (144A)	0.17	1,160,258
1,820,000	BXP Trust 2017-GM, 3.3790%, due 13/6/39 (144A)	0.29	1,910,857	1,150,000	Jack in the Box Funding LLC, 4.9700%, due 25/8/49 (144A)	0.18	1,161,397
158,000	Connecticut Avenue Securities Trust 2019-R07, 3.8920%, due 25/10/39 (144A)	0.02	159,676	1,480,667	Mello Warehouse Securitization Trust 2018-1, 2.6420%, due 25/11/51 (144A)	0.22	1,485,102
480,000	Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, due 15/7/27 (144A)	0.07	492,310	461,409	New Residential Mortgage Loan Trust 2018-2, 4.5000%, due 25/2/58 (144A)	0.07	485,489
539,290	DB Master Finance LLC, 3.7870%, due 20/5/49 (144A)	0.08	552,257	213,000	OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, due 14/10/25 (144A)	0.03	217,907
217,905	DB Master Finance LLC, 4.0210%, due 20/5/49 (144A)	0.03	223,752	213,000	OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, due 14/1/28 (144A)	0.03	219,109
430,835	DB Master Finance LLC, 4.3520%, due 20/5/49 (144A)	0.07	447,228	1,119,000	Planet Fitness Master Issuer LLC, 3.8580%, due 5/12/49 (144A)	0.17	1,104,458
249,900	Domino's Pizza Master Issuer LLC, 3.0820%, due 25/7/47 (144A)	0.04	250,679	1,868,000	Santander Drive Auto Receivables Trust 2016-3, 4.2900%, due 15/2/24	0.29	1,894,292
2,345,000	Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49 (144A)	0.35	2,348,330	2,500,000	Santander Drive Auto Receivables Trust 2018-1, 4.3700%, due 15/5/25 (144A)	0.38	2,541,368
1,463,475	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48 (144A)	0.23	1,507,716	2,583,000	SPST 2019-10 A FRN, 0.0000%, due 24/10/20	0.39	2,589,465
272,440	Domino's Pizza Master Issuer LLC, 4.1180%, due 25/7/47 (144A)	0.04	282,625	2,227,000	SPST 2019-4 A FRN, 0.0000%, due 24/6/20	0.34	2,233,875
230,088	Domino's Pizza Master Issuer LLC, 4.3280%, due 25/7/48 (144A)	0.04	239,985	255,420	Taco Bell Funding LLC, 4.9400%, due 25/11/48 (144A)	0.04	275,163
1,590,000	Drive Auto Receivables Trust 2017-1, 5.1700%, due 16/9/24	0.25	1,630,365	396,900	Wendys Funding LLC 2018-1, 3.5730%, due 15/3/48 (144A)	0.06	401,544
1,400,000	Drive Auto Receivables Trust 2017-2, 5.2700%, due 15/11/24	0.22	1,442,205	667,380	Wendys Funding LLC 2018-1, 3.8840%, due 15/3/48 (144A)	0.10	679,480
475,000	Drive Auto Receivables Trust 2017-A, 4.1600%, due 15/5/24 (144A)	0.07	481,543	670,630	Wendy's Funding LLC, 3.7830%, due 15/6/49 (144A)	0.10	684,834
195,226	Fannie Mae Connecticut Avenue Securities, 2.3920%, due 25/7/30	0.03	195,217				
32,595	Fannie Mae Connecticut Avenue Securities, 2.5120%, due 25/1/31	—	32,608				
17,833	Fannie Mae Connecticut Avenue Securities, 2.5420%, due 25/2/30	—	17,834				
61,528	Fannie Mae Connecticut Avenue Securities, 2.7420%, due 25/10/29	0.01	61,629				
44,020	Fannie Mae Connecticut Avenue Securities, 2.9420%, due 25/9/29	0.01	44,059				
1,256,868	Fannie Mae Connecticut Avenue Securities, 3.7920%, due 25/3/31	0.19	1,263,145				
					Total Asset-Backed/Commercial Mortgage-Backed Securities	6.97	46,256,597

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)
Corporate Bonds (2018: 29.80%; USD 160,038,697)			
Aerospace and Defence			
359,000	Boeing Co., 2.2500%, due 15/6/26	0.05	354,566
2,381,000	Boeing Co., 3.2000%, due 1/3/29	0.38	2,485,312
323,000	Boeing Co., 3.2500%, due 1/3/28	0.05	336,697
1,687,000	Boeing Co., 3.6000%, due 1/5/34	0.27	1,807,031
		0.75	4,983,606
Automotive – Cars and Light Trucks			
511,000	General Motors Co., 4.2000%, due 1/10/27	0.08	534,274
1,303,000	General Motors Co., 5.0000%, due 1/10/28	0.21	1,418,943
544,000	General Motors Co., 5.4000%, due 1/4/48	0.09	562,822
419,000	General Motors Co., 5.9500%, due 1/4/49	0.07	463,985
320,000	General Motors Financial Co., Inc., 4.3000%, due 13/7/25	0.05	342,321
848,000	General Motors Financial Co., Inc., 4.3500%, due 17/1/27	0.14	891,285
942,000	General Motors Financial Co., Inc., 4.3500%, due 9/4/25	0.15	1,005,779
		0.79	5,219,409
Beverages – Non-Alcoholic			
1,653,000	Keurig Dr Pepper, Inc., 4.5970%, due 25/5/28	0.28	1,857,143
660,000	Keurig Dr Pepper, Inc., 5.0850%, due 25/5/48	0.12	795,997
		0.40	2,653,140
Beverages – Wine and Spirits			
1,597,000	Diageo Capital plc, 2.3750%, due 24/10/29	0.24	1,575,331
Brewery			
2,465,000	Anheuser-Busch InBev Worldwide, Inc., 4.7500%, due 23/1/29	0.43	2,859,552
Building – Residential and Commercial			
1,393,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.23	1,518,948
Cable/Satellite TV			
1,601,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.8000%, due 1/3/50	0.25	1,685,233
3,062,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.0500%, due 30/3/29	0.52	3,472,582
264,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, due 1/5/47	0.05	295,840
329,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.4840%, due 23/10/45	0.06	410,881
676,000	Comcast Corp., 2.6500%, due 1/2/30	0.10	679,773

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
533,000	Comcast Corp., 3.1500%, due 1/3/26	0.09	559,220
401,000	Comcast Corp., 4.1500%, due 15/10/28	0.07	452,025
1,295,000	Comcast Corp., 4.2500%, due 15/10/30	0.22	1,482,516
1,339,000	Comcast Corp., 4.6000%, due 15/10/38	0.24	1,599,124
432,000	Comcast Corp., 4.9500%, due 15/10/58	0.09	563,820
1,451,000	CSC Holdings LLC, 6.5000%, due 1/2/29 (144A)	0.24	1,620,586
		1.93	12,821,600
Casino Hotels			
462,000	MGM Resorts International, 7.7500%, due 15/3/22	0.08	517,685
Cellular Telecommunications			
1,761,000	T-Mobile USA, Inc., 6.3750%, due 1/3/25	0.27	1,823,366
Commercial Banks – Eastern U.S.			
658,000	CIT Group, Inc., 5.2500%, due 7/3/25	0.11	725,172
1,016,000	Citizens Financial Group, Inc., 3.7500%, due 1/7/24	0.16	1,055,026
886,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.14	951,956
700,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.12	754,329
		0.53	3,486,483
Commercial Banks – Western U.S.			
1,835,000	CIT Bank N.A., 2.9690%, due 27/9/25	0.28	1,833,853
Commercial Services – Finance			
2,275,000	Equinix, Inc., 2.6000%, due 1/12/24	0.35	2,290,851
3,382,000	Experian Finance plc, 2.7500%, due 8/3/30 (144A)	0.50	3,331,212
427,000	Global Payments, Inc., 3.2000%, due 15/8/29	0.07	436,372
321,000	Global Payments, Inc., 4.1500%, due 15/8/49	0.05	343,801
3,023,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.51	3,362,786
775,000	IHS Markit, Ltd., 4.0000%, due 1/3/26 (144A)	0.12	818,640
2,041,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.34	2,234,711
747,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	0.12	797,240
746,000	PayPal Holdings, Inc., 2.4000%, due 1/10/24	0.11	754,185
2,231,000	PayPal Holdings, Inc., 2.6500%, due 1/10/26	0.34	2,265,738
2,627,000	PayPal Holdings, Inc., 2.8500%, due 1/10/29	0.40	2,656,897
		2.91	19,292,433

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)
Computer Aided Design			
3,250,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.52	3,469,674
Consulting Services			
1,085,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.20	1,352,308
Containers – Metal and Glass			
1,246,000	Ball Corp., 4.3750%, due 15/12/20	0.19	1,274,957
Containers – Paper and Plastic			
1,118,000	WRKCo., Inc., 4.9000%, due 15/3/29	0.19	1,271,811
Data Processing and Management			
2,238,000	Broadridge Financial Solutions, Inc., 2.9000%, due 1/12/29	0.34	2,238,145
476,000	Fidelity National Information Services, Inc., 3.7500%, due 21/5/29	0.08	522,263
		0.42	2,760,408
Diagnostic Equipment			
705,000	DH Europe Finance II S.a.r.l., 2.2000%, due 15/11/24	0.10	706,748
387,000	DH Europe Finance II S.a.r.l., 2.6000%, due 15/11/29	0.06	385,836
498,000	DH Europe Finance II S.a.r.l., 3.4000%, due 15/11/49	0.08	509,774
		0.24	1,602,358
Diversified Banking Institutions			
2,707,000	Bank of America Corp., 3.5590%, due 23/4/27	0.43	2,863,547
3,045,000	Bank of America Corp., 3.7050%, due 24/4/28	0.49	3,254,858
1,988,000	Bank of America Corp., 3.9740%, due 7/2/30	0.33	2,184,241
668,000	BNP Paribas S.A., 2.8190%, due 19/11/25 (144A)	0.10	675,756
983,000	BNP Paribas S.A., 4.7050%, due 10/1/25 (144A)	0.16	1,064,560
1,884,000	Citigroup, Inc., 2.9760%, due 5/11/30	0.29	1,915,747
1,910,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.31	2,057,483
1,520,000	Credit Suisse Group A.G., 4.2820%, due 9/1/28 (144A)	0.25	1,655,180
1,005,000	Goldman Sachs Group, Inc., 4.9500%, due 10/8/68	0.16	1,043,064
1,302,000	JPMorgan Chase & Co., 2.7390%, due 15/10/30	0.19	1,301,799
1,714,000	JPMorgan Chase & Co., 3.7020%, due 6/5/30	0.28	1,848,108
3,145,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.51	3,412,498
4,022,000	JPMorgan Chase & Co., 4.4520%, due 5/12/29	0.69	4,574,730
1,777,000	Morgan Stanley, 3.9500%, due 23/4/27	0.29	1,906,041
Diversified Financial Services			
3,096,000	Morgan Stanley, 4.4310%, due 23/1/30	0.53	3,504,458
		5.01	33,262,070
Diversified Manufacturing Operations			
2,006,000	General Electric Co., 5.0000%, due 29/12/49	0.30	1,967,846
769,000	General Electric Co., 6.7500%, due 15/3/32	0.15	987,133
		0.45	2,954,979
Electric – Distribution			
1,466,000	PPL WEM, Ltd. / Western Power Distribution, Ltd., 5.3750%, due 1/5/21 (144A)	0.23	1,509,251
Electric – Generation			
680,000	Vistra Operations Co. LLC, 5.5000%, due 1/9/26 (144A)	0.11	722,379
Electric – Transmission			
1,088,000	Oncor Electric Delivery Co., LLC, 3.7000%, due 15/11/28	0.18	1,190,405
1,497,000	Oncor Electric Delivery Co., LLC, 3.8000%, due 1/6/49	0.24	1,624,952
		0.42	2,815,357
Electronic Components – Semiconductors			
186,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.8750%, due 15/1/27	0.03	193,171
1,050,000	Broadcom, Inc., 4.2500%, due 15/4/26 (144A)	0.17	1,116,479
983,000	Broadcom, Inc., 4.7500%, due 15/4/29 (144A)	0.16	1,075,786
676,000	Micron Technology, Inc., 4.9750%, due 6/2/26	0.11	751,160
1,383,000	Micron Technology, Inc., 5.3270%, due 6/2/29	0.24	1,588,268
1,146,000	Qorvo, Inc., 5.5000%, due 15/7/26	0.19	1,222,638
		0.90	5,947,502
Electronic Measuring Instruments			
1,584,000	Keysight Technologies, Inc., 3.0000%, due 30/10/29	0.24	1,592,555
3,074,000	Trimble, Inc., 4.7500%, due 1/12/24	0.50	3,319,981
3,068,000	Trimble, Inc., 4.9000%, due 15/6/28	0.51	3,354,376
		1.25	8,266,912
Finance – Consumer Loans			
1,812,000	Synchrony Financial, 3.9500%, due 1/12/27	0.29	1,903,934
291,000	Synchrony Financial, 4.3750%, due 19/3/24	0.05	310,433

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)
1,588,000	Synchrony Financial, 5.1500%, due 19/3/29	0.27	1,806,135
		0.61	4,020,502
Finance – Other Services			
1,710,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.28	1,836,137
Food – Confectionery			
1,364,000	Mondelez International Holdings Netherlands B.V., 2.2500%, due 19/9/24 (144A)	0.21	1,360,627
Food – Miscellaneous/Diversified			
587,000	Campbell Soup Co., 3.9500%, due 15/3/25	0.09	625,828
1,261,000	Campbell Soup Co., 4.1500%, due 15/3/28	0.21	1,370,242
1,306,000	Campbell Soup Co., 4.8000%, due 15/3/48	0.23	1,515,371
2,071,000	General Mills, Inc., 4.2000%, due 17/4/28	0.35	2,310,415
3,121,000	Kraft Heinz Foods Co., 3.0000%, due 1/6/26	0.47	3,124,532
1,305,000	Kraft Heinz Foods Co., 4.3750%, due 1/6/46	0.19	1,288,723
576,000	Kraft Heinz Foods Co., 4.6250%, due 30/1/29	0.10	634,223
772,000	Mars, Inc., 2.7000%, due 1/4/25 (144A)	0.12	789,754
938,000	Mars, Inc., 3.2000%, due 1/4/30 (144A)	0.15	992,887
821,000	Mars, Inc., 4.2000%, due 1/4/59 (144A)	0.14	936,975
		2.05	13,588,950
Hotels and Motels			
1,375,000	Choice Hotels International, Inc., 3.7000%, due 1/12/29	0.21	1,388,461
Independent Power Producer			
1,724,000	NRG Energy, Inc., 3.7500%, due 15/6/24 (144A)	0.27	1,782,646
872,000	NRG Energy, Inc., 6.6250%, due 15/1/27	0.14	947,733
2,400,000	NRG Energy, Inc., 7.2500%, due 15/5/26	0.40	2,626,440
		0.81	5,356,819
Insurance Brokers			
776,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.13	853,708
Investment Management and Advisory Services			
1,838,000	Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.32	2,145,770
576,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.10	648,956
		0.42	2,794,726

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Machinery – General Industrial			
956,000	Westinghouse Air Brake Technologies Corp., 3.4500%, due 15/11/26	0.14	967,026
1,662,000	Westinghouse Air Brake Technologies Corp., 4.4000%, due 15/3/24	0.27	1,765,578
2,369,000	Westinghouse Air Brake Technologies Corp., 4.9500%, due 15/9/28	0.39	2,606,672
		0.80	5,339,276
Medical – Drugs			
997,000	AbbVie, Inc., 2.6000%, due 21/11/24 (144A)	0.15	1,003,834
1,050,000	AbbVie, Inc., 2.9500%, due 21/11/26 (144A)	0.16	1,067,319
971,000	AbbVie, Inc., 3.2000%, due 21/11/29 (144A)	0.15	988,414
1,213,000	AbbVie, Inc., 4.0500%, due 21/11/39 (144A)	0.19	1,286,260
698,000	AbbVie, Inc., 4.2500%, due 21/11/49 (144A)	0.11	737,743
117,000	Allergan, Inc., 2.8000%, due 15/3/23	0.02	117,921
716,000	Bristol-Myers Squibb Co., 3.4000%, due 26/7/29 (144A)	0.12	765,794
517,000	Bristol-Myers Squibb Co., 4.1250%, due 15/6/39 (144A)	0.09	596,315
889,000	Bristol-Myers Squibb Co., 4.2500%, due 26/10/49 (144A)	0.16	1,053,553
		1.15	7,617,153
Medical – Generic Drugs			
1,009,000	Actavis Funding SCS, 3.8000%, due 15/3/25	0.16	1,061,035
1,145,000	Allergan Finance LLC, 3.2500%, due 1/10/22	0.17	1,170,710
1,604,000	Allergan Funding SCS, 3.4500%, due 15/3/22	0.25	1,641,318
		0.58	3,873,063
Medical – HMO			
1,747,000	Centene Corp., 4.2500%, due 15/12/27 (144A)	0.27	1,800,458
2,625,000	Centene Corp., 4.6250%, due 15/12/29 (144A)	0.42	2,771,213
106,000	Centene Corp., 4.7500%, due 15/5/22	0.02	108,309
1,860,000	Centene Corp., 6.1250%, due 15/2/24	0.29	1,932,075
210,000	Cigna Corp., 3.4000%, due 17/9/21	0.03	215,000
		1.03	6,827,055
Medical – Hospitals			
3,915,000	HCA, Inc., 4.1250%, due 15/6/29	0.63	4,156,413
1,665,000	HCA, Inc., 4.5000%, due 15/2/27	0.27	1,796,427
696,000	HCA, Inc., 5.1250%, due 15/6/39	0.11	769,525
		1.01	6,722,365

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)
Medical Instruments				150,000	Energy Transfer Operating L.P., 4.9500%, due 15/6/28	0.02	164,506
770,000	Boston Scientific Corp., 3.7500%, due 1/3/26	0.13	826,010	176,000	Energy Transfer Operating L.P., 5.5000%, due 1/6/27	0.03	197,954
667,000	Boston Scientific Corp., 4.0000%, due 1/3/29	0.11	738,779	954,000	Energy Transfer Operating L.P., 5.8750%, due 15/1/24	0.16	1,056,164
599,000	Boston Scientific Corp., 4.7000%, due 1/3/49	0.11	729,994	1,404,000	Energy Transfer Operating L.P., 6.0000%, due 15/6/48	0.25	1,640,622
		0.35	2,294,783	1,710,000	EQM Midstream Partners L.P., 5.5000%, due 15/7/28	0.25	1,680,159
Metal – Aluminum				2,311,000	Hess Midstream Partners L.P., 5.1250%, due 15/6/28 (144A)	0.35	2,342,776
1,661,000	Constellium N.V., 5.7500%, due 15/5/24 (144A)	0.26	1,711,519	423,000	Kinder Morgan, Inc., 4.3000%, due 1/3/28	0.07	461,620
Metal – Copper				449,000	Kinder Morgan, Inc., 5.2000%, due 1/3/48	0.08	522,172
731,000	Freeport-McMoRan, Inc., 3.8750%, due 15/3/23	0.11	745,850	295,000	Kinder Morgan, Inc., 5.5500%, due 1/6/45	0.05	351,582
Multimedia				72,000	Kinder Morgan, Inc., 6.5000%, due 15/9/20	0.01	74,207
1,630,000	Viacom, Inc., 5.8500%, due 1/9/43	0.31	2,045,210	2,314,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	0.36	2,403,755
Oil Companies – Exploration and Production				2,062,000	NGPL PipeCo LLC, 4.8750%, due 15/8/27 (144A)	0.33	2,192,332
1,151,000	Continental Resources, Inc., 4.5000%, due 15/4/23	0.18	1,202,760	2,262,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.6500%, due 15/10/25	0.37	2,425,490
1,833,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.28	1,846,370	759,000	Sabine Pass Liquefaction LLC, 4.2000%, due 15/3/28	0.12	805,213
1,570,000	Hess Corp., 4.3000%, due 1/4/27	0.25	1,675,565	1,174,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 4.7500%, due 1/10/23 (144A)	0.18	1,173,988
		0.71	4,724,695			3.10	20,578,992
Oil Companies – Integrated				Racetracks			
356,000	Petroleos Mexicanos, 6.8400%, due 23/1/30 (144A)	0.06	380,240	591,000	GLP Capital L.P., 5.3750%, due 15/4/26	0.10	654,385
325,000	Petroleos Mexicanos, 7.6900%, due 23/1/50 (144A)	0.05	355,802	Real Estate Management/Services			
		0.11	736,042	2,481,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.39	2,590,753
Oil Refining and Marketing				REIT – Diversified			
1,363,000	HollyFrontier Corp., 5.8750%, due 1/4/26	0.23	1,536,396	1,805,000	Crown Castle International Corp., 3.1000%, due 15/11/29	0.28	1,831,926
Paper and Related Products				783,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.12	828,379
3,304,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.51	3,366,344	973,000	Crown Castle International Corp., 4.3000%, due 15/2/29	0.16	1,079,370
Pharmacy Services				794,000	CyrusOne L.P. / CyrusOne Finance Corp., 2.9000%, due 15/11/24	0.12	798,704
186,000	CVS Health Corp., 3.0000%, due 15/8/26	0.03	189,825	1,710,000	CyrusOne L.P. / CyrusOne Finance Corp., 3.4500%, due 15/11/29	0.26	1,717,849
301,000	CVS Health Corp., 3.2500%, due 15/8/29	0.05	306,095	750,000	Equinix, Inc., 2.6250%, due 18/11/24	0.11	752,959
2,557,000	CVS Health Corp., 4.1000%, due 25/3/25	0.41	2,744,442	628,000	Equinix, Inc., 2.9000%, due 18/11/26	0.10	630,276
1,274,000	CVS Health Corp., 4.3000%, due 25/3/28	0.21	1,391,368	1,413,000	Equinix, Inc., 3.2000%, due 18/11/29	0.21	1,420,870
1,037,000	CVS Health Corp., 5.0500%, due 25/3/48	0.18	1,227,148	251,000	GLP Capital L.P. / GLP Financing II, Inc., 3.3500%, due 1/9/24	0.04	256,930
		0.88	5,858,878	1,693,000	GLP Capital L.P. / GLP Financing II, Inc., 4.0000%, due 15/1/30	0.26	1,731,977
Pipelines							
3,023,000	Cheniere Corpus Christi Holdings LLC, 3.7000%, due 15/11/29 (144A)	0.47	3,086,452				

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)
509,000	GLP Capital L.P. / GLP Financing II, Inc., 5.2500%, due 1/6/25	0.08	559,946
		1.74	11,609,186
REIT – Office Property			
1,762,000	SL Green Realty Corp., 7.7500%, due 15/3/20	0.27	1,781,515
Retail – Auto Parts			
1,496,000	AutoZone, Inc., 3.7500%, due 18/4/29	0.24	1,585,958
35,000	O'Reilly Automotive, Inc., 3.6000%, due 1/9/27	0.01	37,390
1,569,000	O'Reilly Automotive, Inc., 3.9000%, due 1/6/29	0.26	1,713,754
268,000	O'Reilly Automotive, Inc., 4.3500%, due 1/6/28	0.04	299,492
		0.55	3,636,594
Retail – Major Department Stores			
1,644,000	Nordstrom, Inc., 4.3750%, due 1/4/30	0.25	1,677,608
Retail – Restaurants			
1,575,000	McDonald's Corp., 2.6250%, due 1/9/29	0.24	1,580,517
802,000	McDonald's Corp., 3.6250%, due 1/9/49	0.12	816,721
1,024,000	Starbucks Corp., 4.4500%, due 15/8/49	0.18	1,189,669
		0.54	3,586,907
Semiconductor Components/Integrated Circuits			
523,000	Marvell Technology Group, Ltd., 4.2000%, due 22/6/23	0.08	552,645
2,238,000	Marvell Technology Group, Ltd., 4.8750%, due 22/6/28	0.37	2,475,079
		0.45	3,027,724
Semiconductor Equipment			
284,000	Lam Research Corp., 4.0000%, due 15/3/29	0.05	313,037
Shipbuilding			
3,005,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.47	3,148,985
Steel – Producers			
1,811,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.29	1,914,195
467,000	Steel Dynamics, Inc., 5.5000%, due 1/10/24	0.07	481,070
		0.36	2,395,265
Steel – Specialty			
1,335,000	Allegheny Technologies, Inc., 5.8750%, due 1/12/27	0.21	1,402,418
Super – Regional Banks			
2,262,000	Wells Fargo & Co., 2.8790%, due 30/10/30	0.34	2,280,634

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

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Telephone – Integrated			
146,000	AT&T, Inc., 3.6000%, due 15/7/25	0.02	154,590
1,516,000	AT&T, Inc., 4.3500%, due 1/3/29	0.25	1,687,954
1,352,000	AT&T, Inc., 4.7500%, due 15/5/46	0.23	1,528,143
1,232,000	AT&T, Inc., 4.8500%, due 1/3/39	0.22	1,423,638
608,000	CenturyLink, Inc., 5.8000%, due 15/3/22	0.10	640,254
1,137,000	CenturyLink, Inc., 6.4500%, due 15/6/21	0.18	1,192,713
1,777,000	Level 3 Financing, Inc., 3.8750%, due 15/11/29 (144A)	0.27	1,793,615
1,326,000	Verizon Communications, Inc., 2.6250%, due 15/8/26	0.20	1,346,329
1,608,000	Verizon Communications, Inc., 4.3290%, due 21/9/28	0.28	1,824,030
217,000	Verizon Communications, Inc., 4.5220%, due 15/9/48	0.04	259,950
588,000	Verizon Communications, Inc., 4.8620%, due 21/8/46	0.11	731,002
		1.90	12,582,218
Toys			
781,000	Hasbro, Inc., 3.0000%, due 19/11/24	0.12	785,891
1,038,000	Hasbro, Inc., 3.5500%, due 19/11/26	0.16	1,046,844
2,796,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.42	2,821,901
		0.70	4,654,636
Veterinary Diagnostics			
671,000	Elanco Animal Health, Inc., 4.2720%, due 28/8/23	0.11	708,692
722,000	Elanco Animal Health, Inc., 4.9000%, due 28/8/28	0.12	785,352
		0.23	1,494,044
Total Corporate Bonds		43.92	291,404,183
Government Obligations (2018: 28.79%; USD 154,707,930)			
U.S. Treasury Notes/Bonds			
24,800,000	0.0000%, due 2/1/20	3.74	24,800,000
5,874,000	1.5000%, due 15/9/22	0.88	5,858,397
1,937,000	1.6250%, due 15/2/26	0.29	1,918,296
6,162,400	1.6250%, due 15/8/29	0.90	5,999,812
1,493,000	1.6250%, due 31/10/26	0.22	1,472,876
17,897,900	1.7500%, due 31/7/24	2.70	17,941,709
11,981,800	2.0000%, due 31/5/24	1.83	12,139,000
20,050,100	2.1250%, due 31/5/21	3.04	20,194,420
20,736,900	2.2500%, due 15/8/49	3.03	20,098,962
1,172,000	2.2500%, due 30/4/24	0.18	1,199,365
15,500,000	2.3750%, due 29/2/24	2.40	15,931,373
262,000	2.6250%, due 31/12/23	0.04	271,607
1,672,000	2.8750%, due 15/5/49	0.28	1,841,368
6,884,000	2.8750%, due 30/11/23	1.09	7,196,294
590,000	2.8750%, due 30/9/23	0.09	615,881
2,506,000	2.8750%, due 31/10/23	0.40	2,617,831
5,230,000	3.0000%, due 15/2/49	0.89	5,895,093
		22.00	145,992,284
Total Government Obligations		22.00	145,992,284

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Mortgage-Backed Securities (2018: 23.94%; USD 128,796,060)		
Fannie Mae		
624,856	2.5000%, due 1/1/35	0.09
745,822	2.5000%, due 1/10/34	0.11
168,355	2.5000%, due 1/9/34	0.03
46,008	3.0000%, due 1/1/43	0.01
386,816	3.0000%, due 1/10/34	0.06
813,256	3.0000%, due 1/10/45	0.12
1,633,316	3.0000%, due 1/10/49	0.25
411,321	3.0000%, due 1/11/46	0.06
39,966	3.0000%, due 1/2/43	0.01
14,607,492	3.0000%, due 1/2/47	2.27
718,315	3.0000%, due 1/2/48	0.11
1,420,527	3.0000%, due 1/2/57	0.22
10,105	3.0000%, due 1/3/46	—
268,559	3.0000%, due 1/5/43	0.04
386,878	3.0000%, due 1/5/48	0.06
9,140,813	3.0000%, due 1/7/49	1.40
485,048	3.0000%, due 1/8/49	0.07
895,895	3.0000%, due 1/9/46	0.14
507,626	3.0000%, due 1/9/49	0.08
724,000	3.0000%, due 25/12/33	0.11
1,046,839	3.5000%, due 1/1/48	0.17
801,742	3.5000%, due 1/1/49	0.13
1,125,000	3.5000%, due 1/10/27	0.17
502,348	3.5000%, due 1/10/42	0.08
2,996	3.5000%, due 1/11/43	—
1,114,169	3.5000%, due 1/12/42	0.18
506,027	3.5000%, due 1/12/45	0.08
1,234,176	3.5000%, due 1/12/47	0.20
2,101,729	3.5000%, due 1/2/43	0.33
2,584,462	3.5000%, due 1/2/45	0.41
2,866,915	3.5000%, due 1/2/57	0.45
1,463,776	3.5000%, due 1/3/43	0.23
2,146,983	3.5000%, due 1/3/48	0.34
703,031	3.5000%, due 1/4/43	0.11
590,167	3.5000%, due 1/4/44	0.09
868,761	3.5000%, due 1/4/48	0.14
998,061	3.5000%, due 1/7/46	0.16
292,661	3.5000%, due 1/7/49	0.05
446,081	3.5000%, due 1/8/47	0.07
2,364,196	3.5000%, due 1/8/56	0.37
2,970,000	3.5000%, due 25/5/26	0.46
6,202,460	4.0000%, due 1/1/48	0.99
39,254	4.0000%, due 1/10/46	0.01
1,327,057	4.0000%, due 1/10/47	0.21
104,760	4.0000%, due 1/10/48	0.02
1,227,198	4.0000%, due 1/11/47	0.20
2,157,907	4.0000%, due 1/2/49	0.34
1,003,377	4.0000%, due 1/3/48	0.16
293,666	4.0000%, due 1/5/47	0.05
1,419,384	4.0000%, due 1/5/48	0.22
1,020,760	4.0000%, due 1/5/49	0.16
373,051	4.0000%, due 1/6/47	0.06
350,117	4.0000%, due 1/7/47	0.06
1,167,855	4.0000%, due 1/8/47	0.19
72,134	4.0000%, due 1/9/47	0.01
1,117,658	4.0000%, due 1/9/49	0.18
929,000	4.0000%, due 15/1/26	0.15

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
498,316	4.5000%, due 1/10/44	0.08
92,019	4.5000%, due 1/10/47	0.01
245,830	4.5000%, due 1/11/42	0.04
336,468	4.5000%, due 1/11/47	0.05
965,641	4.5000%, due 1/2/46	0.16
800,934	4.5000%, due 1/3/45	0.13
445,779	4.5000%, due 1/3/48	0.07
389,376	4.5000%, due 1/4/48	0.06
859,531	4.5000%, due 1/5/47	0.14
563,792	4.5000%, due 1/5/48	0.10
471,614	4.5000%, due 1/6/45	0.08
634,565	4.5000%, due 1/6/47	0.10
303,887	4.5000%, due 1/6/48	0.05
1,068,602	4.5000%, due 1/7/47	0.17
574,502	4.5000%, due 1/8/47	0.09
965,450	4.5000%, due 1/9/47	0.15
700,317	5.0000%, due 1/7/44	0.12
101,628	6.0000%, due 1/2/37	0.02
		14.09
		93,463,098
Freddie Mac Gold Pool		
508,938	3.0000%, due 1/2/31	0.08
2,476,898	3.5000%, due 1/11/48	0.39
1,884,906	3.5000%, due 1/12/47	0.30
515,464	3.5000%, due 1/3/48	0.08
2,557,002	3.5000%, due 1/4/47	0.41
170,871	3.5000%, due 1/4/48	0.03
1,924,285	3.5000%, due 1/7/46	0.31
1,968,207	3.5000%, due 1/8/48	0.31
2,159,089	3.5000%, due 1/9/47	0.34
564,304	4.0000%, due 1/1/49	0.09
458,129	4.0000%, due 1/2/46	0.07
454,858	4.5000%, due 1/5/44	0.07
111,944	5.0000%, due 1/9/48	0.02
176,743	6.0000%, due 1/4/40	0.03
		2.53
		16,848,092
Freddie Mac Pool		
1,393,756	2.5000%, due 1/10/34	0.21
132,061	2.5000%, due 1/11/31	0.02
159,156	2.5000%, due 1/12/31	0.02
4,358,314	2.5000%, due 1/12/33	0.67
355,905	2.5000%, due 1/7/34	0.05
208,398	2.5000%, due 1/9/34	0.03
250,331	3.0000%, due 1/1/33	0.04
1,062,664	3.0000%, due 1/1/45	0.17
992,354	3.0000%, due 1/10/34	0.15
1,846,080	3.0000%, due 1/10/46	0.28
1,574,056	3.0000%, due 1/10/49	0.24
1,421,714	3.0000%, due 1/11/49	0.22
1,095,831	3.0000%, due 1/12/49	0.17
1,953,507	3.0000%, due 1/3/43	0.30
3,063,589	3.0000%, due 1/5/31	0.48
636,151	3.0000%, due 1/8/49	0.10
475,271	3.0000%, due 1/9/32	0.07
4,077,610	3.0000%, due 1/9/47	0.63
179,842	3.0000%, due 1/9/49	0.03
866,085	3.5000%, due 1/11/47	0.14
638,354	3.5000%, due 1/12/47	0.10
		673,204

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)
463,498	3.5000%, due 1/2/43	0.07	487,145
635,742	3.5000%, due 1/2/44	0.10	668,176
1,347,884	3.5000%, due 1/2/47	0.21	1,413,127
628,319	3.5000%, due 1/2/48	0.10	659,526
606,949	3.5000%, due 1/7/46	0.10	638,314
5,969,841	3.5000%, due 1/7/49	0.93	6,186,837
6,745,993	3.5000%, due 1/8/49	1.05	6,983,856
1,029,457	3.5000%, due 1/9/49	0.16	1,070,083
113,501	4.0000%, due 1/3/47	0.02	120,834
693,353	4.0000%, due 1/3/48	0.11	730,637
2,593,556	4.0000%, due 1/4/48	0.41	2,718,995
1,451,454	4.0000%, due 1/4/49	0.24	1,559,594
287,318	4.0000%, due 1/5/46	0.05	307,307
2,632,874	4.0000%, due 1/5/48	0.42	2,756,293
442,385	4.0000%, due 1/6/48	0.07	462,803
782,847	4.0000%, due 1/9/49	0.13	837,670
712,860	4.5000%, due 1/7/48	0.11	752,734
		8.40	55,713,213

Ginnie Mae			
1,003,000	3.5000%, due 20/4/43	0.16	1,033,606
2,936,519	4.0000%, due 15/1/45	0.48	3,155,033
360,387	4.0000%, due 15/11/47	0.06	379,144
453,523	4.0000%, due 15/12/47	0.07	477,100
1,067,773	4.0000%, due 15/7/47	0.17	1,135,116
205,217	4.0000%, due 15/8/47	0.03	216,419
7,667,887	4.0000%, due 20/5/48	1.20	7,968,632
1,534,623	4.0000%, due 20/6/48	0.24	1,594,609
387,942	4.0000%, due 20/8/47	0.06	405,223
3,372,240	4.5000%, due 15/8/46	0.56	3,684,539
1,745,894	4.5000%, due 20/5/48	0.27	1,850,613
4,204,000	4.5000%, due 20/8/41	0.66	4,395,993
3,849,000	5.0000%, due 20/4/49	0.61	4,053,789
		4.57	30,349,816
Total Mortgage-Backed Securities		29.59	196,374,219

Preferred Stock (2018: NIL)			
Electronic Components – Semiconductors			
76	Broadcom, Inc.	0.02	89,526

Finance – Consumer Loans			
39,600	Synchrony Financial	0.15	1,011,780
Total Preferred Stock		0.17	1,101,306

Tranche Loans (2018: 3.01%; USD 16,182,695)			
Chemicals – Specialty			
3,967	Axalta Coating Systems U.S. Holdings, Inc., 3.6239%, due 1/6/24	—	3,973

Distribution/Wholesale			
1,743	HD Supply, Inc., 3.6860%, due 17/10/23	—	1,753
Total Tranche Loans		—	5,726

Total Investments (Cost: 664,710,856) 102.65 681,134,315

⁹These forwards are for share class hedging.

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

Forward Currency Contracts, Open as at 31 December 2019 (2018: 0.01%; USD 86,518)

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank						
AUD ⁹	1,463,294 USD	1,010,427	1,027,448	31-Jan-20	—	17,021
AUD ⁹	910,984 USD	629,048	639,645	31-Jan-20	—	10,597
EUR ⁹	99 USD	110	111	31-Jan-20	—	1
EUR ⁹	3,216 USD	3,584	3,614	31-Jan-20	—	30
EUR ⁹	6,078,969 USD	6,774,944	6,831,466	31-Jan-20	0.01	56,522
EUR ⁹	1,262,319 USD	1,406,840	1,418,577	31-Jan-20	—	11,737
EUR ⁹	737,319 USD	821,734	828,590	31-Jan-20	—	6,856
EUR ⁹	58,742 USD	65,468	66,014	31-Jan-20	—	546
EUR ⁹	16,837,427 USD	18,765,127	18,921,681	31-Jan-20	0.03	156,554
EUR ⁹	14,988 USD	16,706	16,843	31-Jan-20	—	137
EUR ⁹	104 USD	116	117	31-Jan-20	—	1
EUR ⁹	14,718 USD	16,405	16,539	31-Jan-20	—	134
EUR ⁹	6,622 USD	7,414	7,441	31-Jan-20	—	27
EUR ⁹	16,710 USD	18,744	18,778	31-Jan-20	—	34
Total					0.04	260,197
Total Financial Assets at fair value through profit or loss						681,394,512

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2019 (2018: NIL; USD 7,566)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Citibank						
EUR ⁹	— USD	—	31-Jan-20	—	—	
USD ⁹	27 EUR	24	31-Jan-20	—	—	
USD ⁹	2,442 EUR	2,199	31-Jan-20	—	(29)	
USD ⁹	10,877 EUR	9,794	31-Jan-20	—	(129)	
USD ⁹	85 EUR	77	31-Jan-20	—	(1)	
USD ⁹	45,112 EUR	40,570	31-Jan-20	—	(479)	
USD ⁹	11,875 EUR	10,688	31-Jan-20	—	(136)	
USD ⁹	684 EUR	611	31-Jan-20	—	(2)	
USD ⁹	5,637 EUR	5,025	31-Jan-20	—	(10)	
Total					—	(786)
Total Financial Liabilities at fair value through profit or loss						(786)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	59.65
Transferable securities dealt in on another regulated market	38.82
OTC financial derivative instruments	0.04
Other assets	1.49
Total assets	100.00

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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	—	73,541,626	—	73,541,626
Corporate Bonds	—	160,038,697	—	160,038,697
Forward Currency Contracts	—	78,952	—	78,952
Government Obligations	154,707,930	—	—	154,707,930
Mortgage-Backed Securities	—	128,796,060	—	128,796,060
Tranche Loans	—	16,182,695	—	16,182,695
Total Investments in Securities	154,707,930	378,638,030	—	533,345,960

There were no investments held by the Fund at 31 December 2019 and 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Janus Henderson Flexible Income Fund (continued)

Capital Share Transactions

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

For the financial year ended 31 December 2018

	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	2,759,281	2,367,319	1,529,892	355,634	1,106,604	2,198	32,012	139,378	9,389	300
Shares issued	240,842	373,570	56,700	6,357	542	83	8,739	129	(1)	2,289
Shares redeemed	(1,176,105)	(1,161,892)	(597,467)	(234,451)	(967,941)	—	(11,415)	(42,390)	(1,444)	—
At end of year	1,824,018	1,578,997	989,125	127,540	139,205	2,281	29,336	97,117	7,944	2,589

	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	3,273	239,959	381,119	6,769,859	33,323,726	3,161,880	5,300	300	64,343	185
Shares issued	12	2,062	2,154	419,801	4,724,207	110,309	1	9	18	—
Shares redeemed	(2,958)	(147,048)	(149,951)	(6,779,870)	(8,661,935)	(3,026,493)	(5,001)	—	(64,071)	—
At end of year	327	94,973	233,322	409,790	29,385,998	245,696	300	309	290	185

	Class U\$inc	Class V\$inc	Class VAUD\$inc	Class Z\$acc
	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year	210	232,233	83,043	839,941
Shares issued	6	152,023	12,554	44,795
Shares redeemed	—	(141,835)	(21,877)	(14,196)
At end of year	216	242,421	73,720	870,540

Janus Henderson Flexible Income Fund (continued)

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	41,534,432	\$ 21.72	36,714,444	\$ 20.13	56,824,004	\$ 20.59
Class A\$inc	16,054,899	\$ 10.79	16,366,255	\$ 10.36	26,064,552	\$ 11.01
Class A€acc Hedged	18,915,140	€ 21.87	23,715,484	€ 20.93	40,468,032	€ 22.05
Class AAUD\$inc Hedged	639,995	AUD\$ 8.57	748,076	AUD\$ 8.33	2,464,299	AUD\$ 8.88
Class AHKD\$inc	117,081	HKD\$ 8.63	148,023	HKD\$ 8.33	1,249,805	HKD\$ 8.82
Class ARMB(CNH)inc Hedged	—	—	3,188	CNH 9.60	3,393	CNH 10.06
Class B\$acc	386,827	\$ 17.78	488,314	\$ 16.65	550,675	\$ 17.20
Class B\$inc	1,096,852	\$ 12.38	1,132,370	\$ 11.66	1,691,592	\$ 12.14
Class B€inc Hedged	65,895	€ 10.25	90,684	€ 9.96	120,272	€ 10.68
Class E\$acc	8,780	\$ 10.37	24,948	\$ 9.64	2,967	\$ 9.89
Class E\$inc	3,114	\$ 9.18	2,893	\$ 8.84	30,791	\$ 9.41
Class E€acc Hedged	827,613	€ 10.28	1,072,957	€ 9.86	2,998,210	€ 10.41
Class E€inc Hedged	1,404,207	€ 7.98	2,120,019	€ 7.93	3,976,774	€ 8.70
Class I\$acc	27,036,253	\$ 12.41	4,655,739	\$ 11.36	77,761,169	\$ 11.49
Class I\$inc	435,884,558	\$ 12.43	344,021,961	\$ 11.71	406,030,960	\$ 12.18
Class I€acc Hedged	6,824,335	€ 24.04	6,395,811	€ 22.72	89,796,648	€ 23.67
Class U\$acc	3,573	\$ 11.91	3,275	\$ 10.92	58,512	\$ 11.04
Class U\$inc	3,231	\$ 10.19	2,961	\$ 9.59	2,996	\$ 9.99
Class U€acc Hedged	3,612	€ 10.77	3,385	€ 10.19	817,405	€ 10.59
Class U€acc Hedged	—	—	2,494	£ 10.60	2,721	£ 10.92
Class U€inc Hedged	—	—	2,447	£ 8.88	2,669	£ 9.41
Class V\$inc	3,158,901	\$ 8.46	1,969,658	\$ 8.12	2,004,427	\$ 8.63
Class VAUD\$inc Hedged	1,028,005	AUD\$ 8.78	439,183	AUD\$ 8.46	584,246	AUD\$ 9.02
Class Z\$acc	108,548,667	\$ 122.94	97,330,831	\$ 111.81	94,227,383	\$ 112.18

Janus Henderson Global Flexible Income Fund^(d)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	—	17,071,091
Cash and foreign currency	6,268	99,607
Margin cash	—	14,189
Receivables:		
Spot foreign exchange contracts awaiting settlement	—	8
Interest	—	108,410
Receivable from Investment Manager	6	—
Other debtors	500	—
Total Assets	6,774	17,293,305
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	—	132,829
Bank overdraft and foreign currency	—	—
Margin cash	—	14,076
Fund shares repurchased	—	47,840
Investment Management fees	—	11,807
Shareholder Service fees	2,035	15,370
Accounting, Administration and Transfer Agent fees	—	4,302
Accrued expenses	4,739	59,804
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	6,774	286,028
Net Assets attributable to holders of redeemable ordinary participating shares	—	17,007,277

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

Janus Henderson Global Flexible Income Fund^(d) (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)*	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	137,563	601,499
Other income	10	9,932
Net (loss) on financial assets and liabilities at fair value through profit or loss	(260,316)	(2,007,946)
Total Investments Loss	(122,743)	(1,396,515)
Expenses:		
Investment Management fees	44,536	160,998
Shareholder Service fees	17,103	60,392
Accounting, Administration and Transfer Agent fees	2,433	20,133
Custodian fees	8,231	66,234
Audit fees	13,326	20,959
Printing expenses	131	19,006
Legal and other professional fees	645	11,179
Other fees	28,807	37,471
Total Expenses	115,212	396,372
Less Expense Reimbursement	(31,049)	(125,112)
Net Expenses after Expense Reimbursement	84,163	271,260
Net Operating Loss	(206,906)	(1,667,775)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(13,583)	(65,972)
Swap interest expense	(4)	(13,253)
Withholding tax on dividends and other investment income	—	(6,677)
Net (Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	(220,493)	(1,753,677)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)*	Year ended 31 December 2018 (USD)
(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	(220,493)	(1,753,677)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	93,850	2,106,182
Redemption of redeemable ordinary shares	(16,880,634)	(3,766,613)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(16,786,784)	(1,660,431)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(17,007,277)	(3,414,108)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	17,007,277	20,421,385
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	—	17,007,277

*The Fund ceased operations on 1 May 2019.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 Flexible Income Fund^(d) (continued)

Fair Value Hierarchy

The Fund ceased operations on 1 May 2019.

There were no investments held by the Fund at 31 December 2019.

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 2018.

31 December 2018				
	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	—	1,578,762	—	1,578,762
Corporate Bonds	—	1,427,495	—	1,427,495
Forward Currency Contracts	—	123,680	—	123,680
Futures	(5,743)	—	—	(5,743)
Government Obligations	13,643,058	—	—	13,643,058
Options Purchased	—	1,285	—	1,285
Tranche Loans	—	169,725	—	169,725
Total Investments in Securities	13,637,315	3,300,947	—	16,938,262

There were no investments held by the Fund at 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Capital Share Transactions

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\$inc	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	376,220	306,825	300	9,448	32,973	303,392	684,223	300	221	185
Shares issued	4,614	3,611	—	—	439	1,197	—	—	—	—
Shares redeemed	(380,834)	(310,436)	(300)	(9,448)	(33,412)	(304,589)	(684,223)	(300)	(221)	(185)
At end of year	—	—	—	—	—	—	—	—	—	—

	Class U£inc Hedged Shares
At beginning of the year	209
Shares issued	1
Shares redeemed	(210)
At end of year	—

Janus Henderson Global Flexible Income Fund^(d) (continued)

For the financial year ended 31 December 2018

	Class A\$acc	Class A€acc	Class E\$acc	Class E€acc	Class E€inc	Class I\$inc	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.....	417,552	310,157	300	29,215	48,770	315,921	768,073	300	221	185
Shares issued.....	9,553	31,741	—	6,529	9,032	5,218	118,771	—	—	—
Shares redeemed.....	(50,885)	(35,073)	—	(26,296)	(24,829)	(17,747)	(202,621)	—	—	—
At end of year	376,220	306,825	300	9,448	32,973	303,392	684,223	300	221	185

	Class U£inc
	Hedged Shares
At beginning of the year	205
Shares issued.....	4
Shares redeemed	—
At end of year	209

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	—	—	3,598,797	\$ 9.57	4,147,160	\$ 9.93
Class A€acc Hedged	—	—	3,046,882	€ 8.67	3,455,498	€ 9.29
Class E\$acc	—	—	2,867	\$ 9.56	2,984	\$ 9.95
Class E€acc Hedged	—	—	92,831	€ 8.58	323,046	€ 9.22
Class E€inc Hedged	—	—	269,845	€ 7.14	463,194	€ 7.92
Class I\$inc	—	—	2,724,951	\$ 8.98	2,969,703	\$ 9.40
Class I€acc Hedged	—	—	7,260,841	€ 9.26	9,048,679	€ 9.82
Class U\$acc	—	—	3,154	\$ 10.51	3,236	\$ 10.79
Class U€acc Hedged	—	—	2,451	€ 9.68	2,719	€ 10.25
Class U£acc Hedged	—	—	2,329	£ 9.90	2,583	£ 10.37
Class U£inc Hedged	—	—	2,329	£ 8.73	2,583	£ 9.32

Janus Henderson Global High Yield Fund

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

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.

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.

Fund Overview

Chris Diaz and Ryan Myerberg, *portfolio managers*

For the year ending 31 December 2019, the Global High Yield Fund's Class I\$inc shares returned 15.14% in US dollar terms compared with 12.56% for the Bloomberg Barclays Global High Yield Bond Index.

Security selection and avoidance, particularly in the technology and metals and mining sectors, contributed strongly to the Fund's relative outperformance. Our material underweight to government-related debt was another leading contributor to relative results. Government-related securities include government agency debt as well as debt issued by state-owned firms. A number of emerging market issuers fall into this category, and our lack of exposure to a number of challenged issuers proved beneficial. Also at the asset class level, higher-grade corporates posted strong gains for the year, and the Fund's out-of-index exposure to investment-grade corporate bonds further aided performance.

At the issuer level, a position in the bonds of medical solutions company Avantor performed well following the company's IPO early in 2019 and on the market's expectation that it will refinance parts of its higher cost capital structure. A shorter-dated position in the construction-financing bonds of Hard Rock also benefited performance; the company's grand opening of its Sacramento, California casino was well received by investors.

While we were pleased with overall Fund performance, some positioning negatively impacted results. An out-of-benchmark allocation to commercial mortgage-backed

securities was challenged during the period, largely due to a position collateralized by Destiny USA, a superregional shopping and entertainment complex in Syracuse, New York. Weakness in brick-and-mortar retail and the late 2018 tightening in capital markets brought into question the ability for the issuer to refinance and extend maturities. We exited our position. Our cash balance also created a drag on performance in a period largely dominated by "risk-on" sentiment. Cash is not used as a strategy within the Fund but is a residual of our fundamental, bottom-up investment process.

Thank you for investing in Janus Henderson Global High Yield Fund.

Janus Henderson Global High Yield Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	48,596,279	43,854,504
Cash and foreign currency	—	61,951
Margin cash	27,511	20,000
Collateral cash	90,000	—
Receivables:		
Investments sold	50,063	153,226
Funds shares sold	65,641	—
Due from broker	2,100,000	—
Interest	704,411	705,743
Other debtors	1,799	—
Total Assets	51,635,704	44,795,424
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	136,969	59,457
Bank overdraft and foreign currency	1,970,980	—
Margin cash	—	19,081
Investments purchased	165,820	107,711
Fund shares repurchased	—	26,515
Investment Management fees	7,086	3,873
Shareholder Service fees	39,246	37,881
Accounting, Administration and Transfer Agent fees	8,533	9,398
Accrued expenses	29,888	76,072
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	2,358,522	339,988
Net Assets attributable to holders of redeemable ordinary participating shares	49,277,182	44,455,436

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

Janus Henderson Global High Yield Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	2,607,920	2,798,776
Dividend income	7,199	4,836
Other income	—	645
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,966,332	(5,022,828)
Total Investments Income/(Loss)	6,581,451	(2,218,571)
Expenses:		
Investment Management fees	179,697	209,806
Shareholder Service fees	137,480	159,916
Accounting, Administration and Transfer Agent fees	32,876	40,302
Custodian fees	39,710	35,571
Audit fees	16,163	20,459
Printing expenses	12,665	14,931
Legal and other professional fees	7,067	17,610
Other fees	26,682	73,783
Total Expenses	452,340	572,378
Less Expense Reimbursement	(87,432)	(154,214)
Net Expenses after Expense Reimbursement	364,908	418,164
Net Operating Profit/(Loss)	6,216,543	(2,636,735)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(2,136,829)	(2,585,066)
Withholding tax on dividends and other investment income	(13,875)	(3,285)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	4,065,839	(5,225,086)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	4,065,839	(5,225,086)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	5,070,108	3,392,061
Redemption of redeemable ordinary shares	(4,314,201)	(10,832,888)
Net increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	755,907	(7,440,827)
Net increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	4,821,746	(12,665,913)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	44,455,436	57,121,349
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	49,277,182	44,455,436

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (2018: 1.48%; USD 657,395)			
129,324	Zephyrus Capital Aviation Partners 2018-1, Ltd., 4.6050%, due 15/10/38 (144A)	0.27	130,618
	Total Asset-Backed/Commercial Mortgage-Backed Securities	0.27	130,618
Common Stock (2018: 0.15%; USD 66,773)			
Retail – Sporting Goods			
1,263	Quiksilver, Inc.*	0.11	53,033
	Total Common Stock	0.11	53,033
Corporate Bonds (2018: 85.59%; USD 38,048,189)			
Advertising Services			
400,000	Summer BC Holdco B S.a.r.l., 5.7500%, due 31/10/26	0.95	469,053
Aerospace and Defence – Equipment			
289,000	TransDigm, Inc., 6.2500%, due 15/3/26 (144A)	0.64	313,416
110,000	TransDigm, Inc., 7.5000%, due 15/3/27	0.24	120,522
		0.88	433,938
Automotive – Truck Parts and Equipment – Original			
200,000	GKN Holdings, Ltd., 4.6250%, due 12/5/32	0.56	274,640
162,000	Meritor, Inc., 6.2500%, due 15/2/24	0.34	166,474
200,000	ZF Europe Finance B.V., 2.5000%, due 23/10/27	0.47	231,689
		1.37	672,803
Broadcast Services and Programming			
228,000	Diamond Sports Group LLC / Diamond Sports Finance Co., 5.3750%, due 15/8/26 (144A)	0.47	231,061
209,000	Liberty Interactive LLC, 8.2500%, due 1/2/30	0.42	206,774
		0.89	437,835
Building – Heavy Construction			
200,000	Cellnex Telecom S.A., 0.5000%, due 5/7/28	0.51	250,260
100,000	Cellnex Telecom S.A., 1.5000%, due 16/1/26	0.30	150,441
		0.81	400,701
Building – Residential and Commercial			
300,000	LGI Homes, Inc., 6.8750%, due 15/7/26 (144A)	0.64	315,104
183,000	TRI Pointe Group, Inc. / TRI Pointe Homes, Inc., 5.8750%, due 15/6/24	0.40	199,546
		1.04	514,650

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Building and Construction Products – Miscellaneous			
250,000	Summit Materials LLC / Summit Materials Finance Corp., 6.1250%, due 15/7/23	0.51	254,375
370,000	Victoria plc, 5.2500%, due 15/7/24	0.90	441,977
		1.41	696,352
Building Products – Cement and Aggregate			
325,000	Cemex SAB de C.V., 5.4500%, due 19/11/29	0.69	340,031
Building Products – Doors and Windows			
325,000	JELD-WEN, Inc., 4.6250%, due 15/12/25 (144A)	0.68	335,535
189,000	Masonite International Corp., 5.3750%, due 1/2/28 (144A)	0.41	199,981
		1.09	535,516
Cable/Satellite TV			
200,000	Altice Luxembourg S.A., 10.5000%, due 15/5/27 (144A)	0.46	228,380
370,000	Altice Luxembourg S.A., 8.0000%, due 15/5/27	0.95	466,347
204,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.0000%, due 1/2/28 (144A)	0.43	214,439
218,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/6/29 (144A)	0.47	233,118
95,000	CSC Holdings LLC, 5.2500%, due 1/6/24	0.21	102,561
200,000	CSC Holdings LLC, 5.5000%, due 15/5/26	0.43	212,213
225,000	CSC Holdings LLC, 5.7500%, due 15/1/30 (144A)	0.49	240,469
213,000	CSC Holdings LLC, 7.5000%, due 1/4/28 (144A)	0.49	241,185
214,000	DISH Network Corp., 2.3750%, due 15/3/24	0.40	196,206
51,000	GCI LLC, 6.8750%, due 15/4/25	0.11	53,444
200,000	LCPR Senior Secured Financing DAC, 6.7500%, due 15/10/27 (144A)	0.43	212,370
135,000	Midcontinent Communications / Midcontinent Finance Corp., 5.3750%, due 15/8/27 (144A)	0.29	143,147
663,000	SFR Group S.A., 7.3750%, due 1/5/26 (144A)	1.45	713,050
		6.61	3,256,929
Casino Hotels			
128,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 10.2500%, due 15/11/22 (144A)	0.28	135,464
12,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	0.02	12,267
76,000	Wynn Macau, Ltd., 5.1250%, due 15/12/29 (144A)	0.16	77,749
		0.46	225,480

*Fair valued by Janus Henderson Global Pricing Committee at 31 December 2019.
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)
Casino Services			
105,000	CCM Merger, Inc., 6.0000%, due 15/3/22 (144A)	0.22	107,363
Cellular Telecommunications			
150,000	Sprint Corp., 7.1250%, due 15/6/24	0.33	162,125
221,000	Sprint Corp., 7.8750%, due 15/9/23	0.50	244,297
230,000	T-Mobile USA, Inc., 6.5000%, due 15/1/24	0.48	237,190
		1.31	643,612
Chemicals – Diversified			
300,000	Braskem Netherlands Finance B.V., 4.5000%, due 31/1/30	0.61	298,950
Chemicals – Specialty			
276,000	Element Solutions, Inc., 5.8750%, due 1/12/25 (144A)	0.59	289,452
200,000	Starfruit Finco B.V. / Starfruit US Holdco LLC, 6.5000%, due 1/10/26	0.49	241,144
191,000	Univar Solutions USA, Inc., 5.1250%, due 1/12/27 (144A)	0.40	199,715
134,000	Valvoline, Inc., 5.5000%, due 15/7/24	0.28	139,416
		1.76	869,727
Commercial Services – Finance			
91,000	Refinitiv US Holdings, Inc., 8.2500%, due 15/11/26 (144A)	0.21	102,657
Computers			
66,000	Dell International LLC / EMC Corp., 5.3000%, due 1/10/29 (144A)	0.15	74,382
Computers – Memory Devices			
239,000	Western Digital Corp., 4.7500%, due 15/2/26	0.51	249,606
Containers – Metal and Glass			
240,000	ARD Finance S.A., 5.0000%, due 30/6/27	0.55	272,158
354,000	ARD Finance S.A., 6.5000%, due 30/6/27 (144A)	0.75	366,673
227,000	Mauser Packaging Solutions Holding Co., 7.2500%, due 15/4/25 (144A)	0.46	224,728
240,000	Trivium Packaging Finance B.V., 8.5000%, due 15/8/27 (144A)	0.54	267,444
		2.30	1,131,003
Containers – Paper and Plastic			
376,000	LABL Escrow Issuer LLC, 10.5000%, due 15/7/27 (144A)	0.78	385,220
235,000	LABL Escrow Issuer LLC, 6.7500%, due 15/7/26 (144A)	0.51	250,128
		1.29	635,348

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Direct Marketing			
102,000	Terrier Media Buyer, Inc., 8.8750%, due 15/12/27 (144A)	0.22	108,120
Distribution/Wholesale			
119,000	KAR Auction Services, Inc., 5.1250%, due 1/6/25 (144A)	0.25	124,008
258,000	Performance Food Group, Inc., 5.5000%, due 1/6/24 (144A)	0.54	265,202
212,000	Performance Food Group, Inc., 5.5000%, due 15/10/27 (144A)	0.46	227,110
		1.25	616,320
Diversified Financial Services			
62,000	Fairstone Financial, Inc., 7.8750%, due 15/7/24 (144A)	0.14	66,831
Diversified Manufacturing Operations			
742,000	General Electric Co., 5.0000%, due 29/12/49	1.48	727,887
E-Commerce/Services			
180,000	Uber Technologies, Inc., 8.0000%, due 1/11/26 (144A)	0.38	188,068
Electric – Distribution			
118,000	NextEra Energy Operating Partners L.P., 4.2500%, due 15/7/24 (144A)	0.25	123,114
Electric – Generation			
180,000	Vistra Operations Co. LLC, 5.0000%, due 31/7/27 (144A)	0.38	188,429
Electronic Components – Miscellaneous			
88,000	Sensata Technologies B.V., 4.8750%, due 15/10/23 (144A)	0.19	93,939
Enterprise Software/Services			
200,000	Xero Investments, Ltd., 2.3750%, due 4/10/23	0.56	275,807
Finance – Auto Loans			
180,000	Ally Financial, Inc., 4.6250%, due 30/3/25	0.40	195,225
90,000	Credit Acceptance Corp., 5.1250%, due 31/12/24 (144A)	0.19	93,686
		0.59	288,911
Finance – Consumer Loans			
125,000	Springleaf Finance Corp., 5.3750%, due 15/11/29	0.27	130,706
Finance – Credit Card			
197,000	Alliance Data Systems Corp., 4.7500%, due 15/12/24 (144A)	0.40	197,000

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)
Finance – Investment Bankers/Brokers			
300,000	Banco BTG Pactual S.A., 4.5000%, due 10/1/25	0.62	304,500
93,000	LPL Holdings, Inc., 4.6250%, due 15/11/27 (144A)	0.19	95,093
		0.81	399,593
Finance – Leasing Company			
306,000	Global Aircraft Leasing Co., Ltd., 6.5000%, due 15/9/24 (144A)	0.65	320,061
240,000	LeasePlan Corp. N.V., 7.3750%, due 29/11/67	0.61	301,675
		1.26	621,736
Food – Meat Products			
436,000	JBS USA LUX S.A. / JBS USA Food Co. / JBS USA Finance, Inc., 6.5000%, due 15/4/29 (144A)	0.98	485,325
Food – Miscellaneous/Diversified			
437,000	Dole Food Co., Inc., 7.2500%, due 15/6/25 (144A)	0.86	424,071
Food – Retail			
241,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons LLC, 4.6250%, due 15/1/27 (144A)	0.49	241,157
72,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons LLC, 5.8750%, due 15/2/28 (144A)	0.15	76,633
330,000	Co-Operative Group, Ltd., 5.1250%, due 17/5/24	0.95	468,157
100,000	Iceland Bondco plc, 4.6250%, due 15/3/25	0.24	116,285
100,000	Iceland Bondco plc, 6.7500%, due 15/7/24	0.26	126,844
		2.09	1,029,076
Gambling – Non-Hotel			
225,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.5000%, due 15/2/23 (144A)	0.48	236,906
323,000	Enterprise Development Authority, 12.0000%, due 15/7/24 (144A)	0.75	370,777
252,000	Golden Entertainment, Inc., 7.6250%, due 15/4/26 (144A)	0.55	272,128
599,000	Mohegan Gaming & Entertainment, 7.8750%, due 15/10/24 (144A)	1.25	612,726
218,000	Scientific Games International, Inc., 7.0000%, due 15/5/28 (144A)	0.48	233,663
199,000	Twin River Worldwide Holdings, Inc., 6.7500%, due 1/6/27 (144A)	0.42	208,522
		3.93	1,934,722
Gas – Distribution			
356,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 6.1250%, due 1/3/25	0.68	336,568
Hazardous Waste Disposal			
156,000	Stericycle, Inc., 5.3750%, due 15/7/24 (144A)	0.33	164,125

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Hotels and Motels			
114,000	Hilton Domestic Operating Co., Inc., 4.8750%, due 15/1/30	0.25	121,037
229,000	Hilton Domestic Operating Co., Inc., 5.1250%, due 1/5/26	0.49	241,675
		0.74	362,712
Human Resources			
213,000	AMN Healthcare, Inc., 4.6250%, due 1/10/27 (144A)	0.44	214,139
150,000	House of Finance N.V., 4.3750%, due 15/7/26	0.35	173,620
		0.79	387,759
Independent Power Producer			
407,000	Calpine Corp., 5.1250%, due 15/3/28 (144A)	0.85	416,442
Instruments – Controls			
99,000	Sensata Technologies, Inc., 4.3750%, due 15/2/30 (144A)	0.21	101,173
Insurance Brokers			
304,000	HUB International, Ltd., 7.0000%, due 1/5/26 (144A)	0.65	322,248
Internet Connectivity Services			
226,000	Zayo Group LLC / Zayo Capital, Inc., 6.0000%, due 1/4/23	0.47	231,556
Machinery – General Industrial			
300,000	Selecta Group B.V., 5.8750%, due 1/2/24	0.70	346,978
Marine Services			
302,000	Great Lakes Dredge & Dock Corp., 8.0000%, due 15/5/22	0.65	320,214
Medical – Drugs			
251,000	Bausch Health Americas, Inc., 8.5000%, due 31/1/27 (144A)	0.58	286,303
255,000	Bausch Health Americas, Inc., 9.2500%, due 1/4/26 (144A)	0.59	293,365
173,000	Bausch Health Cos., Inc., 5.0000%, due 30/1/28 (144A)	0.36	177,998
73,000	Bausch Health Cos., Inc., 5.2500%, due 30/1/30 (144A)	0.15	75,884
110,000	Bausch Health Cos., Inc., 7.0000%, due 15/1/28 (144A)	0.25	121,204
42,000	Bausch Health Cos., Inc., 7.2500%, due 30/5/29 (144A)	0.10	48,063
200,000	Teva Pharmaceutical Finance Netherlands II B.V., 1.2500%, due 31/3/23	0.43	209,554
100,000	Teva Pharmaceutical Finance Netherlands II B.V., 4.5000%, due 1/3/25	0.23	111,911
80,000	Valeant Pharmaceuticals International, Inc., 7.0000%, due 15/3/24 (144A)	0.17	83,367
		2.86	1,407,649

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)
Medical – Generic Drugs			
510,000	Nidda Healthcare Holding GmbH, 3.5000%, due 30/9/24	1.20	591,717
Medical – Hospitals			
221,000	HCA, Inc., 5.2500%, due 15/6/26	0.50	247,685
161,000	Surgery Center Holdings, Inc., 10.0000%, due 15/4/27 (144A)	0.36	177,156
167,000	Surgery Center Holdings, Inc., 6.7500%, due 1/7/25 (144A)	0.34	167,487
239,000	Tenet Healthcare Corp., 4.8750%, due 1/1/26 (144A)	0.51	250,627
220,000	Tenet Healthcare Corp., 8.1250%, due 1/4/22	0.50	243,767
		2.21	1,086,722
Medical Information Systems			
348,000	Change Healthcare Holdings LLC / Change Healthcare Finance, Inc., 5.7500%, due 1/3/25 (144A)	0.73	358,437
Medical Labs and Testing Services			
145,000	West Street Merger Sub, Inc., 6.3750%, due 1/9/25 (144A)	0.29	144,999
Medical Products			
251,000	Hill-Rom Holdings, Inc., 4.3750%, due 15/9/27 (144A)	0.53	258,931
Metal – Aluminum			
221,000	Alcoa Nederland Holdings B.V., 6.7500%, due 30/9/24 (144A)	0.47	233,062
380,000	Aleris International, Inc., 10.7500%, due 15/7/23 (144A)	0.80	396,388
154,000	Kaiser Aluminum Corp., 4.6250%, due 1/3/28 (144A)	0.32	158,289
		1.59	787,739
Metal – Copper			
211,000	First Quantum Minerals, Ltd., 6.8750%, due 1/3/26 (144A)	0.43	214,028
438,000	First Quantum Minerals, Ltd., 7.2500%, due 1/4/23 (144A)	0.92	454,366
161,000	Hudbay Minerals, Inc., 7.2500%, due 15/1/23 (144A)	0.34	167,406
160,000	Hudbay Minerals, Inc., 7.6250%, due 15/1/25 (144A)	0.34	169,214
		2.03	1,005,014
Metal Processors and Fabrication			
382,000	Novelis Corp., 5.8750%, due 30/9/26 (144A)	0.83	407,375
160,000	Zekelman Industries, Inc., 9.8750%, due 15/6/23 (144A)	0.34	168,300
		1.17	575,675
Multimedia			
78,000	EW Scripps Co., 5.1250%, due 15/5/25 (144A)	0.16	79,982

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil – Field Services			
98,000	Archrock Partners L.P. / Archrock Partners Finance Corp., 6.2500%, due 1/4/28 (144A)	0.21	101,185
181,000	USA Compression Partners L.P. / USA Compression Finance Corp., 6.8750%, due 1/9/27	0.38	188,864
		0.59	290,049
Oil and Gas Drilling			
125,000	Nabors Industries, Inc., 5.7500%, due 1/2/25	0.23	112,864
43,610	Transocean Guardian, Ltd., 5.8750%, due 15/1/24 (144A)	0.09	44,700
70,310	Transocean Pontus, Ltd., 6.1250%, due 1/8/25 (144A)	0.15	72,243
113,000	Valaris plc, 5.7500%, due 1/10/44	0.10	51,238
		0.57	281,045
Oil Companies – Exploration and Production			
100,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 5.5000%, due 30/1/26 (144A)	0.21	103,482
182,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 5.7500%, due 30/1/28 (144A)	0.39	191,664
570,000	EnQuest plc, 7.0000%, due 15/4/22 (144A)	1.01	498,746
424,000	Great Western Petroleum LLC / Great Western Finance Corp., 9.0000%, due 30/9/21 (144A)	0.77	380,180
17,000	Hilcorp Energy I L.P. / Hilcorp Finance Co., 5.0000%, due 1/12/24 (144A)	0.03	16,488
86,000	Hilcorp Energy I L.P. / Hilcorp Finance Co., 6.2500%, due 1/11/28 (144A)	0.17	81,945
450,000	Ithaca Energy North Sea plc, 9.3750%, due 15/7/24 (144A)	0.96	471,371
349,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp., 6.0000%, due 1/8/26 (144A)	0.73	358,719
64,000	Parsley Energy LLC / Parsley Finance Corp., 5.2500%, due 15/8/25 (144A)	0.13	65,947
121,000	Parsley Energy LLC / Parsley Finance Corp., 5.6250%, due 15/10/27 (144A)	0.26	128,181
125,000	PDC Energy, Inc., 5.7500%, due 15/5/26	0.25	125,003
196,000	PDC Energy, Inc., 6.1250%, due 15/9/24	0.40	199,021
207,000	SM Energy Co., 6.7500%, due 15/9/26	0.41	203,449
207,000	Viper Energy Partners L.P., 5.3750%, due 1/11/27 (144A)	0.44	215,663
		6.16	3,039,859

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 Companies – Integrated			
104,000	Murphy Oil Corp., 6.8750%, due 15/8/24	0.22	109,937
75,000	Petrobras Global Finance B.V., 5.0930%, due 15/1/30	0.16	80,457
246,000	YPF S.A., 8.5000%, due 27/6/29	0.46	224,560
		0.84	414,954
Oil Refining and Marketing			
282,000	PBF Holding Co. LLC / PBF Finance Corp., 7.2500%, due 15/6/25	0.61	301,623
Physical Therapy/Rehabilitation Centres			
122,000	Encompass Health Corp., 4.5000%, due 1/2/28	0.26	126,648
Pipelines			
116,000	DCP Midstream Operating L.P., 5.1250%, due 15/5/29	0.25	120,565
179,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.34	168,633
80,000	Hess Midstream Partners L.P., 5.1250%, due 15/6/28 (144A)	0.16	81,100
24,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 5.5000%, due 15/1/28 (144A)	0.05	23,576
268,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 6.5000%, due 15/7/27 (144A)	0.60	293,956
		1.40	687,830
Poultry			
112,000	Pilgrim's Pride Corp., 5.7500%, due 15/3/25 (144A)	0.24	116,000
Professional Sports			
300,000	ASR Media and Sponsorship SpA, 5.1250%, due 1/8/24	0.72	354,986
Protection – Safety			
200,000	Verisure Midholding A.B., 5.7500%, due 1/12/23	0.47	231,824
Real Estate Operating/Development			
100,000	Aroundtown S.A., 2.8750%, due 12/1/68	0.24	116,969
200,000	Aroundtown S.A., 4.7500%, due 25/6/68	0.57	278,858
300,000	CPI Property Group S.A., 4.8750%, due 16/10/67	0.72	354,357
690,000	Heimstaden Bostad A.B., 3.2480%, due 19/2/68	1.58	778,741
600,000	Vivion Investments S.a.r.l., 3.0000%, due 8/8/24	1.40	688,538
100,000	Vivion Investments S.a.r.l., 3.5000%, due 1/11/25	0.23	115,954
		4.74	2,333,417

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Recreational Centers			
200,000	Pinnacle Bidco plc, 6.3750%, due 15/2/25	0.56	278,124
REIT – Diversified			
83,000	GLP Capital L.P. / GLP Financing II, Inc., 4.0000%, due 15/1/30	0.17	84,911
133,000	iStar, Inc., 4.2500%, due 1/8/25	0.28	134,790
		0.45	219,701
REIT – Hotels			
149,000	ESH Hospitality, Inc., 4.6250%, due 1/10/27 (144A)	0.31	151,138
Resorts and Theme Parks			
200,000	Motion Bondco DAC, 6.6250%, due 15/11/27 (144A)	0.43	212,250
Retail – Arts and Crafts			
251,000	Michaels Stores, Inc., 8.0000%, due 15/7/27 (144A)	0.49	240,169
Retail – Petroleum Products			
358,000	eG Global Finance plc, 8.5000%, due 30/10/25 (144A)	0.77	380,674
Retail – Restaurants			
93,000	Golden Nugget, Inc., 6.7500%, due 15/10/24 (144A)	0.20	96,487
512,000	Golden Nugget, Inc., 8.7500%, due 1/10/25 (144A)	1.11	548,795
48,000	KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC, 5.2500%, due 1/6/26 (144A)	0.10	50,761
		1.41	696,043
Satellite Telecommunications			
186,000	Intelsat Connect Finance S.A., 9.5000%, due 15/2/23 (144A)	0.27	130,609
Steel – Producers			
83,000	Infrabuild Australia Pty, Ltd., 12.0000%, due 1/10/24 (144A)	0.17	85,797
Steel – Specialty			
216,000	Allegheny Technologies, Inc., 5.8750%, due 1/12/27	0.46	226,908
585,000	Allegheny Technologies, Inc., 7.8750%, due 15/8/23	1.33	656,905
		1.79	883,813
Steel Pipe and Tube			
100,000	Vallourec S.A., 2.2500%, due 30/9/24	0.16	79,567
200,000	Vallourec S.A., 6.3750%, due 15/10/23	0.39	189,853
		0.55	269,420

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)
Telecommunication Services			
104,000	Qwest Corp., 6.8750%, due 15/9/33	0.21	104,624
344,000	Sable International Finance, Ltd., 5.7500%, due 7/9/27 (144A)	0.74	365,620
		0.95	470,244
Telephone – Integrated			
261,000	CenturyLink, Inc., 5.1250%, due 15/12/26 (144A)	0.54	266,254
75,000	CenturyLink, Inc., 5.6250%, due 1/4/25	0.16	79,848
147,000	CenturyLink, Inc., 5.8000%, due 15/3/22	0.31	154,798
63,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.15	71,164
152,000	Telecom Italia Finance S.A., 7.7500%, due 24/1/33	0.52	255,798
		1.68	827,862
Television			
179,000	Nexstar Broadcasting, Inc., 5.6250%, due 15/7/27 (144A)	0.38	188,961
Textile – Apparel			
400,000	Takko Luxembourg 2 SCA, 5.3750%, due 15/11/23	0.90	444,526
Therapeutics			
360,000	Horizon Pharma USA, Inc., 5.5000%, due 1/8/27 (144A)	0.79	389,502
Veterinary Diagnostics			
105,000	Elanco Animal Health, Inc., 4.9000%, due 28/8/28	0.23	114,213
110,000	NVA Holdings, Inc., 6.8750%, due 1/4/26 (144A)	0.24	119,213
		0.47	233,426
Vitamins and Nutrition Products			
350,000	HLF Financing Sarl LLC / Herbalife International, Inc., 7.2500%, due 15/8/26 (144A)	0.75	371,438
Total Corporate Bonds		89.16	43,934,163
Government Obligations (2018: 9.45%; USD 4,199,510)			
U.S. Treasury Notes/Bonds			
2,200,000	0.0000%, due 2/1/20	4.46	2,200,000
Total Government Obligations		4.46	2,200,000

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Preferred Stock (2018: NIL)			
Finance – Consumer Loans			
9,500	Synchrony Financial	0.49	242,725
Medical Information Systems			
3,950	Change Healthcare, Inc.	0.48	236,961
Total Preferred Stock		0.97	479,686
Tranche Loans (2018: 1.72%; USD 766,625)			
Advertising Services			
119,000	Terrier Media Tern Loan, 0.0000%, due 12/12/26	0.24	120,116
Cable/Satellite TV			
107,190	CSC Holdings LLC, 4.1239%, due 15/1/26	0.22	107,190
Chemicals			
90,178	Starfruit US Hold Term Loan, 0.0000%, due 20/9/25	0.18	90,103
Commercial Services – Finance			
471,654	Refinitiv US Holdings, Inc., 5.0299%, due 1/10/25	0.97	475,663
Entertainment			
164,000	18 Fremont, 0.0000%, due 1/7/25	0.34	164,820
Finance – Investment Bankers/Brokers			
228,844	Jane Street Group LLC, 4.8739%, due 25/8/22	0.46	228,272
Motion Pictures and Services			
483,000	Formula One Management, Ltd., 4.4023%, due 1/2/24	0.98	484,662
Total Tranche Loans		3.39	1,670,826
Total Investments (Cost: USD 46,853,783)		98.36	48,468,326
Counterparty		Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2018: 0.14%; USD 60,016)			
Goldman Sachs	(2) Long Gilt Future 27/3/20	0.01	3,496
Goldman Sachs	(4) Euro-Schatz Future 6/3/20	—	426
Goldman Sachs	(3) Euro-Bund Future 6/3/20	0.01	8,277
Total		0.02	12,199

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Forward Currency Contracts,
Open as at 31 December 2019 (2018: 0.10%; USD 55,996)

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	405,000 USD	447,937	455,647	19-Feb-20	0.02	7,710
EUR	461,000 USD	513,462	518,650	19-Feb-20	0.01	5,188
EUR	304,000 USD	339,048	342,016	19-Feb-20	0.01	2,968

Barclays Bank Plc London

EUR	24,000 USD	26,806	27,001	19-Feb-20	—	195
GBP	13,000 USD	17,052	17,240	19-Feb-20	—	188

Citibank

EUR	15,000 USD	16,676	16,876	19-Feb-20	—	200
EUR ⁹	19,980 USD	22,217	22,453	31-Jan-20	—	236
EUR	166,000 USD	186,487	186,759	19-Feb-20	—	272
EUR	869,000 USD	970,659	977,671	19-Feb-20	0.01	7,012
EUR ⁹	17,985 USD	20,044	20,211	31-Jan-20	—	167
EUR ⁹	1,472,636 USD	1,641,237	1,654,930	31-Jan-20	0.03	13,693
EUR ⁹	462,484 USD	515,433	519,733	31-Jan-20	0.01	4,300
EUR ⁹	270,204 USD	301,140	303,652	31-Jan-20	0.01	2,512
EUR ⁹	1,390,141 USD	1,549,297	1,562,223	31-Jan-20	0.03	12,926
EUR ⁹	3,575,305 USD	3,984,638	4,017,881	31-Jan-20	0.06	33,243
EUR ⁹	937 USD	1,044	1,053	31-Jan-20	—	9
EUR	131,000 USD	145,714	147,382	19-Feb-20	—	1,668
EUR ⁹	217 USD	240	243	31-Jan-20	—	3
EUR ⁹	55 USD	61	62	31-Jan-20	—	1
EUR	315,000 USD	350,777	354,392	19-Feb-20	0.01	3,615
EUR ⁹	18,521 USD	20,702	20,814	31-Jan-20	—	112
EUR ⁹	10,195 USD	11,435	11,457	31-Jan-20	—	22
EUR ⁹	8,449 USD	9,476	9,494	31-Jan-20	—	18
EUR ⁹	1,604 USD	1,799	1,802	31-Jan-20	—	3
GBP	19,000 USD	24,692	25,198	19-Feb-20	—	506
USD	21,381 GBP	16,000	21,220	19-Feb-20	—	161

HSBC USA

EUR	300,000 USD	331,921	337,516	19-Feb-20	0.01	5,595
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JP Morgan Chase & Co.

EUR	116,000 USD	128,331	130,506	19-Feb-20	—	2,175
GBP	322,600 USD	416,771	427,827	19-Feb-20	0.02	11,056

Total					0.23	115,754
Total Financial Assets at fair value through profit or loss						48,596,279

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
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Financial Liabilities at fair value through profit or loss

Futures (2018: (0.09%); USD (41,348))

Goldman Sachs	9 U.S. Treasury Note 5 Year Bond Future 31/3/20	(0.01)	(2,602)
Goldman Sachs	2 U.S. Treasury Note 10 Year Bond Future 20/3/20	—	(1,859)
Goldman Sachs	2 U.S. Treasury Bond Future 20/3/20	(0.02)	(8,990)
Goldman Sachs	9 U.S. Treasury Long Bond Future 20/3/20	(0.05)	(27,211)
Goldman Sachs	7 U.S. Treasury Note 2 Year Bond Future 31/3/20	—	(273)
Goldman Sachs	6 U.S. Treasury 10 Year Bond Future 20/3/20	(0.02)	(9,281)
Total		(0.10)	(50,216)

Forward Currency Contracts,
Open as at 31 December 2019 (2018: (0.03%); USD (18,109))

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	348,765 GBP	270,000	358,058	19-Feb-20	(0.02)	(9,293)
USD	252,770 GBP	194,000	257,274	19-Feb-20	(0.01)	(4,504)

Barclays Bank Plc London

USD	244,529 EUR	221,000	248,624	19-Feb-20	(0.01)	(4,095)
USD	28,420 GBP	22,000	29,176	19-Feb-20	—	(756)
USD	161,662 EUR	145,000	163,128	19-Feb-20	—	(1,466)

BNP

USD	163,747 EUR	148,000	166,499	19-Feb-20	(0.01)	(2,752)
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Citibank

USD ⁹	33 EUR	29	33	31-Jan-20	—	—
USD ⁹	58 EUR	53	59	31-Jan-20	—	(1)
USD	61,732 GBP	47,800	63,390	19-Feb-20	—	(1,658)
USD	2,125,791 EUR	1,921,600	2,161,791	19-Feb-20	(0.08)	(36,000)
USD	331,308 EUR	299,000	336,375	19-Feb-20	(0.01)	(5,067)
USD	238,404 EUR	214,000	240,755	19-Feb-20	—	(2,351)
USD	78,876 EUR	71,000	79,876	19-Feb-20	—	(1,000)
USD	24,571 EUR	22,000	24,751	19-Feb-20	—	(180)
USD	15,589 EUR	14,000	15,750	19-Feb-20	—	(161)
USD	46,001 EUR	41,000	46,127	19-Feb-20	—	(126)
USD ⁹	183 EUR	163	183	31-Jan-20	—	—
USD ⁹	120 EUR	107	120	31-Jan-20	—	—

HSBC USA

USD	395,253 GBP	306,000	405,799	19-Feb-20	(0.03)	(10,546)
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JP Morgan Chase & Co.

USD	400,071 EUR	361,600	406,798	19-Feb-20	(0.01)	(6,727)
USD	14,555 EUR	13,000	14,625	19-Feb-20	—	(70)

Total					(0.18)	(86,753)
Total Financial Liabilities at fair value through profit or loss						(136,969)

Portfolio Analysis (Unaudited)

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	9.13
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.23
Other assets	2.16
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 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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	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	—	515,233	142,162	657,395
Corporate Bonds	—	38,048,189	—	38,048,189
Common Stock	28,719	—	38,054	66,773
Forward Currency Contracts	—	37,887	—	37,887
Futures	18,668	—	—	18,668
Government Obligations	4,199,510	—	—	4,199,510
Tranche Loans	—	766,625	—	766,625
Total Investments in Securities	4,246,897	39,367,934	180,216	43,795,047

The following tables present the positions that were fair valued by Janus Henderson Global Pricing Committee at 31 December 2019 and 31 December 2018:

Security Name	Fair Value at 31 December 2019	Fair Value as a % of Net Asset
Quiksilver, Inc.	\$53,033	0.11%

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Quiksilver, Inc.	\$38,054	0.09%
Zephyrus Capital Aviation Partners 2018-1, Ltd., 4.6050%, due 15/10/38 (144A)	\$142,162	0.32%

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Janus Henderson Global High Yield Fund (continued)

Capital Share Transactions

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

For the financial year ended 31 December 2018

	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.....	165,184	920,695	176,978	613,944	35,952	330,568	138,937	132,553	1,858	300
Shares issued.....	47,267	166,555	10,803	48,606	3,923	5,815	—	23	32,718	—
Shares redeemed.....	(71,420)	(191,399)	(63,486)	(183,247)	(22,063)	(126,556)	(138,660)	(132,077)	(32,695)	—
At end of year.....	141,031	895,851	124,295	479,303	17,812	209,827	277	499	1,881	300

	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.....	300	255	255	185	242	300,044
Shares issued.....	15	—	9,856	—	11	3
Shares redeemed.....	—	—	—	—	—	—
At end of year.....	315	255	10,111	185	253	300,047

Janus Henderson Global High Yield Fund (continued)

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	3,219,619	\$ 15.23	1,883,086	\$ 13.35	2,322,162	\$ 14.06
Class A\$inc	7,921,482	\$ 8.93	7,420,365	\$ 8.28	8,504,717	\$ 9.24
Class A€acc Hedged	1,568,968	€ 13.40	1,728,232	€ 12.14	2,796,257	€ 13.17
Class A€inc Hedged	4,040,430	€ 7.86	4,133,874	€ 7.53	6,374,064	€ 8.65
Class E€acc Hedged	304,908	€ 13.00	241,095	€ 11.82	552,813	€ 12.82
Class E€inc Hedged	1,686,057	€ 8.02	1,853,630	€ 7.71	3,515,205	€ 8.86
Class I\$acc	—	—	4,003	\$ 14.43	2,090,484	\$ 15.05
Class I\$inc	5,329	\$ 10.26	4,630	\$ 9.28	1,342,537	\$ 10.13
Class I€inc Hedged	20,244	€ 9.49	19,108	€ 8.87	22,262	€ 9.99
Class U\$acc	—	—	2,900	\$ 9.67	3,018	\$ 10.06
Class U\$inc	3,345	\$ 10.19	2,900	\$ 9.22	3,018	\$ 10.06
Class U€acc Hedged	—	—	2,734	€ 9.36	3,070	€ 10.04
Class U€inc Hedged	520,186	€ 9.55	103,321	€ 8.92	3,070	€ 10.04
Class U£acc Hedged	—	—	2,774	£ 11.79	3,117	£ 12.51
Class U£inc Hedged	—	—	2,774	£ 8.59	3,117	£ 9.55
Class Z\$inc	29,986,614	\$ 99.94	27,050,010	\$ 90.15	29,582,438	\$ 98.59

Janus Henderson Global Investment Grade Bond Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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.

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.

Fund Overview

James Briggs and Mike Keough, *portfolio managers*

For the year ending 31 December 2019, the Global Investment Grade Bond Fund's I\$acc shares returned 12.55% in U.S. dollar terms compared with 11.99% for the Bloomberg Barclays Global Aggregate Corporate Bond Index.

The tailwind from the Federal Reserve's (Fed) accommodative pivot and its three interest rate cuts provided a favorable backdrop for corporate credit during the period. The low-yield environment also led investors to favor credit products generally, while the downward trend in gross issuance of corporate bonds further benefited that asset class specifically.

Strong security selection and our focus on companies that prioritize sound fundamentals and deleveraging their balance sheets aided returns over the year. As "riskier" assets generally fared well, our out-of-index exposure to high-yield corporate bonds also contributed to relative results.

At the industry level, our positioning in banking was a large contributor. While we were materially underweight the relatively weak-performing banking sector, we generally held more interest-rate risk in banks than did the index over the period. Both decisions contributed to relative results.

At the issuer level, General Electric continued to make progress on its turnaround story and was the largest

individual contributor. The company's asset sales and use of proceeds to pay down debt has been well received by the market, benefiting our position. Positions in Comcast and Duke Energy also supported performance. Our overweights, which are biased to longer-dated bonds, proved beneficial.

We maintain a small allocation to U.S. Treasuries, which we use to help balance our credit positioning and achieve our duration target. The out-of-index allocation weighed on relative performance, given government bonds lagged corporate credit over the period. Our modest cash position further hindered performance. Cash is not used as a strategy within the Fund but is a residual of our bottom-up, fundamental investment process.

At the credit-sector level, our underweight in life insurance holdings detracted on a relative basis, as did our positioning in independent energy. On a single-name basis, a position in American pulp and paper company Georgia-Pacific led relative detractors, due largely to the shorter-dated nature of our position.

Thank you for investing in Janus Henderson Global Investment Grade Bond Fund.

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	42,963,584	38,722,465
Cash and foreign currency	4,819	95,333
Receivables:		
Investments sold	967,494	—
Funds shares sold	—	3,188
Interest	332,135	371,708
Receivable from Investment Manager	476	4,752
Other debtors	1,136	—
Total Assets	44,269,644	39,197,446
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	224,534	43,619
Bank overdraft and foreign currency	406	—
Investments purchased	727,097	—
Fund shares repurchased	185,161	6,586
Shareholder Service fees	13,059	13,860
Accounting, Administration and Transfer Agent fees	6,805	7,662
Accrued expenses	43,477	79,643
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	1,200,539	151,370
Net Assets attributable to holders of redeemable ordinary participating shares	43,069,105	39,046,076

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	1,363,191	1,349,111
Other income	—	76
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,839,060	(2,549,764)
Total Investments Income/(Loss)	5,202,251	(1,200,577)
Expenses:		
Investment Management fees	83,180	85,822
Shareholder Service fees	38,425	47,758
Accounting, Administration and Transfer Agent fees	26,349	32,733
Custodian fees	41,745	38,229
Audit fees	15,124	20,959
Printing expenses	10,747	14,449
Legal and other professional fees	5,329	13,577
Other fees	25,191	53,966
Total Expenses.	246,090	307,493
Less Expense Reimbursement	(97,436)	(146,995)
Net Expenses after Expense Reimbursement	148,654	160,498
Net Operating Profit/(Loss)	5,053,597	(1,361,075)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares.	(1,112,426)	(1,135,149)
Withholding tax on dividends and other investment income.	(2,325)	(108)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations.	3,938,846	(2,496,332)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	3,938,846	(2,496,332)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	3,146,776	3,320,754
Redemption of redeemable ordinary shares	(3,062,593)	(2,810,359)
Net increase from Capital Share Transactions of redeemable ordinary shares	84,183	510,395
Net increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	4,023,029	(1,985,937)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	39,046,076	41,032,013
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	43,069,105	39,046,076

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (2018: 1.66%; USD 649,947)			
313,000	Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49 (144A)	0.73	313,444
49,000	Domino's Pizza Master Issuer LLC, 4.1180%, due 25/7/47 (144A)	0.12	50,832
74,000	Planet Fitness Master Issuer LLC, 3.8580%, due 5/12/49 (144A)	0.17	73,038
106,465	Wendy's Funding LLC, 3.7830%, due 15/6/49 (144A)	0.25	108,720
	Total Asset-Backed/Commercial Mortgage-Backed Securities	1.27	546,034
Corporate Bonds (2018: 81.08%; USD 31,655,684)			
Advertising Agencies			
200,000	Interpublic Group of Cos, Inc., 4.6500%, due 1/10/28	0.52	225,050
Aerospace and Defence			
230,000	Boeing Co., 3.5000%, due 1/3/45	0.53	228,073
203,000	Northrop Grumman Corp., 3.2500%, due 15/1/28	0.49	211,778
		1.02	439,851
Applications Software			
312,000	Microsoft Corp., 2.8750%, due 6/2/24	0.75	323,692
Automotive – Cars and Light Trucks			
56,000	General Motors Co., 4.2000%, due 1/10/27	0.14	58,551
97,000	General Motors Co., 4.8750%, due 2/10/23	0.24	104,121
20,000	General Motors Co., 5.0000%, due 1/10/28	0.05	21,780
59,000	General Motors Co., 5.4000%, due 1/4/48	0.14	61,041
47,000	General Motors Co., 5.9500%, due 1/4/49	0.12	52,046
30,000	General Motors Financial Co., Inc., 4.3500%, due 17/1/27	0.07	31,531
100,000	Volkswagen Financial Services N.V., 2.7500%, due 10/7/23	0.32	136,901
		1.08	465,971
Automotive – Truck Parts and Equipment – Original			
200,000	ZF Europe Finance B.V., 2.0000%, due 23/2/26	0.53	229,787
Beverages – Non-Alcoholic			
91,000	Keurig Dr Pepper, Inc., 4.5970%, due 25/5/28	0.24	102,238
93,000	Keurig Dr Pepper, Inc., 5.0850%, due 25/5/48	0.26	112,163
211,000	PepsiCo, Inc., 2.7500%, due 3/5/22	0.50	215,429
		1.00	429,830

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Beverages - Wine and Spirits			
6,000	Constellation Brands, Inc., 4.7500%, due 1/12/25	0.02	6,685
245,000	Diageo Capital plc, 2.3750%, due 24/10/29	0.56	241,676
		0.58	248,361
Brewery			
196,000	Anheuser-Busch InBev Worldwide, Inc., 4.7500%, due 23/1/29	0.53	227,372
138,000	Anheuser-Busch InBev Worldwide, Inc., 5.5500%, due 23/1/49	0.41	179,565
		0.94	406,937
Broadcast Services and Programming			
196,000	Fox Corp., 4.0300%, due 25/1/24 (144A)	0.49	208,953
28,000	Fox Corp., 4.7090%, due 25/1/29 (144A)	0.07	31,914
		0.56	240,867
Building – Maintenance & Service			
110,000	Babcock International Group plc, 1.3750%, due 13/9/27	0.29	124,912
Building Products – Cement and Aggregate			
83,000	Eagle Materials, Inc., 4.5000%, due 1/8/26	0.20	86,167
Cable/Satellite TV			
105,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.8000%, due 1/3/50	0.26	110,524
87,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, due 1/5/47	0.22	97,493
71,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.8340%, due 23/10/55	0.21	92,681
89,000	Comcast Corp., 3.1500%, due 1/3/26	0.22	93,378
259,000	Comcast Corp., 3.4500%, due 10/1/21	0.62	266,641
188,000	Comcast Corp., 4.2500%, due 15/10/30	0.50	215,222
218,000	CSC Holdings LLC, 5.7500%, due 15/1/30 (144A)	0.54	232,988
		2.57	1,108,927
Cellular Telecommunications			
240,000	CK Hutchison Group Telecom Finance S.A., 1.1250%, due 17/10/28	0.62	268,478

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)
Chemicals – Specialty			
100,000	Albemarle New Holding GmbH, 1.1250%, due 25/11/25	0.26	113,863
102,000	International Flavors & Fragrances, Inc., 4.4500%, due 26/9/28	0.26	111,643
95,000	International Flavors & Fragrances, Inc., 5.0000%, due 26/9/48	0.25	108,016
		0.77	333,522
Coatings and Paint Products			
210,000	Sherwin-Williams Co., 3.4500%, due 1/6/27	0.52	222,607
Commercial Banks – Eastern U.S.			
223,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.56	240,308
Commercial Banks – Non U.S.			
100,000	AIB Group plc, 1.5000%, due 29/3/23	0.27	116,121
200,000	Permanent TSB Group Holdings plc, 2.1250%, due 26/9/24	0.53	226,501
101,000	Royal Bank of Canada, 2.3255%, due 30/4/21	0.24	101,361
		1.04	443,983
Commercial Banks – Western U.S.			
250,000	CIT Bank N.A., 2.9690%, due 27/9/25	0.58	249,844
Commercial Services			
220,000	Ecolab, Inc., 3.9500%, due 1/12/47	0.57	245,313
Commercial Services – Finance			
298,000	Equinix, Inc., 2.6000%, due 1/12/24	0.70	300,076
94,000	Equinix, Inc., 7.0000%, due 1/7/37	0.28	120,848
391,000	Experian Finance plc, 4.2500%, due 1/2/29 (144A)	1.00	430,052
48,000	Global Payments, Inc., 3.2000%, due 15/8/29	0.11	49,053
127,000	Global Payments, Inc., 4.0000%, due 1/6/23	0.31	133,731
36,000	Global Payments, Inc., 4.1500%, due 15/8/49	0.09	38,557
447,000	IHS Markit, Ltd., 4.2500%, due 1/5/29	1.12	482,255
210,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.53	229,931
151,000	PayPal Holdings, Inc., 2.6500%, due 1/10/26	0.36	153,351
178,000	PayPal Holdings, Inc., 2.8500%, due 1/10/29	0.42	180,026
108,000	S&P Global, Inc., 2.5000%, due 1/12/29	0.25	108,222
109,000	S&P Global, Inc., 3.2500%, due 1/12/49	0.26	111,871
		5.43	2,337,973

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Computer Aided Design			
220,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.55	234,870
200,000	Dassault Systemes S.E., 0.1250%, due 16/9/26	0.51	221,699
100,000	Dassault Systemes S.E., 0.3750%, due 16/9/29	0.26	110,119
		1.32	566,688
Computers			
306,000	Apple, Inc., 2.5000%, due 9/2/22	0.72	310,584
Consulting Services			
111,000	Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.28	119,615
155,000	Verisk Analytics, Inc., 4.1250%, due 15/3/29	0.40	170,361
59,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.17	73,536
		0.85	363,512
Consumer Products – Miscellaneous			
196,000	Kimberly-Clark Corp., 3.9500%, due 1/11/28	0.51	217,693
Cosmetics and Toiletries			
200,000	Unilever plc, 1.5000%, due 11/6/39	0.55	238,073
Data Processing and Management			
217,000	Broadridge Financial Solutions, Inc., 2.9000%, due 1/12/29	0.50	217,014
100,000	Fidelity National Information Services, Inc., 1.5000%, due 21/5/27	0.28	118,685
104,000	Fiserv, Inc., 3.2000%, due 1/7/26	0.25	107,728
39,000	Fiserv, Inc., 3.5000%, due 1/7/29	0.10	41,073
104,000	Fiserv, Inc., 4.4000%, due 1/7/49	0.27	118,195
		1.40	602,695
Diagnostic Equipment			
200,000	DH Europe Finance II S.a.r.l., 0.7500%, due 18/9/31	0.51	219,396
78,000	DH Europe Finance II S.a.r.l., 2.2000%, due 15/11/24	0.18	78,193
22,000	DH Europe Finance II S.a.r.l., 2.6000%, due 15/11/29	0.05	21,934
90,000	DH Europe Finance II S.a.r.l., 3.2500%, due 15/11/39	0.21	91,102
		0.95	410,625
Diversified Banking Institutions			
217,000	Bank of America Corp., 3.4190%, due 20/12/28	0.53	228,064
202,000	Bank of America Corp., 3.5590%, due 23/4/27	0.50	213,682
131,000	Bank of America Corp., 4.1830%, due 25/11/27	0.33	142,001
222,000	Bank of America Corp., 4.4500%, due 3/3/26	0.57	243,812

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)
100,000	BNP Paribas S.A., 0.5000%, due 4/6/26	0.26	112,541
200,000	BNP Paribas S.A., 2.8190%, due 19/11/25 (144A)	0.47	202,322
127,000	Citigroup, Inc., 2.9760%, due 5/11/30	0.30	129,140
88,000	Citigroup, Inc., 3.3369%, due 1/9/23	0.21	89,909
308,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.77	331,783
250,000	Credit Suisse Group A.G., 4.2820%, due 9/1/28 (144A)	0.63	272,234
74,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.22	96,267
246,000	Goldman Sachs Group, Inc., 3.5000%, due 16/11/26	0.60	258,737
252,000	Goldman Sachs Group, Inc., 3.7500%, due 25/2/26	0.62	266,692
300,000	JPMorgan Chase & Co., 1.0470%, due 4/11/32	0.79	339,976
86,000	JPMorgan Chase & Co., 2.7390%, due 15/10/30	0.20	85,987
144,000	JPMorgan Chase & Co., 3.7020%, due 6/5/30	0.36	155,267
55,000	JPMorgan Chase & Co., 3.8750%, due 10/9/24	0.14	58,918
298,000	Morgan Stanley, 3.8750%, due 27/1/26	0.74	320,051
200,000	Societe Generale S.A., 0.8750%, due 24/9/29	0.52	223,335
		8.76	3,770,718
Diversified Financial Services			
311,000	GE Capital International Funding Co Unlimited Co., 4.4180%, due 15/11/35	0.77	331,698
Diversified Manufacturing Operations			
41,000	General Electric Co., 3.3750%, due 11/3/24	0.10	42,491
310,000	General Electric Co., 5.0000%, due 29/12/49	0.71	304,104
51,000	General Electric Co., 6.7500%, due 15/3/32	0.15	65,467
		0.96	412,062
E-Commerce/Services			
230,000	Priceline Group, Inc., 3.6000%, due 1/6/26	0.57	245,481
Electric – Distribution			
200,000	IE2 Holdco SAU, 2.8750%, due 1/6/26	0.58	250,894
Electric – Generation			
100,000	Electricite de France S.A., 2.0000%, due 9/12/49	0.26	109,845

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electric – Integrated			
199,000	Dominion Energy, Inc., 4.7000%, due 1/12/44	0.53	230,664
199,000	Duke Energy Progress LLC, 3.4500%, due 15/3/29	0.50	213,491
150,000	Enel Finance International N.V., 0.0000%, due 17/6/24	0.39	166,602
100,000	Enel Finance International N.V., 0.3750%, due 17/6/27	0.26	111,167
120,000	Enxsis Holding N.V., 0.7500%, due 2/7/31	0.32	136,640
226,000	PPL Capital Funding, Inc., 3.1000%, due 15/5/26	0.53	230,440
194,000	Southern Co., 4.2500%, due 1/7/36	0.48	209,025
		3.01	1,298,029
Electric – Transmission			
100,000	Elia System Operator S.A./N.V., 1.3750%, due 14/1/26	0.28	119,332
Electrical Components and Equipment			
120,000	Eaton Capital Unlimited Co., 0.0210%, due 14/5/21	0.31	134,790
Electronic Components – Semiconductors			
308,000	Broadcom, Inc., 4.7500%, due 15/4/29 (144A)	0.78	337,072
Electronic Measuring Instruments			
221,000	Agilent Technologies, Inc., 2.7500%, due 15/9/29	0.51	219,563
215,000	Keysight Technologies, Inc., 3.0000%, due 30/10/29	0.50	216,161
400,000	Trimble, Inc., 4.9000%, due 15/6/28	1.02	437,337
		2.03	873,061
Electronic Security Devices			
209,000	Allegion US Holding Co., Inc., 3.2000%, due 1/10/24	0.50	214,901
Fiduciary Banks			
250,000	State Street Corp., 3.0310%, due 1/11/34	0.58	250,930
Finance – Consumer Loans			
214,000	Synchrony Financial, 3.9500%, due 1/12/27	0.52	224,858
199,000	Synchrony Financial, 5.1500%, due 19/3/29	0.53	226,336
		1.05	451,194
Finance – Credit Card			
207,000	Mastercard, Inc., 3.5000%, due 26/2/28	0.52	223,475
413,000	Visa, Inc., 3.1500%, due 14/12/25	1.01	436,495
		1.53	659,970

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)
Finance – Investment Bankers/Brokers			
77,000	Charles Schwab Corp., 3.0000%, due 10/3/25	0.19	79,923
104,000	Charles Schwab Corp., 3.8500%, due 21/5/25	0.26	112,783
		0.45	192,706
Finance – Leasing Company			
210,000	LeasePlan Corp. N.V., 2.8750%, due 24/10/24 (144A)	0.49	209,968
Finance – Other Services			
77,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.19	82,680
Food – Confectionery			
200,000	Mondelez International Holdings Netherlands B.V., 2.2500%, due 19/9/24 (144A)	0.46	199,505
360,000	Wm Wrigley Jr. Co., 3.3750%, due 21/10/20 (144A)	0.85	363,537
		1.31	563,042
Food – Miscellaneous/Diversified			
282,000	Conagra Brands, Inc., 4.8500%, due 1/11/28	0.75	323,809
99,000	Kraft Heinz Foods Co., 5.0000%, due 15/7/35	0.25	109,943
68,000	Mars, Inc., 3.2000%, due 1/4/30 (144A)	0.17	71,979
91,000	Mars, Inc., 3.6000%, due 1/4/34 (144A)	0.23	99,817
41,000	Mars, Inc., 4.2000%, due 1/4/59 (144A)	0.11	46,792
		1.51	652,340
Food – Retail			
140,000	Co-Operative Group, Ltd., 5.1250%, due 17/5/24	0.46	198,612
100,000	Tesco Corporate Treasury Services plc, 2.5000%, due 2/5/25	0.32	136,673
		0.78	335,285
Food – Wholesale/Distribution			
97,000	Sysco Corp., 4.5000%, due 1/4/46	0.26	110,704
Hotels and Motels			
142,000	Choice Hotels International, Inc., 3.7000%, due 1/12/29	0.33	143,390
62,000	Marriott International, Inc., 3.6000%, due 15/4/24	0.15	65,346
		0.48	208,736
Independent Power Producer			
130,000	NRG Energy, Inc., 3.7500%, due 15/6/24 (144A)	0.31	134,422
203,000	NRG Energy, Inc., 4.4500%, due 15/6/29 (144A)	0.50	212,697
		0.81	347,119

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Insurance Brokers			
94,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.24	103,413
Internet Content – Entertainment			
135,000	Netflix, Inc., 5.8750%, due 15/2/25	0.35	150,806
56,000	Netflix, Inc., 6.3750%, due 15/5/29	0.15	63,874
		0.50	214,680
Investment Companies			
100,000	JAB Holdings B.V., 1.0000%, due 20/12/27	0.26	112,635
200,000	JAB Holdings B.V., 2.2500%, due 19/12/39	0.52	223,865
		0.78	336,500
Investment Management and Advisory Services			
202,000	BlackRock, Inc., 3.2500%, due 30/4/29	0.50	216,752
184,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.48	207,305
		0.98	424,057
Life and Health Insurance			
100,000	M&G plc, 3.8750%, due 20/7/49	0.32	135,796
Machinery – General Industrial			
137,000	Westinghouse Air Brake Technologies Corp., 4.9500%, due 15/9/28	0.35	150,745
Medical – Drugs			
133,000	AbbVie, Inc., 2.6000%, due 21/11/24 (144A)	0.31	133,912
104,000	AbbVie, Inc., 2.9500%, due 21/11/26 (144A)	0.25	105,715
106,000	AbbVie, Inc., 3.2000%, due 21/11/29 (144A)	0.25	107,901
115,000	AbbVie, Inc., 4.0500%, due 21/11/39 (144A)	0.28	121,945
39,000	AbbVie, Inc., 4.2500%, due 21/11/49 (144A)	0.10	41,221
72,000	Bristol-Myers Squibb Co., 3.4000%, due 26/7/29 (144A)	0.18	77,007
77,000	Bristol-Myers Squibb Co., 4.1250%, due 15/6/39 (144A)	0.21	88,813
89,000	Bristol-Myers Squibb Co., 4.2500%, due 26/10/49 (144A)	0.24	105,474
200,000	Eli Lilly & Co., 1.7000%, due 1/11/49	0.52	223,201
100,000	Eli Lilly & Co., 3.3750%, due 15/3/29	0.25	107,800
100,000	Pfizer, Inc., 3.4500%, due 15/3/29	0.25	107,856
100,000	Takeda Pharmaceutical Co., Ltd., 3.0000%, due 21/11/30	0.31	133,619
		3.15	1,354,464

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 – Generic Drugs			
66,000	Mylan, Inc., 4.5500%, due 15/4/28	0.16	71,030
Medical – HMO			
221,000	Anthem, Inc., 2.8750%, due 15/9/29	0.51	220,218
172,000	Centene Corp., 4.2500%, due 15/12/27 (144A)	0.41	177,263
258,000	Centene Corp., 4.6250%, due 15/12/29 (144A)	0.63	272,371
100,000	UMG Groupe VYV, 1.6250%, due 2/7/29	0.27	116,467
242,000	UnitedHealth Group, Inc., 2.3750%, due 10/15/2022	0.57	245,027
		2.39	1,031,346
Medical – Hospitals			
60,000	HCA, Inc., 5.2500%, due 15/6/49	0.16	67,282
122,000	HCA, Inc., 5.3750%, due 1/9/26	0.32	136,186
		0.48	203,468
Medical Instruments			
100,000	Boston Scientific Corp., 0.6250%, due 1/12/27	0.26	112,088
47,000	Boston Scientific Corp., 3.7500%, due 1/3/26	0.12	50,419
119,000	Boston Scientific Corp., 4.5500%, due 1/3/39	0.32	140,241
39,000	Boston Scientific Corp., 4.7000%, due 1/3/49	0.11	47,529
		0.81	350,277
Medical Labs and Testing Services			
119,000	Laboratory Corp. of America Holdings, 4.7000%, due 1/2/45	0.31	133,815
Medical Products			
232,000	Hill-Rom Holdings, Inc., 4.3750%, due 15/9/27 (144A)	0.55	239,331
335,000	Stryker Corp., 3.5000%, due 15/3/26	0.83	356,473
		1.38	595,804
Metal – Diversified			
200,000	Glencore Funding LLC, 4.1250%, due 12/3/24 (144A)	0.49	209,445
Multi-Line Insurance			
100,000	Metropolitan Life Global Funding I, 0.3750%, due 9/4/24	0.26	113,165
Multimedia			
200,000	Informa plc, 3.1250%, due 5/7/26	0.65	279,732
42,000	Walt Disney Co., 2.0000%, due 1/9/29	0.10	40,814
111,000	Walt Disney Co., 2.7500%, due 1/9/49	0.24	105,099
		0.99	425,645

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Office Supplies and Forms			
192,000	Avery Dennison Corp., 4.8750%, due 6/12/28	0.50	217,340
Oil Companies – Exploration and Production			
112,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.26	112,817
165,000	EOG Resources, Inc., 4.1000%, due 1/2/21	0.39	169,007
		0.65	281,824
Oil Companies – Integrated			
100,000	Total Capital International S.A., 1.6600%, due 22/7/26	0.31	134,481
Optical Supplies			
100,000	EssilorLuxottica S.A., 0.3750%, due 27/11/27	0.26	112,193
100,000	EssilorLuxottica S.A., 0.7500%, due 27/11/31	0.26	112,796
		0.52	224,989
Paper and Related Products			
399,000	Georgia-Pacific LLC, 5.4000%, due 1/11/20 (144A)	0.95	410,109
Pharmacy Services			
81,000	CVS Health Corp., 3.2500%, due 15/8/29	0.19	82,371
144,000	CVS Health Corp., 5.0500%, due 25/3/48	0.40	170,404
		0.59	252,775
Pipelines			
398,000	Cheniere Corpus Christi Holdings LLC, 3.7000%, due 15/11/29 (144A)	0.94	406,354
102,000	Enterprise Products Operating LLC, 3.1250%, due 31/7/29	0.24	105,170
104,000	Enterprise Products Operating LLC, 4.2000%, due 31/1/50	0.26	112,122
215,000	Hess Midstream Partners L.P., 5.1250%, due 15/6/28 (144A)	0.51	217,956
162,000	NGPL PipeCo LLC, 7.7680%, due 15/12/37 (144A)	0.49	209,330
50,000	Sabine Pass Liquefaction LLC, 4.2000%, due 15/3/28	0.12	53,044
203,000	Williams Partners L.P., 4.0000%, due 15/9/25	0.50	215,550
		3.06	1,319,526
Private Equity			
36,000	Carlyle Holdings Finance LLC, 3.8750%, due 1/2/23 (144A)	0.09	37,204

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)
Property and Casualty Insurance			
100,000	Chubb INA Holdings, Inc., 0.3000%, due 15/12/24	0.26	112,139
200,000	Chubb INA Holdings, Inc., 0.8750%, due 15/12/29	0.52	224,421
100,000	RSA Insurance Group plc, 1.6250%, due 28/8/24	0.31	132,897
		1.09	469,457
Public Thoroughfares			
100,000	Abertis Infraestructuras S.A., 3.0000%, due 27/3/31	0.29	124,517
100,000	Autostrade per l'Italia SpA, 4.3750%, due 16/9/25	0.29	123,638
		0.58	248,155
Real Estate Management/Services			
123,000	Akelius Residential Property A.B., 1.1250%, due 14/3/24	0.33	141,203
402,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.97	419,783
200,000	TLG Finance S.a.r.l., 3.3750%, due 23/12/67	0.55	237,600
		1.85	798,586
Real Estate Operating/Development			
100,000	Aroundtown S.A., 4.7500%, due 25/6/68	0.32	139,429
250,000	Heimstaden Bostad A.B., 3.2480%, due 19/2/68	0.66	282,153
200,000	Logisor Financing S.a.r.l., 1.6250%, due 15/7/27	0.53	227,449
300,000	Vivion Investments S.a.r.l., 3.0000%, due 8/8/24	0.80	344,269
		2.31	993,300
REIT – Diversified			
82,000	American Tower Corp., 3.8000%, due 15/8/29	0.20	87,842
168,000	Crown Castle International Corp., 2.2500%, due 1/9/21	0.39	168,485
65,000	Crown Castle International Corp., 3.2000%, due 1/9/24	0.16	67,234
118,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.29	124,839
202,000	Crown Castle International Corp., 4.8750%, due 15/4/22	0.50	213,973
68,000	CyrusOne L.P. / CyrusOne Finance Corp., 2.9000%, due 15/11/24	0.16	68,403
125,000	CyrusOne L.P. / CyrusOne Finance Corp., 3.4500%, due 15/11/29	0.29	125,574
62,000	Equinix, Inc., 2.6250%, due 18/11/24	0.14	62,245
69,000	Equinix, Inc., 2.9000%, due 18/11/26	0.16	69,250
93,000	Equinix, Inc., 3.2000%, due 18/11/29	0.22	93,518
		2.51	1,081,363

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Office Property			
155,000	Alexandria Real Estate Equities, Inc., 2.7500%, due 15/12/29	0.36	153,110
Retail – Apparel and Shoe			
100,000	Next Group plc, 3.0000%, due 26/8/25	0.32	138,097
Retail – Auto Parts			
2,000	O'Reilly Automotive, Inc., 3.6000%, due 1/9/27	0.01	2,137
190,000	O'Reilly Automotive, Inc., 3.9000%, due 1/6/29	0.48	207,529
16,000	O'Reilly Automotive, Inc., 4.3500%, due 1/6/28	0.04	17,880
		0.53	227,546
Retail – Building Products			
91,000	Lowe's Cos., Inc., 3.6500%, due 5/4/29	0.22	97,409
32,000	Lowe's Cos., Inc., 4.5500%, due 5/4/49	0.09	37,843
		0.31	135,252
Retail – Major Department Stores			
217,000	Nordstrom, Inc., 4.3750%, due 1/4/30	0.51	221,436
Retail – Restaurants			
122,000	Starbucks Corp., 4.4500%, due 15/8/49	0.33	141,738
Semiconductor Equipment			
100,000	Lam Research Corp., 4.0000%, due 15/3/29	0.26	110,224
Soap and Cleaning Preparations			
100,000	Henkel A.G. & Co., KGaA, 1.0000%, due 30/9/22	0.31	132,800
Steel – Producers			
96,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.24	101,470
Steel – Specialty			
194,000	Allegheny Technologies, Inc., 5.8750%, due 1/12/27	0.47	203,797
Super – Regional Banks			
224,000	US Bancorp., 2.3500%, due 29/1/21	0.52	225,247
149,000	Wells Fargo & Co., 2.8790%, due 30/10/30	0.35	150,227
		0.87	375,474
Telecommunication Services			
100,000	Chorus, Ltd., 0.8750%, due 5/12/26	0.26	112,009

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)
Telephone – Integrated			
223,000	AT&T, Inc., 3.4000%, due 15/5/25	0.54	233,752
226,000	AT&T, Inc., 4.5000%, due 15/5/35	0.59	251,704
61,000	AT&T, Inc., 4.8500%, due 1/3/39	0.16	70,489
32,000	Verizon Communications, Inc., 3.3760%, due 15/2/25	0.08	33,884
205,000	Verizon Communications, Inc., 4.0160%, due 3/12/29	0.53	229,170
426,000	Verizon Communications, Inc., 4.2720%, due 15/1/36	1.12	481,744
		3.02	1,300,743
Textile – Home Furnishings			
234,000	Mohawk Industries, Inc., 2.0000%, due 14/1/22	0.63	271,837
Tools – Hand Held			
197,000	Stanley Black & Decker, Inc., 4.2500%, due 15/11/28	0.52	222,434
Toys			
102,000	Hasbro, Inc., 3.0000%, due 19/11/24	0.24	102,639
170,000	Hasbro, Inc., 3.5500%, due 19/11/26	0.40	171,448
275,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.64	277,547
		1.28	551,634
Total Corporate Bonds		93.50	40,267,167
Government Obligations (2018: 15.85%; USD 6,188,800)			
U.S. Treasury Notes/Bonds			
400,000	0.0000%, due 2/1/20	0.93	400,000
40,600	1.6250%, due 15/8/29	0.09	39,529
135,600	1.7500%, due 30/6/24	0.31	135,928
3,200	1.7500%, due 31/7/24	0.01	3,208
1,488,000	2.1250%, due 31/5/21	3.48	1,498,711
Total Government Obligations		4.82	2,077,376
Tranche Loans (2018: 0.25%; USD 98,718)			
Total Investments (Cost: USD 40,953,607)		99.59	42,890,577

Forward Currency Contracts,
Open as at 31 December 2019 (2018: 0.30%; USD 129,316)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Bank of America					
EUR	142,000 USD	158,371	159,757 19-Feb-20	—	1,386
EUR	20,000 USD	22,365	22,501 19-Feb-20	—	136
GBP	3,800 USD	4,909	5,040 19-Feb-20	—	131
GBP	1,100 USD	1,453	1,459 19-Feb-20	—	6
Barclays Bank Plc London					
EUR	435,700 USD	482,088	490,185 19-Feb-20	0.02	8,097
EUR	459,000 USD	512,669	516,400 19-Feb-20	0.01	3,731
Citibank					
EUR	29,000 USD	32,579	32,626 19-Feb-20	—	47
EUR	139,000 USD	154,766	156,382 19-Feb-20	—	1,616
EUR	7,400 USD	8,227	8,326 19-Feb-20	—	99
EUR	195,000 USD	217,759	219,386 19-Feb-20	—	1,627
EUR [†]	650,795 USD	725,304	731,355 31-Jan-20	0.01	6,051
EUR [†]	224,254 USD	249,929	252,014 31-Jan-20	0.01	2,085
EUR [†]	77,976 USD	86,904	87,629 31-Jan-20	—	725
EUR [†]	13,600 USD	15,157	15,283 31-Jan-20	—	126
EUR [†]	283,665 USD	316,142	318,780 31-Jan-20	0.01	2,638
EUR [†]	3,929 USD	4,379	4,416 31-Jan-20	—	37
GBP	1,300 USD	1,687	1,725 19-Feb-20	—	38
GBP	2,700 USD	3,546	3,580 19-Feb-20	—	34
GBP	1,800 USD	2,373	2,388 19-Feb-20	—	15
GBP	3,300 USD	4,330	4,376 19-Feb-20	—	46
USD	5,078 GBP	3,800	5,040 19-Feb-20	—	38
JP Morgan Chase & Co.					
EUR	1,678,300 USD	1,856,858	1,888,177 19-Feb-20	0.08	31,319
GBP	378,700 USD	489,248	502,227 19-Feb-20	0.03	12,979
Total				0.17	73,007
Total Financial Assets at fair value through profit or loss					42,963,584

[†] These forwards are for share class hedging.
The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 31 December 2019 (2018: (0.07%); USD (43,619))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America					
USD	129,957 EUR	117,500	132,187 19-Feb-20	(0.01)	(2,230)
USD	520,145 EUR	467,000	525,384 19-Feb-20	(0.01)	(5,239)
USD	2,476 GBP	1,900	2,520 19-Feb-20	—	(44)
Barclays Bank Plc London					
USD	360,117 EUR	323,000	363,382 19-Feb-20	(0.01)	(3,265)
USD	2,911 GBP	2,200	2,918 19-Feb-20	—	(7)
USD	3,279 GBP	2,500	3,315 19-Feb-20	—	(36)
Citibank					
USD	2,033,010 GBP	1,574,200	2,087,610 19-Feb-20	(0.13)	(54,600)
USD	9,162,163 EUR	8,282,100	9,317,324 19-Feb-20	(0.36)	(155,161)
USD	655 GBP	500	663 19-Feb-20	—	(8)
USD	77,982 EUR	70,000	78,751 19-Feb-20	—	(769)
USD	1,586 GBP	1,200	1,591 19-Feb-20	—	(5)
USD	32,388 EUR	29,000	32,625 19-Feb-20	—	(237)
USD	119,517 EUR	107,000	120,378 19-Feb-20	—	(861)
USD	6,340 EUR	5,700	6,412 19-Feb-20	—	(72)
USD [†]	98 EUR	88	99 31-Jan-20	—	(1)
USD	1,040 GBP	800	1,061 19-Feb-20	—	(21)
USD	6,844 EUR	6,100	6,863 19-Feb-20	—	(19)
JP Morgan Chase & Co.					
USD	115,055 EUR	104,000	116,999 19-Feb-20	—	(1,944)
USD	3,135 EUR	2,800	3,150 19-Feb-20	—	(15)
Total				(0.52)	(224,534)
Total Financial Liabilities at fair value through profit or loss					(224,534)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.75
Transferable securities dealt in on another regulated market	2.14
OTC financial derivative instruments	0.16
Other assets	2.95
Total assets	100.00

[†] These forwards are for share class hedging.
The accompanying notes are an integral part of the financial statements.

Janus Henderson Global 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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	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	—	649,947	—	649,947
Corporate Bonds	—	31,655,684	—	31,655,684
Forward Currency Contracts	—	85,697	—	85,697
Government Obligations	6,188,800	—	—	6,188,800
Tranche Loans	—	98,718	—	98,718
Total Investments in Securities	6,188,800	32,490,046	—	38,678,846

There were no investments held by the Fund at 31 December 2019 and 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Janus Henderson Global Investment Grade Bond Fund (continued)

Capital Share Transactions

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

For the financial year ended 31 December 2018

	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	150,012	331,185	30,124	123,730	9,375	36,828	176,497	366	1,212	387
Shares issued	3,646	8,064	9,140	30,848	926	8	207,283	2,215	4	9,339
Shares redeemed	(55,722)	(63,480)	(15,248)	(62,774)	(936)	(12,252)	(25,674)	(145)	(18)	—
At end of year	97,936	275,769	24,016	91,804	9,365	24,584	358,106	2,436	1,198	9,726

	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	24,682	300	300	255	300,039
Shares issued	5	—	7	—	1
Shares redeemed	(24,489)	—	—	—	—
At end of year	198	300	307	255	300,040

Janus Henderson Global Investment Grade Bond Fund (continued)

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	1,058,889	\$ 12.59	1,107,950	\$ 11.31	1,776,562	\$ 11.84
Class A\$inc	2,099,146	\$ 9.55	2,446,566	\$ 8.87	3,181,311	\$ 9.61
Class A€acc Hedged	317,992	€ 11.12	283,946	€ 10.32	402,643	€ 11.14
Class A€inc Hedged	729,631	€ 8.44	851,114	€ 8.09	1,341,656	€ 9.04
Class E€acc Hedged	87,423	€ 10.37	103,579	€ 9.65	117,809	€ 10.47
Class E€inc Hedged	251,423	€ 8.09	219,324	€ 7.79	386,168	€ 8.74
Class I\$acc	6,076,848	\$ 13.99	4,451,130	\$ 12.43	2,269,718	\$ 12.86
Class I\$inc	26,000	\$ 11.00	24,364	\$ 10.00	3,876	\$ 10.59
Class I€acc Hedged	15,153	€ 11.57	14,570	€ 10.61	16,470	€ 11.32
Class I€inc Hedged	4,409	€ 9.70	101,448	€ 9.11	4,612	€ 9.94
Class I£inc Hedged	—	—	2,194	£ 8.71	313,296	£ 9.40
Class U\$acc	3,277	\$ 10.92	2,911	\$ 9.70	3,013	\$ 10.04
Class U\$inc	3,277	\$ 10.42	2,911	\$ 9.48	3,013	\$ 10.04
Class U€acc Hedged	—	—	2,744	€ 9.39	3,066	€ 10.02
Class Z\$inc	32,395,637	\$ 107.97	29,431,325	\$ 98.09	31,208,800	\$ 104.02

Janus Henderson High Yield Fund

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

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.

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.

Fund Overview

Seth Meyer and Brent Olson, *portfolio managers*

For the year ending 31 December 2019, the High Yield Fund's I\$acc shares returned 14.83% in U.S. dollar terms compared with 14.32% for the Bloomberg Barclays U.S. Corporate High-Yield Bond Index.

Security selection and avoidance, particularly in oil field services, health care and metals and mining, contributed strongly to the Fund's relative outperformance. Given strong equity market performance in 2019, our modest exposure to equity and equity-like securities also aided relative results.

At the issuer level, a position in Canadian mining company First Quantum Minerals was among the strongest contributors. The company's "Cobre" copper mine in Panama came online during the period, which was well received by investors. Speculation that involvement of a new strategic partner could result in a spinoff or joint venture in one of its emerging market operations also benefited the position. We maintain a high opinion of the company's deleveraging initiatives and believe that limited supply and increasing technological and battery-related demand for copper should prove beneficial for the company's future growth prospects.

Within health care, bonds of medical solutions company Avantor performed well following the company's IPO earlier in 2019, and on the market's expectation that it will refinance parts of its higher cost capital structure.

While we were pleased with overall Fund performance, some positioning negatively impacted results. An out-of-

benchmark allocation to bank loans did not keep pace with the broader market and weighed on relative performance, largely due to the lack of duration in the asset class. Our cash balance also created a drag on performance in a period largely dominated by "risk-on" sentiment. Cash is not used as a strategy within the Fund but is a residual of our fundamental, bottom-up investment process.

An out-of-index allocation to commercial mortgage-backed securities was also challenged during the period, largely due to a position collateralized by Destiny USA, a superregional shopping and entertainment complex in Syracuse, New York. Weakness in brick-and-mortar retail and the late 2018 tightening in capital markets brought into question the ability for the issuer to refinance and extend maturities. We exited our position.

Thank you for investing in Janus Henderson High Yield Fund.

Janus Henderson High Yield Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	513,204,005	447,573,825
Cash and foreign currency	124,483	2,355,176
Margin cash	940,698	—
Collateral cash	—	550,000
Receivables:		
Investments sold	4,163,990	3,935,455
Spot foreign exchange contracts awaiting settlement	255	46
Funds shares sold	1,160,736	2,105,837
Dividends	7,100	—
Interest	7,421,192	7,796,316
Fund assets cash balances	17,854	97,047
Total Assets	527,040,313	464,413,702
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	911,600	60,150
Bank overdraft and foreign currency	10	—
Margin cash	—	242,515
Investments purchased	4,326,856	11,058,664
Fund shares repurchased	2,330,807	412,050
Investment Management fees	307,864	279,074
Shareholder Service fees	304,748	314,727
Distribution fees	25,701	28,956
Accounting, Administration and Transfer Agent fees	83,546	136,137
Fund assets payable	17,854	97,047
Accrued expenses	247,153	303,480
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	8,556,139	12,932,800
Net Assets attributable to holders of redeemable ordinary participating shares	518,484,174	451,480,902

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

Janus Henderson High Yield Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	27,485,920	32,316,988
Dividend income	149,507	234,625
Other income	—	163,310
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	41,509,417	(45,993,887)
Total Investments Income/(Loss)	69,144,844	(13,278,964)
Expenses:		
Investment Management fees	3,368,271	3,621,243
Shareholder Service fees	1,207,492	1,385,629
Distribution fees	316,003	386,250
Accounting, Administration and Transfer Agent fees	440,963	614,714
Custodian fees	86,608	108,131
Audit fees	14,907	20,959
Printing expenses	46,055	57,364
Legal and other professional fees	93,075	150,851
Other fees	69,210	115,451
Total Expenses	5,642,584	6,460,592
Less Expense Reimbursement	(55,165)	(80,241)
Net Expenses after Expense Reimbursement	5,587,419	6,380,351
Net Operating Profit/(Loss)	63,557,425	(19,659,315)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(17,324,639)	(21,062,298)
Swap interest expense	(407,779)	(6,595)
Withholding tax on dividends and other investment income	(202,704)	(84,072)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	45,622,303	(40,812,280)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	45,622,303	(40,812,280)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	125,490,925	58,732,127
Redemption of redeemable ordinary shares	(104,109,956)	(218,013,744)
Net increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	21,380,969	(159,281,617)
Net increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	67,003,272	(200,093,897)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	451,480,902	651,574,799
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	518,484,174	451,480,902

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (2018: 3.04%; USD 13,728,035)			
1,265,000	Connecticut Avenue Securities Trust 2019-R07, 5.1920%, due 25/10/39 (144A)	0.25	1,287,244
1,142,962	Santander Prime Auto Issuance Notes Trust 2018-A, 6.8000%, due 15/9/25 (144A)	0.23	1,171,294
670,584	S-Jets 2017-1, Ltd., 5.6820%, due 15/8/42 (144A)	0.13	687,591
1,325,575	Zephyrus Capital Aviation Partners 2018-1, Ltd., 4.6050%, due 15/10/38 (144A)	0.26	1,338,830
	Total Asset-Backed/Commercial Mortgage-Backed Securities	0.87	4,484,959
Common Stock (2018: 0.88%; USD 3,964,886) Cable/Satellite TV			
69,056	Altice USA, Inc.	0.36	1,887,991
Cellular Telecommunications			
25,470	T-Mobile U.S., Inc.	0.39	1,997,357
Containers – Metal and Glass			
31,226	Ball Corp.	0.39	2,019,385
Containers – Paper and Plastic			
63,964	Ardagh Group S.A.	0.24	1,252,415
Oil Companies – Exploration and Production			
159,630	PDC Energy, Inc.	0.81	4,177,517
Pipelines			
83,436	Plains GP Holdings L.P.	0.30	1,581,112
Retail – Sporting Goods			
45,962	Quiksilver, Inc.*	0.37	1,929,944
Semiconductor Components/Integrated Circuits			
118,339	Marvell Technology Group, Ltd.	0.61	3,143,084
	Total Common Stock	3.47	17,988,805
Corporate Bonds (2018: 84.88%; USD 383,236,278) Advertising Sales			
2,203,000	Outfront Media Capital LLC / Outfront Media Capital Corp., 5.0000%, due 15/8/27 (144A)	0.45	2,311,718
Aerospace and Defence – Equipment			
2,963,000	TransDigm, Inc., 6.2500%, due 15/3/26 (144A)	0.62	3,213,326
1,836,000	TransDigm, Inc., 7.5000%, due 15/3/27	0.39 1.01	2,011,613 5,224,939

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Agricultural Chemicals			
811,000	OCI N.V., 5.2500%, due 1/11/24 (144A)	0.16	845,468
Broadcast Services and Programming			
2,334,000	Diamond Sports Group LLC / Diamond Sports Finance Co., 5.3750%, due 15/8/26 (144A)	0.46	2,365,336
2,181,000	Liberty Interactive LLC, 8.2500%, due 1/2/30	0.41 0.87	2,157,772 4,523,108
Building – Residential and Commercial			
3,477,000	LGI Homes, Inc., 6.8750%, due 15/7/26 (144A)	0.70	3,652,058
2,030,000	TRI Pointe Group, Inc. / TRI Pointe Homes, Inc., 5.8750%, due 15/6/24	0.43 1.13	2,213,542 5,865,600
Building and Construction – Miscellaneous			
2,218,000	Weekley Homes LLC / Weekley Finance Corp., 6.6250%, due 15/8/25	0.44	2,302,095
Building and Construction Products – Miscellaneous			
2,214,000	Builders FirstSource, Inc., 6.7500%, due 1/6/27 (144A)	0.47	2,433,402
1,819,000	Summit Materials LLC / Summit Materials Finance Corp., 5.1250%, due 1/6/25 (144A)	0.36	1,874,325
2,103,000	Summit Materials LLC / Summit Materials Finance Corp., 6.1250%, due 15/7/23	0.41 1.24	2,139,803 6,447,530
Building Products – Doors and Windows			
3,374,000	JELD-WEN, Inc., 4.6250%, due 15/12/25 (144A)	0.67	3,483,368
1,949,000	Masonite International Corp., 5.3750%, due 1/2/28 (144A)	0.40 1.07	2,062,237 5,545,605
Cable/Satellite TV			
2,373,000	Altice Finco S.A., 7.6250%, due 15/2/25 (144A)	0.48	2,462,972
4,735,000	Altice Luxembourg S.A., 10.5000%, due 15/5/27 (144A)	1.04	5,406,897
1,179,000	Altice Luxembourg S.A., 7.6250%, due 15/2/25 (144A)	0.24	1,227,634
4,007,000	Block Communications, Inc., 6.8750%, due 15/2/25 (144A)	0.80	4,167,240
5,581,000	Cablevision Systems Corp., 5.8750%, due 15/9/22	1.16	6,023,462
2,428,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.0000%, due 1/2/28 (144A)	0.49	2,552,241
6,193,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.1250%, due 1/5/27 (144A)	1.26	6,545,072

*Fair valued by Janus Henderson Global Pricing Committee at 31 December 2019.

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)
1,510,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/6/29 (144A)	0.31	1,614,719
607,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.5000%, due 1/5/26 (144A)	0.12	641,036
990,000	CSC Holdings LLC, 5.2500%, due 1/6/24	0.21	1,068,789
2,647,000	CSC Holdings LLC, 5.3750%, due 1/2/28 (144A)	0.55	2,828,511
1,498,000	CSC Holdings LLC, 5.7500%, due 15/1/30 (144A)	0.31	1,600,988
2,237,000	CSC Holdings LLC, 7.5000%, due 1/4/28 (144A)	0.49	2,533,005
3,881,000	CSC Holdings LLC, 7.7500%, due 15/7/25	0.80	4,147,625
2,244,000	DISH Network Corp., 2.3750%, due 15/3/24	0.40	2,057,411
4,737,000	GCI LLC, 6.6250%, due 15/6/24 (144A)	0.99	5,141,611
1,356,000	GCI LLC, 6.8750%, due 15/4/25	0.27	1,420,973
2,498,000	LCPR Senior Secured Financing DAC, 6.7500%, due 15/10/27 (144A)	0.51	2,652,501
1,398,000	Midcontinent Communications / Midcontinent Finance Corp., 5.3750%, due 15/8/27 (144A)	0.29	1,482,366
6,176,000	SFR Group S.A., 7.3750%, due 1/5/26 (144A)	1.28	6,642,226
		12.00	62,217,279
Casino Hotels			
3,409,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 10.2500%, due 15/11/22 (144A)	0.69	3,607,786
281,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	0.06	287,252
798,000	Wynn Macau, Ltd., 5.1250%, due 15/12/29 (144A)	0.16	816,362
		0.91	4,711,400
Casino Services			
1,576,000	CCM Merger, Inc., 6.0000%, due 15/3/22 (144A)	0.31	1,611,460
Cellular Telecommunications			
4,633,000	Sprint Corp., 7.1250%, due 15/6/24	0.97	5,007,509
2,415,000	T-Mobile USA, Inc., 6.5000%, due 15/1/24	0.48	2,490,493
		1.45	7,498,002
Chemicals – Specialty			
2,890,000	Element Solutions, Inc., 5.8750%, due 1/12/25 (144A)	0.58	3,030,859
1,162,000	Starfruit Finco B.V. / Starfruit US Holdco LLC, 8.0000%, due 1/10/26 (144A)	0.24	1,234,654
1,993,000	Univar Solutions USA, Inc., 5.1250%, due 1/12/27 (144A)	0.40	2,083,941
		1.22	6,349,454

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Commercial Services – Finance			
947,000	Refinitiv US Holdings, Inc., 8.2500%, due 15/11/26 (144A)	0.21	1,068,311
Computers			
2,665,000	Dell International LLC / EMC Corp., 5.3000%, due 1/10/29 (144A)	0.58	3,003,472
Computers – Memory Devices			
2,486,000	Western Digital Corp., 4.7500%, due 15/2/26	0.50	2,596,316
Containers – Metal and Glass			
6,747,682	ARD Finance S.A., 6.5000%, due 30/6/27 (144A)	1.35	6,989,249
1,672,000	Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., 5.2500%, due 15/8/27 (144A)	0.34	1,762,907
3,371,000	Mauser Packaging Solutions Holding Co., 7.2500%, due 15/4/25 (144A)	0.64	3,337,256
493,000	Trivium Packaging Finance B.V., 5.5000%, due 15/8/26 (144A)	0.10	520,423
2,274,000	Trivium Packaging Finance B.V., 8.5000%, due 15/8/27 (144A)	0.49	2,534,032
		2.92	15,143,867
Containers – Paper and Plastic			
3,920,000	LABL Escrow Issuer LLC, 10.5000%, due 15/7/27 (144A)	0.77	4,016,128
2,470,000	LABL Escrow Issuer LLC, 6.7500%, due 15/7/26 (144A)	0.51	2,629,004
		1.28	6,645,132
Diagnostic Equipment			
2,949,000	Avantor, Inc., 6.0000%, due 1/10/24 (144A)	0.61	3,150,461
3,589,000	Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics S.A., 6.6250%, due 15/5/22 (144A)	0.69	3,575,518
		1.30	6,725,979
Direct Marketing			
1,082,000	Terrier Media Buyer, Inc., 8.8750%, due 15/12/27 (144A)	0.22	1,146,920
Distribution/Wholesale			
2,178,000	Performance Food Group, Inc., 5.5000%, due 15/10/27 (144A)	0.45	2,333,237
Diversified Financial Services			
634,000	Fairstone Financial, Inc., 7.8750%, due 15/7/24 (144A)	0.13	683,398
Diversified Manufacturing Operations			
7,541,000	General Electric Co., 5.0000%, due 29/12/49	1.43	7,397,570

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)
E-Commerce/Services			
1,844,000	Uber Technologies, Inc., 8.0000%, due 1/11/26 (144A)	0.37	1,926,653
Electric – Distribution			
1,232,000	NextEra Energy Operating Partners L.P., 4.2500%, due 15/7/24 (144A)	0.25	1,285,389
Electric – Generation			
1,881,000	Vistra Operations Co. LLC, 5.0000%, due 31/7/27 (144A)	0.38	1,969,087
Electronic Components – Miscellaneous			
999,000	Sensata Technologies B.V., 4.8750%, due 15/10/23 (144A)	0.21	1,066,423
Finance – Auto Loans			
950,000	Credit Acceptance Corp., 5.1250%, due 31/12/24 (144A)	0.19	988,912
Finance – Consumer Loans			
1,272,000	Springleaf Finance Corp., 5.3750%, due 15/11/29	0.26	1,330,067
Finance – Credit Card			
2,056,000	Alliance Data Systems Corp., 4.7500%, due 15/12/24 (144A)	0.40	2,056,000
Finance – Investment Bankers/Brokers			
954,000	LPL Holdings, Inc., 4.6250%, due 15/11/27 (144A)	0.19	975,465
Finance – Leasing Company			
3,174,000	Global Aircraft Leasing Co., Ltd., 6.5000%, due 15/9/24 (144A)	0.64	3,319,845
Food – Meat Products			
2,290,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 6.7500%, due 15/2/28 (144A)	0.49	2,534,709
2,417,000	JBS USA LUX S.A. / JBS USA Food Co. / JBS USA Finance, Inc., 5.5000%, due 15/1/30 (144A)	0.50	2,600,571
4,532,000	JBS USA LUX S.A. / JBS USA Food Co. / JBS USA Finance, Inc., 6.5000%, due 15/4/29 (144A)	0.97	5,044,705
1,230,000	NBM US Holdings, Inc., 6.6250%, due 6/8/29 (144A)	0.26	1,337,330
2,887,000	Smithfield Foods, Inc., 5.2000%, due 1/4/29 (144A)	0.62	3,200,188
		2.84	14,717,503
Food – Miscellaneous/Diversified			
4,615,000	Dole Food Co., Inc., 7.2500%, due 15/6/25 (144A)	0.86	4,478,465
1,622,000	Post Holdings, Inc., 5.5000%, due 15/12/29 (144A)	0.33	1,732,539
1,548,000	Post Holdings, Inc., 5.7500%, due 1/3/27 (144A)	0.32	1,663,825
		1.51	7,874,829

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Food – Retail			
3,326,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons LLC, 4.6250%, due 15/1/27 (144A)	0.64	3,328,162
722,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons LLC, 5.8750%, due 15/2/28 (144A)	0.15	768,461
		0.79	4,096,623
Gambling – Non-Hotel			
2,355,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.5000%, due 15/2/23 (144A)	0.48	2,479,615
3,297,000	Enterprise Development Authority, 12.0000%, due 15/7/24 (144A)	0.73	3,784,676
4,143,000	Golden Entertainment, Inc., 7.6250%, due 15/4/26 (144A)	0.86	4,473,912
6,268,000	Mohegan Gaming & Entertainment, 7.8750%, due 15/10/24 (144A)	1.24	6,411,631
2,258,000	Scientific Games International, Inc., 7.0000%, due 15/5/28 (144A)	0.47	2,420,237
665,000	Stars Group Holdings B.V. / Stars Group US Co-Borrower LLC, 7.0000%, due 15/7/26 (144A)	0.14	721,924
2,085,000	Twin River Worldwide Holdings, Inc., 6.7500%, due 1/6/27 (144A)	0.42	2,184,762
		4.34	22,476,757
Gas – Distribution			
3,741,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 6.1250%, due 1/3/25	0.68	3,536,798
Hazardous Waste Disposal			
1,640,000	Stericycle, Inc., 5.3750%, due 15/7/24 (144A)	0.33	1,725,419
Hotels and Motels			
1,192,000	Hilton Domestic Operating Co., Inc., 4.8750%, due 15/1/30	0.24	1,265,579
638,000	Wyndham Destinations, Inc., 5.4000%, due 1/4/24	0.13	677,342
1,820,000	Wyndham Destinations, Inc., 6.3500%, due 1/10/25	0.39	2,030,055
		0.76	3,972,976
Human Resources			
2,221,000	AMN Healthcare, Inc., 4.6250%, due 1/10/27 (144A)	0.43	2,232,877
Independent Power Producer			
4,301,000	Calpine Corp., 5.1250%, due 15/3/28 (144A)	0.85	4,400,783
Instruments – Controls			
1,021,000	Sensata Technologies, Inc., 4.3750%, due 15/2/30 (144A)	0.20	1,043,406

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)
Insurance Brokers			
3,108,000	HUB International, Ltd., 7.0000%, due 1/5/26 (144A)	0.64	3,294,558
Internet Connectivity Services			
1,328,000	Zayo Group LLC / Zayo Capital, Inc., 5.7500%, due 15/1/27 (144A)	0.26	1,353,361
Marine Services			
3,241,000	Great Lakes Dredge & Dock Corp., 8.0000%, due 15/5/22	0.66	3,436,471
Medical – Drugs			
3,324,000	Bausch Health Americas, Inc., 8.5000%, due 31/1/27 (144A)	0.73	3,791,521
214,000	Bausch Health Americas, Inc., 9.2500%, due 1/4/26 (144A)	0.05	246,196
1,809,000	Bausch Health Cos., Inc., 5.0000%, due 30/1/28 (144A)	0.36	1,861,262
761,000	Bausch Health Cos., Inc., 5.2500%, due 30/1/30 (144A)	0.15	791,060
1,127,000	Bausch Health Cos., Inc., 7.0000%, due 15/1/28 (144A)	0.24	1,241,785
425,000	Bausch Health Cos., Inc., 7.2500%, due 30/5/29 (144A)	0.09	486,349
1,752,000	Bausch Health Cos., Inc., 9.0000%, due 15/12/25 (144A)	0.39	1,996,754
		2.01	10,414,927
Medical – HMO			
1,876,000	Molina Healthcare, Inc., 4.8750%, due 15/6/25 (144A)	0.37	1,933,059
Medical – Hospitals			
1,650,000	Surgery Center Holdings, Inc., 10.0000%, due 15/4/27 (144A)	0.35	1,815,573
1,755,000	Surgery Center Holdings, Inc., 6.7500%, due 1/7/25 (144A)	0.34	1,760,116
2,432,000	Tenet Healthcare Corp., 4.8750%, due 1/1/26 (144A)	0.49	2,550,317
2,280,000	Tenet Healthcare Corp., 8.1250%, due 1/4/22	0.49	2,526,308
		1.67	8,652,314
Medical Information Systems			
3,680,000	Change Healthcare Holdings LLC / Change Healthcare Finance, Inc., 5.7500%, due 1/3/25 (144A)	0.73	3,790,363
Medical Labs and Testing Services			
1,524,000	West Street Merger Sub, Inc., 6.3750%, due 1/9/25 (144A)	0.29	1,523,985
Medical Products			
2,570,000	Hill-Rom Holdings, Inc., 4.3750%, due 15/9/27 (144A)	0.51	2,651,206

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Metal – Aluminum			
2,248,000	Alcoa Nederland Holdings B.V., 6.7500%, due 30/9/24 (144A)	0.46	2,370,696
4,224,000	Aleris International, Inc., 10.7500%, due 15/7/23 (144A)	0.85	4,406,160
1,609,000	Kaiser Aluminum Corp., 4.6250%, due 1/3/28 (144A)	0.32	1,653,811
		1.63	8,430,667
Metal – Copper			
2,121,000	First Quantum Minerals, Ltd., 6.8750%, due 1/3/26 (144A)	0.41	2,151,436
4,972,000	First Quantum Minerals, Ltd., 7.2500%, due 1/4/23 (144A)	0.99	5,157,779
1,641,000	Hudbay Minerals, Inc., 7.2500%, due 15/1/23 (144A)	0.33	1,706,295
1,343,000	Hudbay Minerals, Inc., 7.6250%, due 15/1/25 (144A)	0.27	1,420,337
		2.00	10,435,847
Metal Processors and Fabrication			
3,695,000	Novelis Corp., 5.8750%, due 30/9/26 (144A)	0.76	3,940,450
2,301,000	Zekelman Industries, Inc., 9.8750%, due 15/6/23 (144A)	0.47	2,420,364
		1.23	6,360,814
Multimedia			
2,132,000	Viacom, Inc., 5.8750%, due 28/2/57	0.43	2,221,278
Oil – Field Services			
1,025,000	Archrock Partners L.P. / Archrock Partners Finance Corp., 6.2500%, due 1/4/28 (144A)	0.21	1,058,313
1,823,000	USA Compression Partners L.P. / USA Compression Finance Corp., 6.8750%, due 1/4/26	0.37	1,917,566
1,849,000	USA Compression Partners L.P. / USA Compression Finance Corp., 6.8750%, due 1/9/27	0.37	1,929,339
4,697,000		0.95	4,905,218
Oil and Gas Drilling			
1,983,000	Nabors Industries, Inc., 5.7500%, due 1/2/25	0.34	1,790,480
480,600	Transocean Guardian, Ltd., 5.8750%, due 15/1/24 (144A)	0.10	492,610
760,060	Transocean Pontus, Ltd., 6.1250%, due 1/8/25 (144A)	0.15	780,954
684,000	Transocean Poseidon, Ltd., 6.8750%, due 1/2/27 (144A)	0.14	726,629
1,428,000	Transocean, Inc., 5.8000%, due 15/10/22	0.27	1,382,036
2,314,000	Valaris plc, 5.7500%, due 1/10/44	0.20	1,049,249
		1.20	6,221,958

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)
Oil Companies – Exploration and Production			
1,886,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 5.7500%, due 30/1/28 (144A)	0.38	1,986,147
6,107,000	Great Western Petroleum LLC / Great Western Finance Corp., 9.0000%, due 30/9/21 (144A)	1.06	5,475,842
195,000	Hilcorp Energy I L.P. / Hilcorp Finance Co., 5.0000%, due 1/12/24 (144A)	0.04	189,128
2,540,000	Hilcorp Energy I L.P. / Hilcorp Finance Co., 6.2500%, due 1/11/28 (144A)	0.47	2,420,233
5,056,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp., 6.0000%, due 1/8/26 (144A)	1.00	5,196,797
1,444,000	Parsley Energy LLC / Parsley Finance Corp., 5.2500%, due 15/8/25 (144A)	0.29	1,487,919
1,231,000	Parsley Energy LLC / Parsley Finance Corp., 5.6250%, due 15/10/27 (144A)	0.25	1,304,060
1,281,000	PDC Energy, Inc., 5.7500%, due 15/5/26	0.24	1,281,032
2,012,000	PDC Energy, Inc., 6.1250%, due 15/9/24	0.39	2,043,015
3,210,000	Range Resources Corp., 5.0000%, due 15/8/22	0.61	3,153,825
2,181,000	SM Energy Co., 6.7500%, due 15/9/26	0.41	2,143,590
2,125,000	Viper Energy Partners L.P., 5.3750%, due 1/11/27 (144A)	0.43	2,213,931
		5.57	28,895,519
Oil Refining and Marketing			
2,016,000	PBF Holding Co. LLC / PBF Finance Corp., 7.2500%, due 15/6/25	0.42	2,156,283
Physical Therapy/Rehabilitation Centres			
1,265,000	Encompass Health Corp., 4.5000%, due 1/2/28	0.25	1,313,197
Pipelines			
1,206,000	DCP Midstream Operating L.P., 5.1250%, due 15/5/29	0.24	1,253,456
1,486,000	EnLink Midstream LLC, 5.3750%, due 1/6/29	0.27	1,400,291
4,451,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.81	4,193,220
2,141,000	Hess Midstream Operations L.P., 5.6250%, due 15/2/26 (144A)	0.43	2,233,507
844,000	Hess Midstream Partners L.P., 5.1250%, due 15/6/28 (144A)	0.17	855,605
255,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 5.5000%, due 15/1/28 (144A)	0.05	250,492
2,985,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 6.5000%, due 15/7/27 (144A)	0.63	3,274,097
		2.60	13,460,668

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Poultry			
1,151,000	Pilgrim's Pride Corp., 5.7500%, due 15/3/25 (144A)	0.23	1,192,108
Real Estate Operating/Development			
1,500,000	AT Securities B.V., 5.2500%, due 21/7/65	0.30	1,569,225
REIT – Diversified			
845,000	GLP Capital L.P. / GLP Financing II, Inc., 4.0000%, due 15/1/30	0.17	864,454
1,396,000	iStar, Inc., 4.2500%, due 1/8/25	0.27	1,414,790
		0.44	2,279,244
REIT – Hotels			
1,533,000	ESH Hospitality, Inc., 4.6250%, due 1/10/27 (144A)	0.30	1,554,999
Resorts and Theme Parks			
1,201,000	Motion Bondco DAC, 6.6250%, due 15/11/27 (144A)	0.25	1,274,561
Retail – Arts and Crafts			
2,633,000	Michaels Stores, Inc., 8.0000%, due 15/7/27 (144A)	0.49	2,519,386
Retail – Petroleum Products			
2,983,000	eG Global Finance plc, 6.7500%, due 7/2/25 (144A)	0.59	3,033,965
1,176,000	eG Global Finance plc, 8.5000%, due 30/10/25 (144A)	0.24	1,250,482
		0.83	4,284,447
Retail – Restaurants			
987,000	Golden Nugget, Inc., 6.7500%, due 15/10/24 (144A)	0.20	1,024,003
9,440,000	Golden Nugget, Inc., 8.7500%, due 1/10/25 (144A)	1.95	10,118,406
		2.15	11,142,409
Satellite Telecommunications			
1,677,000	Connect Finco S.a.r.l. / Connect US Finco LLC, 6.7500%, due 1/10/26 (144A)	0.35	1,788,101
1,943,000	Intelsat Connect Finance S.A., 9.5000%, due 15/2/23 (144A)	0.26	1,364,375
		0.61	3,152,476
Steel – Producers			
859,000	Infrabuild Australia Pty, Ltd., 12.0000%, due 1/10/24 (144A)	0.17	887,944
Steel – Specialty			
2,255,000	Allegheny Technologies, Inc., 5.8750%, due 1/12/27	0.46	2,368,878
6,560,000	Allegheny Technologies, Inc., 7.8750%, due 15/8/23	1.42	7,366,322
		1.88	9,735,200

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			
1,064,000	Qwest Corp., 6.8750%, due 15/9/33	0.21	1,070,384
2,817,000	Sable International Finance, Ltd., 5.7500%, due 7/9/27 (144A)	0.57	2,994,041
		0.78	4,064,425
Telephone – Integrated			
2,716,000	CenturyLink, Inc., 5.1250%, due 15/12/26 (144A)	0.53	2,770,673
824,000	CenturyLink, Inc., 5.6250%, due 1/4/25	0.17	877,259
1,769,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.39	1,998,236
2,591,000	Level 3 Financing, Inc., 5.1250%, due 1/5/23	0.50	2,612,596
3,599,000	Level 3 Financing, Inc., 5.2500%, due 15/3/26	0.73	3,749,618
		2.32	12,008,382
Television			
3,482,000	Nexstar Broadcasting, Inc., 5.6250%, due 15/7/27 (144A)	0.71	3,675,773
Therapeutics			
3,469,000	Horizon Pharma USA, Inc., 5.5000%, due 1/8/27 (144A)	0.72	3,753,285
Transportation – Railroad			
5,198,000	Watco Cos LLC / Watco Finance Corp., 6.3750%, due 1/4/23 (144A)	1.02	5,291,122
Veterinary Diagnostics			
1,071,000	Elanco Animal Health, Inc., 4.9000%, due 28/8/28	0.22	1,164,976
Vitamins and Nutrition Products			
3,570,000	HLF Financing Sarl LLC / Herbalife International, Inc., 7.2500%, due 15/8/26 (144A)	0.73	3,788,663
Total Corporate Bonds		84.47	437,983,990
Government Obligations (2018: 6.00%; USD 27,096,838)			
U.S. Treasury Notes/Bonds			
16,900,000	0.0000%, due 2/1/20	3.26	16,900,000
Total Government Obligations		3.26	16,900,000
Preferred Stock (2018: NIL)			
Finance – Consumer Loans			
99,450	Synchrony Financial	0.49	2,540,948
Medical Information Systems			
41,300	Change Healthcare, Inc.	0.48	2,477,587
Total Preferred Stock		0.97	5,018,535

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Tranche Loans (2018: 4.26%; USD 19,230,912)			
Advertising Services			
1,253,000	Terrier Media Tern Loan, 0.0000%, due 12/12/26	0.24	1,264,753
Cable/Satellite TV			
2,378,286	CSC Holdings LLC, 4.1239%, due 15/1/26	0.46	2,378,286
Casino Hotels			
12,080	CityCenter Holdings LLC, 4.1506%, due 18/4/24	—	12,122
Chemicals			
929,899	Starfruit US Hold Term Loan, 0.0000%, due 20/9/25	0.18	929,127
Commercial Services – Finance			
4,807,527	Refinitiv US Holdings, Inc., 5.0299%, due 1/10/25	0.94	4,848,391
Computer Data Security			
1,202,432	McAfee LLC, 5.6405%, due 29/9/24	0.23	1,206,942
Entertainment			
1,691,000	18 Fremont, 0.0000%, due 1/7/25	0.33	1,699,455
Finance – Investment Bankers/Brokers			
2,382,965	Jane Street Group LLC, 4.8739%, due 25/8/22	0.46	2,377,007
Financial Services			
1,532,000	Tacala, 0.0000%, due 1/2/26	0.29	1,519,958
Food – Meat Products			
1,300,000	JBS USA LUX S.A., 4.3905%, due 30/10/22	0.25	1,307,579
Gambling – Non-Hotel			
1,024,598	Mohegan Gaming & Entertainment, 5.6239%, due 13/10/21	0.19	1,005,571
Laser System Components			
1,640,134	II-VI, Inc., 5.4605%, due 24/9/26	0.32	1,646,285
Mining			
2,633,945	Aleris International, Inc., 0.0000%, due 27/2/23	0.51	2,632,628
Motion Pictures and Services			
4,994,000	Formula One Management, Ltd., 4.4023%, due 1/2/24	0.97	5,011,179
Pipelines			
475,000	Hercules Merger United States, 0.0000%, due 16/10/26	0.09	478,762

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			
1,270,730	GCI LLC, 4.1541%, due 2/2/22	0.24	1,264,377
Transportation			
840,000	Patriot Rail Co., 0.0000%, due 15/10/26	0.16	842,100
Total Tranche Loans		5.86	30,424,522
Total Investments (Cost: 502,301,582)		98.90	512,800,811

Credit Default Swaps^{1°} (2018: 0.03%; USD 249,701)

Forward Currency Contracts,
Open as at 31 December 2019 (2018: 0.01%; USD 67,175)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
AUD ⁰	500 USD	347	352 31-Jan-20	—	5
AUD ⁰	11,867,712 USD	8,194,833	8,332,878 31-Jan-20	0.04	138,045
AUD ⁰	2,013,087 USD	1,390,067	1,413,483 31-Jan-20	—	23,416
AUD ⁰	60,214 USD	41,575	42,278 31-Jan-20	—	703
AUD ⁰	11,098 USD	7,663	7,792 31-Jan-20	—	129
CNH ⁰	90 USD	13	13 31-Jan-20	—	—
CNH ⁰	64 USD	9	9 31-Jan-20	—	—
CNH ⁰	351 USD	50	50 31-Jan-20	—	—
CNH ⁰	300,801 USD	42,900	43,196 31-Jan-20	—	296
CNH ⁰	167 USD	24	24 31-Jan-20	—	—
CNH ⁰	174 USD	25	25 31-Jan-20	—	—
EUR ⁰	3,123 USD	3,481	3,510 31-Jan-20	—	29
EUR ⁰	7,882,561 USD	8,785,028	8,858,320 31-Jan-20	0.01	73,292
EUR ⁰	1,563,436 USD	1,742,433	1,756,970 31-Jan-20	—	14,537
EUR ⁰	304,580 USD	339,451	342,283 31-Jan-20	—	2,832
EUR ⁰	3,492,845 USD	3,892,737	3,925,213 31-Jan-20	0.01	32,476
EUR ⁰	12,469,635 USD	13,897,271	14,013,214 31-Jan-20	0.02	115,943
EUR ⁰	7,993 USD	8,876	8,982 31-Jan-20	—	106
EUR ⁰	19,579 USD	21,743	22,002 31-Jan-20	—	259
EUR ⁰	7,034 USD	7,812	7,905 31-Jan-20	—	93
EUR ⁰	17,627 USD	19,574	19,810 31-Jan-20	—	236
EUR ⁰	31,903 USD	35,474	35,851 31-Jan-20	—	377
EUR ⁰	4,840 USD	5,382	5,439 31-Jan-20	—	57
EUR ⁰	3,471 USD	3,856	3,900 31-Jan-20	—	44
GBP ⁰	17,057 USD	22,291	22,610 31-Jan-20	—	319
Total				0.08	403,194
Total Financial Assets at fair value through profit or loss					513,204,005

Financial Liabilities at fair value through profit or loss

Credit Default Swaps^{1°} (2018: NIL)

Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Markit MCDX Buying Protection	9,550,000	20-Dec-24	(0.18)	(911,058)

Forward Currency Contracts,
Open as at 31 December 2019 (2018: 0.01%; USD 60,150))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank					
CNH ⁰	67 USD	10	10 31-Jan-20	—	—
USD ⁰	5,468 EUR	4,906	5,513 31-Jan-20	—	(45)
USD ⁰	16,495 EUR	14,799	16,630 31-Jan-20	—	(135)
USD ⁰	4,204 AUD	6,087	4,275 31-Jan-20	—	(71)
USD ⁰	2,982 EUR	2,684	3,016 31-Jan-20	—	(34)
USD ⁰	7,421 AUD	10,631	7,465 31-Jan-20	—	(44)
USD ⁰	5,805 EUR	5,184	5,826 31-Jan-20	—	(21)
USD ⁰	54,427 EUR	48,520	54,526 31-Jan-20	—	(99)
USD ⁰	16,863 EUR	15,032	16,894 31-Jan-20	—	(31)
USD ⁰	16,500 AUD	23,571	16,551 31-Jan-20	—	(51)
USD ⁰	6,131 EUR	5,465	6,142 31-Jan-20	—	(11)
Total					(542)
Total Financial Liabilities at fair value through profit or loss					(911,600)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	86.15
Transferable securities dealt in on another regulated market	11.15
OTC financial derivative instruments	0.08
Other assets	2.62
Total assets	100.00

⁰Refer to Note 5 for details of collateral held.

¹Cleared through ICE (Central Counterparty Clearing House "CCP").

⁰These forwards are for share class hedging.

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

Janus Henderson High Yield Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2019 and 31 December 2018.

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

31 December 2018				
	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	—	12,270,873	1,457,162	13,728,035
Corporate Bonds	—	383,236,278	—	383,236,278
Credit Default Swaps	—	249,701	—	249,701
Common Stock	2,580,051	—	1,384,835	3,964,886
Forward Currency Contracts	—	7,025	—	7,025
Government Obligations	27,096,838	—	—	27,096,838
Tranche Loans	—	19,230,912	—	19,230,912
Total Investments in Securities	29,676,889	414,994,789	2,841,997	447,513,675

The following tables present the positions that were fair valued by Janus Henderson Global Pricing Committee at 31 December 2019 and 31 December 2018:

Security Name	Fair Value at 31 December 2019	Fair Value as a % of Net Asset
Quiksilver, Inc.	\$1,929,944	0.37%

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Quiksilver, Inc.	\$1,384,835	0.31%
Zephyrus Capital Aviation Partners 2018-1, Ltd., 4.6050%, due 15/10/38 (144A)	\$1,457,162	0.32%

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Janus Henderson High Yield Fund (continued)

Capital Share Transactions

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

For the financial year ended 31 December 2018

	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	1,572,264	8,045,297	616,585	363,478	119,214	290,068	29,242	53,369	3,882,809	595,714
Shares issued	59,901	828,409	34,873	18,348	713	68,856	177	2,013	9,802	—
Shares redeemed.....	(857,034)	(2,580,287)	(178,033)	(129,925)	—	(190,799)	—	(6,358)	(566,745)	(86,245)
At end of year.....	775,131	6,293,419	473,425	251,901	119,927	168,125	29,419	49,024	3,325,866	509,469

	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	20,669	223,561	1,755,675	31,581,172	218,010	2,771	300	318	283
Shares issued	—	6,983	17,570	1,143,408	2,589,073	47,706	179	—	18	—
Shares redeemed.....	—	(2,125)	(69,864)	(1,824,504)	(7,090,052)	(109,938)	—	—	—	—
At end of year.....	300	25,527	171,267	1,074,579	27,080,193	155,778	2,950	300	336	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	762	246	4,283,641	1,696,907	723,409
Shares issued	495	14	424,418	131,177	—
Shares redeemed.....	(580)	—	(1,136,066)	(337,779)	(367,098)
At end of year.....	677	260	3,571,993	1,490,305	356,311

Janus Henderson High Yield Fund (continued)

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	33,861,089	\$ 29.77	20,317,638	\$ 26.21	42,965,166	\$ 27.33
Class A\$inc	44,194,547	\$ 7.96	46,679,547	\$ 7.42	66,228,503	\$ 8.23
Class A€acc Hedged	14,037,278	€ 29.77	14,675,810	€ 27.06	21,490,822	€ 29.05
Class AAUD\$inc Hedged	1,406,275	AUD\$ 9.28	1,553,015	AUD\$ 8.75	2,767,457	AUD\$ 9.76
Class AHKD\$acc	256,127	HKD\$ 15.10	204,589	HKD\$ 13.36	212,043	HKD\$ 13.90
Class AHKD\$inc	71,095	HKD\$ 8.99	180,742	HKD\$ 8.42	346,136	HKD\$ 9.32
Class ARMB(CNH)inc Hedged	43,369	CNH 10.20	40,694	CNH 9.50	46,707	CNH 10.40
Class B\$acc	1,252,766	\$ 24.42	1,064,544	\$ 21.71	1,220,530	\$ 22.87
Class B\$inc	24,223,427	\$ 9.13	27,721,985	\$ 8.34	35,209,521	\$ 9.07
Class B€inc Hedged	3,921,717	€ 8.41	4,626,722	€ 7.93	6,347,542	€ 8.88
Class E\$acc	168,327	\$ 11.72	3,102	\$ 10.34	3,244	\$ 10.81
Class E€acc Hedged	342,589	€ 13.01	346,773	€ 11.86	316,411	€ 12.76
Class E€inc Hedged	1,765,373	€ 7.87	1,489,596	€ 7.59	2,333,746	€ 8.70
Class I\$acc	21,873,827	\$ 19.82	18,543,157	\$ 17.26	31,248,029	\$ 17.80
Class I\$inc	274,380,345	\$ 9.13	225,770,653	\$ 8.34	286,418,369	\$ 9.07
Class I€acc Hedged	8,838,838	€ 26.75	4,291,302	€ 24.05	6,679,461	€ 25.54
Class IRMB(CNH)inc Hedged	–	–	4,330	CNH 10.08	4,645	CNH 10.92
Class U\$acc	3,620	\$ 12.07	3,151	\$ 10.50	3,248	\$ 10.83
Class U\$inc	3,620	\$ 10.27	3,151	\$ 9.38	3,248	\$ 10.20
Class U€acc Hedged	3,515	€ 11.08	3,227	€ 9.96	3,586	€ 10.57
Class U£acc Hedged	22,679	£ 13.41	10,275	£ 11.91	12,867	£ 12.50
Class U£inc Hedged	–	–	2,801	£ 8.46	3,115	£ 9.37
Class V\$inc	24,400,171	\$ 8.39	27,924,362	\$ 7.82	37,166,046	\$ 8.68
Class VAUD\$inc Hedged	8,389,496	AUD\$ 8.67	8,492,507	AUD\$ 8.09	11,900,605	AUD\$ 8.99
Class Z\$acc	55,024,084	\$ 154.43	47,527,229	\$ 133.39	98,643,752	\$ 136.36

Janus Henderson Multi-Sector Income Fund^(g)

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

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.

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.

Fund Overview

Seth Meyer, John Lloyd and John Kerschner,
portfolio managers

The Janus Henderson Multi-Sector Income Fund inceptioned on 4 December 2019. From inception to period end, the Fund's I\$acc shares returned 0.50% in U.S. dollar terms compared with -0.05% for the Bloomberg Barclays U.S. Aggregate Bond Index.

Riskier assets rallied in December, and the Fund's out-of-index exposure to high yield aided relative outperformance. Bonds of issuer First Quantum Minerals performed particularly well on speculation that involvement of a new strategic partner could result in a spin-off of or joint venture in one of its emerging market operations. Copper prices also recovered in the month, supporting valuations. As Treasury yields rose and prices fell, maintaining relatively low interest rate risk also supported the Fund's performance.

The Fund's investment-grade corporate holdings detracted on a relative basis, largely due to our material underweight. Out-of-index exposure to bank loans further detracted, given the asset class failed to keep pace with index constituents. No credit industry or individual corporate issuer materially detracted from relative results.

Looking ahead, we view credit markets as broadly overvalued, insofar as yields over Treasuries are tight relative to historical averages in most sectors, making it difficult to envision further significant spread tightening in 2020. But it is also difficult to be outright bearish on credit given the search for yield remains a global theme, and even moderate

(1.5% to 2.0%) economic growth should be sufficient to support many corporate capital structures. To see significant spread tightening from here would, in our view, require above-trend economic growth. However, the economy has only recently stabilized, and headwinds in the form of international trade and the U.S. presidential election remain, leading us to believe that a more conservative economic outlook is prudent.

With credit, and high yield in particular, likely to remain suspended between concerns about U.S. economic weakness and expensive valuations on the one hand and demand for yield on the other, our focus remains on identifying steady and diversified sources of income with the potential to withstand volatility. At the sector level, we are closely monitoring those likely to experience election volatility, such as health care and pharmaceuticals. Likewise, the U.S. energy sector remains volatile, requiring careful security selection to help avoid capital loss. We remain optimistic on the strength of the U.S. consumer, as we have seen no signs of weakness, and we continue to think high-quality, consumer-related markets such as asset-backed securities, mortgage-backed securities and bank loans can offer attractive yields and help diversify corporate exposure.

Absent a significant turn for the worse in the economic landscape or trade relations, we anticipate keeping our duration exposure relatively neutral relative to our target range and will remain focused on diversified income that can be captured with minimal portfolio volatility.

Thank you for investing in Janus Henderson Multi-Sector Income Fund.

Janus Henderson Multi-Sector Income Fund^(g) (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)
Assets:	
Financial assets at fair value through profit or loss	176,438,565
Cash and foreign currency	19,067,449
Margin cash	262,180
Collateral cash	120,000
Receivables:	
Investments in advance	1,047,000
Investments sold	11,310,799
Funds shares sold	1,088,867
Interest	965,428
Receivable from Investment Manager	44,470
Other debtors	5,756
Total Assets	210,350,514
Liabilities (amounts falling due within one year)	
Payables:	
Financial liabilities at fair value through profit or loss	103,698
Bank overdraft and foreign currency	12,921
Investments purchased	50,612,724
Shareholder Service fees	40,640
Accounting, Administration and Transfer Agent fees	8,508
Accrued expenses	93,260
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	50,871,751
Net Assets attributable to holders of redeemable ordinary participating shares	159,478,763

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

Janus Henderson Multi-Sector Income Fund^(g) (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)*
Revenue:	
Interest income	278,227
Net gain on financial assets and liabilities at fair value through profit or loss	264,491
Total Investments Income	542,718
Expenses:	
Investment Management fees	49,046
Shareholder Service fees	40,640
Accounting, Administration and Transfer Agent fees	8,508
Custodian fees	14,795
Audit fees	13,629
Printing expenses	1,045
Legal and other professional fees	2,275
Other fees	64,681
Total Expenses	194,619
Less Expense Reimbursement	(93,516)
Net Expenses after Expense Reimbursement	101,103
Net Operating Profit	441,615
Withholding tax on dividends and other investment income	—
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	441,615

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)*
Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	441,615
Capital Share Transactions of redeemable ordinary shares:	
Proceeds from redeemable ordinary shares sold	159,088,170
Redemption of redeemable ordinary shares	(51,022)
Net increase from Capital Share Transactions of redeemable ordinary shares	159,037,148
Net increase in Net Assets attributable to holders of redeemable ordinary shares	159,478,763
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	159,478,763

*For the financial period 4 December 2019 (launch date) to 31 December 2019.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 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 Multi-Sector Income Fund^(g) (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				1,360,000	Neuberger Berman CLO XV, 4.0509%, due 15/10/29 (144A)	0.83	1,327,280
Asset-Backed/Commercial Mortgage-Backed Securities				2,450,000	Octagon Loan Funding, Ltd., 4.1041%, due 18/11/31 (144A)	1.47	2,338,121
1,400,000	American Credit Acceptance Receivables Trust 2018-3, 5.1700%, due 15/10/24 (144A)	0.90	1,442,687	175,000	Planet Fitness Master Issuer LLC, 3.8580%, due 5/12/49 (144A)	0.11	172,726
541,000	Applebee's Funding LLC / IHOP Funding LLC, 4.1940%, due 7/6/49 (144A)	0.34	549,120	1,362,456	Santander Prime Auto Issuance Notes Trust 2018-A, 6.8000%, due 15/9/25 (144A)	0.87	1,396,230
1,080,000	BlueMountain CLO 2018-1, Ltd., 3.9855%, due 30/7/30 (144A)	0.65	1,038,483	688,848	SAPPHIRE AVIATION FINANCE I, Ltd., 7.3850%, due 15/3/40 (144A)	0.44	700,132
2,834,000	BX Commercial Mortgage Trust 2018-BIOA, 3.0608%, due 15/3/37 (144A)	1.78	2,839,897	1,361,948	S-Jets 2017-1, Ltd., 7.0210%, due 15/8/42 (144A)	0.86	1,373,728
2,947,000	BX Commercial Mortgage Trust 2018-IND, 3.4398%, due 15/11/35 (144A)	1.85	2,956,408	1,000,000	Sound Point Clo XVI, Ltd., 5.5396%, due 25/7/30 (144A)	0.61	973,675
1,000,000	Carlyle Global Market Strategies CLO 2013-1, Ltd., 3.1293%, due 14/8/30 (144A)	0.63	999,590	1,000,000	THL Credit Wind River 2019-2 Clo, Ltd., 3.1711%, due 15/1/33 (144A)	0.63	997,518
975,000	Coinstar Funding LLC Series 2017-1, 5.2160%, due 25/4/47 (144A)	0.63	1,000,783	1,500,000	THL Credit Wind River 2019-2 Clo, Ltd., 4.5011%, due 15/1/33 (144A)	0.94	1,501,050
298,000	Connecticut Avenue Securities Trust 2019-R05, 5.8920%, due 25/7/39 (144A)	0.20	312,309	1,000,000	Upstart Securitization Trust 2018-1, 6.1470%, due 20/8/25 (144A)	0.64	1,020,238
5,200,000	Connecticut Avenue Securities Trust 2019-R06, 3.8920%, due 25/9/39 (144A)	3.29	5,254,733	750,000	VB-S1 Issuer LLC, 5.2500%, due 15/2/48 (144A)	0.47	747,251
3,100,000	Connecticut Avenue Securities Trust 2019-R07, 5.1920%, due 25/10/39 (144A)	1.98	3,154,511	2,335,000	Venture XXIX CLO, Ltd., 3.1899%, due 7/9/30 (144A)	1.46	2,327,600
82,950	Domino's Pizza Master Issuer LLC, 4.3280%, due 25/7/48 (144A)	0.05	86,518	1,661,315	Willis Engine Structured Trust III, 6.3600%, due 15/8/42 (144A)	1.13	1,800,740
330,000	Driven Brands Funding LLC, 3.9810%, due 20/10/49 (144A)	0.21	330,690	Total Asset-Backed/Commercial Mortgage-Backed Securities		33.28	53,069,374
1,750,000	Exeter Automobile Receivables Trust 2018-3, 6.5500%, due 25/8/25 (144A)	1.14	1,811,077	Corporate Bonds			
854,138	Fannie Mae Connecticut Avenue Securities, 3.7920%, due 25/3/31	0.54	858,403	Aerospace and Defence – Equipment			
2,400,000	Fannie Mae Connecticut Avenue Securities, 3.7920%, due 25/7/39 (144A)	1.51	2,414,457	319,000	TransDigm, Inc., 7.5000%, due 15/3/27	0.22	349,512
1,200,000	First Investors Auto Owner Trust 2018-1, 7.1600%, due 15/8/25 (144A)	0.79	1,252,099	Airlines			
998,391	FREMF 2018-KF45 Mortgage Trust, 3.6471%, due 25/3/25 (144A)	0.62	985,622	700,000	Delta Air Lines, Inc., 3.7500%, due 28/10/29	0.44	700,182
950,000	Galaxy XVIII CLO, Ltd., 3.9509%, due 15/7/31 (144A)	0.57	908,476	Automotive – Truck Parts and Equipment – Original			
1,500,000	GS Mortgage Securities Corporation Trust 2017-500K, 3.5398%, due 15/7/32 (144A)	0.94	1,501,442	396,000	American Axle & Manufacturing, Inc., 6.6250%, due 15/11/22	0.25	402,559
750,000	InSite Issuer LLC, 6.1150%, due 15/12/48 (144A)	0.49	781,785	641,000	IHO Verwaltungs GmbH, 3.8750%, due 15/5/27	0.48	762,981
470,000	Jack in the Box Funding LLC, 3.9820%, due 25/8/49 (144A)	0.30	474,051			0.73	1,165,540
245,000	Jack in the Box Funding LLC, 4.4760%, due 25/8/49 (144A)	0.15	247,185	Beverages – Non-Alcoholic			
1,500,000	Jersey Mike's Funding, 4.4330%, due 15/2/50 (144A)	0.94	1,503,350	226,000	Keurig Dr Pepper, Inc., 3.4000%, due 15/11/25	0.15	236,007
2,000,000	LCM XXIII, Ltd., 4.5159%, due 20/10/29 (144A)	1.22	1,939,276	Broadcast Services and Programming			
1,750,000	LCM XXIV, Ltd., 3.2759%, due 20/3/30 (144A)	1.10	1,750,133	613,000	Diamond Sports Group LLC / Diamond Sports Finance Co., 5.3750%, due 15/8/26 (144A)	0.39	621,230
				Building – Residential and Commercial			
				60,000	Ashton Woods USA LLC / Ashton Woods Finance Co., 6.7500%, due 1/8/25 (144A)	0.04	61,525

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

Janus Henderson Multi-Sector Income Fund^(g) (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Building and Construction Products – Miscellaneous			
1,055,000	Standard Industries, Inc., 2.2500%, due 21/11/26	0.77	1,222,153
800,000	Victoria plc, 5.2500%, due 15/7/24	0.60	955,626
		1.37	2,177,779
Cable/Satellite TV			
719,000	Altice Luxembourg S.A., 7.6250%, due 15/2/25 (144A)	0.47	748,659
228,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.8000%, due 1/3/50	0.15	239,996
904,000	CSC Holdings LLC, 5.7500%, due 15/1/30 (144A)	0.61	966,150
602,000	LCPR Senior Secured Financing DAC, 6.7500%, due 15/10/27 (144A)	0.40	639,234
		1.63	2,594,039
Casino Hotels			
126,000	Wynn Macau, Ltd., 5.1250%, due 15/12/29 (144A)	0.08	128,899
Cellular Telecommunications			
228,000	T-Mobile USA, Inc., 6.5000%, due 15/1/24	0.15	235,127
Chemicals – Diversified			
509,000	Braskem Netherlands Finance B.V., 4.5000%, due 31/1/30	0.32	507,219
Chemicals – Specialty			
460,000	Albemarle Wodgina Pty, Ltd., 3.4500%, due 15/11/29 (144A)	0.29	460,471
534,000	Starfruit Finco B.V. / Starfruit US Holdco LLC, 8.0000%, due 1/10/26 (144A)	0.36	567,388
		0.65	1,027,859
Commercial Banks – Eastern U.S.			
376,000	CIT Group, Inc., 4.7500%, due 16/2/24	0.25	401,850
Commercial Banks – Non U.S.			
1,000,000	Banco La Hipotecaria S.A., 4.1250%, due 15/12/24 (144A)	0.63	1,000,000
600,000	Permanent TSB Group Holdings plc, 2.1250%, due 26/9/24	0.42	679,503
		1.05	1,679,503
Computers			
818,000	Dell International LLC / EMC Corp., 5.3000%, due 1/10/29 (144A)	0.58	921,891
Containers – Metal and Glass			
370,000	ARD Finance S.A., 5.0000%, due 30/6/27	0.26	419,578
914,000	ARD Finance S.A., 6.5000%, due 30/6/27 (144A)	0.59	946,721

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
991,000	Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., 5.2500%, due 15/8/27 (144A)	0.66	1,044,881
485,000	Mauser Packaging Solutions Holding Co., 7.2500%, due 15/4/25 (144A)	0.30	480,145
892,000	Trivium Packaging Finance B.V., 5.5000%, due 15/8/26 (144A)	0.59	941,617
400,000	Trivium Packaging Finance B.V., 8.5000%, due 15/8/27 (144A)	0.28	445,740
		2.68	4,278,682
Containers – Paper and Plastic			
331,000	LABL Escrow Issuer LLC, 10.5000%, due 15/7/27 (144A)	0.21	339,117
678,000	LABL Escrow Issuer LLC, 6.7500%, due 15/7/26 (144A)	0.46	721,646
		0.67	1,060,763
Data Processing and Management			
350,000	Broadridge Financial Solutions, Inc., 2.9000%, due 1/12/29	0.22	350,023
Diagnostic Equipment			
326,000	DH Europe Finance II S.a.r.l., 3.2500%, due 15/11/39	0.21	329,993
Direct Marketing			
224,000	Terrier Media Buyer, Inc., 8.8750%, due 15/12/27 (144A)	0.15	237,440
Diversified Banking Institutions			
157,000	Citigroup, Inc., 2.9000%, due 8/12/21	0.10	159,591
305,000	Citigroup, Inc., 5.0000%, due 12/3/68	0.20	319,678
560,000	Credit Suisse Group A.G., 7.5000%, due 11/12/23	0.40	631,021
238,000	Goldman Sachs Group, Inc., 4.9500%, due 10/8/68	0.15	247,014
306,000	JPMorgan Chase & Co., 5.0000%, due 1/2/68	0.20	318,623
577,000	UBS Group A.G., 7.0000%, due 31/7/67	0.40	631,094
		1.45	2,307,021
Diversified Manufacturing Operations			
317,000	General Electric Co., 5.0000%, due 29/12/49	0.19	310,971
E-Commerce/Services			
162,000	Uber Technologies, Inc., 7.5000%, due 1/11/23 (144A)	0.11	169,693
Electric – Distribution			
352,000	NextEra Energy Operating Partners L.P., 3.8750%, due 15/10/26 (144A)	0.22	353,980
Electric – Generation			
200,000	Engie S.A., 1.3750%, due 21/6/39	0.15	232,431

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

Janus Henderson Multi-Sector Income Fund^(g) (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electric – Integrated			
791,000	Black Hills Corp., 3.0500%, due 15/10/29	0.49	788,647
505,000	Enel Finance International N.V., 4.6250%, due 14/9/25 (144A)	0.35	550,939
		0.84	1,339,586
Electronic Components – Semiconductors			
149,000	Micron Technology, Inc., 4.9750%, due 6/2/26	0.10	165,566
148,000	Micron Technology, Inc., 5.3270%, due 6/2/29	0.11	169,967
		0.21	335,533
Finance – Auto Loans			
190,000	Credit Acceptance Corp., 5.1250%, due 31/12/24 (144A)	0.12	197,782
Finance – Consumer Loans			
621,000	Synchrony Financial, 5.1500%, due 19/3/29	0.44	706,304
Finance – Credit Card			
464,000	Alliance Data Systems Corp., 4.7500%, due 15/12/24 (144A)	0.29	464,000
Finance – Investment Bankers/Brokers			
236,000	LPL Holdings, Inc., 4.6250%, due 15/11/27 (144A)	0.15	241,310
Finance – Leasing Company			
762,000	Global Aircraft Leasing Co., Ltd., 6.5000%, due 15/9/24 (144A)	0.50	797,014
Food – Meat Products			
514,000	Smithfield Foods, Inc., 5.2000%, due 1/4/29 (144A)	0.36	569,760
Food – Miscellaneous/Diversified			
743,000	Conagra Brands, Inc., 4.8500%, due 1/11/28	0.54	853,155
400,000	Dole Food Co., Inc., 7.2500%, due 15/6/25 (144A)	0.24	388,166
149,000	Kraft Heinz Foods Co., 5.0000%, due 15/7/35	0.10	165,470
		0.88	1,406,791
Food – Retail			
596,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons LLC, 5.8750%, due 15/2/28 (144A)	0.40	634,353
461,000	Tesco Corporate Treasury Services plc, 0.8750%, due 29/5/26	0.32	518,865
		0.72	1,153,218
Gambling – Non-Hotel			
1,012,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.5000%, due 15/2/23 (144A)	0.66	1,065,550

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
445,000	Enterprise Development Authority, 12.0000%, due 15/7/24 (144A)	0.32	510,822
280,000	Golden Entertainment, Inc., 7.6250%, due 15/4/26 (144A)	0.19	302,364
1,121,000	Mohegan Gaming & Entertainment, 7.8750%, due 15/10/24 (144A)	0.72	1,146,688
306,000	Scientific Games International, Inc., 7.0000%, due 15/5/28 (144A)	0.21	327,986
381,000	Twin River Worldwide Holdings, Inc., 6.7500%, due 1/6/27 (144A)	0.25	399,230
		2.35	3,752,640
Hazardous Waste Disposal			
170,000	Stericycle, Inc., 5.3750%, due 15/7/24 (144A)	0.11	178,854
Home Decoration Products			
693,000	Newell Brands, Inc., 4.2000%, due 1/4/26	0.45	722,521
83,000	Newell Brands, Inc., 5.5000%, due 1/4/46	0.06	88,882
		0.51	811,403
Human Resources			
328,000	AMN Healthcare, Inc., 4.6250%, due 1/10/27 (144A)	0.21	329,754
Independent Power Producer			
1,246,000	Calpine Corp., 5.1250%, due 15/3/28 (144A)	0.80	1,274,907
Insurance Brokers			
342,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.24	376,248
Internet Content – Entertainment			
200,000	Netflix, Inc., 4.6250%, due 15/5/29	0.16	250,762
277,000	Twitter, Inc., 3.8750%, due 15/12/27 (144A)	0.17	277,548
		0.33	528,310
Life and Health Insurance			
227,000	Unum Group, 4.0000%, due 15/6/29	0.15	238,559
Machinery – General Industrial			
500,000	Selecta Group B.V., 5.8750%, due 1/2/24	0.36	578,297
59,000	Westinghouse Air Brake Technologies Corp., 3.1936%, due 15/9/21	0.04	59,009
500,000	Westinghouse Air Brake Technologies Corp., 4.9500%, due 15/9/28	0.34	550,163
		0.74	1,187,469
Medical – Drugs			
390,000	AbbVie, Inc., 2.9500%, due 21/11/26 (144A)	0.25	396,433
295,000	Bausch Health Americas, Inc., 8.5000%, due 31/1/27 (144A)	0.21	336,492

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

Janus Henderson Multi-Sector Income Fund^(g) (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
73,000	Bausch Health Americas, Inc., 9.2500%, due 1/4/26 (144A)	0.05	83,983
442,000	Bausch Health Cos., Inc., 5.0000%, due 30/1/28 (144A)	0.28	454,769
73,000	Bausch Health Cos., Inc., 5.2500%, due 30/1/30 (144A)	0.05	75,884
		0.84	1,347,561
Medical – Generic Drugs			
640,000	Mylan, Inc., 4.5500%, due 15/4/28	0.43	688,779
Medical – HMO			
1,236,000	Magellan Health, Inc., 4.9000%, due 22/9/24	0.80	1,270,503
Medical Labs and Testing Services			
436,000	West Street Merger Sub, Inc., 6.3750%, due 1/9/25 (144A)	0.27	435,996
Metal – Aluminum			
382,000	Kaiser Aluminum Corp., 4.6250%, due 1/3/28 (144A)	0.25	392,639
Metal – Copper			
576,000	First Quantum Minerals, Ltd., 6.8750%, due 1/3/26 (144A)	0.36	584,266
177,000	First Quantum Minerals, Ltd., 7.0000%, due 15/2/21 (144A)	0.11	177,774
318,000	First Quantum Minerals, Ltd., 7.2500%, due 1/4/23 (144A)	0.21	329,882
544,000	Freeport-McMoRan, Inc., 3.5500%, due 1/3/22	0.35	551,768
751,000	Hudbay Minerals, Inc., 7.2500%, due 15/1/23 (144A)	0.49	780,882
		1.52	2,424,572
Metal – Diversified			
151,000	Glencore Funding LLC, 4.1250%, due 12/3/24 (144A)	0.10	158,131
Multi-Line Insurance			
230,000	Assurant, Inc., 3.7000%, due 22/2/30	0.15	233,325
Oil – Field Services			
181,000	USA Compression Partners L.P. / USA Compression Finance Corp., 6.8750%, due 1/9/27	0.12	188,864
Oil Companies – Exploration and Production			
237,000	OEP Resources, Inc., 6.8750%, due 1/3/21	0.15	245,982
70,000	Range Resources Corp., 5.0000%, due 15/8/22	0.04	68,775
531,000	Viper Energy Partners L.P., 5.3750%, due 1/11/27 (144A)	0.35	553,222
		0.54	867,979

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Pipelines			
789,000	Cheniere Corpus Christi Holdings LLC, 3.7000%, due 15/11/29 (144A)	0.51	805,561
154,000	DCP Midstream Operating L.P., 5.6000%, due 1/4/44	0.09	149,524
312,000	Hess Midstream Partners L.P., 5.1250%, due 15/6/28 (144A)	0.20	316,290
139,000	NGPL PipeCo LLC, 7.7680%, due 15/12/37 (144A)	0.11	179,611
134,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 4.7500%, due 1/10/23 (144A)	0.08	133,999
600,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 5.5000%, due 15/9/24 (144A)	0.38	604,494
		1.37	2,189,479
Professional Sports			
800,000	ASR Media and Sponsorship SpA, 5.1250%, due 1/8/24	0.59	946,630
Public Thoroughfares			
100,000	Abertis Infraestructuras S.A., 2.3750%, due 27/9/27	0.08	121,072
198,000	Autostrade per l'Italia SpA, 4.3750%, due 16/9/25	0.15	244,803
		0.23	365,875
Real Estate Operating/Development			
250,000	AT Securities B.V., 5.2500%, due 21/7/65	0.16	261,538
290,000	CPI Property Group S.A., 4.7500%, due 8/3/23	0.19	305,489
360,000	CPI Property Group S.A., 4.8750%, due 16/10/67	0.27	425,228
900,000	Vivion Investments S.a.r.l., 3.0000%, due 8/8/24	0.65	1,032,808
		1.27	2,025,063
REIT – Apartments			
150,000	American Homes 4 Rent, 4.2500%, due 15/2/28	0.10	159,741
REIT – Diversified			
652,000	EPR Properties, 3.7500%, due 15/8/29	0.41	660,848
548,000	Equinix, Inc., 2.6250%, due 18/11/24	0.35	550,162
553,000	Equinix, Inc., 2.9000%, due 18/11/26	0.35	555,004
156,000	GLP Capital L.P. / GLP Financing II, Inc., 4.0000%, due 15/1/30	0.10	159,592
		1.21	1,925,606
REIT – Hotels			
239,000	MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc., 5.6250%, due 1/5/24	0.16	261,008

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

Janus Henderson Multi-Sector Income Fund^(g) (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Petroleum Products			
937,000	eG Global Finance plc, 6.7500%, due 7/2/25 (144A)	0.60	953,009
267,000	eG Global Finance plc, 8.5000%, due 30/10/25 (144A)	0.18	283,910
		0.78	1,236,919
Retail – Restaurants			
153,000	Golden Nugget, Inc., 6.7500%, due 15/10/24 (144A)	0.10	158,736
151,000	Golden Nugget, Inc., 8.7500%, due 1/10/25 (144A)	0.10	161,852
		0.20	320,588
Satellite Telecommunications			
233,000	Intelsat Connect Finance S.A., 9.5000%, due 15/2/23 (144A)	0.10	163,613
151,000	SES GLOBAL Americas Holdings GP, 5.3000%, due 25/3/44 (144A)	0.09	147,041
		0.19	310,654
Steel – Producers			
509,000	ArcelorMittal S.A., 1.7500%, due 19/11/25	0.36	579,689
Telecommunication Equipment			
848,000	Juniper Networks, Inc., 3.7500%, due 15/8/29	0.55	883,802
Telecommunication Services			
289,000	Qwest Corp., 6.8750%, due 15/9/33	0.18	290,734
Telephone – Integrated			
540,000	CenturyLink, Inc., 5.1250%, due 15/12/26 (144A)	0.35	550,870
465,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.32	525,257
154,000	Level 3 Financing, Inc., 3.4000%, due 1/3/27 (144A)	0.10	155,368
232,000	Level 3 Financing, Inc., 3.8750%, due 15/11/29 (144A)	0.15	234,169
232,000	Level 3 Financing, Inc., 5.3750%, due 15/8/22	0.15	232,916
		1.07	1,698,580
Toys			
730,000	Hasbro, Inc., 3.0000%, due 19/11/24	0.46	734,571
729,000	Hasbro, Inc., 3.5500%, due 19/11/26	0.46	735,211
615,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.39	620,697
		1.31	2,090,479
Transportation – Railroad			
1,007,000	Watco Cos LLC / Watco Finance Corp., 6.3750%, due 1/4/23 (144A)	0.64	1,025,040

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Veterinary Diagnostics			
274,000	Elanco Animal Health, Inc., 4.9000%, due 28/8/28	0.19	298,042
Vitamins and Nutrition Products			
671,000	HLF Financing Sarl LLC / Herbalife International, Inc., 7.2500%, due 15/8/26 (144A)	0.45	712,099
Total Corporate Bonds		39.92	63,656,978
Government Obligations			
U.S. Treasury Notes/Bonds			
15,600,000	0.0000%, due 2/1/20	9.78	15,600,000
Total Government Obligations		9.78	15,600,000
Mortgage-Backed Securities			
Fannie Mae			
2,562,000	2.5000%, due 1/1/35	1.62	2,584,532
193,000	2.5000%, due 25/10/27	0.12	194,646
297,000	2.5000%, due 31/1/20	0.18	293,517
5,244,574	3.0000%, due 1/7/49	3.34	5,316,058
134,637	3.0000%, due 1/9/49	0.09	136,960
617,000	3.0000%, due 25/12/33	0.40	632,189
540,000	3.5000%, due 25/5/26	0.35	559,683
67,000	4.0000%, due 15/1/26	0.04	69,891
2,977,800	4.0000%, due 25/1/47	1.94	3,096,701
2,561,000	4.5000%, due 25/5/48	1.69	2,696,316
968,000	5.0000%, due 25/6/48	0.65	1,035,109
		10.42	16,615,602
Freddie Mac Pool			
64,777	3.0000%, due 1/10/49	0.04	65,962
565,000	3.0000%, due 1/12/49	0.36	573,678
		0.40	639,640
Ginnie Mae			
40,000	2.5000%, due 31/1/20	0.03	40,173
1,283,000	3.0000%, due 20/7/43	0.83	1,317,124
11,997,300	3.5000%, due 20/4/43	7.75	12,361,415
4,402,000	4.0000%, due 20/1/42	2.85	4,556,314
628,000	4.5000%, due 20/8/41	0.41	656,680
186,000	5.0000%, due 20/4/49	0.12	195,896
		11.99	19,127,602
Total Mortgage-Backed Securities		22.81	36,382,844
Preferred Stock			
Diagnostic Equipment			
5,250	Avantor, Inc.	0.21	330,750
Diversified Banking Institutions			
2,963	Citigroup Capital XIII	0.05	82,371

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

Janus Henderson Multi-Sector Income Fund^(g) (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Consumer Loans			
18,100	Synchrony Financial	0.29	462,455
Total Preferred Stock		0.55	875,576
Tranche Loans			
Advertising Services			
118,000	Lamar Media Corp., 3.6485%, due 16/3/25	0.07	118,479
257,000	Terrier Media Tern Loan, 0.0000%, due 12/12/26	0.16	259,411
		0.23	377,890
Apparel Manufacturers			
508,000	Boardriders, Inc., 8.3739%, due 6/4/24	0.30	471,297
Broadcast Services and Programming			
49,220	Nexstar Broadcasting, Inc., 4.1781%, due 17/1/24	0.03	49,376
118,000	Nexstar Broadcasting, Inc., 4.5351%, due 19/9/26	0.07	118,550
		0.10	167,926
Building Products – Doors and Windows			
523,000	Cornerstone Building Brands, Inc., 5.6239%, due 12/4/25	0.33	521,201
Casino Services			
119,000	Stars Group Holdings B.V., 5.3739%, due 10/7/25	0.08	119,938
Containers – Metal and Glass			
530,470	Mauser Packaging Solutions Holding Co., 5.1673%, due 3/4/24	0.33	528,152
Entertainment			
290,000	18 Fremont, 0.0000%, due 1/7/25	0.18	291,450
Finance – Investment Bankers/Brokers			
527,000	Jane Street Group LLC, 4.8739%, due 25/8/22	0.33	525,683
59,000	LPL Holdings, Inc., 3.4643%, due 12/11/26	0.04	59,221
		0.37	584,904
Financial Services			
235,000	Tacala Investment Term Loan, 0.0000%, due 1/2/25	0.15	235,336
Food – Confectionery			
519,000	BellRing Brands LLC, 6.7799%, due 21/10/24	0.33	523,868
Food – Dairy Products			
116,000	Chobani LLC, 5.3739%, due 10/10/23	0.07	115,971

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Gambling – Non-Hotel			
534,000	Mohegan Gaming & Entertainment, 5.6239%, due 13/10/21	0.33	524,084
Insurance Brokers			
526,000	HUB International, Ltd., 4.9281%, due 25/4/25	0.33	525,306
Investment Companies			
119,000	RPI Finance Trust, 3.9659%, due 17/4/23	0.08	119,912
Medical – Drugs			
356,000	Bausch Health Cos., Inc., 4.9055%, due 1/6/25	0.22	357,780
Medical – Outpatient and Home Medical Care			
118,000	Gentiva Health Services, Inc., 5.6503%, due 2/7/25	0.07	118,517
Motion Pictures and Services			
211,000	Lions Gate Capital Holdings LLC, 3.6848%, due 22/3/23	0.13	208,626
Pharmacy Services			
354,000	Change Healthcare Holdings LLC, 4.1971%, due 1/3/24	0.22	354,942
Semiconductor Equipment			
526,000	Ultra Clean Holdings, Inc., 6.4138%, due 27/8/25	0.33	524,685
Television			
9,780	Mission Broadcasting, Inc., 4.1781%, due 17/1/24	0.01	9,811
Total Tranche Loans		4.19	6,681,596
Total Investments (Cost: USD 175,892,732)		110.53	176,266,368

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

Janus Henderson Multi-Sector Income Fund^(g) (continued)

Portfolio Investments

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
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Futures

Goldman Sachs	(7) U.S. Treasury Note 10 Year Bond Future 20/3/20	—	3,281
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Forward Currency Contracts, Open as at 31 December 2019

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

JPY ^a	17,015,816 USD	155,671	156,916	31-Jan-20	—	1,245
JPY ^a	3,200,000,000 USD	29,341,943	29,509,568	31-Jan-20	0.11	167,625
SGD ^a	4,083 USD	3,015	3,038	31-Jan-20	—	23
SGD ^a	4,083 USD	3,015	3,038	31-Jan-20	—	23

Total					0.11	168,916
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Total Financial Assets at fair value through profit or loss 176,438,565

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
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Financial Liabilities at fair value through profit or loss

Futures

Goldman Sachs	63 U.S. Treasury Note 5 Year Bond Future 31/3/20	(0.02)	(28,547)
Goldman Sachs	1 U.S. Treasury Bond Future 20/3/20	—	(5,375)
Goldman Sachs	23 U.S. Treasury Long Bond Future 20/3/20	(0.04)	(64,594)
Goldman Sachs	21 U.S. Treasury Note 2 Year Bond Future 31/3/20	—	(3,281)
Goldman Sachs	1 U.S. Treasury 10 Year Bond Future 20/3/20	—	(1,688)

Total Futures (0.06) (103,485)

Forward Currency Contracts, Open as at 31 December 2019

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

USD ^a	39,676 JPY	4,325,411	39,888	31-Jan-20	—	(212)
USD ^a	3,947 JPY	428,090	3,948	31-Jan-20	—	(1)

Total — (213)

Total Financial Liabilities at fair value through profit or loss (103,698)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	29.79
Transferable securities dealt in on another regulated market	52.71
OTC financial derivative instruments	0.08
Other assets	17.43
Total assets	100.00

^aThese forwards are for share class hedging.

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

Janus Henderson Multi-Sector Income Fund^(g) (continued)

Fair Value Hierarchy

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

Capital Share Transactions

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

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

Janus Henderson Multi-Sector Income Fund^(g) (continued)

Net Asset Comparison

31 December 2019			
	Net Assets (USD)	NAV Per Share	
Class A\$acc	56,838,757	\$	10.04
Class A\$inc	874,240	\$	10.05
Class ASGD\$acc	3,009	SGD\$	9.91
Class ASGD\$acc Hedged	3,049	SGD\$	10.04
Class ASGD\$inc	3,009	SGD\$	9.91
Class ASGD\$inc Hedged	3,049	SGD\$	10.04
Class E\$acc	42,563,455	\$	10.04
Class E\$inc	596,554	\$	10.04
Class I\$acc	18,605,265	\$	10.05
Class I\$inc	387,866	\$	10.05
Class U\$acc	10,039,666	\$	10.05
Class U\$inc	3,015	\$	10.05
Class Z¥inc Hedged	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 (unaudited)

Investment Objective and Policy

The Fund aims to provide as high a level of income as is consistent with the aim of limiting losses to capital over the long term.

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.

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.

in line with markets. Our position in Allegheny Technologies also benefited when the company refinanced debt over the year and Moody's upgraded the issuer by one notch. A position in Freeport-McMoRan further supported relative performance when the copper miner tendered for its shorter-dated bonds.

At the credit sector level, banking led relative detractors, primarily due to the shorter-term nature of our holdings. Positions in Citigroup and Society Generale were among those that held back relative results. In a year when riskier assets performed well, our modest cash position created a drag on performance. Cash is not used as a strategy within the Fund but is a residual of our bottom-up, fundamental investment process.

Thank you for investing in Janus Henderson US Short-Term Bond Fund.

*As of 31 December 2019, Darrell Watters is no longer Co-Portfolio Manager.

Fund Overview

Seth Meyer, Michael Keough, Mayur Saigal and Darrell Watters*, *portfolio managers*

For the year ending 31 December 2019, the US Short-Term Bond Fund's I\$acc shares returned 3.95% in U.S. dollar terms compared with 4.03% for the Bloomberg Barclays 1-3 Year U.S. Government/Credit Index.

Given the Fund's focus on capital preservation, we were more conservatively positioned than the index for much of the year in terms of where we were willing to take interest rate risk. We were mindful that owning too much duration could lead to negative returns if sentiment were to suddenly change. As a result of the Federal Reserve's dovish pivot and move to a rate-cutting stance, we did add duration in the latter half of the year, but generally, the Fund's holdings did not benefit from the year's strong rally in rates to the same extent as the benchmark constituents. Our commercial paper positions were among the largest relative detractors for the year.

Our emphasis on identifying strong carry (a measure of excess income generated by the Fund's holdings) opportunities in issues from companies focused on paying down debt, helped to offset some of the losses incurred from our duration positioning. Our out-of-index exposure to high-yield corporate bonds was particularly beneficial, as the asset class generated robust returns for the year. Another out-of-index allocation to bank loans also generated positive results for the Fund. On a single-name basis, high-yield positions in Charter Communications and specialty metals company Allegheny Technologies aided relative results. These are higher-beta positions that tend to move

Janus Henderson US Short-Term Bond Fund (continued)

Statement of Financial Position

	As of 31 December 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	197,243,347	140,457,973
Cash and foreign currency	172,097	26
Collateral cash	—	30,000
Receivables:		
Investments sold	1,397,313	2,941,903
Funds shares sold	1,583,198	1,802,729
Interest	1,256,028	1,084,995
Fund assets cash balances	99	—
Total Assets	201,652,082	146,317,626
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	337	44
Bank overdraft and foreign currency	—	2,059,810
Spot foreign exchange contracts awaiting payment	3,331	316
Fund shares repurchased	6,342,317	539,482
Investment Management fees	92,579	61,320
Shareholder Service fees	103,907	83,687
Distribution fees	414	698
Accounting, Administration and Transfer Agent fees	36,300	37,638
Fund assets payable	99	—
Accrued expenses	95,246	127,896
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	6,674,530	2,910,891
Net Assets attributable to holders of redeemable ordinary participating shares	194,977,552	143,406,735

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

Janus Henderson US Short-Term Bond Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Revenue:		
Interest income	5,184,439	4,486,082
Other income	314	2,072
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,579,928	(2,975,306)
Total Investments Income	6,764,681	1,512,848
Expenses:		
Investment Management fees	872,381	766,922
Shareholder Service fees	303,794	273,569
Distribution fees	6,227	10,555
Accounting, Administration and Transfer Agent fees	145,168	163,158
Custodian fees	41,847	49,339
Audit fees	12,559	17,146
Printing expenses	24,999	28,555
Legal and other professional fees	36,349	50,749
Other fees	99,867	83,886
Total Expenses	1,543,191	1,443,879
Less Expense Reimbursement	—	(11,725)
Net Expenses after Expense Reimbursement	1,543,191	1,432,154
Net Operating Profit	5,221,490	80,694
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(385,543)	(506,570)
Withholding tax on dividends and other investment income	—	—
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	4,835,947	(425,876)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2019 (USD)	Year ended 31 December 2018 (USD)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	4,835,947	(425,876)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	131,997,914	49,210,297
Redemption of redeemable ordinary shares	(85,263,044)	(108,381,595)
Net increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	46,734,870	(59,171,298)
Net increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	51,570,817	(59,597,174)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	143,406,735	203,003,909
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	194,977,552	143,406,735

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2019 or 31 December 2018. 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 (2018: 12.94%; USD 18,555,329)							
1,219,000	Applebee's Funding LLC / IHOP Funding LLC, 4.1940%, due 7/6/49 (144A)	0.63	1,237,297	269,366	Santander Drive Auto Receivables Trust 2016-3, 2.4600%, due 15/3/22	0.14	269,617
1,066,100	Cazenovia Creek Funding II LLC, 3.5607%, due 15/7/30 (144A)	0.55	1,073,402	547,000	Santander Drive Auto Receivables Trust 2018-5, 3.5200%, due 15/12/22	0.28	549,986
50,280	Conn's Receivables Funding 2018-A LLC, 3.2500%, due 15/1/23 (144A)	0.03	50,466	565,298	Santander Prime Auto Issuance Notes Trust 2018-A, 5.0400%, due 15/9/25 (144A)	0.29	575,063
138,728	DBJPM 16-C3 Mortgage Trust, 1.5020%, due 10/8/49	0.07	137,936	357,680	Silverstone Master Issuer plc, 2.3559%, due 21/1/70 (144A)	0.18	356,141
1,960,000	Domino's Pizza Master Issuer LLC, 3.0820%, due 25/7/47 (144A)	1.01	1,966,111	589,000	SPST 2019-4 A FRN, 0.0000%, due 24/6/20	0.31	590,818
411,000	Exeter Automobile Receivables Trust 2018-4, 3.6400%, due 15/11/22 (144A)	0.21	413,019	2,524,524	Taco Bell Funding LLC, 4.3180%, due 25/11/48 (144A)	1.33	2,586,198
37,652	First Investors Auto Owner Trust 2018-1, 2.8400%, due 16/5/22 (144A)	0.02	37,669	390,000	Taco Bell Funding LLC, 4.3770%, due 25/5/46 (144A)	0.20	393,600
330,000	Foursight Capital Automobile Receivables Trust 2018-2, 3.6400%, due 15/5/23 (144A)	0.17	334,202	482,000	Verizon Owner Trust 2019-A, 2.9300%, due 20/9/23	0.25	489,935
150,000	Foursight Capital Automobile Receivables Trust 2018-2, 3.8000%, due 15/11/23 (144A)	0.08	153,346	19,201	Wells Fargo Commercial Mortgage Trust 2015-NXS3, 1.5040%, due 15/9/57	0.01	19,178
127,787	Freddie Mac Structured Agency Credit Risk Debt Notes, 3.6420%, due 25/10/27	0.07	128,630	Total Asset-Backed/Commercial Mortgage-Backed Securities		10.16	19,803,526
286,920	Freddie Mac Structured Agency Credit Risk Debt Notes, 3.9920%, due 25/2/24	0.15	290,112				
1,337,000	Golden Credit Card Trust 2017-2A, 1.9800%, due 15/4/22 (144A)	0.69	1,336,941	Corporate Bonds (2018: 58.30%; USD 83,613,374)			
1,197,000	Golden Credit Card Trust, 2.6200%, due 15/1/23 (144A)	0.62	1,205,400	Advertising Services			
788,748	Hertz Fleet Lease Funding L.P., 2.2151%, due 10/5/32 (144A)	0.40	789,384	19,000	Lamar Media Corp., 5.0000%, due 1/5/23	0.01	19,380
644,295	Hertz Fleet Lease Funding L.P., 3.2300%, due 10/5/32 (144A)	0.33	648,801	Aerospace and Defence			
800,000	Jack in the Box Funding LLC, 3.9820%, due 25/8/49 (144A)	0.41	806,896	1,218,000	Boeing Co., 2.7000%, due 1/5/22	0.64	1,236,936
90,928	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25, 1.6150%, due 15/10/48	0.05	90,683	145,000	General Dynamics Corp., 2.1906%, due 11/5/20	0.07	145,093
677,519	OSCAR U.S. Funding Trust VII LLC, 2.4500%, due 10/12/21 (144A)	0.35	678,432	145,000	General Dynamics Corp., 2.2806%, due 11/5/21	0.07	145,463
855,000	OSCAR U.S. Funding Trust VII LLC, 2.7600%, due 10/12/24 (144A)	0.45	863,684	1,566,000	Northrop Grumman Corp., 2.0800%, due 15/10/20	0.81	1,567,864
409,000	Permanent Master Issuer plc, 2.3661%, due 15/7/58 (144A)	0.21	408,876	1.59 3,095,356			
232,000	Prestige Auto Receivables Trust 2018-1, 3.7500%, due 15/10/24 (144A)	0.12	237,814	Aerospace and Defence – Equipment			
1,010,831	PSNH Funding LLC 3, 3.0940%, due 1/2/26	0.53	1,031,491	1,184,000	Arconic, Inc., 5.4000%, due 15/4/21	0.63	1,221,042
4,822	Santander Drive Auto Receivables Trust 2016-1, 3.0900%, due 15/4/22	—	4,824	1,454,000	Arconic, Inc., 6.1500%, due 15/8/20	0.76	1,487,108
47,553	Santander Drive Auto Receivables Trust 2016-2, 2.6600%, due 15/11/21	0.02	47,574	1.39 2,708,150			
				Agricultural Chemicals			
				71,000	CF Industries, Inc., 3.4000%, due 1/12/21 (144A)	0.04	72,825
				382,000	Syngenta Finance N.V., 3.6980%, due 24/4/20 (144A)	0.20	383,226
				353,000	Syngenta Finance N.V., 3.9330%, due 23/4/21 (144A)	0.18	359,106
				0.42 815,157			

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Airlines			
385,000	American Airlines Group, Inc., 5.0000%, due 1/6/22 (144A)	0.20	403,288
255,000	United Airlines Holdings, Inc., 6.0000%, due 1/12/20	0.14	263,772
		0.34	667,060
Automotive – Cars and Light Trucks			
274,000	Fiat Chrysler Automobiles N.V., 4.5000%, due 15/4/20	0.14	276,182
2,164,000	Ford Motor Credit Co. LLC, 5.5960%, due 7/1/22	1.17	2,281,277
892,000	Ford Motor Credit Co., LLC, 3.3500%, due 1/11/22	0.46	901,680
967,000	General Motors Financial Co., Inc., 2.6500%, due 13/4/20	0.50	968,250
1,070,000	Hyundai Capital America, 2.8139%, due 8/7/21 (144A)	0.55	1,072,988
		2.82	5,500,377
Beverages – Wine and Spirits			
795,000	Constellation Brands, Inc., 3.7500%, due 1/5/21	0.42	813,201
Brewery			
1,522,000	Molson Coors Brewing Co., 2.2500%, due 15/3/20	0.78	1,521,447
Building – Residential and Commercial			
597,000	Lennar Corp., 4.7500%, due 1/4/21	0.31	611,519
557,000	M/I Homes, Inc., 6.7500%, due 15/1/21	0.29	559,312
		0.60	1,170,831
Building Products – Cement and Aggregate			
2,412,000	Vulcan Materials Co., 2.5569%, due 1/3/21	1.24	2,417,186
Cable/Satellite TV			
1,277,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.5790%, due 23/7/20	0.66	1,285,258
Casino Hotels			
8,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	—	8,178
Cellular Telecommunications			
1,086,000	T-Mobile USA, Inc., 6.0000%, due 1/3/23	0.57	1,107,812
610,000	T-Mobile USA, Inc., 6.3750%, due 1/3/25	0.32	631,603
		0.89	1,739,415
Commercial Banks – Eastern U.S.			
712,000	Citizens Bank N.A./Providence RI, 2.2500%, due 2/3/20	0.37	712,071
2,326,000	PNC Bank N.A., 2.0000%, due 19/5/20	1.19	2,326,501

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,021,000	PNC Bank N.A., 2.0280%, due 9/12/22	1.04	2,023,727
		2.60	5,062,299
Commercial Banks – Non U.S.			
586,000	Bank of Montreal, 3.3000%, due 5/2/24	0.31	611,221
1,642,000	National Australia Bank, Ltd., 2.1250%, due 22/5/20	0.84	1,643,556
815,000	National Australia Bank, Ltd., 2.2500%, due 10/1/20	0.42	815,033
2,071,000	Toronto-Dominion Bank, 2.5500%, due 25/1/21	1.07	2,086,937
		2.64	5,156,747
Commercial Services – Finance			
919,000	Equinix, Inc., 2.6000%, due 1/12/24	0.48	925,403
632,000	Global Payments, Inc., 3.8000%, due 1/4/21	0.33	644,456
		0.81	1,569,859
Computers – Memory Devices			
2,253,000	EMC Corp., 2.6500%, due 1/6/20	1.16	2,256,222
Containers – Metal and Glass			
974,000	Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., 4.2500%, due 15/9/22 (144A)	0.51	988,214
2,979,000	Ball Corp., 4.3750%, due 15/12/20	1.56	3,048,232
		2.07	4,036,446
Containers – Paper and Plastic			
1,553,000	Sealed Air Corp., 6.5000%, due 1/12/20 (144A)	0.82	1,596,329
Diversified Banking Institutions			
2,485,000	Bank of America Corp., 2.5030%, due 21/10/22	1.29	2,509,861
1,491,000	Bank of America Corp., 2.8810%, due 24/4/23	0.78	1,517,451
439,000	BNP Paribas S.A., 2.8190%, due 19/11/25 (144A)	0.23	444,097
543,000	BNP Paribas S.A., 4.7050%, due 10/1/25 (144A)	0.30	588,053
918,000	Citigroup, Inc., 4.4000%, due 10/6/25	0.51	998,701
990,000	Credit Suisse Group A.G., 2.9970%, due 14/12/23 (144A)	0.51	1,008,399
1,702,000	Goldman Sachs Group, Inc., 2.7500%, due 15/9/20	0.88	1,710,174
966,000	Goldman Sachs Group, Inc., 3.0000%, due 26/4/22	0.50	978,064
3,213,000	JPMorgan Chase & Co., 2.9720%, due 15/1/23	1.68	3,278,685
828,000	UBS A.G./London, 2.4500%, due 1/12/20 (144A)	0.43	831,083
		7.11	13,864,568

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)
Diversified Minerals			
29,000	Anglo American Capital plc, 3.7500%, due 10/4/22 (144A)	0.02	29,763
567,000	Anglo American Capital plc, 4.1250%, due 15/4/21 (144A)	0.29	578,399
162,000	Glencore Finance Canada, Ltd., 4.9500%, due 15/11/21 (144A)	0.09	169,465
		0.40	777,627
Electric – Distribution			
228,000	Sempra Energy, 2.5009%, due 15/1/21	0.12	228,042
Electronic Components – Semiconductors			
2,087,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 2.2000%, due 15/1/21	1.07	2,088,733
1,121,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 2.3750%, due 15/1/20	0.58	1,121,060
		1.65	3,209,793
Finance – Auto Loans			
263,000	Credit Acceptance Corp., 5.1250%, due 31/12/24 (144A)	0.14	273,772
Finance – Consumer Loans			
169,000	Synchrony Financial, 2.8500%, due 25/7/22	0.09	171,067
Finance – Credit Card			
794,000	Alliance Data Systems Corp., 4.7500%, due 15/12/24 (144A)	0.41	794,000
Finance – Investment Bankers/Brokers			
1,281,000	Charles Schwab Corp., 2.2146%, due 21/5/21	0.66	1,282,436
1,363,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.71	1,388,334
		1.37	2,670,770
Food – Miscellaneous/Diversified			
495,000	Campbell Soup Co., 3.3000%, due 15/3/21	0.26	502,466
Internet Connectivity Services			
194,000	Zayo Group LLC / Zayo Capital, Inc., 6.0000%, due 1/4/23	0.10	198,769
Machinery – Farm			
602,000	CNH Industrial Capital LLC, 4.3750%, due 5/4/22	0.32	630,145
Medical – Drugs			
1,999,000	AbbVie, Inc., 2.6000%, due 21/11/24 (144A)	1.04	2,012,702
1,970,000	GlaxoSmithKline Capital plc, 2.8750%, due 1/6/22	1.03	2,013,609
		2.07	4,026,311

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – HMO			
1,268,000	Centene Corp., 4.7500%, due 15/1/25 (144A)	0.68	1,319,753
Medical Labs and Testing Services			
592,000	West Street Merger Sub, Inc., 6.3750%, due 1/9/25 (144A)	0.30	591,994
Medical Products			
946,000	Becton Dickinson and Co., 2.4040%, due 5/6/20	0.48	947,078
1,381,000	Zimmer Biomet Holdings, Inc., 2.7000%, due 1/4/20	0.71	1,381,939
		1.19	2,329,017
Metal – Copper			
1,831,000	Freeport-McMoRan, Inc., 3.5500%, due 1/3/22	0.95	1,857,147
281,000	Hudbay Minerals, Inc., 7.2500%, due 15/1/23 (144A)	0.15	292,181
		1.10	2,149,328
Oil Companies – Integrated			
1,990,000	Exxon Mobil Corp., 2.0190%, due 16/8/24	1.02	1,996,272
Pharmacy Services			
864,000	CVS Health Corp., 2.1250%, due 1/6/21	0.44	865,512
Pipelines			
1,188,000	Enterprise Products Operating LLC, 2.8500%, due 15/4/21	0.62	1,201,080
1,291,000	Kinder Morgan, Inc., 3.2809%, due 15/1/23	0.67	1,309,921
976,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	0.52	1,013,857
425,000	NuStar Logistics L.P., 4.8000%, due 1/9/20	0.22	431,540
267,000	Western Midstream Operating L.P., 5.3750%, due 1/6/21	0.14	275,467
		2.17	4,231,865
Radio			
36,000	Sirius XM Radio, Inc., 3.8750%, due 1/8/22 (144A)	0.02	36,855
REIT – Diversified			
717,000	CyrusOne L.P. / CyrusOne Finance Corp., 2.9000%, due 15/11/24	0.37	721,248
2,956,000	GLP Capital L.P. / GLP Financing II, Inc., 3.3500%, due 1/9/24	1.55	3,025,836
274,000	iStar, Inc., 4.2500%, due 1/8/25	0.14	277,688
		2.06	4,024,772
REIT – Health Care			
2,853,000	Welltower, Inc., 3.6250%, due 15/3/24	1.54	2,999,553

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)
REIT – Office Property			
1,029,000	SL Green Operating Partnership L.P., 2.8841%, due 16/8/21	0.53	1,029,218
REIT – Storage			
821,000	Iron Mountain, Inc., 4.3750%, due 1/6/21 (144A)	0.43	831,098
Semiconductor Components/Integrated Circuits			
1,807,000	Analog Devices, Inc., 2.9500%, due 12/1/21	0.93	1,822,218
Shipbuilding			
1,218,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.65	1,276,360
Steel – Producers			
1,378,000	Steel Dynamics, Inc., 5.1250%, due 1/10/21	0.71	1,378,838
Super – Regional Banks			
865,000	Capital One Financial Corp., 2.4000%, due 30/10/20	0.44	867,751
1,591,000	Citibank N.A., 2.2291%, due 1/5/20	0.82	1,592,125
1,991,000	US Bank N.A./Cincinnati OH, 1.9500%, due 9/1/23	1.02	1,988,927
		2.28	4,448,803
Toys			
1,002,000	Hasbro, Inc., 2.6000%, due 19/11/22	0.52	1,008,273
791,000	Hasbro, Inc., 3.0000%, due 19/11/24	0.41	795,953
		0.93	1,804,226
Veterinary Diagnostics			
382,000	Elanco Animal Health, Inc., 3.9120%, due 27/8/21	0.20	391,896
1,906,000	Elanco Animal Health, Inc., 4.2720%, due 28/8/23	1.03	2,013,065
		1.23	2,404,961
Total Corporate Bonds		53.51	104,326,871

Government Obligations (2018: 23.08%; USD 33,094,239)			
U.S. Treasury Notes/Bonds			
4,400,000	0.0000%, due 2/1/20	2.26	4,400,000
6,738,000	1.7500%, due 15/6/22	3.47	6,763,643
591,000	1.7500%, due 15/7/22	0.30	593,131
3,019,000	1.7500%, due 30/6/24	1.55	3,026,313
6,012,000	1.7500%, due 31/7/21	3.09	6,026,280
5,709,500	1.7500%, due 31/7/24	2.94	5,723,475
4,371,000	2.0000%, due 31/5/24	2.27	4,428,347
722,000	2.1250%, due 31/3/24	0.38	734,919
3,371,700	2.1250%, due 31/5/21	1.74	3,395,969
6,865,000	2.2500%, due 30/4/24	3.60	7,025,291
3,326,000	2.2500%, due 31/3/21	1.72	3,351,727
636,100	2.3750%, due 30/4/20	0.33	637,661
8,160,000	2.5000%, due 28/2/21	4.23	8,239,670

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
6,249,000	2.5000%, due 31/12/20	3.23	6,301,300
3,909,000	2.6250%, due 15/12/21	2.04	3,986,223
4,547,500	2.7500%, due 15/8/21	2.37	4,630,574
710,000	2.8750%, due 15/10/21	0.37	725,909
Total Government Obligations		35.89	69,990,432
Tranche Loans (2018: 3.59%; USD 5,149,862)			
Cable/Satellite TV			
2,486,189	Charter Communications Operating LLC, 3.5548%, due 30/4/25	1.28	2,502,126
Containers – Paper and Plastic			
2,855	Reynolds Group Holdings, Inc., 4.6514%, due 5/2/23	—	2,861
Medical – Hospitals			
501,070	HCA, Inc., 3.4643%, due 13/3/25	0.26	503,450
Total Tranche Loans		1.54	3,008,437
Total Investments (Cost: USD 196,571,585)		101.10	197,129,266

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 31 December 2019 (2018: 0.03%; USD 45,169)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
CHF ⁰	45,936 USD	47,017	47,583 31-Jan-20	—	566
EUR ⁰	2,509 USD	2,796	2,819 31-Jan-20	—	23
EUR ⁰	6,080,740 USD	6,776,918	6,833,457 31-Jan-20	0.03	56,539
EUR ⁰	21,508 USD	23,971	24,171 31-Jan-20	—	200
EUR ⁰	383,402 USD	427,297	430,862 31-Jan-20	—	3,565
EUR ⁰	5,253,866 USD	5,855,376	5,904,226 31-Jan-20	0.03	48,850
EUR ⁰	5,963 USD	6,631	6,702 31-Jan-20	—	71
EUR ⁰	152 USD	169	171 31-Jan-20	—	2
EUR ⁰	60,000 USD	66,660	67,427 31-Jan-20	—	767
EUR ⁰	9,988 USD	11,096	11,224 31-Jan-20	—	128
EUR ⁰	770,000 USD	862,169	865,316 31-Jan-20	—	3,147
EUR ⁰	49,659 USD	55,603	55,806 31-Jan-20	—	203
GBP ⁰	1,066 USD	1,394	1,414 31-Jan-20	—	20
Total				0.06	114,081
Total Financial Assets at fair value through profit or loss					197,243,347

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 31 December 2019 (2018: NIL; USD (44))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank					
USD ⁰	11 EUR	10	11 31-Jan-20	—	—
USD ⁰	22 CHF	22	22 31-Jan-20	—	—
USD ⁰	— CHF	—	— 31-Jan-20	—	—
USD ⁰	— GBP	—	— 31-Jan-20	—	—
USD ⁰	22,416 EUR	20,110	22,599 31-Jan-20	—	(183)
USD ⁰	9,985 EUR	8,991	10,104 31-Jan-20	—	(119)
USD ⁰	300 EUR	271	304 31-Jan-20	—	(4)
USD ⁰	103 EUR	93	104 31-Jan-20	—	(1)
USD ⁰	16,807 EUR	14,983	16,837 31-Jan-20	—	(30)
Total				—	(337)
Total Financial Liabilities at fair value through profit or loss					(337)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	84.26
Transferable securities dealt in on another regulated market	13.49
OTC financial derivative instruments	0.06
Other assets	2.19
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 31 December 2019 and 31 December 2018.

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

31 December 2018				
	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	—	18,555,329	—	18,555,329
Corporate Bonds	—	83,613,374	—	83,613,374
Forward Currency Contracts	—	45,125	—	45,125
Government Obligations	33,094,239	—	—	33,094,239
Tranche Loans	—	5,149,862	—	5,149,862
Total Investments in Securities	33,094,239	107,363,690	—	140,457,929

There were no investments held by the Fund at 31 December 2019 and 31 December 2018 that were fair valued by the Janus Henderson Global Pricing Committee.

There were no transfers between levels during the financial years ended 31 December 2019 and 31 December 2018.

Janus Henderson US Short-Term Bond Fund (continued)

Capital Share Transactions

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	—	—	—

For the financial year ended 31 December 2018

	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....	8,225,924	1,501,609	543,009	343	29,920	21,820	110,561	—	83,929	22,910
Shares issued.....	1,670,975	309,687	209,974	7	5	3,288	6,328	300	10,232	1,911
Shares redeemed.....	(3,935,723)	(863,024)	(250,513)	—	(24,568)	(8,299)	(45,095)	—	(21,303)	(19,724)
At end of year.....	5,961,176	948,272	502,470	350	5,357	16,809	71,794	300	72,858	5,097

	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....	1,154,213	1,571,526	235,950	199	28,364	7,321	255	185	196	135
Shares issued.....	633,992	149,127	343,128	4	4,646	6	—	—	4	—
Shares redeemed.....	(1,134,635)	(964,041)	(249,622)	—	—	(3,026)	—	—	—	—
At end of year.....	653,570	756,612	329,456	203	33,010	4,301	255	185	200	135

Janus Henderson US Short-Term Bond Fund (continued)

Net Asset Comparison

	31 December 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	115,830,403	\$ 17.54	100,793,847	\$ 16.91	138,153,114	\$ 16.79
Class A\$inc	15,951,396	\$ 11.15	10,386,774	\$ 10.95	16,630,329	\$ 11.08
Class A€acc Hedged	5,923,673	€ 17.65	10,118,086	€ 17.58	11,711,234	€ 17.98
Class AAUD\$inc Hedged	–	–	2,453	AUD\$ 9.97	2,708	AUD\$ 10.12
Class ACHFinc Hedged	47,468	CHF 8.56	47,554	CHF 8.72	280,845	CHF 9.14
Class B\$acc	190,716	\$ 14.72	241,476	\$ 14.37	314,897	\$ 14.43
Class B\$inc	393,243	\$ 11.06	780,555	\$ 10.87	1,215,372	\$ 10.99
Class E\$acc	8,201,886	\$ 10.31	3,001	\$ 10.00	–	–
Class E€acc Hedged	436,746	€ 9.34	780,662	€ 9.35	972,421	€ 9.66
Class E€inc Hedged	24,120	€ 7.68	46,308	€ 7.93	232,203	€ 8.45
Class I\$acc	33,031,685	\$ 11.06	6,955,276	\$ 10.64	12,181,452	\$ 10.55
Class I\$inc	6,538,269	\$ 11.17	8,304,955	\$ 10.98	17,446,492	\$ 11.10
Class I€acc Hedged	7,755,208	€ 12.10	4,536,162	€ 12.02	3,473,680	€ 12.27
Class I£inc Hedged	1,413	£ 5.14	1,335	£ 5.15	1,428	£ 5.30
Class U\$acc	605,852	\$ 10.84	344,196	\$ 10.43	293,182	\$ 10.34
Class U\$inc	42,658	\$ 9.90	41,860	\$ 9.73	72,029	\$ 9.84
Class U€acc Hedged	2,816	€ 9.84	2,857	€ 9.78	3,054	€ 9.98
Class U£acc Hedged	–	–	2,406	£ 10.23	2,572	£ 10.32
Class U£inc Hedged	–	–	2,338	£ 9.16	2,499	£ 9.43
Class Z\$acc	–	–	14,634	\$ 108.53	14,398	\$ 106.78

Notes to the Financial Statements

1. Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company are as follows:

Statement of Compliance

The financial statements for the year ended 31 December 2019 are prepared in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRC) and the UCITS Regulations 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The Company has applied the same accounting policies and methods of computation in this annual report and financial statements as in its annual financial statements for the financial year ended 31 December 2018 unless otherwise stated.

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 102 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Fair Value Measurement

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either:

- a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments,
- b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or
- c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Company has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Use of Estimates

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Basis of Measurement

The financial statements are prepared under the historical cost convention as modified to include financial assets held at fair value through profit or loss.

The financial statements are prepared on a going concern basis except for Janus Henderson Emerging Markets Leaders Fund^(e), and Janus Henderson Global Flexible Income Fund^(d) which are in the process of being terminated.

In addition to these is the Janus Henderson Global Diversified Alternatives Fund which is due to close on 16 April 2020.

Cash Flow Statement

The Funds have availed of the exemption available to open-ended investment funds under FRS 102 not to prepare a cash flow statement.

Valuation

The financial statements have been prepared using a dealing valuation date of 31 December 2019.

Investment Valuation

The Company values input for both financial assets and financial liabilities at last traded prices in the Statement of Financial Position and Statement of Comprehensive Income. Gains and losses arising from changes in their fair value are included in the Statement of Comprehensive Income in the financial year in which they arise.

All the Company's assets and liabilities are held for the purpose of being traded.

The tables presenting the positions that were fair valued by Janus Henderson Global Pricing Committee at 31 December 2019 and 31 December 2018 are disclosed in the individual fund sections. These estimated fair values may not reflect amounts that could be realised upon immediate sale or amounts that ultimately may be realised.

Listed Securities

Securities listed on a recognised exchange or traded on any other organised market are valued at the latest available market price on that regulated market, as at the close of the regular trading session of the New York Stock Exchange ("NYSE") on the relevant Business Day (normally 4:00 p.m., New York time, Monday through Friday) or, if unavailable or, in the opinion of the Administrator unrepresentative of fair value, the last available market price on the principal exchange. If for specific assets the latest available prices do not, in the opinion of the Administrator, reflect their fair value or if prices are unavailable, the value shall be calculated by the Administrator in consultation with the Investment Adviser or the relevant Sub-Investment Adviser on the basis of the probable realisation value for such assets as at the close

Notes to the Financial Statements (continued)

of the regular trading session of the NYSE on the relevant Business Day. The Administrator may use a systematic fair valuation model provided by an independent third party to value equity securities in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point.

Debt Securities

The fair value of debt securities (including corporate and government bonds) are based on closing mid prices at the Statement of Financial Position date. The market prices are obtained from reputable pricing sources. The Fund would exercise judgement on the quantity and quality of pricing sources used. Where no market price is available the Investment Manager/Investment Adviser will determine the fair value using valuation techniques. These valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques used by market participants.

Investment Funds

Units or shares in investment funds are valued at the latest available unaudited net asset value estimated by the underlying administrator or, if listed or traded on a Regulated Market, at the latest quoted trade price or a mid-quotation (or, if unavailable, a bid quotation) or, if unavailable or unrepresentative, the latest available unaudited net asset value estimated by the underlying administrator as deemed relevant to the investment fund.

Short-Term Investments

Amortised cost calculated using the effective yield method, which approximates fair value, is used to value discounted debt obligations with 60 days or less remaining to maturity, unless a competent person appointed by the Directors or its duly appointed delegate determine that this does not represent fair value. All other short-term investments, including time deposits, are valued at cost, which approximates their fair value. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

Exchange Traded Derivative Instruments

Exchange traded derivative instruments are valued at the close of the regular trading session of the NYSE on the relevant Business Day at the settlement price for such instruments on such market. If the settlement price of an exchange traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Administrator or other competent person approved for the purpose by the Depositary.

Over-the-Counter ("OTC") Derivative Instruments

OTC financial derivative instruments are valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor appointed by the Company provided that the Company or other party has adequate human and technical means to perform the valuation and is approved for that purpose by the Depositary. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. Where the counterparty valuation is used, the valuation must be approved or verified at least weekly by an independent party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification shall be carried out at least monthly. Where an alternative valuation is used, the Company shall follow international best practice and shall adhere to the principles on the valuation of OTC instruments established by bodies such as International Organisation of Securities Commissions ("IOSCO") and Alternative Investment Management Association ("AIMA") such valuation shall be reconciled on a monthly basis to the valuation provided by the counterparty to such instrument. Where significant differences arise these will be promptly investigated and explained.

Futures Contracts

Futures are contracts for delayed delivery of securities in which the seller agrees to make delivery at a specified future date of an instrument, at a specified price or yield. Initial margin deposits are made upon entering into future contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their daily quoted settlement price. For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Futures contracts are held at fair value through profit or loss. The variation margin receivable or payable at the financial year end date is reported as an asset or liability, as applicable, in the Statement of Financial Position, gains and losses arising from changes in the fair value of the futures contracts are included in the Statement of Comprehensive Income in the financial year which they arise.

Options

Options are rights to buy or sell an underlying asset or instrument for a specified price (the exercise price) during, or at the end of, a specified contractual period. The seller (or writer) of the option receives a payment, or premium, from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call

Notes to the Financial Statements (continued)

options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains. A call option gives the holder (buyer) the right to buy the underlying asset from the seller (writer) of the option. A put option gives the holder the right to sell the underlying asset to the writer of the option. Options can trade on exchanges or in the OTC market and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other derivative instruments, such as futures contracts, foreign currencies, forward currency contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts are subject to margin requirements similar to those applied to futures contracts.

Options, held at fair value though profit or loss, are fair valued daily based upon the quotation provided by counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Statement of Comprehensive Income in the financial year in which they arise.

Swaps

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The Company may utilise swap agreements as a means to gain exposure to certain common stocks and/or to "hedge" or protect their portfolios from adverse movements in securities prices or interest rates. Swap contracts of the Company are reported as an asset or liability on the Statement of Financial Position. Realised gains and losses of the swaps are reported in "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment financial period. The Company's maximum risk of loss for total return swaps from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the

counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Company and the counterparty and by the posting of collateral to the Company to cover the Company's exposure to the counterparty. Total return swaps are valued daily using Bloomberg and counterparty quotes.

Equity swaps involve an exchange of cash flows between two parties that allows each party to diversify its income, while still holding its original assets. The two sets of nominally equal cash flows are exchanged as per the terms of the swap, which may involve an equity-based cash flow (such as from a stock asset) that is traded for a fixed-income cash flow (such as a benchmark rate). Equity swaps are valued daily by independent pricing vendor Markit.

An interest rate swap is an agreement between two parties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Interest rate swaps are valued daily by independent pricing vendor Markit.

Credit default swap agreements ("CDS") enable the Company to buy or sell credit protection on an individual issuer or basket of issuers. The Company may enter into CDS to gain long or short exposure to sovereign bond markets. Long CDS positions are utilised to gain exposure to a sovereign bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to short exposure to a sovereign bond market (similar to shorting a bond) and are akin to buying insurance on the bond. CDS are valued daily by independent pricing vendor Markit. All credit default positions held are centrally cleared.

Some derivatives may be centrally cleared through a Central Counterparty Clearing House ("CCP"). A CCP is a financial institution that takes on counterparty credit risk between parties to a transaction and provides clearing and settlement services for trades in foreign exchange, securities, options, and derivative contracts. For centrally cleared trades the CCP marks contracts to market, and requires the posting of variation margin in response to changes in market values. Details of individual Funds exposure to the CCP is detailed in the relevant portfolio investments.

Forward Currency Contracts

The Company may, without limitation, enter into three types of forward currency contracts: non-base currency Share Class level hedging, foreign security hedging and security transaction level hedging.

Notes to the Financial Statements (continued)

The unrealised appreciation or depreciation on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains/losses on contracts, which have been settled or offset by other contracts.

For foreign security and security transaction level hedging, realised and unrealised gains and losses are allocated at Fund level. For non-base currency Share Class level hedging the realised and unrealised gains and losses are allocated solely to the relevant Share Class.

Tranche Loans

The Company invests in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When investing in a tranche loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. Tranche loans are fair valued based on valuations provided by the independent pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Cash and Other Liquid Assets

Cash and other liquid assets are valued at their fair value with the relevant interest accrued, where applicable, and charged to the Statement of Comprehensive Income when incurred.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Statement of Comprehensive Income in the financial period in which they arise. The weighted average cost basis is used to calculate realised gains and losses on the sale of investments. The Fund derecognises an investment as a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred and the transfer qualifies for derecognition with FRS 102. The Fund derecognises an investment as a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

Dividends are included in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Interest income is accrued daily on an effective yield basis. Income is shown gross of non-recoverable withholding tax. Withholding tax is shown net of any reclaim receivable.

Expenses

Expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income when incurred.

Transaction Costs

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative costs. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed as incurred. Transaction costs per Fund are presented in Note 13.

Distributions Payable to Holders of Redeemable Ordinary Shares

Distributions to holders of redeemable ordinary shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Company. Distributions paid to holders of redeemable ordinary Shares are classified as finance costs in the Statement of Comprehensive Income. Please refer to the Prospectus for details on distribution policies applicable to each Class of Shares.

Income Equalisation

All Funds operating an income or distributing share class intend to operate income equalisation. Income equalisation prevents the dilution of current shareholders' earnings by applying a portion of the proceeds from Shares issued or redeemed to undistributed income. When Shares are purchased or redeemed the price may include an element of income. Equalisation is this element of income paid out to shareholders who have purchased or redeemed during this financial year and it is accounted for in the Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders in the Proceeds from/Redemption of redeemable ordinary shares.

Dilution Adjustment

A Fund may suffer dilution which is a reduction in the value of the assets as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and the selling prices of such investments which is not reflected in the issue or redemption price paid by or to shareholders. With a view to countering this (which, if it is significant, disadvantages existing or continuing shareholders), the Directors may make an adjustment to the share price on a dealing day. The dilution adjustment may apply to redemptions or to subscriptions and if charged, the value of the dilution adjustment will be paid into the Fund and will become part of the net asset attributed to the relevant Fund. Any dilution adjustments are disclosed in Statement of Changes in the Net Assets Attributable to Redeemable Ordinary Shareholders.

Notes to the Financial Statements (continued)

Foreign Exchange Translation

Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"), which is the US Dollar (USD). All amounts disclosed in the financial statements are in USD (the "presentation currency"), with the exception of the Janus Henderson Intech European Core Fund and Janus Henderson Absolute Return Income Fund (EUR)^(b) for which the functional currency is the Euro (EUR).

The Statement of Financial Position is translated using exchange rates listed in Note 12 at the financial year end and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders are translated at an average rate over the financial year for inclusion in the combined financial statements of the Company. The resulting notional currency gain/(loss) on retranslation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders.

The method of translation has no effect on the value of net assets allocated to the individual Funds.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in foreign currencies are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Company has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Fund Asset Cash Balances, Outstanding Fund Asset Balances

Fund asset cash balances, including an appropriate equal and opposing liability, are reflected at a Fund level on the Statement of Financial Position. They represent Investor Account balances attributable to the individual Fund of the Company. These amounts relate to subscription and redemption monies, including distribution, that are due to

an individual Fund, as fund assets, and which are held in an Investor Account in the name of the Company.

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.

Notes to the Financial Statements (continued)

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.

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 29,998 Subscriber Shares of the Company as of 31 December 2019 (31 December 2018: 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.

JCIL has delegated to HGIL the responsibility for providing discretionary investment management and advisory services for the whole or part of the assets of the Janus Henderson Global Real Estate Fund, Janus Henderson Emerging Markets Leaders Fund^(e), Janus Henderson Global Flexible Income Fund^(d), Janus Henderson Global High Yield 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. HGIL also acts 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 and Janus Henderson Multi-Sector Income Fund.

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 Emerging Markets Leaders Fund^(e), and Janus Henderson US Strategic Value Fund), the Alternative Investment Funds and the Fixed Income Funds pursuant to an Investment Management Delegation Agreement dated 17 August 1999, as amended. JCM is registered as an investment adviser with the US Securities and Exchange Commission. JCM which indirectly owns JCIL is owned by Janus Henderson

Group plc. JCM holds 2 Subscriber Shares of the Company as of 31 December 2019 (31 December 2018: 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 31 December 2019, approximately 97.11% (31 December 2018: 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 Global Value Fund^(e) and Janus Henderson US Strategic Value Fund pursuant to an Investment Management Delegation Agreement dated 11 July 2003, as amended. Perkins serves as investment adviser or sub-adviser to a number of US domiciled mutual funds, institutional investors and individually managed accounts. As of 31 December 2019, JCM owned 100% (31 December 2018: 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 during the year.

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 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 years ended 31 December 2019 and 31 December 2018. Carl O'Sullivan and Peter Sandys are the Independent Directors and receive 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 16 to the financial statements.

Notes to the Financial Statements (continued)

Investment Management Fees

The Investment Adviser 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 year.

Investment Management Fees Funds	Maximum Annual Percentage (of a Fund's Net Asset Value for Class A Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class B, E 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 and Y Shares)*
Janus Henderson US Balanced 2026 Fund ^(f)	n/a	n/a	n/a	0.80%
Janus Henderson Balanced Fund	1.00%	1.00%	0.80%	0.80%
Janus Henderson Emerging Markets Leaders Fund ^(e)	1.25%	1.25%	1.10%	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 Research Fund	1.00%	1.50%	0.95%	0.80%
Janus Henderson US Forty Fund	1.25%	1.25%	0.95%	0.80%
Janus Henderson US Venture Fund	1.50%	1.50%	1.50%	0.80%
Janus Henderson US Strategic Value Fund	1.00%	1.50%	0.95%	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 ^(a)	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	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) ^(b)	0.65%	0.65%	0.55%	0.60%
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	1.00%	1.00%	0.75%	0.60%
Janus Henderson Flexible Income Fund	1.00%	1.00%	0.55%	0.60%
Janus Henderson Global Flexible Income Fund ^(d)	1.00%	1.00%	0.70%	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 ^(a)	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 must 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, up to 0.35% for the Janus Henderson Absolute Return Income Fund and Janus Henderson Absolute Return Income Fund (EUR)^(b) 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 attributable to the Class Y Shares at the rate of up to 0.40% per annum of the Fund's average daily net asset value attributable to Class Y Shares.

There are no shareholder service fees with respect to Class I, Class S, Class U 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 Emerging Markets Leaders Fund^(e)
Janus Henderson Global High Yield Fund
Janus Henderson Investment Global Investment Grade Bond Fund

Janus Henderson Global Flexible Income Fund^(d)
Janus Henderson Global Diversified Alternatives Fund
Janus Henderson Absolute Return Income Opportunities Fund^(c)

Janus Henderson Global Adaptive Capital Appreciation Fund
Janus Henderson Global Adaptive Capital Preservation 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.

Notes to the Financial Statements (continued)

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 Emerging Markets Leaders Fund^(e) and the Janus Henderson Global Research Fund had included a provision of \$397 (2018: \$8,058) and \$12,797 (2018: \$3,066) respectively, for incremental Indian long term and short term capital gains earned as at 31 December 2019 on Indian securities. Other overseas capital gains tax is recognised when paid and no provision has been made for this.

5. Margin Cash & Collateral

All cash balances and bank overdrafts, for the financial year ended 31 December 2019 and 31 December 2018,

were held by the Depositary, with the exception of margin cash and cash held as collateral. The below tables show the margin cash, cash collateral and non-cash collateral held for financial derivatives such as futures, options and swaps and the associated counterparties at the financial years ended 31 December 2019 and 31 December 2018.

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 ^(a)	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) ^(b)	Credit Suisse	14,925	—	—	Futures
		—	30,000	—	OTC Options
	Goldman Sachs	14,540	40,000	—	CCP CDS
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	Credit Suisse	19,072	—	—	Futures
		—	20,000	—	OTC Options
Janus Henderson Global High Yield Fund	Goldman Sachs	27,511	90,000	—	Futures
Janus Henderson High Yield Fund	Goldman Sachs	940,698	—	—	CCP CDS
Janus Henderson Multi- Sector Income Fund ^(d)	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.

Notes to the Financial Statements (continued)

As at 31 December 2018					
Funds	Counterparty	Margin* Cash USD	Collateral Cash USD	Non- Cash Collateral USD	Collateralised Position
Janus Henderson Global Adaptive Capital Appreciation Fund	Goldman Sachs	1,584,828	—	—	Futures
		—	30,000	—	CCP CDS
Janus Henderson Global Adaptive Capital Preservation Fund	Goldman Sachs	937	—	—	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	381,979	—	—	Futures
		—	23,000	—	CCP CDS
Janus Henderson Intech All-World Minimum Variance Core Fund	HSBC	—	520,000	—	OTC forwards
Janus Henderson Global Diversified Alternatives Fund	Goldman Sachs	(7,030)	—	29,985 [#]	OTC TRS
Janus Henderson Absolute Return Income Fund	Goldman Sachs	564,873	—	—	Futures
		—	110,000	—	OTC IRS
Janus Henderson Global Flexible Income Fund ^(d)	Goldman Sachs	113	—	—	Futures
Janus Henderson Global High Yield Fund	Goldman Sachs	919	—	—	Futures
Janus Henderson High Yield Fund	Goldman Sachs	(242,515)	550,000	—	CCP CDS
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	BNP	—	69	—	OTC forwards
	Credit Suisse	1,234,153	—	—	Futures
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	—	30,000	—	OTC forwards

[#]US Treasury Note 0.0000% with maturity date of 10/01/2019 and par amount of 30,000 was pledged as collateral at 31 December 2018.

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. Other Income

The Company did not participate in the commission recapture program from 1 January 2018.

7. Commitments and Contingent Liabilities

For Credit Default Swaps in which the Company is selling protection the notional amount of the Credit Default Swap contract on which protection has been sold represents the maximum payout. Therefore, as at 31 December 2019 the maximum credit risk exposure amounted to:

Fund	Currency	31 December 2019	31 December 2018
Janus Henderson Global Adaptive Capital Appreciation Fund	USD	—	222,000
Janus Henderson Global Adaptive Multi-Asset Fund	USD	—	807,880
	EUR	—	170,294
Janus Henderson Absolute Return Income Fund		—	—
Janus Henderson Absolute Return Income Fund (EUR) ^(b)		—	—
Janus Henderson High Yield Fund	USD	—	12,300,000
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	USD	—	—

8. Securities Lending

As at 31 December 2019 and 31 December 2018 the Company had no securities on loan.

9. 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 year ending 31 December 2019 and 31 December 2018 there were no soft commission arrangements.

10. 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.

Notes to the Financial Statements (continued)

11. Efficient Portfolio Management

The Company may enter into derivative contracts and Securities Financing Transactions (a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction) for the purposes of efficient portfolio management. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Permitted efficient portfolio management transactions are transactions in derivative contracts dealt in or traded on regulated markets operating regularly or over-the-counter arrangements with highly rated financial institutions specialising in this type of transactions.

During the financial year, forward currency contracts, futures, options 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 year 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 years ended 31 December 2019 and 31 December 2018.

12. Exchange Rates

The following exchange rates were used to translate assets and liabilities in currencies other than US Dollar at 31 December 2019 and 31 December 2018:

	As at 31 December 2019	As at 31 December 2018
AED	3.6728	3.6728
AUD	1.4253	1.4201
BRL	4.0220	3.8753
CAD	1.2984	1.3650
CHF	0.9676	0.9825
CLP	751.3148	693.4813
CNH	6.9607	6.8664
CNY	6.9657	6.8657
CZK	22.6593	22.4497
DKK	6.6609	6.5152
EUR	0.8916	0.8729
GBP	0.7551	0.7847
HKD	7.7918	7.8300
HUF	294.7400	279.9700
IDR	13,879.2500	14,374.0100
ILS	3.4520	3.7350
INR	71.3725	69.8080
JPY	108.6400	109.5900
KRW	1,156.3000	1,115.7000

	As at 31 December 2019	As at 31 December 2018
MXN	18.9032	19.6479
MYR	4.0890	4.1300
NGN	—	362.9764
NOK	8.7763	8.6406
NZD	1.4859	1.4903
PHP	50.6355	52.5790
PLN	3.7924	3.7399
QAR	3.6400	3.6405
SAR	3.7508	—
SEK	9.3634	8.8581
SGD	1.3446	1.3626
THB	29.9500	32.5574
TRY	5.9390	5.2825
TWD	29.9751	30.7361
VND	—	23,191.0900
ZAR	13.9985	14.3511

The following exchange rates have been used to translate assets and liabilities in the Janus Henderson Intech European Core Fund and Janus Henderson Absolute Return Income Fund (EUR)^(b), in currencies other than Euro at 31 December 2019 and 31 December 2018:

	As at 31 December 2019	As at 31 December 2018
CHF	1.0852	1.1256
DKK	7.4707	7.4639
GBP	0.8469	0.8990
NOK	9.8433	9.8987
SEK	10.5018	10.1479
USD	1.1216	1.1456

The average foreign exchange rates being used to translate income and expenses in currencies other than US Dollars are:

	As at 31 December 2019	As at 31 December 2018
EUR	0.8949	0.8530

13. Transaction Costs

The following table details the transaction costs for the financial years ended 31 December 2019 and 31 December 2018.

Fund Name	Year ended 31 December 2019	Year ended 31 December 2018
Janus Henderson US Balanced 2026 Fund ^(f)	\$2,189	—
Janus Henderson Balanced Fund	\$142,164	\$109,131
Janus Henderson Emerging Markets Leaders Fund ^(e)	\$9,958	\$8,435
Janus Henderson Global Adaptive Capital Appreciation Fund	\$716	\$4,943
Janus Henderson Global Adaptive Capital Preservation Fund	\$932	\$748
Janus Henderson Global Adaptive Multi-Asset Fund	\$2,535	\$3,603
Janus Henderson Global Life Sciences Fund	\$493,210	\$673,313

Notes to the Financial Statements (continued)

Fund Name	Year ended 31 December 2019	Year ended 31 December 2018
Janus Henderson Global Research Fund	\$13,357	\$14,022
Janus Henderson Global Technology Fund	\$32,707	\$45,027
Janus Henderson Opportunistic Alpha Fund	\$7,752	\$10,210
Janus Henderson US Research Fund	\$33,016	\$32,142
Janus Henderson US Forty Fund	\$34,040	\$50,348
Janus Henderson US Venture Fund	\$36,049	\$67,802
Janus Henderson US Strategic Value Fund	\$16,559	\$26,808
Janus Henderson Intech All World	\$786,183	\$964,852
Minimum Variance Core Fund		
Janus Henderson Intech European Core Fund	€223,066	€251,045
Janus Henderson Intech Global Absolute Return Fund ^(a)	\$6,202	—
Janus Henderson Intech Global All Country Low Volatility Fund	\$238,320	\$273,824
Janus Henderson Intech US Core Fund	\$16,866	\$115,753
Janus Henderson Global Real Estate Fund	\$471,905	\$107,524
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	\$3,730	\$10,924
Janus Henderson Flexible Income Fund	\$44	\$922
Janus Henderson Global High Yield Fund	\$57	\$21
Janus Henderson High Yield Fund	\$33,018	\$22,116

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)^(b), Janus Henderson Global Flexible Income Fund^(d), Janus Henderson Investment Grade Bond Fund, Janus Henderson Multi-Sector Income Fund^(g) and Janus Henderson US Short-Term Bond Fund for the financial years ended 31 December 2019 and 31 December 2018.

14. 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.

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.

15. 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".

Notes to the Financial Statements (continued)

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 and follow an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom up investing, portfolios of fundamental based investment funds are built one security at a time following intensive in house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

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 and Janus Henderson Multi-Sector Income Fund. There is no overarching house style used by HGIL team. Each team is responsible for their investment process, stock selection, and portfolio construction, which is subject to challenge and debate. 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.

Notes to the Financial Statements (continued)

JCIL has delegated to Perkins Investment Management LLC ("Perkins") responsibility for providing discretionary investment management and advisory services to the Janus Henderson US Strategic Value Fund pursuant to an Investment Management Delegation Agreement dated 11 July 2003, as amended. Perkins serves as investment adviser or sub-adviser to a number of US domiciled mutual funds, institutional investors and individually managed accounts.

4. Kapstream Capital PTY Limited ("Kapstream")

Kapstream, is the Sub-Investment Adviser for the Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Fund (EUR) and Janus Henderson Absolute Return Income Opportunities Fund during the year. Kapstream portfolios are managed on a largely unconstrained basis, with risk constraints limited mostly to headline exposures. Risk is specifically managed and monitored through a combination of proprietary in-house and external quantitative risk systems (Kapstream Analytics Portal, SimCorp Dimension, Bloomberg, FINCAD) and the judgment of the portfolio managers.

Market Risk

This risk comprises of three types of risk, Market Price Risk, Foreign Currency Risk and Interest Rate Risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of Shares of a Fund and the related income may rise or fall, as the fair value price of the securities in which the Fund invests may fluctuate. Each Fund seeks to maintain a diversified portfolio but certain Funds may be less diversified leading to an increased concentration of investments which will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value. Investment concentrations within the portfolio for each Fund are disclosed in the Portfolio Investments. There can be no assurance that the Funds will achieve their investment objectives. Certain Sub-Investment Advisers may take a "bottom up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large.

As at 31 December 2019 and 2018, for the Funds listed in the following table, should the market value have increased or decreased by 5% (2018: 5%) with all other variables remaining constant, the increase or decrease in net assets attributable to holders of redeemable ordinary shares at the year end is shown in the following table:

Market Price Risk - 31 December 2019 and 31 December 2018

Fund	Currency	Volatility		Increase or decrease in financial assets or liabilities at fair value through profit or loss	
		2019	2018	2019	2018
Janus Henderson US Balanced 2026 Fund ^(f)	USD	5.00%	5.00%	3,171,585	—
Janus Henderson Balanced Fund	USD	5.00%	5.00%	183,329,262	89,276,581
Janus Henderson Emerging Markets Leaders Fund ^(e)	USD	5.00%	5.00%	—	222,335
Janus Henderson Global Adaptive Capital Appreciation Fund	USD	5.00%	5.00%	1,702,480	1,484,327
Janus Henderson Global Adaptive Capital Preservation Fund	USD	5.00%	5.00%	1,366,641	357,370
Janus Henderson Global Adaptive Multi-Asset Fund	USD	5.00%	5.00%	578,846	497,822
Janus Henderson Global Life Sciences Fund	USD	5.00%	5.00%	129,058,492	106,910,357
Janus Henderson Global Research Fund	USD	5.00%	5.00%	2,802,742	2,259,221
Janus Henderson Global Technology Fund	USD	5.00%	5.00%	9,894,665	7,765,020
Janus Henderson Opportunistic Alpha Fund	USD	5.00%	5.00%	1,158,531	875,137
Janus Henderson US Research Fund	USD	5.00%	5.00%	15,225,685	11,375,949
Janus Henderson US Forty Fund	USD	5.00%	5.00%	19,018,146	16,643,657
Janus Henderson US Venture Fund	USD	5.00%	5.00%	9,313,377	9,433,466
Janus Henderson US Strategic Value Fund	USD	5.00%	5.00%	6,046,955	5,854,078
Janus Henderson Intech All World Minimum Variance Core Fund	USD	5.00%	5.00%	36,515,571	30,358,728
Janus Henderson Intech European Core Fund	EUR	5.00%	5.00%	5,688,977	4,599,364
Janus Henderson Intech Global Absolute Return Fund ^(a)	USD	5.00%	5.00%	235,653	—
Janus Henderson Intech Global All Country Low Volatility Fund	USD	5.00%	5.00%	9,860,741	8,203,792
Janus Henderson Intech US Core Fund	USD	5.00%	5.00%	1,786,110	3,157,532
Janus Henderson Global Diversified Alternatives Fund	USD	5.00%	5.00%	81,469	85,921
Janus Henderson Global Real Estate Fund	USD	5.00%	5.00%	7,880,649	4,520,816
Janus Henderson Absolute Return Income Fund	USD	5.00%	5.00%	11,363,293	9,358,670
Janus Henderson Absolute Return Income Fund (EUR) ^(b)	EUR	5.00%	5.00%	697,584	—
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	USD	5.00%	5.00%	2,511,799	5,038,742
Janus Henderson Flexible Income Fund	USD	5.00%	5.00%	34,056,716	26,663,350
Janus Henderson Global Flexible Income Fund ^(d)	USD	5.00%	5.00%	—	840,729

Notes to the Financial Statements (continued)

Market Price Risk - 31 December 2019 and 31 December 2018

Fund	Currency	Volatility		Increase or decrease in financial assets or liabilities at fair value through profit or loss	
		2019	2018	2019	2018
Janus Henderson Global High Yield Fund	USD	5.00%	5.00%	2,421,515	2,187,858
Janus Henderson Global Investment Grade Bond Fund	USD	5.00%	5.00%	2,144,529	1,929,657
Janus Henderson High Yield Fund	USD	5.00%	5.00%	25,594,488	22,375,333
Janus Henderson Multi-Sector Income Fund ^(a)	USD	5.00%	5.00%	8,808,308	–
Janus Henderson US Short-Term Bond Fund	USD	5.00%	5.00%	9,856,463	7,020,640

The analysis is based on the last traded prices as incorporated in the financial year end Dealing Net Asset Value.

Global Derivative Exposure

For all Funds other than the Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Absolute Return Income Opportunities Fund^(c), Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Absolute Return Income Fund (EUR)^(b), Janus Henderson Global Adaptive Multi-Asset Fund and Janus Henderson Absolute Return Income Fund, the Investment Adviser uses the “commitment approach” to quantitatively measure the Fund’s global exposure when using financial derivative instruments (“FDI”). In the case of the Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Fund (EUR)^(b) and Janus Henderson Absolute Return Income Opportunities Fund the Investment Adviser uses the Value at Risk (“VaR”) method.

The VaR of the relevant Funds, are set to a time horizon of 10 days and a one-tailed confidence level of 99% such that the resulting VaR number represents the level of loss that should occur in only one out of one hundred periods. The models and methods are continuously backtested in each Fund’s specific environment to ensure they are capturing the extreme risks of a Fund to within an accepted tolerance level. The Funds are stress tested continuously, with a review of these tests being carried out quarterly. Further to the above, the calculation of VaR will be carried out in accordance with the following parameters:

- (a) one-tailed confidence interval of 99%;
- (b) holding period of 10 days;
- (c) effective observation period (history) of risk factors of at least one (1) year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance in extreme market conditions);

(d) quarterly data set updates, or more frequent when market prices are subject to material changes; and

(e) at least daily calculation.

The following table details the Absolute VaR during the financial years 2019 and 2018:

31 December 2019			
	Lowest VaR (%)	Highest VaR (%)	Average VaR (%)
Janus Henderson Adaptive Capital Appreciation Fund	2.80%	7.10%	5.20%
Janus Henderson Adaptive Capital Preservation Fund	0.40%	4.90%	1.10%
Janus Henderson Adaptive Multi-Asset Fund	2.70%	6.30%	3.90%
Janus Henderson Global Diversified Alternatives Fund	1.30%	8.20%	3.40%
Janus Henderson Absolute Return Income Fund	0.21%	0.76%	0.39%
Janus Henderson Absolute Return Income Fund (EUR) ^(b)	0.17%	0.62%	0.33%
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	0.07%	6.70%	0.60%

31 December 2018			
	Lowest VaR (%)	Highest VaR (%)	Average VaR (%)
Janus Henderson Adaptive Capital Appreciation Fund	2.40%	7.70%	4.50%
Janus Henderson Adaptive Capital Preservation Fund	0.40%	1.80%	0.80%
Janus Henderson Adaptive Multi-Asset Fund	2.90%	5.60%	4.20%
Janus Henderson Global Diversified Alternatives Fund	0.80%	6.00%	2.80%
Janus Henderson Absolute Return Income Fund	0.20%	1.20%	0.40%
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	0.80%	13.10%	4.60%

Notes to the Financial Statements (continued)

Limitations of VaR

Whilst VaR is a good general risk measure, it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR than implied by the confidence level.
- Although losses are not expected to exceed the calculated VaR on 99% of occasions, on the other 1% of occasions losses will be greater and might be substantially greater than the calculated VaR.
- The period over which positions are expected to be held may differ and so will the modelled losses incurred.
- A look back period of 5 year means that any return that has not been evidenced in this time period will not be present in the distribution.

The following table details the VaR limit during the financial years 2019 and 2018:

31 December 2019			
	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Adaptive Capital Appreciation Fund	20.18%	50.09%	37.01%
Janus Henderson Adaptive Capital Preservation Fund	2.79%	34.55%	7.57%
Janus Henderson Adaptive Multi-Asset Fund	19.04%	44.92%	27.64%
Janus Henderson Global Diversified Alternatives Fund	9.55%	58.23%	24.17%
Janus Henderson Absolute Return Income Fund	1.46%	5.39%	2.73%
Janus Henderson Absolute Return Income Fund (EUR) ^(b)	1.21%	4.41%	2.35%
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	0.50%	47.54%	4.29%

31 December 2018			
	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Adaptive Capital Appreciation Fund	17.02%*	54.61%*	31.91%
Janus Henderson Adaptive Capital Preservation Fund	2.79%*	12.77%*	5.67%*
Janus Henderson Adaptive Multi-Asset Fund	20.57%*	39.72%*	29.79%*

31 December 2018			
	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Global Diversified Alternatives Fund	5.67%*	42.55%*	19.86%*
Janus Henderson Absolute Return Income Fund	1.42%*	8.51%*	2.84%*
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	5.67%*	92.91%*	32.62%*

* The utilisation of VaR values have been restated.

In the case of the above Funds leverage is calculated as the sum of the notionals of the derivatives used.

The median level of leverage employed by the Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Fund (EUR)^(b) and Janus Henderson Absolute Return Income Opportunities Fund^(c) during the financial years 2019 and 2018 was as follows:

31 December 2019		Median Level of Leverage (%)
Janus Henderson Global Adaptive Capital Appreciation Fund		237%
Janus Henderson Global Adaptive Capital Preservation Fund		128%
Janus Henderson Global Adaptive Multi-Asset Fund		221%
Janus Henderson Global Diversified Alternatives Fund		403%
Janus Henderson Absolute Return Income Fund		64.82%
Janus Henderson Absolute Return Income Fund (EUR) ^(b)		7.29%
Janus Henderson Absolute Return Income Opportunities Fund ^(c)		70.41%

31 December 2018		Median Level of Leverage (%)
Janus Henderson Global Adaptive Capital Appreciation Fund		246%
Janus Henderson Global Adaptive Capital Preservation Fund		100%
Janus Henderson Global Adaptive Multi-Asset Fund		390%
Janus Henderson Global Diversified Alternatives Fund		478%
Janus Henderson Absolute Return Income Fund		164%
Janus Henderson Absolute Return Income Opportunities Fund ^(c)		253%

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

Notes to the Financial Statements (continued)

Fund holds a foreign currency asset or liability, its value will be affected by the value of the local currency relative to the base currency of the Fund. While the Company will attempt to hedge against currency exposure in the non-base currency Share Classes, there can be no guarantee that the value of these Classes will not be affected by the value of these currencies relative to the base currency of the Funds as applicable.

The Investment Adviser has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the fair value of investments;
- Movements in rates affect short-term timing differences; and
- Movements in rates affect the income received.

The Company can hedge the initial investment and subsequent gains of the value of investments that are priced in other currencies. The hedging is done by entering into forward currency contracts to minimise the amount of foreign currency risk. For more information on open forward currency contracts please refer to the section "Forward Currency Contracts" in the Portfolio Investments of the Financial Statements. The Investment Adviser also employs forward currency contracts to hedge the currency exposure of the Classes and the base currency of the Funds, as applicable, provided that the conditions set out in the Prospectus are met ("Class Level Hedging").

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is an exchange difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Company enters into such a transaction which will involve the buying and selling of foreign currency in order to complete it, a forward currency contract can be entered into at the same time as the initial transaction in order to minimise foreign currency risk.

The Company receives income in currencies other than the non-base currency of the Funds and the value of this income can be affected by movements in exchange rates. The Company converts all receipts of income into the base currency as appropriate on or near the date of receipt. However it does not hedge or otherwise seek to avoid movement risk on income accrued but not received.

Janus Henderson US Forty Fund, Janus Henderson US Research Fund, Janus Henderson US Strategic Value Fund, Janus Henderson Intech US Core Fund, Janus Flexible Income Fund and Janus US Short-Term Bond Fund had partial but insignificant exposure to foreign currencies other than their functional currency

as at 31 December 2019 and 31 December 2018. The following sets out the total exposure to foreign currency risk including short-term assets and liabilities excluding relevant class level hedging as at 31 December 2019 and 31 December 2018 as applicable:

Notes to the Financial Statements (continued)

Foreign Currency Risk – 31 December 2019

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson US Balanced 2026 Fund ⁽ⁱ⁾ As at 31 December 2019	CAD	1,100	—	132,754	—	—	133,854
	EUR	56,921	(56,921)	—	—	—	—
		58,021	(56,921)	132,754	—	—	133,854

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson Balanced Fund As at 31 December 2019	AUD	401,730	(401,730)	—	—	—	—
	CAD	967,116	(871,482)	11,778,151	—	—	11,873,785
	CNY	10	—	—	—	—	10
	EUR	3,024,367	(3,024,367)	—	—	—	—
	HKD	182,124	(182,124)	—	—	—	—
	SGD	28,160	(28,160)	—	—	—	—
		4,603,507	(4,507,863)	11,778,151	—	—	11,873,795

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson Global Adaptive Capital Appreciation Fund As at 31 December 2019	AUD	1	—	—	(85,404)	10	(85,393)
	BRL	—	—	—	—	(60,801)	(60,801)
	CAD	17	—	—	(6,901)	—	(6,884)
	EUR	—	(55)	—	(27,384)	3	(27,436)
	GBP	—	—	3,477	—	—	3,477
	JPY	—	—	17,397	—	—	17,397
	KRW	93	—	—	—	—	93
	SEK	—	—	—	(4,816)	1	(4,815)
		111	(55)	20,874	(124,505)	(60,787)	(164,362)

Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson Global Adaptive Capital Preservation Fund As at 31 December 2019							
	AUD	—	(104)	—	(17,234)	—	(17,338)
	CAD	3	—	—	(863)	—	(860)
	EUR	43	(41)	—	(11,150)	—	(11,148)
	GBP	—	(2)	695	—	—	693
	JPY	—	—	2,734	—	—	2,734
	NOK	86	—	—	—	—	86
	SEK	—	—	—	(459)	—	(459)
		132	(147)	3,429	(29,706)	—	(26,292)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson Global Adaptive Multi-Asset Fund As at 31 December 2019							
	AUD	195	(6)	109,263	(16,058)	8	93,402
	CAD	276	(78)	90,795	—	—	90,993
	CHF	—	—	69,968	—	2	69,970
	DKK	—	—	—	—	1	1
	EUR	1,446	—	1,055,879	(23,879)	4	1,033,450
	GBP	219	(56)	126,773	—	4	126,940
	HKD	21,466	—	—	(925)	34,383	54,924
	JPY	332	—	99,493	—	—	99,825
	KRW	28,105	—	28,433	—	—	56,538
	MXN	—	—	489,849	—	(157,247)	332,602
	NOK	—	—	20,630	—	—	20,630
	SEK	—	—	23,139	—	1	23,140
	SGD	40	—	20,915	—	(42,419)	(21,464)
		52,079	(140)	2,135,137	(40,862)	(165,263)	1,980,951

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson Global Life Sciences Fund As at 31 December 2019							
	AUD	515	(515)	—	—	—	—
	CHF	—	—	53,110,982	—	—	53,110,982
	CNH	14,051	(14,051)	—	—	—	—
	DKK	324,764	—	29,404,676	—	—	29,729,440
	EUR	2,428,020	(931,070)	88,177,302	—	(1,362,426)	88,311,826
	GBP	7,872	(7,872)	77,527,318	—	—	77,527,318
	HKD	8,461	(8,461)	—	—	—	—
	JPY	2,271,618	—	77,331,388	—	(2,272,643)	77,330,363
	SEK	5,200	—	—	—	—	5,200
	SGD	72,400	(72,400)	—	—	—	—
		5,132,901	(1,034,369)	325,551,666	—	(3,635,069)	326,015,129

Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson Global Research Fund							
As at 31 December 2019							
	CAD	5,813	(2,360)	2,411,651	—	—	2,415,104
	CHF	—	—	1,197,582	—	—	1,197,582
	EUR	40,287	(34,491)	5,185,941	—	—	5,191,737
	GBP	21,280	—	4,392,505	—	—	4,413,785
	HKD	—	—	2,266,125	—	—	2,266,125
	IDR	—	—	292,229	—	—	292,229
	INR	136,236	(136,236)	939,146	—	—	939,146
	JPY	193,750	—	2,074,936	—	(193,836)	2,074,850
	KRW	1,997	—	403,626	—	—	405,623
	SEK	2,819	—	637,174	—	—	639,993
	TWD	4,217	—	706,719	—	—	710,936
		406,399	(173,087)	20,507,634	—	(193,836)	20,547,110

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson Global Technology Fund							
As at 31 December 2019							
	AUD	8,958	(8,958)	—	—	—	—
	CAD	—	—	1,456,978	—	—	1,456,978
	EUR	283,241	(283,241)	7,087,565	—	—	7,087,565
	HKD	6,058	(6,058)	3,639,440	—	—	3,639,440
	JPY	—	—	1,028,673	—	(510,672)	518,001
	KRW	15,532	—	3,138,765	—	—	3,154,297
	SEK	12,353	—	—	—	—	12,353
	TWD	44,805	—	7,508,894	—	—	7,553,699
		370,947	(298,257)	23,860,315	—	(510,672)	23,422,333

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson Opportunistic Alpha Fund							
As at 31 December 2019							
	CAD	—	—	183,907	—	—	183,907
	EUR	4,884	(4,884)	910,580	—	—	910,580
	GBP	—	—	370,688	—	—	370,688
		4,884	(4,884)	1,465,175	—	—	1,465,175

Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson US Research Fund As at 31 December 2019	EUR	117	(117)	—	—	—	—
		117	(117)	—	—	—	—

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson US Forty Fund As at 31 December 2019	EUR	1,925	(1,925)	—	—	—	—
	GBP	1,437	(1,437)	—	—	—	—
		3,362	(3,362)	—	—	—	—

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson US Venture Fund As at 31 December 2019	CAD	—	—	3,430,615	—	(3,508,473)	(77,858)
	EUR	23,881	(6,456)	1,075,979	—	(791,487)	301,917
	GBP	3,152	(3,152)	—	—	(877,030)	(877,030)
		27,033	(9,608)	4,506,594	—	(5,176,990)	(652,971)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson US Strategic Value Fund As at 31 December 2019	EUR	4,862	(4,862)	—	—	—	—
		4,862	(4,862)	—	—	—	—

Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson Intech All World Minimum Variance Core Fund As at 31 December 2019							
	AED	—	—	3,984,823	—	—	3,984,823
	ARS	—	—	—	—	—	—
	AUD	80,374	—	15,975,753	—	(18,302,664)	(2,246,537)
	BRL	45,382	—	12,059,610	—	(4,354,674)	7,750,318
	CAD	4,981	(1,449)	9,281,807	—	(9,775,507)	(490,168)
	CHF	—	—	9,368,896	—	(6,991,059)	2,377,837
	CNY	—	—	—	—	(6,319,067)	(6,319,067)
	CZK	—	—	837,463	—	—	837,463
	DKK	45,735	—	5,655,056	—	(3,027,386)	2,673,405
	EUR	136,027	—	28,029,797	—	(32,215,445)	(4,049,621)
	GBP	27,017	—	9,112,702	—	668,057,174	677,196,893
	HKD	19,082	—	32,807,127	—	(24,304,959)	8,521,250
	IDR	278,272	—	6,317,899	—	—	6,596,171
	ILS	—	—	11,162,581	—	(4,637,777)	6,524,804
	INR	—	—	—	—	(31,750,484)	(31,750,484)
	JPY	27,556	—	51,350,555	—	(95,501,033)	(44,122,922)
	KRW	61,583	—	4,406,010	—	(6,563,831)	(2,096,238)
	MXN	—	—	2,411,381	—	(3,831,233)	(1,419,852)
	MYR	—	—	7,424,573	—	—	7,424,573
	NOK	12,095	—	1,977,271	—	—	1,989,366
	NZD	—	—	9,627,796	—	(3,946,951)	5,680,845
	PHP	—	(341,121)	13,967,324	—	—	13,626,203
	PLN	—	—	632,193	—	—	632,193
	QAR	287,104	—	11,254,975	—	—	11,542,079
	SAR	—	—	643,239	—	(10,930,298)	(10,287,059)
	SEK	—	—	548,295	—	—	548,295
	SGD	—	—	8,266,447	—	(7,606,265)	660,182
	THB	14,634	—	24,298,717	—	(11,241,081)	13,072,270
	TRY	—	—	563,475	—	—	563,475
	TWD	—	(6,791)	28,191,962	—	(15,663,985)	12,521,186
	ZAR	—	—	11,123,651	—	—	11,123,651
		1,039,842	(349,361)	321,281,378	—	371,093,475	693,065,334

Fund	Currency	Monetary Assets in EUR	Monetary Liabilities in EUR	Non-Monetary Assets in EUR	Non-Monetary Liabilities in EUR	Impact of forward currency contracts in EUR	Net Exposure in EUR
Janus Henderson Intech European Core Fund As at 31 December 2019							
	CHF	—	—	15,538,531	—	—	15,538,531
	DKK	32,990	—	3,791,284	—	—	3,824,274
	GBP	32,212	—	30,755,513	—	—	30,787,725
	NOK	25,903	—	1,110,229	—	—	1,136,132
	SEK	22,951	—	4,038,006	—	—	4,060,957
	USD	5,387	—	889,583	—	—	894,970
		119,443	—	56,123,146	—	—	56,242,589

Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson Intech Global Absolute Return Fund ^(a) As at 31 December 2019							
	AUD	307	—	150,058	—	—	150,365
	CAD	—	—	202,151	—	—	202,151
	CHF	—	—	32,631	—	—	32,631
	DKK	11	—	36,089	—	—	36,100
	EUR	256	—	321,291	—	—	321,547
	GBP	—	—	81,051	—	—	81,051
	HKD	—	—	72,336	—	—	72,336
	ILS	—	—	25,663	—	—	25,663
	JPY	1,346	—	507,574	—	—	508,920
	NOK	169	—	27,822	—	—	27,991
	NZD	—	—	54,976	—	—	54,976
	SEK	—	—	7,796	—	—	7,796
	SGD	—	—	42,130	—	—	42,130
		2,089	—	1,561,568	—	—	1,563,657

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson Intech Global All Country Low Volatility Fund As at 31 December 2019							
	AED	—	—	212,069	—	—	212,069
	ARS	—	—	—	—	—	—
	AUD	989	—	1,460,832	—	—	1,461,821
	CAD	125	(740)	1,012,404	—	—	1,011,789
	CHF	—	—	598,144	—	—	598,144
	CLP	—	—	49,971	—	—	49,971
	CZK	—	—	556,892	—	—	556,892
	DKK	6,878	—	552,697	—	—	559,575
	EUR	99,752	—	13,658,418	—	—	13,758,170
	GBP	55,861	(4,113)	21,928,424	—	—	21,980,172
	HKD	—	—	4,272,205	—	—	4,272,205
	HUF	—	—	558,738	—	—	558,738
	IDR	—	—	1,017,995	—	—	1,017,995
	ILS	—	—	39,938	—	—	39,938
	JPY	59,969	—	17,900,575	—	—	17,960,544
	KRW	63,473	—	4,016,250	—	—	4,079,723
	MXN	—	—	176,526	—	—	176,526
	MYR	—	—	1,584,074	—	—	1,584,074
	NOK	14,077	—	486,086	—	—	500,163
	NZD	—	—	1,175,530	—	—	1,175,530
	PHP	919	—	450,745	—	—	451,664
	PLN	10,484	—	1,254,872	—	—	1,265,356
	QAR	—	—	251,273	—	—	251,273
	SAR	—	—	40,922	—	—	40,922
	SGD	2,797	—	335,736	—	—	338,533
	THB	16,414	—	3,434,841	—	—	3,451,255
	TWD	198	(2,460)	5,598,818	—	—	5,596,556
	ZAR	4,889	—	3,128,116	—	—	3,133,005
		336,825	(7,313)	85,753,091	—	—	86,082,603

Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson Intech US Core Fund As at 31 December 2019	EUR	94,465	(94,465)	—	—	—	—
		94,465	(94,465)	—	—	—	—

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson Global Diversified Alternatives Fund As at 31 December 2019	AUD	—	—	—	—	(25,264)	(25,264)
	CAD	—	—	—	—	30,040	30,040
	CHF	—	—	—	—	(78,603)	(78,603)
	EUR	—	(1,191)	2,939	—	(130,183)	(128,435)
	GBP	—	—	—	—	23,846	23,846
	JPY	—	—	—	—	(53,421)	(53,421)
	NOK	—	—	—	—	61,536	61,536
	NZD	—	—	—	—	79,423	79,423
	SEK	—	—	—	—	(37,401)	(37,401)
		—	(1,191)	2,939	—	(130,027)	(128,279)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson Global Real Estate Fund As at 31 December 2019	AUD	72,708	—	5,998,371	—	—	6,071,079
	CAD	15,924	—	5,745,766	—	—	5,761,690
	CNY	11	—	—	—	—	11
	EUR	58,751	(8,479)	15,741,503	—	—	15,791,775
	GBP	18,954	(10,477)	8,041,460	—	—	8,049,937
	HKD	—	(990,449)	19,585,072	—	990,314	19,584,937
	INR	—	—	860,745	—	—	860,745
	JPY	74,819	—	16,025,762	—	—	16,100,581
	NOK	—	—	1,165,195	—	—	1,165,195
	PHP	1,064,833	—	597,475	—	—	1,662,308
	SEK	—	—	1,900,626	—	—	1,900,626
	SGD	1,186,657	—	4,366,588	—	—	5,553,245
		2,492,657	(1,009,405)	80,028,563	—	990,314	82,502,129

Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson Absolute Return Income Fund							
As at 31 December 2019	AUD	2,433,004	—	86,119,368	—	(91,368,356)	(2,815,984)
	CHF	9,008	(9,008)	—	—	—	—
	EUR	8,606	(8,606)	—	—	(2,580,587)	(2,580,587)
	GBP	26,988	(26,988)	—	—	—	—
	INR	—	—	839,104	—	—	839,104
	JPY	810,014	—	—	—	(810,367)	(353)
	NZD	30,285	—	1,650,319	—	(1,710,781)	(30,177)
		3,317,905	(44,602)	88,608,791	—	(96,470,091)	(4,587,997)

Fund	Currency	Monetary Assets in EUR	Monetary Liabilities in EUR	Non-Monetary Assets in EUR	Non-Monetary Liabilities in EUR	Impact of forward currency contracts in EUR	Net Exposure in EUR
Janus Henderson Absolute Return Income Fund (EUR) ^(b)							
As at 31 December 2019	AUD	181,986	—	4,580,264	—	(4,913,975)	(151,725)
	CHF	2,677	(2,677)	—	—	—	—
	GBP	14,855	—	188,216	—	(205,053)	(1,982)
	INR	—	—	30,915	—	—	30,915
	JPY	402,132	—	—	—	(402,165)	(33)
	NZD	4	—	—	—	—	4
	USD	724,948	—	8,915,408	(23,024)	(9,556,040)	61,292
		1,326,602	(2,677)	13,714,803	(23,024)	(15,077,233)	(61,529)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson Absolute Return Income Opportunities Fund ^(c)							
As at 31 December 2019	AUD	93,804	—	33,930,922	(10,566)	(34,721,078)	(706,918)
	EUR	21,060	(10)	—	—	(532,947)	(511,897)
	INR	—	—	200,414	—	—	200,414
		114,864	(10)	34,131,336	(10,566)	(35,254,025)	(1,018,401)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson Flexible Income Fund							
As at 31 December 2019	EUR	33,693	(33,693)	—	—	—	—
		33,693	(33,693)	—	—	—	—

Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson Global High Yield Fund							
As at 31 December 2019	EUR	12,000	—	7,878,341	—	(410,685)	7,479,656
	GBP	—	—	1,546,405	—	(664,649)	881,756
		12,000	—	9,424,746	—	(1,075,334)	8,361,412

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Global Investment Grade Bond Fund							
As at 31 December 2019	EUR	—	(406)	7,154,021	—	(7,209,717)	(56,102)
	GBP	—	—	1,565,419	—	(1,583,924)	(18,505)
		—	(406)	8,719,440	—	(8,793,641)	(74,607)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson High Yield Fund							
As at 31 December 2019	AUD	23,996	(23,996)	—	—	—	—
	CNY	—	(10)	—	—	—	(10)
	EUR	94,164	(94,164)	—	—	—	—
		118,160	(118,170)	—	—	—	(10)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson Multi-Sector Income Fund ^(a)							
As at 31 December 2019	EUR	—	(4,363,271)	8,970,426	—	—	4,607,155
		—	(4,363,271)	8,970,426	—	—	4,607,155

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposure in USD
Janus Henderson US Short-Term Bond Fund							
As at 31 December 2019	EUR	936,134	(936,134)	—	—	—	—
		936,134	(936,134)	—	—	—	—

Notes to the Financial Statements (continued)

Foreign Currency Risk – 31 December 2018

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Balanced Fund							
As at 31 December 2018	AUD	2,016,425	(1,558,544)	—	—	—	457,881
	CAD	102,360	(102,360)	6,618,756	—	—	6,618,756
	EUR	2,082,708	(2,082,508)	—	—	—	200
	HKD	1,316,462	(1,316,462)	—	—	—	—
		5,517,955	(5,059,874)	6,618,756	—	—	7,076,837

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Emerging Markets Leaders Fund ^(a)							
As at 31 December 2018	AUD	—	—	183,403	—	—	183,403
	BRL	7,262	—	170,714	—	—	177,976
	CLP	—	—	154,051	—	—	154,051
	CZK	—	—	23,053	—	—	23,053
	EUR	—	—	207,436	—	—	207,436
	GBP	—	—	333,679	—	—	333,679
	HKD	—	—	243,526	—	—	243,526
	INR	—	(8,058)	781,445	—	—	773,387
	KRW	2,984	—	232,958	—	—	235,942
	NGN	—	—	81,125	—	—	81,125
	PHP	—	—	86,250	—	—	86,250
	THB	—	—	47,001	—	—	47,001
	TWD	—	—	596,614	—	—	596,614
	ZAR	1	—	733,709	—	—	733,710
		10,247	(8,058)	3,874,964	—	—	3,877,153

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Adaptive Capital Appreciation Fund							
As at 31 December 2018	AUD	—	(15,208)	2,711	—	(273,414)	(285,911)
	BRL	—	—	—	—	(63,109)	(63,109)
	CAD	—	(3,407)	—	(1,301)	(486,170)	(490,878)
	EUR	—	(21,986)	—	(32,322)	(362,680)	(416,988)
	GBP	—	—	—	(478)	(145,508)	(145,986)
	HKD	—	(5,004)	—	—	—	(5,004)
	JPY	—	(38,436)	—	(49,640)	(792,246)	(880,322)
	SEK	—	(5,807)	—	(11,961)	(38,373)	(56,141)
		—	(89,848)	2,711	(95,702)	(2,161,500)	(2,344,339)

Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Adaptive Capital Preservation Fund							
As at 31 December 2018	CAD	5	—	—	—	—	5
	EUR	304	—	8,929	—	—	9,233
	GBP	209	—	364,507	—	—	364,716
	NOK	88	—	—	—	—	88
		606	—	373,436	—	—	374,042

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Adaptive Multi-Asset Fund							
As at 31 December 2018	AUD	314	—	120,756	—	(200,832)	(79,762)
	CAD	324	(36)	81,577	—	(177,454)	(95,589)
	CHF	—	—	37,775	—	(25,521)	12,254
	DKK	—	—	—	—	(22,787)	(22,787)
	EUR	594	—	1,099,262	(24,108)	(726,140)	349,608
	GBP	528	(39)	684,089	(2,368)	(825,826)	(143,616)
	HKD	—	—	65,712	—	34,261	99,973
	JPY	137	(12)	73,054	—	(235,888)	(162,709)
	KRW	21,610	—	—	(325)	—	21,285
	MXN	—	—	442,375	—	(303,537)	138,838
	NOK	—	—	21,488	—	(13,910)	7,578
	SEK	—	—	26,420	—	(15,508)	10,912
	SGD	50	—	7,349	—	(41,867)	(34,468)
		23,557	(87)	2,659,857	(26,801)	(2,555,009)	101,517

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Life Sciences Fund							
As at 31 December 2018	CHF	—	—	46,883,744	—	—	46,883,744
	DKK	680,034	(424,518)	24,752,996	—	—	25,008,512
	EUR	1,664,106	(1,230,817)	93,380,588	—	—	93,813,877
	GBP	—	—	64,356,183	—	—	64,356,183
	JPY	—	—	50,406,447	—	—	50,406,447
	SEK	5,497	—	—	—	—	5,497
		2,349,637	(1,655,335)	279,779,958	—	—	280,474,260

Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Research Fund As at 31 December 2018							
	CAD	174,107	(171,480)	1,468,063	—	—	1,470,690
	CHF	—	—	480,676	—	—	480,676
	EUR	13,961	(4,330)	5,077,745	—	—	5,087,376
	GBP	16,832	—	3,606,256	—	—	3,623,088
	HKD	—	—	1,226,126	—	—	1,226,126
	INR	—	(3,066)	617,095	—	—	614,029
	JPY	—	—	1,954,524	—	—	1,954,524
	KRW	2,103	—	294,029	—	—	296,132
	SEK	2,980	—	332,004	—	—	334,984
	TWD	—	—	544,461	—	—	544,461
		209,983	(178,876)	15,600,979	—	—	15,632,086

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Technology Fund As at 31 December 2018							
	AUD	88,244	(190,331)	—	—	—	(102,087)
	CAD	—	—	1,138,259	—	—	1,138,259
	EUR	365,230	(348,759)	4,447,735	—	—	4,464,206
	GBP	—	—	1,916,103	—	(476,088)	1,440,015
	HKD	238,322	(238,322)	5,787,671	—	—	5,787,671
	JPY	—	—	3,080,376	—	(1,546,605)	1,533,771
	KRW	21,588	—	3,018,424	—	—	3,040,012
	SEK	13,058	—	—	—	—	13,058
	TWD	1	—	4,246,798	—	—	4,246,799
		726,443	(777,412)	23,635,366	—	(2,022,693)	21,561,704

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Opportunistic Alpha Fund As at 31 December 2018							
	CAD	—	—	124,522	—	—	124,522
	EUR	366	(366)	830,641	—	—	830,641
		366	(366)	955,163	—	—	955,163

Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson US Research Fund As at 31 December 2018	EUR	1,551	(1,551)	—	—	—	—
		1,551	(1,551)	—	—	—	—

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson US Forty Fund As at 31 December 2018	EUR	94,226	(206,310)	—	—	—	(112,084)
		94,226	(206,310)	—	—	—	(112,084)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson US Venture Fund As at 31 December 2018	CAD	—	—	2,809,391	—	(2,889,096)	(79,705)
	EUR	160,227	(117,481)	1,349,753	—	(965,409)	427,090
	GBP	—	—	—	—	(1,826,143)	(1,826,143)
		160,227	(117,481)	4,159,144	—	(5,680,648)	(1,478,758)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson US Strategic Value Fund As at 31 December 2018	EUR	224,440	(34,107)	—	—	—	190,333
		224,440	(34,107)	—	—	—	190,333

Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Intech All-World Minimum Variance Core Fund As at 31 December 2018							
	AED	—	—	2,431,008	—	—	2,431,008
	AUD	33,010	—	8,278,098	—	(15,003,255)	(6,692,147)
	BRL	—	—	1,768,806	—	—	1,768,806
	CAD	—	—	3,272,753	—	(9,498,592)	(6,225,839)
	CHF	—	—	3,433,951	—	(7,033,966)	(3,600,015)
	CZK	—	—	2,427,170	—	—	2,427,170
	DKK	26,315	—	5,580,417	—	(3,162,810)	2,443,922
	EUR	69,733	—	25,232,804	—	(29,157,189)	(3,854,652)
	GBP	386	—	2,638,301	—	616,616,285	619,254,972
	HKD	—	—	37,122,916	—	(50,729,742)	(13,606,826)
	IDR	—	—	3,197,747	—	—	3,197,747
	ILS	—	—	9,735,369	—	(8,205,767)	1,529,602
	INR	—	—	—	—	(26,047,661)	(26,047,661)
	JPY	81,079	—	91,603,392	—	(93,577,570)	(1,893,099)
	KRW	3,215	—	504,573	—	(6,953,883)	(6,446,095)
	MXN	—	—	270,492	—	—	270,492
	MYR	—	—	17,030,950	—	—	17,030,950
	NOK	3,282	—	900,401	—	—	903,683
	NZD	—	—	5,124,400	—	(4,018,595)	1,105,805
	PHP	—	—	1,945,141	—	—	1,945,141
	QAR	—	—	8,347,662	—	—	8,347,662
	SEK	—	—	1,795,203	—	—	1,795,203
	SGD	—	—	4,584,800	—	(7,669,223)	(3,084,423)
	THB	22,556	—	22,930,563	—	(15,357,178)	7,595,941
	TWD	—	(6,623)	21,814,124	—	(19,239,953)	2,567,548
	ZAR	—	—	410,943	—	—	410,943
		239,576	(6,623)	282,381,984	—	320,960,901	603,575,838

Fund	Currency	Monetary Assets in EUR	Monetary Liabilities in EUR	Non-Monetary Assets in EUR	Non-Monetary Liabilities in EUR	Impact of forward currency contracts	Net Exposure in EUR
Janus Henderson Intech European Core Fund As at 31 December 2018							
	CHF	—	—	11,237,602	—	—	11,237,602
	DKK	25,437	—	3,245,283	—	—	3,270,720
	GBP	11,585	—	23,378,397	—	—	23,389,982
	NOK	17,667	—	1,444,285	—	—	1,461,952
	SEK	23,752	—	2,947,503	—	—	2,971,255
	USD	22,302	—	568,148	—	—	590,450
		100,743	—	42,821,218	—	—	42,921,961

Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Intech Global All Country Low Volatility Fund As at 31 December 2018							
	AED	—	—	343,396	—	—	343,396
	AUD	1,081	—	737,936	—	—	739,017
	CAD	6,539	—	3,598,704	—	—	3,605,243
	CHF	—	—	764,739	—	—	764,739
	CZK	—	—	1,037,288	—	—	1,037,288
	DKK	6,374	—	809,430	—	—	815,804
	EUR	69,661	—	9,725,815	—	—	9,795,476
	GBP	66,169	(1,264)	18,638,382	—	—	18,703,287
	HKD	9,650	(9,650)	5,026,704	—	—	5,026,704
	HUF	—	—	244,537	—	—	244,537
	IDR	—	—	1,648,375	—	—	1,648,375
	ILS	—	—	412,228	—	—	412,228
	JPY	193,617	(153,095)	15,289,951	—	—	15,330,473
	KRW	1,944	—	297,185	—	—	299,129
	MXN	—	—	2,348,336	—	—	2,348,336
	MYR	6,882	—	1,815,544	—	—	1,822,426
	NOK	8,093	—	1,099,900	—	—	1,107,993
	NZD	—	—	1,156,148	—	—	1,156,148
	PHP	—	—	141,147	—	—	141,147
	PLN	—	(84)	1,176,465	—	—	1,176,381
	QAR	—	—	871,004	—	—	871,004
	SEK	—	—	414,600	—	—	414,600
	SGD	11	—	4,055	—	—	4,066
	THB	12,304	—	2,467,781	—	—	2,480,085
	TRY	—	—	468,139	—	—	468,139
	TWD	3,759	(2,399)	2,374,188	—	—	2,375,548
	ZAR	717	—	2,396,309	—	—	2,397,026
		386,801	(166,492)	75,308,286	—	—	75,528,595

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Intech US Core Fund As at 31 December 2018							
	EUR	60,659	(2,257,267)	—	—	—	(2,196,608)
		60,659	(2,257,267)	—	—	—	(2,196,608)

Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Diversified Alternatives Fund As at 31 December 2018							
	AUD	—	—	—	—	50,009	50,009
	CAD	—	—	—	—	(24,917)	(24,917)
	CHF	—	—	—	—	(89,663)	(89,663)
	EUR	—	(2,613)	2,497	—	20,640	20,524
	JPY	—	—	—	—	(31,055)	(31,055)
	NOK	—	—	—	—	34,740	34,740
	SEK	—	—	—	—	(48,591)	(48,591)
		—	(2,613)	2,497	—	(88,837)	(88,953)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Real Estate Fund As at 31 December 2018							
	AUD	31,505	—	2,625,857	—	—	2,657,362
	CAD	7,073	—	1,081,026	—	—	1,088,099
	EUR	32,503	—	11,817,796	—	—	11,850,299
	GBP	10,540	(8,501)	4,004,515	—	—	4,006,554
	HKD	—	—	10,138,901	—	—	10,138,901
	INR	—	—	1,969,359	—	—	1,969,359
	JPY	109,622	—	9,286,554	—	—	9,396,176
	MXN	—	—	551,613	—	—	551,613
	PHP	—	—	1,275,087	—	—	1,275,087
	SEK	—	—	1,412,758	—	—	1,412,758
	SGD	—	—	2,164,706	—	—	2,164,706
	VND	—	—	800,410	—	—	800,410
		191,243	(8,501)	47,128,582	—	—	47,311,324

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Absolute Return Income Fund As at 31 December 2018							
	AUD	58,251	—	49,510,705	—	(49,706,496)	(137,540)
	CAD	402	—	1,853,944	—	(1,871,413)	(17,067)
	EUR	907	—	931,036	—	(939,102)	(7,159)
	NZD	661	—	1,651,908	—	(1,672,835)	(20,266)
	PLN	1,715	—	1,816,466	—	(1,807,885)	10,296
		61,936	—	55,764,059	—	(55,997,731)	(171,736)

Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Absolute Return Income Opportunities Fund ^(c)							
As at 31 December 2018	AUD	9	—	—	—	—	9
	CAD	7	—	—	—	—	7
	CHF	22	—	—	—	—	22
	EUR	192,081	(58,085)	—	(564,013)	—	(430,017)
	GBP	45	—	—	—	—	45
	HKD	8	—	—	—	—	8
	MXN	229,560	—	10,405,595	—	—	10,635,155
	SGD	45	—	—	—	—	45
		421,777	(58,085)	10,405,595	(564,013)	—	10,205,274

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Flexible Income Fund							
As at 31 December 2018	AUD	93,557	(12,704)	—	—	—	80,853
	EUR	134,949	(342,197)	—	—	—	(207,248)
	HKD	11,341	(11,331)	—	—	—	10
		239,847	(366,232)	—	—	—	(126,385)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Flexible Income Fund ^(d)							
As at 31 December 2018	AUD	—	—	1,575,276	—	(1,249,473)	325,803
	CAD	—	—	1,198,682	—	(1,203,258)	(4,576)
	CLP	—	—	—	—	176,586	176,586
	CZK	—	—	—	—	1	1
	DKK	—	—	—	—	(2,612)	(2,612)
	EUR	5,229	(47,524)	4,026,216	—	(239,713)	3,744,208
	GBP	4	—	951,955	—	(186,147)	765,812
	JPY	—	—	1,947,068	—	1,833,829	3,780,897
	MXN	—	—	86,814	—	(86,591)	223
	NOK	—	—	120,429	—	739,298	859,727
	NZD	—	—	366,210	—	(199,316)	166,894
	PLN	—	—	211,654	—	(210,999)	655
	SEK	—	—	107,227	—	(20,434)	86,793
	THB	—	—	—	—	180,303	180,303
	ZAR	—	—	—	—	11	11
		5,233	(47,524)	10,591,531	—	(468,515)	10,080,725

Notes to the Financial Statements (continued)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global High Yield Fund							
As at 31 December 2018	EUR	—	—	6,886,136	—	(146,740)	6,739,396
	GBP	—	—	1,610,143	—	(795,569)	814,574
		—	—	8,496,279	—	(942,309)	7,553,970

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson Global Investment Grade Bond Fund							
As at 31 December 2018	AUD	—	—	2,246,545	—	(2,110,859)	135,686
	CAD	—	—	—	—	1,391,573	1,391,573
	CHF	—	—	—	—	186,423	186,423
	EUR	2	—	5,580,234	—	3,557,425	9,137,661
	GBP	4	—	1,011,958	—	912,853	1,924,815
	JPY	—	—	—	—	481,049	481,049
	NOK	—	—	—	—	7,526	7,526
		6	—	8,838,737	—	4,425,990	13,264,733

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson High Yield Fund							
As at 31 December 2018	CNY	77	—	—	—	—	77
	EUR	28,374	(147,573)	—	—	—	(119,199)
	GBP	26	—	—	—	—	26
	HKD	22	—	—	—	—	22
		28,499	(147,573)	—	—	—	(119,074)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts	Net Exposure in USD
Janus Henderson US Short-Term Bond Fund							
As at 31 December 2018	AUD	3	—	—	—	—	3
	CHF	4	—	—	—	—	4
	EUR	956,232	(258,504)	—	—	—	697,728
	GBP	6	—	—	—	—	6
		956,245	(258,504)	—	—	—	697,741

Notes to the Financial Statements (continued)

The following table demonstrates the impact on net assets attributable to holders of shares at the years ended 31 December 2019 and 2018 of a movement in foreign currencies against the Funds' functional currency by way of illustration. Janus Henderson US Research Fund, had insignificant exposure to foreign currencies, therefore they are not included in the below table. In the interests of providing consistent comparisons across the Funds the analysis assumes a 5% upward movement in the value of the local currencies (a negative 5% would have similar negative results).

Fund	Functional Currency	Increase(decrease) in net asset value in 2019	Increase(decrease) in net asset value in 2018
Janus Henderson US Balanced 2026 Fund ^(f)	USD	6,693	—
Janus Henderson Balanced Fund	USD	593,690	353,842
Janus Henderson Emerging Markets Leaders Fund ^(e)	USD	—	193,858
Janus Henderson Global Adaptive Capital Appreciation Fund	USD	(8,218)	(117,217)
Janus Henderson Global Adaptive Capital Preservation Fund	USD	(1,315)	18,702
Janus Henderson Global Adaptive Multi-Asset Fund	USD	99,048	5,076
Janus Henderson Global Life Sciences Fund	USD	16,300,756	14,023,713
Janus Henderson Global Research Fund	USD	1,027,356	781,604
Janus Henderson Global Technology Fund	USD	1,171,117	1,078,085
Janus Henderson Opportunistic Alpha Fund	USD	73,259	477,58
Janus Henderson US Forty Fund	USD	—	(5,604)
Janus Henderson US Venture Fund	USD	(32,649)	(73,938)
Janus Henderson US Strategic Value Fund	USD	—	9,517
Janus Henderson Intech All World Minimum Variance Core Fund	USD	34,653,267	30,178,792
Janus Henderson Intech European Core Fund	EUR	2,812,129	2,146,098
Janus Henderson Intech Global Absolute Return Fund ^(a)	USD	78,183	—
Janus Henderson Intech Global All Country Low Volatility Fund	USD	4,304,130	3,776,430
Janus Henderson Intech US Core Fund	USD	—	(109,830)
Janus Henderson Global Diversified Alternatives Fund	USD	(6,414)	(4,448)
Janus Henderson Global Real Estate Fund	USD	4,125,106	2,365,566
Janus Henderson Absolute Return Income Fund	USD	(229,400)	(8,587)
Janus Henderson Absolute Return Income Fund (EUR) ^(b)	EUR	(3,076)	—
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	USD	(50,920)	510,264
Janus Henderson Flexible Income Fund	USD	—	(6,319)
Janus Henderson Global Flexible Income Fund ^(d)	USD	—	504,036
Janus Henderson Global High Yield Fund	USD	418,071	377,699
Janus Henderson Global Investment Grade Bond Fund	USD	(3,730)	663,237
Janus Henderson High Yield Fund	USD	(1)	(5,954)
Janus Henderson Multi-Sector Income Fund ^(a)	USD	230,358	—
Janus Henderson US Short-Term Bond Fund	USD	—	34,887

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

Notes to the Financial Statements (continued)

credits. To maximise the Investment Adviser's risk adjusted return within the sector, JCM and the Sub-Investment Advisers use a combination of fundamental analysis and the Investment Adviser's proprietary system outputs.

The Investment Adviser's risk management tool quantifies the tail risk for the Credit portfolio, sectors and issues. The output of this tool factors default frequency, correlations between sectors, seniority in capital structure and recovery values. The Investment Adviser also has credit reviews on a periodic basis where the analyst presents the credit analysis of the names held by a Fund to the group.

The Funds with a majority of financial assets held in equity shares which neither pay interest nor have a

maturity date are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates. The cash positions are monitored daily by the Investment Adviser and any overdraft positions are on a short term basis. Any excess cash and cash equivalents are invested at short term interest rates.

At 31 December 2019 and 31 December 2018 the following Funds are exposed to material interest rate risk to the extent disclosed in the following Interest Risk Table. It includes for each Fund the assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates. Results of the Funds that do not invest in floating and fixed rate bonds are not included as there was minimal interest rate risk for those Funds.

Interest Rate Risk – 31 December 2019

Janus Henderson US Balanced 2026 Fund ⁽⁶⁾	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	1,209,844	6,096,479	29,512,037	26,822,970	63,641,330
Cash and foreign currency	20,644	—	—	—	20,644
Debtors	—	—	—	1,696,717	1,696,717
Total assets	1,230,488	6,096,479	29,512,037	28,519,687	65,358,691
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	481	481
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	2,825,789	2,825,789
Total liabilities	—	—	—	2,826,270	2,826,270
Total interest sensitivity gap	1,230,488	6,096,479	29,512,037		

Janus Henderson Balanced Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	59,443,851	257,120,256	981,644,427	2,375,456,288	3,673,664,822
Cash and foreign currency	1,289,127	—	—	—	1,289,127
Debtors	—	—	—	61,483,855	61,483,855
Total assets	60,732,978	257,120,256	981,644,427	2,436,940,143	3,736,437,804
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	18,296	18,296
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	140,308,796	140,308,796
Total liabilities	—	—	—	140,327,092	140,327,092
Total interest sensitivity gap	60,732,978	257,120,256	981,644,427		

Notes to the Financial Statements (continued)

Janus Henderson Global Adaptive Capital Appreciation Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	28,954,698	—	1,635,617	3,639,947	34,230,262
Cash and foreign currency	378,595	—	—	—	378,595
Debtors	1,720,111	—	—	479	1,720,590
Total assets	31,053,404	—	1,635,617	3,640,426	36,329,447
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	185,905	185,905
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	332,001	—	—	1,656,882	1,988,883
Total liabilities	332,001	—	—	1,842,787	2,174,788
Total interest sensitivity gap	30,721,403	—	1,635,617		

Janus Henderson Global Adaptive Capital Preservation Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	25,463,933	—	—	1,906,551	27,370,484
Cash and foreign currency	125,796	—	—	—	125,796
Debtors	440,003	—	—	129	440,132
Total assets	26,029,732	—	—	1,906,680	27,936,412
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	37,672	37,672
Bank overdraft and foreign currency	2	—	—	—	2
Creditors - amounts falling due within one year	50,273	—	—	31,480	81,753
Total liabilities	50,275	—	—	69,152	119,427
Total interest sensitivity gap	25,979,457	—	—		

Janus Henderson Global Adaptive Multi-Asset Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	4,491,486	—	2,271,640	4,883,667	11,646,793
Cash and foreign currency	54,272	—	—	—	54,272
Debtors	523,646	—	—	9,463	533,109
Total assets	5,069,404	—	2,271,640	4,893,130	12,234,174
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	80,449	80,449
Bank overdraft and foreign currency	6	—	—	—	6
Creditors - amounts falling due within one year	125,701	—	—	43,443	169,144
Total liabilities	125,707	—	—	123,892	249,599
Total interest sensitivity gap	4,943,697	—	2,271,640		

Notes to the Financial Statements (continued)

Janus Henderson Opportunistic Alpha Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	—	—	809,309	22,400,638	23,209,947
Cash and foreign currency	308,144	—	—	—	308,144
Debtors	—	—	—	84,850	84,850
Total assets	308,144	—	809,309	22,485,488	23,602,941
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	108	108
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	225,040	225,040
Total liabilities	—	—	—	225,148	225,148
Total interest sensitivity gap	308,144	—	809,309		

Janus Henderson Absolute Return Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	17,411,140	162,012,476	47,936,153	997,745	228,357,514
Cash and foreign currency	3,107,229	—	—	—	3,107,229
Debtors	1,215,063	—	—	1,191,430	2,406,493
Total assets	21,733,432	162,012,476	47,936,153	2,189,175	233,871,236
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	3,563,643	3,563,643
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	883,210	—	—	473,696	1,356,906
Total liabilities	883,210	—	—	4,037,339	4,920,549
Total interest sensitivity gap	20,850,222	162,012,476	47,936,153		

Janus Henderson Absolute Return Income Fund (EUR) ^(b)	Less than 1 year EUR	1-5 years EUR	Over 5 years EUR	Non interest bearing EUR	Total EUR
Assets					
Financial assets at fair value through profit or loss	1,587,876	9,309,527	3,081,159	143,069	14,121,631
Cash and foreign currency	2,007,913	—	—	—	2,007,913
Debtors	122,347	—	—	69,764	192,111
Total assets	3,718,136	9,309,527	3,081,159	212,833	16,321,655
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	122,946	122,946
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	22,882	—	—	23,498	46,380
Total liabilities	22,882	—	—	146,444	169,326
Total interest sensitivity gap	3,695,254	9,309,527	3,081,159		

Notes to the Financial Statements (continued)

Janus Henderson Absolute Return Income Opportunities Fund ^(c)	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	354,639	19,169,667	30,539,589	254,442	50,318,337
Cash and foreign currency	600,293	—	—	—	600,293
Debtors	39,161	—	—	314,599	353,760
Total assets	994,093	19,169,667	30,539,589	569,041	51,272,390
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	1,133,902	1,133,902
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	89	—	—	107,731	107,820
Total liabilities	89	—	—	1,241,633	1,241,722
Total interest sensitivity gap	994,004	19,169,667	30,539,589		

Janus Henderson Flexible Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	7,954,019	141,592,834	495,461,671	36,385,988	681,394,512
Cash and foreign currency	741,792	—	—	—	741,792
Debtors	—	—	—	9,546,329	9,546,329
Total assets	8,695,811	141,592,834	495,461,671	45,932,317	691,682,633
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	786	786
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	28,135,877	28,135,877
Total liabilities	—	—	—	28,136,663	28,136,663
Total interest sensitivity gap	8,695,811	141,592,834	495,461,671		

Janus Henderson Global High Yield Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	—	14,072,922	29,991,859	4,531,498	48,596,279
Cash and foreign currency	—	—	—	—	—
Debtors	117,511	—	—	2,921,914	3,039,425
Total assets	117,511	14,072,922	29,991,859	7,453,412	51,635,704
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	136,969	136,969
Bank overdraft and foreign currency	1,970,980	—	—	—	1,970,980
Creditors - amounts falling due within one year	—	—	—	250,573	250,573
Total liabilities	1,970,980	—	—	387,542	2,358,522
Total interest sensitivity gap	(1,853,469)	14,072,922	29,991,859		

Notes to the Financial Statements (continued)

Janus Henderson Global Investment Grade Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	773,646	9,702,991	32,013,940	473,007	42,963,584
Cash and foreign currency	4,819	—	—	—	4,819
Debtors	—	—	—	1,301,241	1,301,241
Total assets	778,465	9,702,991	32,013,940	1,774,248	44,269,644
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	224,534	224,534
Bank overdraft and foreign currency	406	—	—	—	406
Creditors - amounts falling due within one year	—	—	—	975,599	975,599
Total liabilities	406	—	—	1,200,133	1,200,539
Total interest sensitivity gap	778,059	9,702,991	32,013,940		

Janus Henderson High Yield Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	—	118,015,430	324,453,519	70,735,056	513,204,005
Cash and foreign currency	124,483	—	—	—	124,483
Debtors	940,698	—	—	12,771,127	13,711,825
Total assets	1,065,181	118,015,430	324,453,519	83,506,183	527,040,313
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	911,600	911,600
Bank overdraft and foreign currency	10	—	—	—	10
Creditors - amounts falling due within one year	—	—	—	7,644,529	7,644,529
Total liabilities	10	—	—	8,556,129	8,556,139
Total interest sensitivity gap	1,065,171	118,015,430	324,453,519		

Janus Henderson Multi-Sector Income Fund ^(a)	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	333,690	21,136,311	111,291,253	43,677,311	176,438,565
Cash and foreign currency	19,067,449	—	—	—	19,067,449
Debtors	382,180	—	—	14,462,320	14,844,500
Total assets	19,783,319	21,136,311	111,291,253	58,139,631	210,350,514
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	103,698	103,698
Bank overdraft and foreign currency	12,921	—	—	—	12,921
Creditors - amounts falling due within one year	—	—	—	50,755,132	50,755,132
Total liabilities	12,921	—	—	50,858,830	50,871,751
Total interest sensitivity gap	19,770,398	21,136,311	111,291,253		

Notes to the Financial Statements (continued)

Janus Henderson US Short-Term Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	30,407,373	140,661,748	18,651,708	7,522,518	197,243,347
Cash and foreign currency	172,097	—	—	—	172,097
Debtors	—	—	—	4,236,638	4,236,638
Total assets	30,579,470	140,661,748	18,651,708	11,759,156	201,652,082
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	337	337
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	6,674,193	6,674,193
Total liabilities	—	—	—	6,674,530	6,674,530
Total interest sensitivity gap	30,579,470	140,661,748	18,651,708		

Interest Rate Risk – 31 December 2018

Janus Henderson Balanced Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	6,952,715	255,737,156	504,256,581	1,019,735,757	1,786,682,209
Cash and foreign currency	120,299	—	—	—	120,299
Debtors	—	—	—	20,501,100	20,501,100
Total assets	7,073,014	255,737,156	504,256,581	1,040,236,857	1,807,303,608
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	502,765	502,765
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	27,125,200	27,125,200
Total liabilities	—	—	—	27,627,965	27,627,965
Total interest sensitivity gap	7,073,014	255,737,156	504,256,581		

Janus Henderson Global Adaptive Capital Appreciation Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	26,193,255	1,241,326	992,357	1,492,005	29,918,943
Cash and foreign currency	5,808,188	—	—	—	5,808,188
Debtors	1,705,823	—	—	619,836	2,325,659
Total assets	33,707,266	1,241,326	992,357	2,111,841	38,052,790
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	252,845	252,845
Bank overdraft and foreign currency	201,585	—	—	—	201,585
Creditors - amounts falling due within one year	90,995	—	—	7,466,675	7,557,670
Total liabilities	292,580	—	—	7,719,520	8,012,100
Total interest sensitivity gap	33,414,686	1,241,326	992,357		

Notes to the Financial Statements (continued)

Janus Henderson Global Adaptive Capital Preservation Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	5,733,392	—	—	1,414,005	7,147,397
Cash and foreign currency	13,966	—	—	—	13,966
Debtors	10,000	—	—	1,603	11,603
Total assets	5,757,358	—	—	1,415,608	7,172,966
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	—	—
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	9,063	—	—	25,575	34,638
Total liabilities	9,063	—	—	25,575	34,638
Total interest sensitivity gap	5,748,295	—	—		

Janus Henderson Global Adaptive Multi-Asset Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	3,737,951	248,250	2,023,920	4,076,932	10,087,053
Cash and foreign currency	—	—	—	—	—
Debtors	427,118	—	—	12,307	439,425
Total assets	4,165,069	248,250	2,023,920	4,089,239	10,526,478
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	150,683	150,683
Bank overdraft and foreign currency	16,083	—	—	—	16,083
Creditors - amounts falling due within one year	22,139	—	—	58,678	80,817
Total liabilities	38,222	—	—	209,361	247,583
Total interest sensitivity gap	4,126,847	248,250	2,023,920		

Janus Henderson Global Life Sciences Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	—	5,726,149	—	2,133,210,447	2,138,936,596
Cash and foreign currency	311,733	—	—	—	311,733
Debtors	—	—	—	8,493,955	8,493,955
Total assets	311,733	5,726,149	—	2,141,704,402	2,147,742,284
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	110,741	110,741
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	9,130,450	9,130,450
Total liabilities	—	—	—	9,241,191	9,241,191
Total interest sensitivity gap	311,733	5,726,149	—		

Notes to the Financial Statements (continued)

Janus Henderson Opportunistic Alpha Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	—	355,781	—	17,156,606	17,512,387
Cash and foreign currency	405,751	—	—	—	405,751
Debtors	—	—	—	113,917	113,917
Total assets	405,751	355,781	—	17,270,523	18,032,055
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	1,213	1,213
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	225,989	225,989
Total liabilities	—	—	—	227,202	227,202
Total interest sensitivity gap	405,751	355,781	—		

Janus Henderson Absolute Return Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	20,207,097	126,948,482	40,517,446	1,497,435	189,170,460
Cash and foreign currency	503,811	—	—	—	503,811
Debtors	796,743	—	—	1,430,719	2,227,462
Total assets	21,507,651	126,948,482	40,517,446	2,928,154	191,901,733
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	634,265	634,265
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	121,870	—	—	588,119	709,989
Total liabilities	121,870	—	—	1,222,384	1,344,254
Total interest sensitivity gap	21,385,781	126,948,482	40,517,446		

Janus Henderson Absolute Return Income Opportunities Fund ^(c)	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	54,447,222	8,007,249	27,243,236	11,931,739	101,629,446
Cash and foreign currency	359,772	—	—	—	359,772
Debtors	1,234,222	—	—	917,235	2,151,457
Total assets	56,041,216	8,007,249	27,243,236	12,848,974	104,140,675
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	811,980	811,980
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	508,420	508,420
Total liabilities	—	—	—	1,320,400	1,320,400
Total interest sensitivity gap	56,041,216	8,007,249	27,243,236		

Notes to the Financial Statements (continued)

Janus Henderson Flexible Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	6,849,634	119,304,248	388,730,688	18,468,956	533,353,526
Cash and foreign currency	2,388,939	—	—	—	2,388,939
Debtors	—	—	—	15,843,992	15,843,992
Total assets	9,238,573	119,304,248	388,730,688	34,312,948	551,586,457
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	7,566	7,566
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	14,123,491	14,123,491
Total liabilities	—	—	—	14,131,057	14,131,057
Total interest sensitivity gap	9,238,573	119,304,248	388,730,688		

Janus Henderson Global Flexible Income Fund ^(d)	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	338,067	5,218,320	10,492,998	1,021,706	17,071,091
Cash and foreign currency	99,607	—	—	—	99,607
Debtors	14,189	—	—	108,418	122,607
Total assets	451,863	5,218,320	10,492,998	1,130,124	17,293,305
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	132,829	132,829
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	14,076	—	—	139,123	153,199
Total liabilities	14,076	—	—	271,952	286,028
Total interest sensitivity gap	437,787	5,218,320	10,492,998		

Janus Henderson Global High Yield Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	4,963	11,958,276	26,742,345	5,148,920	43,854,504
Cash and foreign currency	61,951	—	—	—	61,951
Debtors	20,000	—	—	858,969	878,969
Total assets	86,914	11,958,276	26,742,345	6,007,889	44,795,424
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	59,457	59,457
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	19,081	—	—	261,450	280,531
Total liabilities	19,081	—	—	320,907	339,988
Total interest sensitivity gap	67,833	11,958,276	26,742,345		

Notes to the Financial Statements (continued)

Janus Henderson Global Investment Grade Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	2,153,969	13,027,216	23,113,269	428,011	38,722,465
Cash and foreign currency	95,333	—	—	—	95,333
Debtors	—	—	—	379,648	379,648
Total assets	2,249,302	13,027,216	23,113,269	807,659	39,197,446
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	43,619	43,619
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	107,751	107,751
Total liabilities	—	—	—	151,370	151,370
Total interest sensitivity gap	2,249,302	13,027,216	23,113,269		

Janus Henderson High Yield Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	27,096,838	119,372,996	277,591,317	23,512,674	447,573,825
Cash and foreign currency	2,355,176	—	—	—	2,355,176
Debtors	550,000	—	—	13,934,701	14,484,701
Total assets	30,002,014	119,372,996	277,591,317	37,447,375	464,413,702
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	60,150	60,150
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	242,515	—	—	12,630,135	12,872,650
Total liabilities	242,515	—	—	12,690,285	12,932,800
Total interest sensitivity gap	29,759,499	119,372,996	277,591,317		

Janus Henderson US Short-Term Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	19,130,128	104,417,261	11,715,553	5,195,031	140,457,973
Cash and foreign currency	26	—	—	—	26
Debtors	30,000	—	—	5,829,627	5,859,627
Total assets	19,160,154	104,417,261	11,715,553	11,024,658	146,317,626
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	44	44
Bank overdraft and foreign currency	2,059,810	—	—	—	2,059,810
Creditors - amounts falling due within one year	—	—	—	851,037	851,037
Total liabilities	2,059,810	—	—	851,081	2,910,891
Total interest sensitivity gap	17,100,344	104,417,261	11,715,553		

Notes to the Financial Statements (continued)

Janus Henderson US Balanced 2026 Fund^(f), Janus Henderson Balanced Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Fund (EUR)^(b), Janus Henderson Flexible Income Fund, Janus Henderson Global High Yield Fund, Janus Henderson Global Investment Grade Bond Fund, Janus Henderson High Yield Fund, Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Absolute Return Income Opportunities Fund^(c), Janus Henderson Multi-Sector Income Fund^(g) and Janus Henderson US Short-Term Bond Fund invest in floating and fixed rate bonds. The basis of calculation for the floating rate notes is based on the date of change of each coupon rate as opposed to the bond maturity date disclosed in the Portfolio Investments. The floating rate notes held by the Funds at the financial year end are tracking the US LIBOR one or three month indices.

The performance of the debt or interest bearing component depends primarily on interest rates. Generally, the value of debt securities will tend to decrease in value when interest rates rise and vice versa. Shorter-term securities are less sensitive to interest rate changes than longer-term securities, but they usually offer lower yields. Each of the above Funds varies the average maturity profile of its portfolio based on an analysis of interest rate trends and other factors.

Any change to the interest rates relevant for particular securities may result in either income increasing or decreasing, or the Sub-Investment Advisers being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held.

The following table shows the corresponding +/- performance impact on each of the Fixed Income Funds and the Janus Henderson Balanced Fund of a +/- 1% move in interest rates calculated by reference to the duration of the respective portfolios as at 31 December 2019 and 2018 assuming no convexity. It also assumes that both the securities and derivatives held in these Funds as at 31 December 2019 and 31 December 2018 and the overall balance of long and short positions would remain unchanged in the event such a shift in interest rates was anticipated or actually occurred, which would not generally be the case. Furthermore, as with the analysis of market price risk, as the Funds' portfolios are managed on an active and dynamic basis with frequent changes in the holdings, the Directors believe that this sensitivity should not be relied on as a measure of future performance. Finally, it should also be considered that although duration is widely used as a measure of portfolio interest rate sensitivity, it is only

useful as a measure for interest rate changes which are relatively small in size and it is itself sensitive to changes in the level and term structure of interest rates, which may cause portfolio duration to change independently of changes in the actual portfolio held.

Fund	2019 Duration	Impact of a +/- 1% Interest rate move
Janus Henderson US Balanced 2026 Fund ^(f)	5.66	5.62
Janus Henderson Balanced Fund	5.64	5.60
Janus Henderson Absolute Return Income Fund	1.26	1.34
Janus Henderson Absolute Return Income Fund (EUR) ^(b)	1.18	1.25
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	1.71	1.78
Janus Henderson Flexible Income Fund	5.75	5.70
Janus Henderson Global High Yield Fund	3.57	3.52
Janus Henderson Global Investment Grade Bond Fund	6.98	6.96
Janus Henderson High Yield Fund	2.62	2.58
Janus Henderson US Short-Term Bond Fund	1.86	1.84

Fund	2018 Duration	Impact of a +/- 1% Interest rate move
Janus Henderson Balanced Fund	5.97	6.05%
Janus Henderson Absolute Return Income Fund	0.96	0.02%
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	(2.98)	1.1%/(1.25%)
Janus Henderson Flexible Income Fund	5.81	5.81%
Janus Henderson Global Flexible Income Fund ^(d)	7.04	7.10%
Janus Henderson Global High Yield Fund	4.11	3.98%
Janus Henderson Global Investment Grade Bond Fund	6.24	6.24%
Janus Henderson High Yield Fund	3.71	3.68%
Janus Henderson US Short-Term Bond Fund	1.52	1.52%

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.

Notes to the Financial Statements (continued)

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 2019 and 2018.

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 31 December 2019 is A+ (31 December 2018: A+).

The table below shows the credit ratings of the derivative/tranche loans counterparties at 31 December 2019 and 31 December 2018.

	2019	2018
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	AA-	AA-
J.P. Morgan	A-	A+
KKR	A	A
Morgan Stanley	BBB+	A+
Citadel	-	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.

Notes to the Financial Statements (continued)

As at 31 December 2019 and 31 December 2018 the Funds which have a material exposure to credit risk due to their investment in asset backed securities, government

obligations and corporate bonds, and their respective S&P credit ratings (if available) shown as a percentage of NAV are detailed below.

As at 31 December 2019	Janus Henderson US Balanced 2026 Fund ⁽ⁱ⁾	Janus Henderson Balanced Fund	Janus Henderson Global Adaptive Capital Appreciation Fund	Janus Henderson Global Adaptive Capital Preservation Fund
(% of Net Asset Value)	%	%	%	%
A	5.32	3.14	—	—
AA	—	0.03	—	—
AAA	—	0.01	—	—
B	0.45	0.39	—	—
BB	1.81	1.03	—	—
BBB	17.27	11.65	—	—
C	—	—	—	—
CC	—	—	—	—
CCC	—	—	—	—
Unrated	34.74	23.88	99.23	96.58

As at 31 December 2019	Janus Henderson Global Adaptive Multi-Asset Fund	Janus Henderson Global Life Sciences Fund	Janus Henderson Global Research Fund	Janus Henderson Global Technology Fund
(% of Net Asset Value)	%	%	%	%
A	4.08	—	—	—
AA	—	—	—	—
AAA	—	—	—	—
B	—	—	—	—
BB	—	—	—	—
BBB	—	—	—	—
C	—	—	—	—
CC	—	—	—	—
CCC	—	—	—	—
Unrated	54.85	0.38	0.89	5.32

As at 31 December 2019	Janus Henderson Opportunistic Alpha Fund	Janus Henderson US Research Fund	Janus Henderson US Forty Fund	Janus Henderson US Venture Fund
(% of Net Asset Value)	%	%	%	%
A	—	—	—	—
AA	—	—	—	—
AAA	—	—	—	—
B	—	—	—	—
BB	—	—	—	—
BBB	3.46	—	—	—
C	—	—	—	—
CC	—	—	—	—
CCC	—	—	—	—
Unrated	2.57	0.85	1.95	2.09

Notes to the Financial Statements (continued)

As at 31 December 2019	Janus Henderson US Strategic Value Fund	Janus Henderson Intech All World Minimum Variance Core Fund	Janus Henderson Intech Global Absolute Return Fund ^(a)	Janus Henderson Intech Global All Country Low Volatility Fund
(% of Net Asset Value)	%	%	%	%
A	—	—	—	—
AA	—	—	—	—
AAA	—	—	—	—
B	—	—	—	—
BB	—	—	—	—
BBB	—	—	—	—
C	—	—	—	—
CC	—	—	—	—
CCC	—	—	—	—
Unrated	3.14	0.74	4.97	1.01

As at 31 December 2019	Janus Henderson Intech US Core Fund	Janus Henderson Global Diversified Alternatives Fund	Janus Henderson Absolute Return Income Fund	Janus Henderson Absolute Return Income Fund (EUR) ^(b)
(% of Net Asset Value)	%	%	%	%
A	—	—	35.49	28.34
AA	—	—	11.32	11.96
AAA	—	—	3.93	2.70
B	—	—	—	—
BB	—	—	0.22	0.56
BBB	—	—	35.16	29.78
C	—	—	—	—
CC	—	—	—	—
CCC	—	—	—	—
Unrated	0.28	93.83	13.19	13.20

As at 31 December 2019	Janus Henderson Absolute Return Income Opportunities Fund ^(c)	Janus Henderson Flexible Income Fund	Janus Henderson Global High Yield Fund	Janus Henderson Global Investment Grade Bond Fund
(% of Net Asset Value)	%	%	%	%
A	15.53	9.78	0.27	26.69
AA	—	0.15	—	2.99
AAA	18.89	0.06	—	0.75
B	—	1.00	38.36	1.01
BB	—	2.98	32.81	5.09
BBB	41.92	33.02	5.79	56.87
C	—	—	—	—
CC	—	—	—	—
CCC	—	—	8.76	—
Unrated	23.67	55.50	7.91	6.18

As at 31 December 2019	Janus Henderson High Yield Fund	Janus Henderson Multi-Sector Income Fund ^(g)	Janus Henderson US Short-Term Bond Fund
(% of Net Asset Value)	%	%	%
A	0.26	4.81	12.06
AA	—	—	4.59
AAA	—	1.25	2.16
B	36.68	19.03	0.27
BB	31.01	11.67	9.45
BBB	3.86	15.84	30.65
C	—	—	—
CC	—	—	—
CCC	11.23	2.04	0.30
Unrated	5.56	51.15	40.09

Notes to the Financial Statements (continued)

As at 31 December 2018	Janus Henderson Balanced Fund	Janus Henderson Global Adaptive Capital Appreciation Fund	Janus Henderson Global Adaptive Capital Preservation Fund	Janus Henderson Global Adaptive Multi-Asset Fund
(% of Net Asset Value)	%	%	%	%
A	1.68	—	—	4.30
AA	0.08	—	—	—
AAA	0.35	—	—	—
B	0.08	—	—	—
BB	3.48	—	—	—
BBB	5.91	—	—	—
CCC	—	—	—	—
Unrated	32.52	99.29	92.93	63.90

As at 31 December 2018	Janus Henderson Global Diversified Alternatives Fund	Janus Henderson Absolute Return Income Fund	Janus Henderson Absolute Return Income Opportunities Fund ^(c)	Janus Henderson Flexible Income Fund
(% of Net Asset Value)	%	%	%	%
A	—	31.31	21.12	5.17
AA	—	13.56	0.42	0.44
AAA	—	3.72	—	1.40
B	—	0.56	0.22	0.67
BB	—	0.91	9.39	7.29
BBB	—	34.68	29.28	19.05
CCC	—	—	0.52	—
D	—	—	3.59	—
Unrated	98.22	12.75	23.12	62.19

As at 31 December 2018	Janus Henderson Global Flexible Income Fund ^(d)	Janus Henderson Global High Yield Fund	Janus Henderson Global Investment Grade Bond Fund	Janus Henderson High Yield Fund
(% of Net Asset Value)	%	%	%	%
A	1.75	0.32	21.45	0.32
AA	3.57	—	4.01	—
AAA	10.76	—	2.33	—
B	0.39	36.01	0.31	43.64
BB	2.37	36.17	5.17	29.80
BBB	5.35	6.11	45.65	3.82
CCC	—	4.94	—	8.35
D	—	—	—	—
Unrated	73.70	12.97	19.67	7.99

As at 31 December 2018	Janus Henderson US Short-Term Bond Fund
(% of Net Asset Value)	%
A	11.07
AA	2.75
AAA	3.91
B	1.12
BB	13.55
BBB	32.00
CCC	—
Unrated	29.92

Notes to the Financial Statements (continued)

Counterparty Risk

The Investment Adviser undertakes a detailed review of all counterparties before any arrangements are entered into. The credit quality of all counterparties is monitored on a regular basis. The Investment Adviser reports to the board on a commitment basis or value-at-risk basis depending on the Fund as part of the UCITS V monthly reporting.

Details of the counterparties are included in the Portfolio Investments.

Brexit Risk

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 FR2 102 the Company is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments held at fair value in the statement of financial position, the Funds are required to disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The tables providing a summary within the fair value hierarchy of the Funds' financial assets and liabilities measured at last traded prices at 31 December 2019 and 31 December 2018 are disclosed in the individual Fund sections.

16. Directors' Remuneration

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors have agreed that the current aggregate amount of Directors' remuneration in any one financial year may not exceed €300,000. Directors' fees incurred for the year ended 31 December 2019 were \$95,334 (approximately €85,000). Directors' fees paid for the year ended 31 December 2018 were \$183,217 (approximately €152,719).

17. Auditor's Remuneration

Fees and expenses paid to our statutory auditors, PricewaterhouseCoopers Ireland, in respect of the financial year are as follows:

	31 December 2019 USD	31 December 2018 USD
Audit of financial statements	475,304	480,309
Other assurance services	—	—
Out of pocket expenses	1,122	1,000
	476,426	481,309

18. Significant Events During the Financial Year

A new Prospectus was issued on 28 November 2019.

The Janus Henderson Intech Global Absolute Return Fund and the Janus Henderson Absolute Return Income Fund (EUR) were approved by the Central Bank on 11 January 2019.

Effective 17 January 2019, Mr. Ryan Myerberg, the co-portfolio manager of Janus Henderson Global Flexible Income Fund^(d), was replaced by Mr. Andrew Mulliner. Furthermore, Mr. Christopher Diaz and Mr. Ryan Myerberg, the portfolio managers of Janus Henderson Global High Yield Fund were replaced by Mr. Tom Ross and Mr. Seth Meyer.

Janus Henderson Global Life Sciences Fund changed portfolio manager on 1 May 2019.

Notes to the Financial Statements (continued)

Janus Henderson Intech Global Absolute Return Fund^(a) launched on the 7 February 2019.

Janus Henderson Absolute Return Income Fund (EUR)^(b) launched on 27 February 2019.

Effective 1 March 2019, Janus Henderson Global Unconstrained Bond Fund changed its name to Janus Henderson Absolute Return Income Opportunities Fund^(c). Mr. Bill Gross, the portfolio manager of the Fund, has made a decision to retire with effect from the same date, as a result, the portfolio management responsibilities for the Fund have been assumed by Mr. Nick Maroutsos.

On 1 April 2019, a notification was issued to the shareholders of Janus Henderson Global Flexible Income Fund^(d) which informed them of the Directors' intention to close the Fund on 1 May 2019.

Effective 18 April 2019, Mr. Glen Finegan resigned and ceased to be a co-portfolio manager for Janus Henderson Emerging Markets Leaders Fund^(e).

The Emerging Markets Leaders Fund ceased operations on the 11 July 2019.

The following funds were revoked by the Central Bank of Ireland on 12 August 2019:

Janus Henderson Europe Allocation Fund
Janus Henderson Global Opportunistic Alpha Fund
Janus Henderson Global Research (ex-Japan) Fund
Janus Henderson Intech Emerging Markets Core Fund
Janus Henderson Intech European Managed Volatility Fund
Janus Henderson Intech Global All Country Core Fund
Janus Henderson Intech Global Core Fund (previously launched fund)
Janus Henderson Intech Global Dividend Low Volatility Fund
Janus Henderson Intech US Managed Volatility Fund
Janus Henderson Extended Alpha Fund
Janus Henderson Global Research 130/30 Fund
Janus Henderson Emerging Market Debt Fund
Janus Henderson Europe Flexible Income Fund
Janus Henderson Global Opportunity Income Fund
Janus Henderson Global Strategic Income Fund
Janus Henderson Global Growth Fund

The Janus Henderson US Balanced 2026 Fund was approved by the Central Bank on 2 September 2019.

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 during the year.

Henderson Global Investors Limited 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 and Janus Henderson Multi-Sector Income Fund during the year.

The Janus Henderson US Balanced 2026 Fund launched on 18 November 2019.

19. Subsequent Events

A new Prospectus was issued on 18 February 2020.

As of 31 December 2019, Darrell Watters is no longer the Co-Portfolio Manager for the following funds:

Janus Henderson US Balanced 2026 Fund
Janus Henderson Balanced Fund
Janus Henderson Flexible Income Fund
Janus Henderson US Short-Term Bond Fund

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.

During 2020 there will be some changes to the external providers for the services of Transfer agent, Fund Accountant and the Depositary of the sub-funds of Janus Henderson Capital Funds, subject to regulatory and, where required, shareholder approval.

The Janus Henderson Global Adaptive Capital Preservation Fund had suffered large redemptions above the threshold of 20% post balance sheet date. The net redemptions after deducting subscriptions was \$23,415,032 as at 15 April 2020, which equals to 84% of the Net Asset Value at year end.

The Janus Henderson Global High Yield Fund had suffered large redemptions above the threshold of 20% post balance sheet date. The net redemptions after deducting subscriptions was \$29,266,235 as at 15 April 2020, which equals to 59% of the Net Asset Value at year end.

There were no other significant events since the financial year end.

20. Approval of Financial Statements

The financial statements were approved by the Board on 20 April 2020.

Statements of Changes in Composition of Portfolio (unaudited)

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 US Balanced 2026 Fund^(f)

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 22/11/19	4,000,000	3,999,831	Societe Generale S.A. CP, 0.0000%, due 22/11/19	4,000,000	4,000,000
Credit Agricole CP, 0.0000%, due 5/12/19	3,700,000	3,699,844	Credit Agricole CP, 0.0000%, due 5/12/19	3,700,000	3,700,000
Credit Agricole CP, 0.0000%, due 6/12/19	3,600,000	3,599,848	Credit Agricole CP, 0.0000%, due 6/12/19	3,600,000	3,600,000
Cooperatieve Centrale CP, 0.0000%, due 3/12/19	3,600,000	3,599,846	Cooperatieve Centrale CP, 0.0000%, due 3/12/19	3,600,000	3,600,000
Credit Agricole CP, 0.0000%, due 9/12/19	3,500,000	3,499,557	Cooperatieve Centrale CP, 0.0000%, due 2/12/19	3,500,000	3,500,000
Cooperatieve Centrale CP, 0.0000%, due 2/12/19	3,500,000	3,499,551	Credit Agricole CP, 0.0000%, due 9/12/19	3,500,000	3,500,000
Credit Agricole CP, 0.0000%, due 4/12/19	3,400,000	3,399,856	Credit Agricole CP, 0.0000%, due 4/12/19	3,400,000	3,400,000
Societe Generale S.A. CP, 0.0000%, due 10/12/19	3,300,000	3,299,860	Societe Generale S.A. CP, 0.0000%, due 10/12/19	3,300,000	3,300,000
Cooperatieve Centrale CP, 0.0000%, due 26/11/19	3,100,000	3,099,868	Cooperatieve Centrale CP, 0.0000%, due 26/11/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 12/12/19	2,900,000	2,899,878	Societe Generale S.A. CP, 0.0000%, due 11/12/19	2,900,000	2,900,000
Societe Generale S.A. CP, 0.0000%, due 11/12/19	2,900,000	2,899,877	Credit Agricole Corp. CP, 0.0000%, due 12/12/19	2,900,000	2,900,000
Credit Agricole Corp., 0.0000%, due 29/11/19	2,500,000	2,499,789	Credit Agricole Corp., 0.0000%, due 29/11/19	2,500,000	2,500,000
U.S. Treasury Notes/Bonds, 2.2500%, due 15/8/49	1,886,000	1,879,572	Societe Generale S.A. CP, 0.0000%, due 17/12/19	1,700,000	1,700,000
U.S. Treasury Notes/Bonds, 2.3750%, due 30/4/20	1,807,800	1,813,125	Societe Generale S.A. CP, 0.0000%, due 16/12/19	1,500,000	1,500,000
U.S. Treasury Notes/Bonds, 1.7500%, due 31/7/24	1,779,800	1,789,657	Fannie Mae, 2.5000%, due 25/6/27	1,096,482	1,106,874
Societe Generale S.A. CP, 0.0000%, due 17/12/19	1,700,000	1,699,928	Ginnie Mae, 4.5000%, due 20/7/48	893,040	933,715
Microsoft Corp.	10,666	1,605,625	Fannie Mae, 9.3000%, due 1/12/34	837,000	856,876
Societe Generale S.A. CP, 0.0000%, due 16/12/19	1,500,000	1,499,809	Credit Agricole CP, 0.0000%, due 18/12/19	700,000	700,000
U.S. Treasury Notes/Bonds, 1.6250%, due 15/8/29	1,315,000	1,297,510	Credit Agricole CP, 0.0000%, due 13/12/19	700,000	700,000
U.S. Treasury Notes/Bonds, 2.1250%, due 31/5/21	1,200,000	1,207,688	Fannie Mae, 3.5000%, due 15/12/25	668,000	692,541
			U.S. Treasury Notes/Bonds, 2.3750%, due 30/4/20	646,000	649,872
			U.S. Treasury Notes/Bonds, 1.6250%, due 15/8/29	644,900	639,500
			U.S. Treasury Notes/Bonds, 1.5000%, due 15/9/22	625,300	625,984

Janus Henderson Balanced Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 22/7/19	245,000,000	244,973,494	Societe Generale S.A. CP, 0.0000%, due 22/7/19	245,000,000	245,000,000
Societe Generale S.A. CP, 0.0000%, due 12/9/19	182,700,000	182,689,393	Societe Generale S.A. CP, 0.0000%, due 12/9/19	182,700,000	182,700,000
Societe Generale S.A. CP, 0.0000%, due 25/7/19	176,200,000	176,188,400	Societe Generale S.A. CP, 0.0000%, due 25/7/19	176,200,000	176,200,000
U.S. Treasury Notes/Bonds, 2.3750%, due 30/4/20	172,309,200	172,575,095	Pentair Finance S.a r.l. CP, 0.0000%, due 3/9/19	168,200,000	168,200,000
Pentair Finance S.a r.l. CP, 0.0000%, due 3/9/19	168,200,000	168,160,753	Societe Generale S.A. CP, 0.0000%, due 9/8/19	167,900,000	167,900,000
Societe Generale S.A. CP, 0.0000%, due 9/8/19	167,900,000	167,890,299	Societe Generale S.A. CP, 0.0000%, due 29/8/19	166,000,000	166,000,000
Societe Generale S.A. CP, 0.0000%, due 29/8/19	166,000,000	165,990,363	Societe Generale S.A. CP, 0.0000%, due 30/8/19	165,000,000	165,000,000
Societe Generale S.A. CP, 0.0000%, due 30/8/19	165,000,000	164,990,421	Societe Generale S.A. CP, 0.0000%, due 13/9/19	163,000,000	163,000,000
Societe Generale S.A. CP, 0.0000%, due 13/9/19	163,000,000	162,990,537	Societe Generale S.A. CP, 0.0000%, due 28/8/19	162,400,000	162,400,000
Societe Generale S.A. CP, 0.0000%, due 28/8/19	162,400,000	162,390,572	Societe Generale S.A. CP, 0.0000%, due 19/8/19	151,700,000	151,700,000
U.S. Treasury Notes/Bonds, 2.2500%, due 15/8/49	157,649,000	159,759,781	Societe Generale S.A. CP, 0.0000%, due 27/8/19	150,800,000	150,800,000
Societe Generale S.A. CP, 0.0000%, due 19/8/19	151,700,000	151,673,326	Credit Agricole Corp. CP, 0.0000%, due 16/9/19	147,700,000	147,700,000
Societe Generale S.A. CP, 0.0000%, due 27/8/19	150,800,000	150,791,287	Credit Agricole CIB Holdings, 0.0000%, due 23/12/19	147,500,000	147,500,000
Credit Agricole Corp. CP, 0.0000%, due 16/9/19	147,700,000	147,674,029	Credit Agricole CP, 0.0000%, due 20/12/19	147,200,000	147,200,000
Credit Agricole CIB Holdings, 0.0000%, due 23/12/19	147,500,000	147,481,317	Societe Generale S.A. CP, 0.0000%, due 20/8/19	147,000,000	147,000,000
Credit Agricole CP, 0.0000%, due 20/12/19	147,200,000	147,193,785	Credit Agricole CP, 0.0000%, due 17/9/19	146,700,000	146,700,000
Societe Generale S.A. CP, 0.0000%, due 20/8/19	147,000,000	146,991,507	Societe Generale S.A. CP, 0.0000%, due 11/9/19	144,200,000	144,200,000
Credit Agricole CP, 0.0000%, due 17/9/19	146,700,000	146,691,279	Societe Generale S.A. CP, 0.0000%, due 6/9/19	143,900,000	143,900,000
Societe Generale S.A. CP, 0.0000%, due 11/9/19	144,200,000	144,191,588	Societe Generale S.A. CP, 0.0000%, due 26/9/19	140,400,000	140,400,000
Societe Generale S.A. CP, 0.0000%, due 6/9/19	143,900,000	143,891,606	Societe Generale S.A. CP, 0.0000%, due 9/9/19	134,900,000	134,900,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Emerging Markets Leaders Fund^(e)

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Vodafone Idea, Ltd.	236,598	90,535	Uni-President Enterprises Corp.	149,000	388,537
Remgro, Ltd.	4,465	62,167	Fomento Economico Mexicano SAB de C.V.	3,104	303,564
Housing Development Finance Corp., Ltd.	1,409	44,972	Unilever plc	4,521	285,638
Kasikornbank PCL (NVDR)	6,100	36,390	Tata Consultancy Services, Ltd.	8,808	284,066
Fomento Economico Mexicano SAB de C.V.	349	31,993	Heineken Holding N.V.	2,538	264,937
Oceana Group, Ltd.	3,778	31,024	Tiger Brands, Ltd.	14,605	264,147
LG Corp.	455	28,784	Newcrest Mining, Ltd.	11,907	256,622
Cipla, Ltd.	2,762	20,816	LG Corp.	3,399	222,163
Raia Drogasil S.A.	1,132	18,890	Remgro, Ltd.	16,125	213,099
China Resources Beer Holdings Co., Ltd.	4,000	14,430	Cipla, Ltd.	24,295	195,292
LG Household & Health Care, Ltd.	13	13,141	Giant Manufacturing Co., Ltd.	26,000	189,716
Tata Consultancy Services, Ltd.	326	9,362	Cia Cervecerias Unidas S.A.	6,477	183,761
Heineken Holding N.V.	73	6,100	Aguas Andinas S.A.	279,868	165,334
Shoprite Holdings, Ltd.	528	6,039	Asustek Computer, Inc.	21,000	154,507
AVI, Ltd.	815	5,296	China Resources Beer Holdings Co., Ltd.	32,000	149,445
Infosys, Ltd.	439	4,727	Grasim Industries, Ltd.	10,693	139,484
Coca-Cola HBC A.G.	119	4,054	Commercial International Bank Egypt SAE	31,233	133,298
Banco Bradesco S.A.	1,349	3,510	Housing Development Finance Corp., Ltd.	3,795	124,799
Guaranty Trust Bank plc	8,861	819	Universal Robina Corp.	35,710	117,016
			Infosys, Ltd.	10,858	115,835
			Vodafone Idea, Ltd.	288,269	99,558
			Raia Drogasil S.A.	4,709	97,900
			Shoprite Holdings, Ltd.	8,984	97,863
			Engie Brasil Energia S.A.	8,158	93,254
			Kasikornbank PCL (NVDR)	14,400	88,243
			Coca-Cola HBC A.G.	2,173	82,138
			Yue Yuen Industrial Holdings, Ltd.	27,500	79,457
			Standard Bank Group, Ltd.	5,697	76,616
			China Mengniu Dairy Co., Ltd.	19,000	74,667
			Guaranty Trust Bank plc	863,725	72,342
			Cognizant Technology Solutions Corp.	1,037	68,473
			LG Household & Health Care, Ltd.	62	67,714
			Aditya Birla Capital, Ltd.	49,942	66,299
			Banco Bradesco S.A.	6,896	64,894
			Pepkor Holdings, Ltd.	43,925	59,329

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Global Adaptive Capital Appreciation Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 22/7/19	9,000,000	8,999,010	Societe Generale S.A. CP, 0.0000%, due 22/7/19	9,000,000	9,000,000
Societe Generale S.A. CP, 0.0000%, due 25/7/19	6,000,000	5,999,606	Societe Generale S.A. CP, 0.0000%, due 23/4/19	6,000,000	6,000,000
Societe Generale S.A. CP, 0.0000%, due 23/4/19	6,000,000	5,999,596	Societe Generale S.A. CP, 0.0000%, due 25/7/19	6,000,000	6,000,000
Credit Agricole CP, 0.0000%, due 31/12/19	3,300,000	3,299,861	Credit Agricole Corp. CP, 0.0000%, due 6/2/19	3,300,000	3,300,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/20	3,300,000	3,299,789	Credit Agricole Corp., 0.0000%, due 30/12/19	3,300,000	3,300,000
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	3,300,000	3,299,783	Credit Agricole CIB Holdings, 0.0000%, due 26/12/19	3,300,000	3,300,000
Credit Agricole CIB Holdings, 0.0000%, due 26/12/19	3,300,000	3,299,721	Credit Agricole CP, 0.0000%, due 31/12/19	3,300,000	3,300,000
Credit Agricole Corp., 0.0000%, due 30/12/19	3,300,000	3,299,582	Credit Agricole Corp. CP, 0.0000%, due 16/9/19	3,200,000	3,200,000
Credit Agricole Corp. CP, 0.0000%, due 16/9/19	3,200,000	3,199,437	Societe Generale S.A. CP, 0.0000%, due 27/11/19	3,100,000	3,100,000
Credit Agricole CP, 0.0000%, due 5/12/19	3,100,000	3,099,869	Federal Home Loan Bank Discount Notes, 0.0000%, due 1/7/19	3,100,000	3,100,000
Credit Agricole CP, 0.0000%, due 4/12/19	3,100,000	3,099,869	Societe Generale S.A. CP, 0.0000%, due 19/6/19	3,100,000	3,100,000
Societe Generale S.A. CP, 0.0000%, due 27/11/19	3,100,000	3,099,869	Cooperative Centrale CP, 0.0000%, due 3/12/19	3,100,000	3,100,000
Cooperative Centrale CP, 0.0000%, due 26/11/19	3,100,000	3,099,868	Credit Agricole CP, 0.0000%, due 5/12/19	3,100,000	3,100,000
Cooperative Centrale CP, 0.0000%, due 3/12/19	3,100,000	3,099,867	Credit Agricole Corp. CP, 0.0000%, due 21/2/19	3,100,000	3,100,000
Credit Agricole Corp., 0.0000%, due 21/6/19	3,100,000	3,099,800	Credit Agricole CP, 0.0000%, due 17/6/19	3,100,000	3,100,000
Societe Generale S.A. CP, 0.0000%, due 18/6/19	3,100,000	3,099,799	Credit Agricole Corp. CP, 0.0000%, due 26/2/19	3,100,000	3,100,000
Credit Agricole CP, 0.0000%, due 20/6/19	3,100,000	3,099,799	Credit Agricole Corp., 0.0000%, due 21/6/19	3,100,000	3,100,000
BNP Paribas CP, 0.0000%, due 14/6/19	3,100,000	3,099,799	Credit Agricole Corp. CP, 0.0000%, due 27/2/19	3,100,000	3,100,000
Societe Generale S.A. CP, 0.0000%, due 19/6/19	3,100,000	3,099,797	Credit Agricole Corp., 0.0000%, due 29/11/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 26/2/19	3,100,000	3,099,796	Societe Generale S.A. CP, 0.0000%, due 25/11/19	3,100,000	3,100,000

Janus Henderson Global Adaptive Capital Preservation Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 22/7/19	3,800,000	3,799,591	Societe Generale S.A. CP, 0.0000%, due 22/7/19	3,800,000	3,800,000
Motiva Enterprises CP, 0.0000%, due 26/9/19	3,500,000	3,498,455	Motiva Enterprises CP, 0.0000%, due 26/9/19	3,500,000	3,500,000
Motiva Enterprises CP, 0.0000%, due 30/9/19	2,500,000	2,499,381	Glencore Funding LLC CP, 0.0000%, due 30/7/19	2,500,000	2,500,000
Glencore Funding LLC CP, 0.0000%, due 30/7/19	2,500,000	2,497,451	Motiva Enterprises CP, 0.0000%, due 30/9/19	2,500,000	2,500,000
Societe Generale S.A. CP, 0.0000%, due 25/7/19	2,400,000	2,399,842	Societe Generale S.A. CP, 0.0000%, due 25/7/19	2,400,000	2,400,000
Montana-Dakota Utilities Co. CP, 0.0000%, due 13/9/19	2,250,000	2,249,858	Montana-Dakota Utilities Co. CP, 0.0000%, due 13/9/19	2,250,000	2,250,000
Societe Generale S.A. CP, 0.0000%, due 16/8/19	2,200,000	2,199,871	Societe Generale S.A. CP, 0.0000%, due 16/8/19	2,200,000	2,200,000
Fortive Corp. CP, 0.0000%, due 24/10/19	2,000,000	1,997,000	Sinopec Century Bright CP, 0.0000%, due 10/12/19	2,000,000	2,000,000
Enbridge U.S., Inc., 0.0000%, due 6/8/19	2,000,000	1,996,967	Fortive Corp. CP, 0.0000%, due 24/10/19	2,000,000	2,000,000
Sinopec Century Bright CP, 0.0000%, due 10/12/19	2,000,000	1,996,967	Enbridge U.S., Inc., 0.0000%, due 6/8/19	2,000,000	2,000,000
Campbell Soup CP, 0.0000%, due 9/1/20	2,000,000	1,996,222	Glencore Funding LLC	2,000,000	1,996,071
Glencore Funding LLC	2,000,000	1,987,444	Noble Energy, Inc. CP, 0.0000%, due 23/9/19	1,750,000	1,750,000
Atlantic City Electric CP, 0.0000%, due 30/9/19	1,750,000	1,749,689	AbbVie, Inc. CP, 0.0000%, due 9/9/19	1,750,000	1,750,000
Noble Energy, Inc. CP, 0.0000%, due 23/9/19	1,750,000	1,749,541	VW Credit, Inc., 0.0000%, due 3/10/19	1,750,000	1,750,000
AbbVie, Inc. CP, 0.0000%, due 9/9/19	1,750,000	1,748,442	Atlantic City Electric CP, 0.0000%, due 30/9/19	1,750,000	1,750,000
VW Credit, Inc., 0.0000%, due 3/10/19	1,750,000	1,739,987	Societe Generale S.A. CP, 0.0000%, due 15/8/19	1,700,000	1,700,000
Societe Generale S.A. CP, 0.0000%, due 15/8/19	1,700,000	1,699,900	Societe Generale S.A. CP, 0.0000%, due 26/9/19	1,600,000	1,600,000
Societe Generale S.A. CP, 0.0000%, due 26/9/19	1,600,000	1,599,918	Credit Agricole Corp. CP, 0.0000%, due 16/9/19	1,600,000	1,600,000
Credit Agricole Corp. CP, 0.0000%, due 16/9/19	1,600,000	1,599,719	Campbell Soup CP, 0.0000%, due 20/6/19	1,550,000	1,550,000
Campbell Soup CP, 0.0000%, due 20/6/19	1,550,000	1,549,115	Liberty Utilities CP, 0.0000%, due 12/11/19	1,500,000	1,500,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Global Adaptive Multi-Asset Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 22/7/19	3,000,000	2,999,671	Societe Generale S.A. CP, 0.0000%, due 22/7/19	3,000,000	3,000,000
Societe Generale S.A. CP, 0.0000%, due 25/7/19	2,000,000	1,999,868	Societe Generale S.A. CP, 0.0000%, due 23/4/19	2,000,000	2,000,000
Societe Generale S.A. CP, 0.0000%, due 23/4/19	2,000,000	1,999,865	Societe Generale S.A. CP, 0.0000%, due 25/7/19	2,000,000	2,000,000
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	1,200,000	1,199,921	Credit Agricole Corp. CP, 0.0000%, due 6/2/19	1,200,000	1,200,000
Credit Agricole CP, 0.0000%, due 20/12/19	1,100,000	1,099,954	Credit Agricole CP, 0.0000%, due 18/12/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 17/12/19	1,100,000	1,099,954	Societe Generale S.A. CP, 0.0000%, due 16/12/19	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 6/12/19	1,100,000	1,099,954	Credit Agricole Corp. CP, 0.0000%, due 16/9/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 12/12/19	1,100,000	1,099,954	Credit Agricole CP, 0.0000%, due 9/12/19	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 13/12/19	1,100,000	1,099,954	Societe Generale S.A. CP, 0.0000%, due 17/12/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 10/12/19	1,100,000	1,099,953	Societe Generale S.A. CP, 0.0000%, due 10/12/19	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 19/12/19	1,100,000	1,099,953	Credit Agricole CP, 0.0000%, due 20/12/19	1,100,000	1,100,000
Cooperative Centrale CP, 0.0000%, due 26/11/19	1,100,000	1,099,953	Societe Generale S.A. CP, 0.0000%, due 11/12/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 11/12/19	1,100,000	1,099,953	Cooperative Centrale CP, 0.0000%, due 26/11/19	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 18/12/19	1,100,000	1,099,953	Credit Agricole Corp. CP, 0.0000%, due 12/12/19	1,100,000	1,100,000
Credit Agricole CP, 0.0000%, due 9/12/19	1,100,000	1,099,861	Credit Agricole CP, 0.0000%, due 6/12/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 16/12/19	1,100,000	1,099,860	Credit Agricole CP, 0.0000%, due 19/12/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 25/11/19	1,100,000	1,099,860	Credit Agricole CP, 0.0000%, due 13/12/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 16/9/19	1,100,000	1,099,807	Societe Generale S.A. CP, 0.0000%, due 25/11/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 21/11/19	1,000,000	999,958	Credit Agricole Corp. CP, 0.0000%, due 1/2/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 22/11/19	1,000,000	999,958	Societe Generale S.A. CP, 0.0000%, due 13/9/19	1,000,000	1,000,000

Janus Henderson Global Life Sciences Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Credit Agricole Corp. CP, 0.0000%, due 28/2/19	56,900,000	56,896,254	Celgene Corp.	796,894	73,514,326
Credit Agricole Corp. CP, 0.0000%, due 27/2/19	48,100,000	48,096,833	Shire plc	323,227	58,099,749
Credit Agricole Corp. CP, 0.0000%, due 1/3/19	44,300,000	44,297,083	Credit Agricole Corp. CP, 0.0000%, due 28/2/19	56,900,000	56,900,000
Novartis A.G. (ADR)	491,010	44,174,290	Credit Agricole Corp. CP, 0.0000%, due 27/2/19	48,100,000	48,100,000
Credit Agricole Corp. CP, 0.0000%, due 26/2/19	40,700,000	40,697,321	Credit Agricole Corp. CP, 0.0000%, due 1/3/19	44,300,000	44,300,000
Societe Generale S.A. CP, 0.0000%, due 22/7/19	39,100,000	39,095,424	Credit Agricole Corp. CP, 0.0000%, due 26/2/19	40,700,000	40,700,000
BNP Paribas S.A. CP, 0.0000%, due 14/2/19	38,300,000	38,297,489	Societe Generale S.A. CP, 0.0000%, due 22/7/19	39,100,000	39,100,000
Danaher Corp.	291,326	38,220,986	BNP Paribas S.A. CP, 0.0000%, due 14/2/19	38,300,000	38,300,000
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	36,400,000	36,397,603	Alexion Pharmaceuticals, Inc.	301,716	36,828,695
Societe Generale S.A. CP, 0.0000%, due 13/2/19	35,400,000	35,397,669	Credit Agricole Corp. CP, 0.0000%, due 15/2/19	36,400,000	36,400,000
Societe Generale S.A. CP, 0.0000%, due 22/3/19	35,400,000	35,397,630	Eli Lilly & Co.	324,379	35,612,608
Bristol-Myers Squibb Co.	749,672	35,307,945	Societe Generale S.A. CP, 0.0000%, due 13/2/19	35,400,000	35,400,000
Credit Agricole Corp. CP, 0.0000%, due 19/2/19	34,000,000	33,991,047	Societe Generale S.A. CP, 0.0000%, due 22/3/19	35,400,000	35,400,000
Takeda Pharmaceutical Co., Ltd.	951,315	33,961,376	Credit Agricole Corp. CP, 0.0000%, due 19/2/19	34,000,000	34,000,000
Credit Agricole Corp. CP, 0.0000%, due 20/2/19	33,800,000	33,797,775	Credit Agricole Corp. CP, 0.0000%, due 20/2/19	33,800,000	33,800,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	33,600,000	33,597,788	Credit Agricole Corp. CP, 0.0000%, due 25/1/19	33,600,000	33,600,000
Societe Generale S.A. CP, 0.0000%, due 28/3/19	33,600,000	33,597,769	Societe Generale S.A. CP, 0.0000%, due 28/3/19	33,600,000	33,600,000
Credit Agricole Corp. CP, 0.0000%, due 21/2/19	33,500,000	33,497,794	Credit Agricole Corp. CP, 0.0000%, due 21/2/19	33,500,000	33,500,000
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	32,800,000	32,797,840	Credit Agricole Corp. CP, 0.0000%, due 24/1/19	32,800,000	32,800,000
BNP Paribas CP, 0.0000%, due 22/5/19	32,700,000	32,697,884	Societe Generale S.A. CP, 0.0000%, due 26/3/19	32,700,000	32,700,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Global Research Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 22/4/19	1,400,000	1,399,620	Societe Generale S.A. CP, 0.0000%, due 22/4/19	1,400,000	1,400,000
Societe Generale S.A. CP, 0.0000%, due 29/3/19	1,300,000	1,299,914	Societe Generale S.A. CP, 0.0000%, due 29/3/19	1,300,000	1,300,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	1,300,000	1,299,848	Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	1,300,000	1,300,000
Credit Agricole Corp. CP, 0.0000%, due 27/2/19	1,200,000	1,199,921	Societe Generale S.A. CP, 0.0000%, due 27/3/19	1,200,000	1,200,000
Societe Generale S.A. CP, 0.0000%, due 27/3/19	1,200,000	1,199,920	Credit Agricole Corp. CP, 0.0000%, due 27/2/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 20/2/19	1,100,000	1,099,928	Microsoft Corp.	8,187	1,121,758
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	1,100,000	1,099,928	Credit Agricole Corp. CP, 0.0000%, due 12/2/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 13/2/19	1,100,000	1,099,928	Societe Generale S.A. CP, 0.0000%, due 2/4/19	1,100,000	1,100,000
BNP Paribas CP, 0.0000%, due 8/2/19	1,100,000	1,099,928	Credit Agricole Corp. CP, 0.0000%, due 22/2/19	1,100,000	1,100,000
BNP Paribas S.A. CP, 0.0000%, due 14/2/19	1,100,000	1,099,928	Societe Generale S.A. CP, 0.0000%, due 28/3/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 12/2/19	1,100,000	1,099,928	Credit Agricole Corp. CP, 0.0000%, due 25/1/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 21/2/19	1,100,000	1,099,928	Societe Generale S.A. CP, 0.0000%, due 5/4/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 22/2/19	1,100,000	1,099,928	BNP Paribas CP, 0.0000%, due 8/2/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 26/2/19	1,100,000	1,099,928	Credit Agricole Corp. CP, 0.0000%, due 26/2/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	1,100,000	1,099,928	Credit Agricole Corp. CP, 0.0000%, due 11/2/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 3/4/19	1,100,000	1,099,927	Societe Generale S.A. CP, 0.0000%, due 4/4/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 2/4/19	1,100,000	1,099,927	Societe Generale S.A. CP, 0.0000%, due 13/2/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 28/3/19	1,100,000	1,099,927	BNP Paribas CP, 0.0000%, due 1/4/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 4/4/19	1,100,000	1,099,927	BNP Paribas S.A. CP, 0.0000%, due 14/2/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 5/4/19	1,100,000	1,099,926	Societe Generale S.A. CP, 0.0000%, due 3/4/19	1,100,000	1,100,000

Janus Henderson Global Technology Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 23/4/19	21,700,000	21,698,538	Societe Generale S.A. CP, 0.0000%, due 23/4/19	21,700,000	21,700,000
Credit Agricole CP, 0.0000%, due 31/12/19	11,600,000	11,599,510	Credit Agricole CP, 0.0000%, due 31/12/19	11,600,000	11,600,000
Societe Generale S.A. CP, 0.0000%, due 22/4/19	11,200,000	11,196,963	Societe Generale S.A. CP, 0.0000%, due 22/4/19	11,200,000	11,200,000
Societe Generale S.A. CP, 0.0000%, due 30/4/19	10,800,000	10,799,268	Societe Generale S.A. CP, 0.0000%, due 30/4/19	10,800,000	10,800,000
Societe Generale S.A. CP, 0.0000%, due 25/4/19	10,700,000	10,699,278	Societe Generale S.A. CP, 0.0000%, due 25/4/19	10,700,000	10,700,000
Societe Generale S.A. CP, 0.0000%, due 29/4/19	10,700,000	10,697,842	Societe Generale S.A. CP, 0.0000%, due 29/4/19	10,700,000	10,700,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/20	10,600,000	10,599,323	Societe Generale S.A. CP, 0.0000%, due 18/4/19	10,600,000	10,600,000
Societe Generale S.A. CP, 0.0000%, due 18/4/19	10,600,000	10,599,290	Societe Generale S.A. CP, 0.0000%, due 24/4/19	10,600,000	10,600,000
Societe Generale S.A. CP, 0.0000%, due 26/4/19	10,600,000	10,599,287	Societe Generale S.A. CP, 0.0000%, due 26/4/19	10,600,000	10,600,000
Societe Generale S.A. CP, 0.0000%, due 24/4/19	10,600,000	10,599,282	Credit Agricole Corp., 0.0000%, due 30/12/19	9,900,000	9,900,000
Credit Agricole Corp., 0.0000%, due 30/12/19	9,900,000	9,898,746	Credit Agricole Corp. CP, 0.0000%, due 1/5/19	9,800,000	9,800,000
Credit Agricole Corp. CP, 0.0000%, due 1/5/19	9,800,000	9,799,349	Societe Generale S.A. CP, 0.0000%, due 2/5/19	9,700,000	9,700,000
Societe Generale S.A. CP, 0.0000%, due 2/5/19	9,700,000	9,699,345	BNP Paribas S.A. CP, 0.0000%, due 14/2/19	9,400,000	9,400,000
BNP Paribas S.A. CP, 0.0000%, due 14/2/19	9,400,000	9,399,384	Societe Generale S.A. CP, 0.0000%, due 16/4/19	9,400,000	9,400,000
Societe Generale S.A. CP, 0.0000%, due 16/4/19	9,400,000	9,399,371	Credit Agricole Corp. CP, 0.0000%, due 15/2/19	9,100,000	9,100,000
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	9,100,000	9,099,401	Alphabet, Inc. - Class C	8,274	9,088,618
Societe Generale S.A. CP, 0.0000%, due 13/9/19	9,000,000	8,999,478	Societe Generale S.A. CP, 0.0000%, due 13/9/19	9,000,000	9,000,000
Societe Generale S.A. CP, 0.0000%, due 12/9/19	8,800,000	8,799,489	Societe Generale S.A. CP, 0.0000%, due 12/9/19	8,800,000	8,800,000
Credit Agricole CIB Holdings, 0.0000%, due 26/12/19	8,500,000	8,499,282	Credit Agricole CIB Holdings, 0.0000%, due 26/12/19	8,500,000	8,500,000
Credit Agricole Corp. CP, 0.0000%, due 19/2/19	8,200,000	8,197,841	Credit Agricole Corp. CP, 0.0000%, due 19/2/19	8,200,000	8,200,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Opportunistic Alpha Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 8/1/19	1,700,000	1,699,888	Societe Generale S.A. CP, 0.0000%, due 8/1/19	1,700,000	1,700,000
Societe Generale S.A. CP, 0.0000%, due 22/7/19	1,400,000	1,399,841	Societe Generale S.A. CP, 0.0000%, due 22/7/19	1,400,000	1,400,000
BNP Paribas CP, 0.0000%, due 22/5/19	1,200,000	1,199,922	BNP Paribas CP, 0.0000%, due 22/5/19	1,200,000	1,200,000
Credit Agricole CP, 0.0000%, due 20/6/19	1,100,000	1,099,929	Allergan plc	6,997	1,164,066
Credit Agricole CP, 0.0000%, due 23/5/19	1,100,000	1,099,929	Ultimate Software Group, Inc.	3,493	1,158,153
Credit Agricole CP, 0.0000%, due 21/5/19	1,100,000	1,099,929	Abbott Laboratories	14,327	1,157,319
Societe Generale S.A. CP, 0.0000%, due 29/5/19	1,100,000	1,099,928	Societe Generale S.A. CP, 0.0000%, due 4/6/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 30/5/19	1,100,000	1,099,928	Credit Agricole CP, 0.0000%, due 23/5/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 24/5/19	1,100,000	1,099,928	BNP Paribas CP, 0.0000%, due 28/5/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 4/6/19	1,100,000	1,099,928	Societe Generale S.A. CP, 0.0000%, due 29/5/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 3/6/19	1,100,000	1,099,783	Credit Agricole CP, 0.0000%, due 21/5/19	1,100,000	1,100,000
BNP Paribas CP, 0.0000%, due 28/5/19	1,100,000	1,099,715	Societe Generale S.A. CP, 0.0000%, due 30/5/19	1,100,000	1,100,000
Credit Agricole Corp., 0.0000%, due 21/6/19	1,000,000	999,936	Societe Generale S.A. CP, 0.0000%, due 24/5/19	1,100,000	1,100,000
BNP Paribas CP, 0.0000%, due 14/6/19	1,000,000	999,935	Societe Generale S.A. CP, 0.0000%, due 3/6/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 31/5/19	1,000,000	999,934	Credit Agricole CP, 0.0000%, due 20/6/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 25/6/19	1,000,000	999,934	BNP Paribas CP, 0.0000%, due 14/6/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 24/6/19	1,000,000	999,803	Societe Generale S.A. CP, 0.0000%, due 31/5/19	1,000,000	1,000,000
Credit Agricole CP, 0.0000%, due 11/06/19	900,000	899,942	Societe Generale S.A. CP, 0.0000%, due 24/6/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 28/6/19	900,000	899,941	Credit Agricole Corp., 0.0000%, due 21/6/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	900,000	899,941	Societe Generale S.A. CP, 0.0000%, due 25/6/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 27/6/19	900,000	899,941	Anadarko Petroleum Corp.	14,023	931,466
Societe Generale S.A. CP, 0.0000%, due 5/6/19	900,000	899,941	Credit Agricole CP, 0.0000%, due 11/06/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	900,000	899,941	Societe Generale S.A. CP, 0.0000%, due 13/6/19	900,000	900,000
Credit Agricole CP, 0.0000%, due 17/6/19	900,000	899,826	Societe Generale S.A. CP, 0.0000%, due 26/6/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	900,000	899,822	Societe Generale S.A. CP, 0.0000%, due 5/6/19	900,000	900,000
Apollo Global Management, Inc.	22,130	899,396	Societe Generale S.A. CP, 0.0000%, due 27/6/19	900,000	900,000
			Credit Agricole CP, 0.0000%, due 17/6/19	900,000	900,000
			Societe Generale S.A. CP, 0.0000%, due 28/6/19	900,000	900,000
			Societe Generale S.A. CP, 0.0000%, due 10/6/19	900,000	900,000
			Alphabet, Inc. - Class C	763	879,635

Janus Henderson US Research Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 22/7/19	15,700,000	15,698,210	Societe Generale S.A. CP, 0.0000%, due 22/7/19	15,700,000	15,700,000
Societe Generale S.A. CP, 0.0000%, due 25/7/19	9,000,000	8,999,407	Societe Generale S.A. CP, 0.0000%, due 25/7/19	9,000,000	9,000,000
Facebook, Inc.	34,869	6,282,974	Microsoft Corp.	57,193	7,836,533
Societe Generale S.A. CP, 0.0000%, due 10/10/19	5,800,000	5,799,712	Societe Generale S.A. CP, 0.0000%, due 10/10/19	5,800,000	5,800,000
Societe Generale S.A. CP, 0.0000%, due 9/10/19	5,600,000	5,599,722	Societe Generale S.A. CP, 0.0000%, due 9/10/19	5,600,000	5,600,000
Societe Generale S.A. CP, 0.0000%, due 9/8/19	5,600,000	5,599,676	Societe Generale S.A. CP, 0.0000%, due 5/8/19	5,600,000	5,600,000
Societe Generale S.A. CP, 0.0000%, due 5/8/19	5,600,000	5,599,011	Societe Generale S.A. CP, 0.0000%, due 9/8/19	5,600,000	5,600,000
Constellation Brands, Inc. - Class A	30,899	5,577,112	Credit Agricole CP, 0.0000%, due 1/8/19	5,500,000	5,500,000
Societe Generale S.A. CP, 0.0000%, due 8/8/19	5,500,000	5,499,682	Societe Generale S.A. CP, 0.0000%, due 8/8/19	5,500,000	5,500,000
Credit Agricole CP, 0.0000%, due 1/8/19	5,500,000	5,499,641	Societe Generale S.A. CP, 0.0000%, due 31/7/19	5,500,000	5,500,000
Societe Generale S.A. CP, 0.0000%, due 31/7/19	5,500,000	5,499,639	Societe Generale S.A. CP, 0.0000%, due 2/8/19	5,400,000	5,400,000
Societe Generale S.A. CP, 0.0000%, due 7/8/19	5,400,000	5,399,688	Societe Generale S.A. CP, 0.0000%, due 7/8/19	5,400,000	5,400,000
Societe Generale S.A. CP, 0.0000%, due 2/8/19	5,400,000	5,399,682	Societe Generale S.A. CP, 0.0000%, due 11/10/19	5,300,000	5,300,000
Societe Generale S.A. CP, 0.0000%, due 11/10/19	5,300,000	5,299,736	Walt Disney Co.	36,979	5,236,194
Societe Generale S.A. CP, 0.0000%, due 6/8/19	5,200,000	5,199,692	Societe Generale S.A. CP, 0.0000%, due 6/8/19	5,200,000	5,200,000
Societe Generale S.A. CP, 0.0000%, due 4/10/19	5,100,000	5,099,746	Coca-Cola Co.	112,115	5,113,551
Credit Agricole CIB Holdings, 0.0000%, due 7/10/19	5,100,000	5,099,231	Societe Generale S.A. CP, 0.0000%, due 4/10/19	5,100,000	5,100,000
Societe Generale S.A. CP, 0.0000%, due 15/10/19	5,100,000	5,098,986	Credit Agricole CIB Holdings, 0.0000%, due 7/10/19	5,100,000	5,100,000
Societe Generale S.A. CP, 0.0000%, due 16/10/19	5,000,000	4,999,744	Societe Generale S.A. CP, 0.0000%, due 15/10/19	5,100,000	5,100,000
Societe Generale S.A. CP, 0.0000%, due 22/4/19	4,900,000	4,898,672	Societe Generale S.A. CP, 0.0000%, due 16/10/19	5,000,000	5,000,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson US Forty Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	18,400,000	18,396,366	Credit Agricole Corp. CP, 0.0000%, due 28/1/19	18,400,000	18,400,000
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	18,000,000	17,998,815	Credit Agricole Corp. CP, 0.0000%, due 29/1/19	18,000,000	18,000,000
Societe Generale S.A. CP, 0.0000%, due 11/10/19	17,300,000	17,299,140	Societe Generale S.A. CP, 0.0000%, due 11/10/19	17,300,000	17,300,000
Societe Generale S.A. CP, 0.0000%, due 15/10/19	16,600,000	16,596,698	Societe Generale S.A. CP, 0.0000%, due 15/10/19	16,600,000	16,600,000
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	16,100,000	16,098,940	Credit Agricole Corp. CP, 0.0000%, due 31/1/19	16,100,000	16,100,000
Credit Agricole CIB Holdings, 0.0000%, due 7/10/19	15,800,000	15,797,617	Credit Agricole CIB Holdings, 0.0000%, due 7/10/19	15,800,000	15,800,000
Credit Agricole Corp. CP, 0.0000%, due 30/1/19	15,500,000	15,498,979	Credit Agricole Corp. CP, 0.0000%, due 30/1/19	15,500,000	15,500,000
Credit Agricole Corp. CP, 0.0000%, due 1/2/19	14,900,000	14,899,019	Credit Agricole Corp. CP, 0.0000%, due 1/2/19	14,900,000	14,900,000
Societe Generale S.A. CP, 0.0000%, due 4/10/19	14,400,000	14,399,284	Societe Generale S.A. CP, 0.0000%, due 4/10/19	14,400,000	14,400,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	14,300,000	14,298,332	Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	14,300,000	14,300,000
Societe Generale S.A. CP, 0.0000%, due 3/10/19	13,900,000	13,899,290	Societe Generale S.A. CP, 0.0000%, due 3/10/19	13,900,000	13,900,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	13,800,000	13,799,091	Credit Agricole Corp. CP, 0.0000%, due 25/1/19	13,800,000	13,800,000
Credit Agricole CP, 0.0000%, due 2/10/19	13,600,000	13,599,309	Credit Agricole CP, 0.0000%, due 2/10/19	13,600,000	13,600,000
Credit Agricole CP, 0.0000%, due 8/10/19	13,500,000	13,499,321	Credit Agricole CP, 0.0000%, due 4/2/19	13,500,000	13,500,000
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	13,500,000	13,497,334	Credit Agricole CP, 0.0000%, due 8/10/19	13,500,000	13,500,000
Societe Generale S.A. CP, 0.0000%, due 8/1/19	13,200,000	13,199,131	Societe Generale S.A. CP, 0.0000%, due 8/1/19	13,200,000	13,200,000
Societe Generale S.A. CP, 0.0000%, due 9/10/19	12,900,000	12,899,359	Societe Generale S.A. CP, 0.0000%, due 9/10/19	12,900,000	12,900,000
BNP Paribas CP, 0.0000%, due 14/6/19	12,900,000	12,899,165	BNP Paribas CP, 0.0000%, due 14/6/19	12,900,000	12,900,000
Facebook, Inc.	72,283	12,891,365	Societe Generale S.A. CP, 0.0000%, due 10/10/19	12,800,000	12,800,000
Societe Generale S.A. CP, 0.0000%, due 10/10/19	12,800,000	12,799,364	Societe Generale S.A. CP, 0.0000%, due 7/1/19	12,800,000	12,800,000

Janus Henderson US Venture Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 22/7/19	13,100,000	13,098,462	Societe Generale S.A. CP, 0.0000%, due 22/7/19	13,100,000	13,100,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 1/7/19	8,300,000	8,298,617	Federal Home Loan Bank Discount Notes, 0.0000%, due 1/7/19	8,300,000	8,300,000
Societe Generale S.A. CP, 0.0000%, due 2/7/19	7,900,000	7,899,480	Societe Generale S.A. CP, 0.0000%, due 2/7/19	7,900,000	7,900,000
Credit Agricole Corp. CP, 0.0000%, due 11/3/19	7,900,000	7,898,440	Credit Agricole Corp. CP, 0.0000%, due 11/3/19	7,900,000	7,900,000
Societe Generale S.A. CP, 0.0000%, due 28/6/19	7,700,000	7,699,493	Societe Generale S.A. CP, 0.0000%, due 28/6/19	7,700,000	7,700,000
Cooperative Centrale CP, 0.0000%, due 3/12/19	6,900,000	6,899,705	Cooperative Centrale CP, 0.0000%, due 3/12/19	6,900,000	6,900,000
Societe Generale S.A. CP, 0.0000%, due 3/7/19	6,800,000	6,799,552	Societe Generale S.A. CP, 0.0000%, due 3/7/19	6,800,000	6,800,000
BNP Paribas CP, 0.0000%, due 14/1/19	6,600,000	6,598,702	BNP Paribas CP, 0.0000%, due 14/1/19	6,600,000	6,600,000
Credit Agricole CP, 0.0000%, due 4/12/19	6,500,000	6,499,726	Credit Agricole CP, 0.0000%, due 4/12/19	6,500,000	6,500,000
Societe Generale S.A. CP, 0.0000%, due 16/1/19	6,500,000	6,499,578	Societe Generale S.A. CP, 0.0000%, due 16/1/19	6,500,000	6,500,000
Credit Agricole CP, 0.0000%, due 15/1/19	6,300,000	6,299,585	Credit Agricole CP, 0.0000%, due 15/1/19	6,300,000	6,300,000
Credit Agricole CP, 0.0000%, due 5/12/19	6,100,000	6,099,742	Credit Agricole CP, 0.0000%, due 8/7/19	6,100,000	6,100,000
Societe Generale S.A. CP, 0.0000%, due 5/7/19	6,100,000	6,099,197	Credit Agricole CP, 0.0000%, due 5/12/19	6,100,000	6,100,000
Credit Agricole CP, 0.0000%, due 8/7/19	6,100,000	6,098,816	Societe Generale S.A. CP, 0.0000%, due 5/7/19	6,100,000	6,100,000
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	6,000,000	5,999,605	Credit Agricole Corp. CP, 0.0000%, due 17/1/19	6,000,000	6,000,000
Credit Agricole Corp. CP, 0.0000%, due 18/1/19	5,900,000	5,899,612	Credit Agricole Corp. CP, 0.0000%, due 18/1/19	5,900,000	5,900,000
Societe Generale S.A. CP, 0.0000%, due 11/12/19	5,800,000	5,799,754	Societe Generale S.A. CP, 0.0000%, due 11/12/19	5,800,000	5,800,000
Societe Generale S.A. CP, 0.0000%, due 10/12/19	5,800,000	5,799,754	Societe Generale S.A. CP, 0.0000%, due 9/7/19	5,800,000	5,800,000
Societe Generale S.A. CP, 0.0000%, due 16/7/19	5,800,000	5,799,618	Societe Generale S.A. CP, 0.0000%, due 16/7/19	5,800,000	5,800,000
Societe Generale S.A. CP, 0.0000%, due 9/7/19	5,800,000	5,799,615	Societe Generale S.A. CP, 0.0000%, due 10/7/19	5,800,000	5,800,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson US Strategic Value Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 22/7/19	14,500,000	14,498,342	Societe Generale S.A. CP, 0.0000%, due 22/7/19	14,500,000	14,500,000
Societe Generale S.A. CP, 0.0000%, due 23/4/19	12,900,000	12,899,132	Societe Generale S.A. CP, 0.0000%, due 23/4/19	12,900,000	12,900,000
Credit Agricole CP, 0.0000%, due 15/1/19	12,100,000	12,099,203	Credit Agricole CP, 0.0000%, due 15/1/19	12,100,000	12,100,000
Societe Generale S.A. CP, 0.0000%, due 16/1/19	12,000,000	11,999,220	Credit Agricole Corp. CP, 0.0000%, due 17/1/19	12,000,000	12,000,000
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	12,000,000	11,999,210	Societe Generale S.A. CP, 0.0000%, due 16/1/19	12,000,000	12,000,000
Credit Agricole Corp. CP, 0.0000%, due 18/1/19	12,000,000	11,999,210	Credit Agricole Corp. CP, 0.0000%, due 18/1/19	12,000,000	12,000,000
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	10,900,000	10,897,130	Credit Agricole Corp. CP, 0.0000%, due 22/1/19	10,900,000	10,900,000
Rabobank CP, 0.0000%, due 23/1/19	10,800,000	10,799,295	Rabobank CP, 0.0000%, due 23/1/19	10,800,000	10,800,000
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	10,300,000	10,299,322	Credit Agricole Corp. CP, 0.0000%, due 29/1/19	10,300,000	10,300,000
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	10,300,000	10,297,966	Credit Agricole Corp. CP, 0.0000%, due 28/1/19	10,300,000	10,300,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	10,100,000	10,099,335	Credit Agricole Corp. CP, 0.0000%, due 25/1/19	10,100,000	10,100,000
BNP Paribas CP, 0.0000%, due 14/1/19	10,000,000	9,998,033	BNP Paribas CP, 0.0000%, due 14/1/19	10,000,000	10,000,000
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	9,900,000	9,899,348	Credit Agricole Corp. CP, 0.0000%, due 4/2/19	9,900,000	9,900,000
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	9,900,000	9,898,045	Credit Agricole Corp. CP, 0.0000%, due 24/1/19	9,900,000	9,900,000
Societe Generale S.A. CP, 0.0000%, due 13/2/19	9,800,000	9,799,355	Societe Generale S.A. CP, 0.0000%, due 13/2/19	9,800,000	9,800,000
BNP Paribas CP, 0.0000%, due 22/5/19	9,700,000	9,699,372	Credit Agricole CP, 0.0000%, due 21/5/19	9,700,000	9,700,000
Credit Agricole CP, 0.0000%, due 21/5/19	9,700,000	9,699,370	Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	9,700,000	9,700,000
Credit Agricole CP, 0.0000%, due 23/5/19	9,700,000	9,699,370	Rabobank CP, 0.0000%, due 5/2/19	9,700,000	9,700,000
Rabobank CP, 0.0000%, due 5/2/19	9,700,000	9,699,367	BNP Paribas CP, 0.0000%, due 22/5/19	9,700,000	9,700,000
Societe Generale S.A. CP, 0.0000%, due 24/5/19	9,700,000	9,699,361	Societe Generale S.A. CP, 0.0000%, due 24/5/19	9,700,000	9,700,000

Janus Henderson Intech All World Minimum Variance Core Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Credit Agricole CP, 0.0000%, due 11/06/19	26,200,000	26,198,304	Credit Agricole CP, 0.0000%, due 11/06/19	26,200,000	26,200,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	22,100,000	22,095,635	Societe Generale S.A. CP, 0.0000%, due 10/6/19	22,100,000	22,100,000
Societe Generale S.A. CP, 0.0000%, due 07/6/19	17,300,000	17,298,866	Societe Generale S.A. CP, 0.0000%, due 07/6/19	17,300,000	17,300,000
Societe Generale S.A. CP, 0.0000%, due 22/7/19	14,900,000	14,898,355	Societe Generale S.A. CP, 0.0000%, due 22/7/19	14,900,000	14,900,000
Societe Generale S.A. CP, 0.0000%, due 23/4/19	10,500,000	10,499,293	Societe Generale S.A. CP, 0.0000%, due 23/4/19	10,500,000	10,500,000
Societe Generale S.A. CP, 0.0000%, due 25/7/19	9,600,000	9,599,368	Societe Generale S.A. CP, 0.0000%, due 25/7/19	9,600,000	9,600,000
Credit Agricole CP, 0.0000%, due 5/12/19	7,600,000	7,599,679	Credit Agricole CP, 0.0000%, due 5/12/19	7,600,000	7,600,000
Credit Agricole CP, 0.0000%, due 6/12/19	7,600,000	7,599,679	Credit Agricole CP, 0.0000%, due 6/12/19	7,600,000	7,600,000
Credit Agricole CP, 0.0000%, due 4/12/19	7,200,000	7,199,696	BNP Paribas S.A. CP, 0.0000%, due 14/2/19	7,200,000	7,200,000
BNP Paribas S.A. CP, 0.0000%, due 14/2/19	7,200,000	7,199,528	Credit Agricole CP, 0.0000%, due 4/12/19	7,200,000	7,200,000
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	6,900,000	6,899,546	Credit Agricole Corp. CP, 0.0000%, due 6/2/19	6,900,000	6,900,000
Cooperatieve Centrale CP, 0.0000%, due 3/12/19	6,800,000	6,799,709	Cooperatieve Centrale CP, 0.0000%, due 3/12/19	6,800,000	6,800,000
Societe Generale S.A. CP, 0.0000%, due 10/10/19	6,700,000	6,699,667	Societe Generale S.A. CP, 0.0000%, due 10/10/19	6,700,000	6,700,000
Credit Agricole CP, 0.0000%, due 20/12/19	6,500,000	6,499,726	Societe Generale S.A. CP, 0.0000%, due 9/10/19	6,500,000	6,500,000
Societe Generale S.A. CP, 0.0000%, due 9/10/19	6,500,000	6,499,677	Credit Agricole CP, 0.0000%, due 4/11/19	6,500,000	6,500,000
Credit Agricole CP, 0.0000%, due 4/11/19	6,500,000	6,499,171	Credit Agricole Corp. CP, 0.0000%, due 28/1/19	6,500,000	6,500,000
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	6,500,000	6,498,716	Credit Agricole CP, 0.0000%, due 20/12/19	6,500,000	6,500,000
Societe Generale S.A. CP, 0.0000%, due 1/11/19	6,400,000	6,399,717	Societe Generale S.A. CP, 0.0000%, due 1/11/19	6,400,000	6,400,000
Credit Agricole Corp. CP, 0.0000%, due 5/11/19	6,300,000	6,299,732	Credit Agricole CIB, 0.0000%, due 28/10/19	6,300,000	6,300,000
Societe Generale S.A. CP, 0.0000%, due 31/10/19	6,300,000	6,299,690	Credit Agricole CP, 0.0000%, due 9/12/19	6,300,000	6,300,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Intech European Core Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Airbus S.E.	15,573	1,919,613	Kering	4,383	2,072,358
Rio Tinto plc	37,051	1,768,208	Wirecard A.G.	13,818	1,938,225
BHP Group plc	84,538	1,700,142	Koninklijke Ahold N.V.	94,048	1,930,229
Ferrari N.V.	10,429	1,477,079	Royal Dutch Shell plc - Class B	58,050	1,524,362
Adidas A.G.	5,226	1,410,452	Deutsche Wohnen S.E.	40,212	1,295,807
Enel SpA	234,797	1,313,091	UPM-Kymmene OYJ	47,157	1,237,057
Nestle S.A.	14,259	1,290,965	Croda International plc	23,283	1,200,374
Micro Focus International plc	63,058	1,229,374	Dassault Systemes S.E.	8,883	1,142,073
Anglo American plc	54,674	1,189,667	Royal Dutch Shell plc - Class A	43,683	1,137,948
Zurich Insurance Group A.G.	3,897	1,164,353	Roche Holding A.G.	4,349	1,098,798
Vestas Wind Systems A/S	15,533	1,143,435	Anglo American plc	47,727	1,020,795
ASML Holding N.V.	5,822	1,121,976	Sanofi	13,403	990,444
3i Group plc	93,535	1,106,694	ASML Holding N.V.	5,528	962,297
Roche Holding A.G.	4,349	1,056,419	HSBC Holdings plc	137,993	950,954
Temenos Group A.G.	6,669	1,003,832	Eni SpA	65,787	935,403
Iberdrola S.A.	126,819	959,126	Coloplast A/S	11,046	933,126
LVMH Moët Hennessy Louis Vuitton S.A.	2,606	928,143	Amadeus IT Group S.A.	13,721	932,837
InterContinental Hotels Group plc	15,766	914,264	Vonovia S.E.	20,748	929,961
Koninklijke DSM N.V.	8,182	888,544	Tesco plc	370,569	929,717
Snam SpA	212,186	885,727	NN Group N.V.	28,775	898,792
Atlantia SpA	38,540	861,902	Telefonaktiebolaget L.M. Ericsson	116,547	892,911
Koninklijke Philips N.V.	19,725	820,541	Statoil ASA	44,170	883,756
			BP plc	156,131	860,741

Janus Henderson Intech Global Absolute Return Fund^(a)

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
BNP Paribas S.A. CP, 0.0000%, due 14/2/19	400,000	399,974	BNP Paribas S.A. CP, 0.0000%, due 14/2/19	400,000	400,000
Credit Agricole Corp. CP, 0.0000%, due 12/2/19	400,000	399,974	Credit Agricole Corp. CP, 0.0000%, due 12/2/19	400,000	400,000
U.S. Treasury Notes/Bonds, 0.0000%, 14/11/19	253,000	251,747	U.S. Treasury Notes/Bonds, 0.0000%, 14/11/19	253,000	253,000
U.S. Treasury Notes/Bonds, 0.0000%, due 15/8/19	252,000	250,497	U.S. Treasury Notes/Bonds, 0.0000%, due 15/8/19	252,000	252,000
U.S. Treasury Notes/Bonds, 0.0000%, 16/5/19	250,000	248,483	U.S. Treasury Notes/Bonds, 0.0000%, 16/5/19	250,000	250,000
U.S. Treasury Notes/Bonds, 0.0000%, due 20/2/20	249,000	248,031	Credit Agricole Corp. CP, 0.0000%, due 21/11/19	200,000	200,000
Credit Agricole CP, 0.0000%, due 19/11/19	200,000	199,992	Credit Agricole Corp. CP, 0.0000%, due 20/11/19	200,000	200,000
Credit Agricole Corp. CP, 0.0000%, due 21/11/19	200,000	199,992	Credit Agricole CP, 0.0000%, due 19/11/19	200,000	200,000
Credit Agricole Corp. CP, 0.0000%, due 20/11/19	200,000	199,992	Credit Agricole Corp. CP, 0.0000%, due 18/11/19	200,000	200,000
Credit Agricole Corp. CP, 0.0000%, due 18/11/19	200,000	199,975	Credit Agricole Corp. CP, 0.0000%, due 15/2/19	100,000	100,000
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	100,000	99,993	Daiichi Sankyo Co., Ltd.	1,200	62,562
CME Group, Inc.	427	76,096	Progressive Corp.	620	44,453
Southern Co.	1,310	64,360	VF Corp.	421	39,022
lululemon athletica, Inc.	341	50,683	FamilyMart Co., Ltd.	1,600	38,393
Mowi ASA	2,287	49,546	SES S.A.	2,202	36,559
SES S.A.	2,387	47,026	Neste Oyj	987	33,904
AutoZone, Inc.	51	46,580	HCP, Inc.	1,013	33,488
FamilyMart Co., Ltd.	1,700	46,542	Shopify, Inc. - Class A	100	31,446
American Water Works Co., Inc.	476	46,529	TJX Cos., Inc.	526	30,040
Xcel Energy, Inc.	838	45,355	Mowi ASA	1,217	29,332

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Intech Global All Country Low Volatility Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 22/7/19	6,100,000	6,099,320	Societe Generale S.A. CP, 0.0000%, due 22/7/19	6,100,000	6,100,000
Societe Generale S.A. CP, 0.0000%, due 23/4/19	4,100,000	4,099,724	Societe Generale S.A. CP, 0.0000%, due 23/4/19	4,100,000	4,100,000
Societe Generale S.A. CP, 0.0000%, due 25/7/19	3,900,000	3,899,743	Societe Generale S.A. CP, 0.0000%, due 25/7/19	3,900,000	3,900,000
Credit Agricole CIB Holdings, 0.0000%, due 15/7/19	3,500,000	3,499,323	Credit Agricole CIB Holdings, 0.0000%, due 15/7/19	3,500,000	3,500,000
Societe Generale S.A. CP, 0.0000%, due 12/7/29	3,200,000	3,199,788	Societe Generale S.A. CP, 0.0000%, due 12/7/29	3,200,000	3,200,000
Societe Generale S.A. CP, 0.0000%, due 12/8/19	2,800,000	2,799,515	Societe Generale S.A. CP, 0.0000%, due 12/8/19	2,800,000	2,800,000
Credit Agricole CP, 0.0000%, due 5/12/19	2,400,000	2,399,899	Credit Agricole CP, 0.0000%, due 5/12/19	2,400,000	2,400,000
Credit Agricole CP, 0.0000%, due 6/12/19	2,400,000	2,399,899	Credit Agricole CP, 0.0000%, due 6/12/19	2,400,000	2,400,000
Credit Agricole CP, 0.0000%, due 4/12/19	2,400,000	2,399,899	Credit Agricole CP, 0.0000%, due 4/12/19	2,400,000	2,400,000
Cooperative Centrale CP, 0.0000%, due 3/12/19	2,300,000	2,299,902	Cooperative Centrale CP, 0.0000%, due 26/11/19	2,300,000	2,300,000
Cooperative Centrale CP, 0.0000%, due 26/11/19	2,300,000	2,299,902	Societe Generale S.A. CP, 0.0000%, due 10/5/19	2,300,000	2,300,000
Societe Generale S.A. CP, 0.0000%, due 9/8/19	2,300,000	2,299,867	Societe Generale S.A. CP, 0.0000%, due 9/8/19	2,300,000	2,300,000
Societe Generale S.A. CP, 0.0000%, due 10/5/19	2,300,000	2,299,849	Societe Generale S.A. CP, 0.0000%, due 2/5/19	2,300,000	2,300,000
Societe Generale S.A. CP, 0.0000%, due 2/5/19	2,300,000	2,299,845	Cooperative Centrale CP, 0.0000%, due 3/12/19	2,300,000	2,300,000
Credit Agricole Corp., 0.0000%, due 18/10/19	2,200,000	2,199,889	Credit Agricole Corp., 0.0000%, due 18/10/19	2,200,000	2,200,000
Societe Generale S.A. CP, 0.0000%, due 16/7/19	2,200,000	2,199,855	Credit Agricole Corp. CP, 0.0000%, due 1/5/19	2,200,000	2,200,000
Credit Agricole Corp. CP, 0.0000%, due 1/5/19	2,200,000	2,199,854	Societe Generale S.A. CP, 0.0000%, due 30/4/19	2,200,000	2,200,000
Societe Generale S.A. CP, 0.0000%, due 30/4/19	2,200,000	2,199,851	Societe Generale S.A. CP, 0.0000%, due 16/7/19	2,200,000	2,200,000
Credit Agricole Corp. CP, 0.0000%, due 23/10/19	2,100,000	2,099,896	Societe Generale S.A. CP, 0.0000%, due 7/8/19	2,100,000	2,100,000
Credit Agricole Corp. CP, 0.0000%, due 22/10/19	2,100,000	2,099,896	Societe Generale S.A. CP, 0.0000%, 11/7/19	2,100,000	2,100,000

Janus Henderson Intech US Core Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 2/5/19	1,100,000	1,099,926	Intuitive Surgical, Inc.	2,350	1,271,449
Credit Agricole Corp. CP, 0.0000%, due 20/11/19	1,000,000	999,958	Societe Generale S.A. CP, 0.0000%, due 2/5/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 30/4/19	800,000	799,946	Boeing Co.	2,733	1,069,550
Credit Agricole Corp. CP, 0.0000%, due 1/5/19	600,000	599,960	Credit Agricole Corp. CP, 0.0000%, due 20/11/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 30/7/19	500,000	499,967	Align Technology, Inc.	3,655	924,198
Societe Generale S.A. CP, 0.0000%, due 31/7/19	500,000	499,967	Progressive Corp.	11,703	865,069
Societe Generale S.A. CP, 0.0000%, due 2/7/19	500,000	499,967	Mastercard, Inc. - Class A	3,564	851,744
Societe Generale S.A. CP, 0.0000%, due 15/4/19	500,000	499,900	Amphenol Corp. - Class A	9,592	842,894
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	400,000	399,974	Societe Generale S.A. CP, 0.0000%, due 30/4/19	800,000	800,000
Societe Generale S.A. CP, 0.0000%, due 12/4/19	400,000	399,973	NextEra Energy, Inc.	4,055	796,537
Societe Generale S.A. CP, 0.0000%, due 18/4/19	400,000	399,973	Advanced Micro Devices, Inc.	25,899	764,970
Societe Generale S.A. CP, 0.0000%, due 23/4/19	400,000	399,973	Centene Corp.	13,890	734,561
Societe Generale S.A. CP, 0.0000%, due 16/4/19	400,000	399,973	AutoZone, Inc.	737	720,760
Capri Holdings, Ltd.	7,318	396,183	VF Corp.	7,416	696,380
Apple, Inc.	1,800	324,729	Netapp, Inc.	9,853	689,711
Henry Schein, Inc.	3,773	305,856	Eli Lilly & Co.	5,848	665,492
Xilinx, Inc.	2,809	305,127	Netflix, Inc.	1,898	643,493
Societe Generale S.A. CP, 0.0000%, due 27/9/19	300,000	299,985	Advance Auto Parts, Inc.	3,756	630,307
Societe Generale S.A. CP, 0.0000%, due 30/8/19	300,000	299,983	Ross Stores, Inc.	6,382	611,666
Societe Generale S.A. CP, 0.0000%, due 27/8/19	300,000	299,983	Credit Agricole Corp. CP, 0.0000%, due 1/5/19	600,000	600,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Global Diversified Alternatives Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 22/7/19	300,000	299,966	U.S. Treasury Notes/Bonds, 0.0000%, due 9/5/19	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 4/6/20	300,000	297,697	U.S. Treasury Notes/Bonds, 0.0000%, due 10/1/19	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 9/4/20	300,000	297,519	U.S. Treasury Notes/Bonds, 0.0000%, due 7/11/19	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 6/2/20	300,000	297,137	U.S. Treasury Notes/Bonds, 0.0000%, due 11/4/19	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 7/11/19	300,000	296,398	U.S. Treasury Notes/Bonds, 0.0000%, due 7/2/19	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 10/10/19	300,000	296,381	Societe Generale S.A. CP, 0.0000%, due 22/7/19	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 8/8/19	300,000	296,310	U.S. Treasury Notes/Bonds, 0.0000%, due 6/6/19	300,000	300,000
Societe Generale S.A. CP, 0.0000%, due 23/4/19	200,000	199,986	U.S. Treasury Notes/Bonds, 0.0000%, due 10/10/19	300,000	300,000
Societe Generale S.A. CP, 0.0000%, due 25/7/19	200,000	199,986	U.S. Treasury Notes/Bonds, 0.0000%, due 8/8/19	300,000	300,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 8/1/20	200,000	199,458	Federal Home Loan Bank Discount Notes, 0.0000%, due 6/11/19	200,000	200,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 6/11/19	200,000	198,979	Societe Generale S.A. CP, 0.0000%, due 25/7/19	200,000	200,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 7/8/19	200,000	198,788	Federal Home Loan Bank Discount Notes, 0.0000%, due 7/8/19	200,000	200,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 8/5/19	200,000	198,787	U.S. Treasury Notes/Bonds, 0.0000%, due 11/7/19	200,000	200,000
U.S. Treasury Notes/Bonds, 0.0000%, due 7/5/20	200,000	198,493	Societe Generale S.A. CP, 0.0000%, due 23/4/19	200,000	200,000
U.S. Treasury Notes/Bonds, 0.0000%, due 9/1/20	200,000	197,968	Federal Home Loan Bank Discount Notes, 0.0000%, due 6/2/19	200,000	200,000
U.S. Treasury Notes/Bonds, 0.0000%, due 5/12/19	200,000	197,796	Federal Home Loan Bank Discount Notes, 0.0000%, due 8/5/19	200,000	200,000
U.S. Treasury Notes/Bonds, 0.0000%, due 11/7/19	200,000	197,517	U.S. Treasury Notes/Bonds, 0.0000%, due 5/12/19	200,000	200,000
Credit Agricole Corp. CP, 0.0000%, due 12/12/19	100,000	99,996	Societe Generale S.A. CP, 0.0000%, due 11/9/19	100,000	100,000
Societe Generale S.A. CP, 0.0000%, due 10/12/19	100,000	99,996	Societe Generale S.A. CP, 0.0000%, due 16/10/19	100,000	100,000
Societe Generale S.A. CP, 0.0000%, due 22/11/19	100,000	99,996	Cooperative Centrale CP, 0.0000%, due 2/12/19	100,000	100,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Global Real Estate Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Sun Hung Kai Properties, Ltd.	399,500	6,083,981	Washington Real Estate Investment Trust	111,669	3,278,477
Mitsui Fudosan Co., Ltd.	170,900	4,257,058	HCP, Inc.	103,334	2,892,971
Duke Realty Corp.	125,673	4,045,861	Essential Properties Realty Trust, Inc.	124,224	2,674,618
Healthpeak Properties, Inc.	133,657	3,944,184	InterXion Holding N.V.	30,379	2,461,637
Americold Realty Trust	120,507	3,721,867	Highwoods Properties, Inc.	50,703	2,207,271
Douglas Emmett, Inc.	84,623	3,579,700	Dexus	262,894	2,205,082
China Resources Land, Ltd.	794,000	3,364,077	Goodman Group	227,622	2,192,855
SITE Centers Corp.	225,376	3,136,633	Link REIT	201,500	2,164,666
Mirvac Group	1,457,450	3,126,789	Ayala Land, Inc.	2,319,200	2,118,202
Granite Real Estate Investment Trust	57,739	2,881,634	Invincible Investment Corp.	4,194	2,099,874
Allied Properties Real Estate Investment Trust	70,111	2,677,478	Daiwa Office Investment Corp.	280	2,071,575
Goodman Group	271,974	2,616,335	Simon Property Group, Inc.	11,672	1,969,269
MGM Growth Properties LLC	82,454	2,516,383	Sun Hung Kai Properties, Ltd.	126,500	1,912,066
Mapletree Logistics Trust	2,343,300	2,503,525	Toll Brothers, Inc.	49,522	1,771,081
Link REIT	215,500	2,395,769	Rayonier, Inc.	53,379	1,696,885
Prologis, Inc.	29,419	2,348,463	Nomura Real Estate Master Fund, Inc.	997	1,684,520
Nomura Real Estate Master Fund, Inc.	1,626	2,332,716	Nippon Prologis REIT, Inc.	701	1,673,212
SBA Communications Corp.	9,780	2,308,996	Mapletree Logistics Trust	1,328,200	1,603,085
Dexus	262,894	2,287,642	Dream Industrial Real Estate Investment Trust	173,791	1,587,687
SL Green Realty Corp.	24,484	2,239,540	Duke Realty Corp.	56,127	1,574,073
MCUBS MidCity Investment Corp.	2,289	2,226,198	Sunstone Hotel Investors, Inc.	107,261	1,537,299
Alexandria Real Estate Equities, Inc.	13,786	2,043,793	Phoenix Mills, Ltd.	142,708	1,463,438
Marriott International, Inc. - Class A	15,758	1,974,448	Ascendas Real Estate Investment Trust	646,000	1,394,476
Invincible Investment Corp.	3,573	1,967,825	Keppel DC REIT	921,100	1,338,312
Keppel DC REIT	1,532,671	1,958,921	Sun Communities, Inc.	10,604	1,314,928
Kerry Properties, Ltd.	582,000	1,942,063	Frasers Logistics & Industrial Trust	1,477,000	1,288,003
Toll Brothers, Inc.	49,522	1,860,468	Shangri-La Asia, Ltd.	970,000	1,231,603
American Homes 4 Rent	70,189	1,768,412	KWG Group Holding, Ltd.	1,312,000	1,217,721
Washington Real Estate Investment Trust	66,513	1,766,173	Spirit Realty Capital, Inc.	27,415	1,202,690
Essential Properties Realty Trust, Inc.	89,587	1,710,777	Activia Properties, Inc.	286	1,190,194
LaSalle Logiport REIT	1,171	1,586,268	NexPoint Residential Trust, Inc.	30,008	1,092,772
Guangzhou R&F Properties Co., Ltd.	859,200	1,583,458	Hulic Co., Ltd.	122,800	1,092,230
Aroundtown S.A.	190,000	1,580,414	City Developments, Ltd.	160,000	1,079,073
Retail Opportunity Investments Corp.	91,556	1,567,443	MGM Growth Properties LLC	34,741	1,071,796
VICI Properties, Inc.	69,981	1,562,583	Equinix, Inc.	2,781	1,058,439
British Land Co., plc	195,000	1,547,896	Urban & Civic plc	242,000	977,152
UDR, Inc.	31,184	1,479,982	Mirvac Group	430,674	941,685
Industrial & Infrastructure Fund Investment Corp.	1,187	1,436,256	Vincom Retail JSC	665,175	852,787
Deutsche Wohnen S.E.	31,775	1,292,624	Rexford Industrial Realty, Inc.	21,105	846,883
HCP, Inc.	39,386	1,288,978	Mitsui Fudosan Co., Ltd.	34,700	839,358
Frasers Logistics & Industrial Trust	1,477,000	1,269,809			
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 (unaudited) (continued)

Janus Henderson Absolute Return Income Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
CNPC Finance HK, Ltd. CP, 0.0000%, due 29/7/19	5,500,000	5,496,757	CNPC Finance HK, Ltd. CP, 0.0000%, due 29/7/19	5,500,000	5,500,000
Energy Transfer Partners CP, 0.0000%, due 16/9/19	5,100,000	5,097,500	Energy Transfer Partners CP, 0.0000%, due 16/9/19	5,100,000	5,100,000
Sumitomo Mitsui Financial Group, Inc., 2.1017%, due 16/10/24	7,000,000	4,707,500	Pentair Finance S.a r.l. CP, 0.0000%, due 7/11/19	4,500,000	4,500,000
Pentair Finance S.a r.l. CP, 0.0000%, due 7/11/19	4,500,000	4,499,738	Pentair Finance S.a r.l. CP, 0.0000%, due 12/8/19	4,300,000	4,300,000
Pentair Finance S.a r.l. CP, 0.0000%, due 12/8/19	4,300,000	4,298,563	Apache Corp. CP, 0.0000%, due 7/11/19	4,200,000	4,200,000
Apache Corp. CP, 0.0000%, due 7/11/19	4,200,000	4,199,775	Pentair Finance S.a r.l. CP, 0.0000%, due 18/11/19	4,000,000	4,000,000
Boston Scientific CP, 0.0000%, due 13/11/19	4,000,000	3,999,789	Pentair Finance S.a r.l. CP, 0.0000%, due 14/11/19	4,000,000	4,000,000
Energy Transfer CP, 0.0000%, due 8/11/19	4,000,000	3,999,789	Boston Scientific CP, 0.0000%, due 13/11/19	4,000,000	4,000,000
Pentair Finance S.a r.l. CP, 0.0000%, due 14/11/19	4,000,000	3,999,775	Pentair Finance S.a r.l. CP, 0.0000%, due 8/11/19	4,000,000	4,000,000
Pentair Finance S.a r.l. CP, 0.0000%, due 15/11/19	4,000,000	3,999,774	Pentair Finance S.a r.l. CP, 0.0000%, due 15/11/19	4,000,000	4,000,000
Pentair Finance S.a r.l. CP, 0.0000%, due 8/11/19	4,000,000	3,999,770	Energy Transfer CP, 0.0000%, due 8/11/19	4,000,000	4,000,000
Jabil, Inc. CP, 0.0000%, due 7/11/19	4,000,000	3,999,763	Broadcom Corp. CP, 0.0000%, due 12/11/19	4,000,000	4,000,000
Pentair Finance S.a r.l. CP, 0.0000%, due 18/11/19	4,000,000	3,999,323	Jabil, Inc. CP, 0.0000%, due 7/11/19	4,000,000	4,000,000
Broadcom Corp. CP, 0.0000%, due 12/11/19	4,000,000	3,999,133	Pentair Finance S.a r.l. CP, 0.0000%, due 12/7/19	3,800,000	3,800,000
Sydney Airport Finance Co Pty, Ltd., 3.6250%, due 28/4/26 (144A)	4,000,000	3,959,381	Pentair Finance S.a r.l. CP, 0.0000%, due 24/7/19	3,800,000	3,800,000
Pentair Finance S.a r.l. CP, 0.0000%, due 24/7/19	3,800,000	3,799,710	Enable Midstream CP, 0.0000%, due 15/7/19	3,700,000	3,700,000
Pentair Finance S.a r.l. CP, 0.0000%, due 12/7/19	3,800,000	3,799,705	Pentair Finance S.a r.l. CP, 0.0000%, due 13/11/19	3,550,000	3,550,000
Enable Midstream CP, 0.0000%, due 15/7/19	3,700,000	3,699,106	Huntington Ingalls Industries CP, 0.0000%, due 15/11/19	3,500,000	3,500,000
Pentair Finance S.a r.l. CP, 0.0000%, due 13/11/19	3,550,000	3,549,801	Plains All American Pipeline, 0.0000%, due 16/7/19	3,500,000	3,500,000
Huntington Ingalls Industries CP, 0.0000%, due 15/11/19	3,500,000	3,499,806	Pentair Finance S.a r.l. CP, 0.0000%, due 23/7/19	3,500,000	3,500,000

Janus Henderson Absolute Return Income Fund (EUR)^(b)

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Pentair Finance S.A. CP, 0.0000%, due 11/7/19	350,000	312,364	Societe Generale S.A. CP, 0.0000%, due 22/11/19	4,000,000	4,000,000
Energy Transfer CP, 0.0000%, due 10/7/19	350,000	312,224	Credit Agricole CP, 0.0000%, due 5/12/19	3,700,000	3,700,000
Energy Transfer Partners CP, 0.0000%, due 9/7/19	350,000	311,778	Cooperatieve Centrale CP, 0.0000%, due 3/12/19	3,600,000	3,600,000
Continental Rubber CP, 0.0000%, due 5/7/19	350,000	310,185	Credit Agricole CP, 0.0000%, due 6/12/19	3,600,000	3,600,000
Energy Transfer CP, 0.0000%, due 8/7/19	350,000	310,152	Cooperatieve Centrale CP, 0.0000%, due 2/12/19	3,500,000	3,500,000
Energy Transfer Partners CP, 0.0000%, due 3/7/19	350,000	310,093	Credit Agricole CP, 0.0000%, due 9/12/19	3,500,000	3,500,000
Southern California Edison, 0.0000%, due 2/7/19	350,000	307,858	Credit Agricole CP, 0.0000%, due 4/12/19	3,400,000	3,400,000
Southern California CP, 0.0000%, due 1/7/19	350,000	307,810	Societe Generale S.A. CP, 0.0000%, due 10/12/19	3,300,000	3,300,000
La Trobe Financial Capital Markets Trust 2019-2, 2.6850%, due 11/2/51	500,000	307,095	Cooperatieve Centrale CP, 0.0000%, due 26/11/19	3,100,000	3,100,000
Pentair Finance S.a r.l. CP, 0.0000%, due 19/11/19	300,000	271,380	Credit Agricole Corp. CP, 0.0000%, due 12/12/19	2,900,000	2,900,000
Apache Corp., 0.0000%, due 24/12/19	300,000	270,865	Societe Generale S.A. CP, 0.0000%, due 11/12/19	2,900,000	2,900,000
Enable Midstream CP, 0.0000%, due 26/12/19	300,000	270,833	Credit Agricole Corp., 0.0000%, due 29/11/19	2,500,000	2,500,000
ViacomCBS CP, 0.0000%, due 31/12/19	300,000	270,760	Societe Generale S.A. CP, 0.0000%, due 17/12/19	1,700,000	1,700,000
Westpac Banking Corp., 2.3500%, due 19/2/25	250,000	227,023	Societe Generale S.A. CP, 0.0000%, due 16/12/19	1,500,000	1,500,000
Australia & New Zealand Banking Group, Ltd., 2.3846%, due 21/11/22 (144A)	250,000	226,881	Fannie Mae, 2.5000%, due 25/6/27	1,096,482	1,106,874
Conagra Brands, Inc. CP, 0.0000%, due 17/10/19	250,000	226,557	Ginnie Mae, 4.5000%, due 20/7/48	893,040	933,715
CPCNPC Finance HK CP, 0.0000%, due 3/1/20	250,000	225,578	Fannie Mae, 9.3000%, due 1/12/34	837,000	856,876
ETP Legacy L.P., 0.0000%, due 27/12/19	250,000	225,497	Credit Agricole CP, 0.0000%, due 18/12/19	700,000	700,000
Pentair Finance S.a r.l. CP, 0.0000%, due 30/12/19	250,000	225,472	Credit Agricole CP, 0.0000%, due 13/12/19	700,000	700,000
Autonation, Inc. CP, 0.0000%, due 23/12/19	250,000	224,723	Fannie Mae, 3.5000%, due 15/12/25	668,000	692,541
			U.S. Treasury Notes/Bonds, 2.3750%, due 30/4/20	646,000	649,872
			U.S. Treasury Notes/Bonds, 1.6250%, due 15/8/29	644,900	639,500
			U.S. Treasury Notes/Bonds, 1.5000%, due 15/9/22	625,300	625,984

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Absolute Return Income Opportunities Fund^(c)

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
U.S. Treasury Notes/Bonds, 2.5000%, due 31/12/20	8,500,000	8,486,719	Mexican Udibonds, 4.5000%, due 4/12/25	319,901	10,457,775
Liberty Series 2018-1, 2.4850%, due 10/10/49	9,050,000	6,437,178	U.S. Treasury Notes/Bonds, 2.5000%, due 31/12/20	8,500,000	8,500,143
Anheuser-Busch InBev Worldwide, Inc., 5.5500%, due 23/1/49	6,002,000	5,982,013	Anheuser-Busch InBev Worldwide, Inc., 5.5500%, due 23/1/49	6,002,000	6,053,015
Anheuser-Busch InBev Worldwide, Inc., 4.7500%, due 23/1/29	3,889,000	3,876,750	Hughes Satellite Systems Corp.	5,492,000	5,591,451
Firstmac Mortgage Funding Trust No 4 Series 1-2018, 2.1350%, due 8/3/49	5,000,000	3,551,944	Liberty Series 2018-1, 2.4850%, due 10/10/49	6,300,000	4,485,092
Pentair Finance S.a r.l. CP, 0.0000%, due 9/1/19	3,000,000	2,999,217	Dell International LLC/EMC Corp., 3.4800%, due 1/6/19	4,000,000	4,047,594
Mitsui & Co. USA, Inc. CP, 0.0000%, due 12/2/19	3,000,000	2,998,536	CNPC Finance HK, Ltd. CP, 0.0000%, due 4/2/19	4,000,000	4,000,000
Pepau 20X A2 FRN, due 16/9/59	4,000,000	2,644,964	Anheuser-Busch InBev Worldwide, Inc., 4.7500%, due 23/1/29	3,889,000	3,944,877
ICBCIL Finance Co., Ltd., 3.6500%, due 5/3/22	2,600,000	2,595,086	Cigna Corp. CP	20,213	3,751,762
Nordea Bank A.B. CP, 0.0000%, due 21/2/19	2,500,000	2,499,836	Ally Financial, Inc., 3.5000%, due 21/1/19	3,643,000	3,643,000
Bernis Company, Inc. CP, 0.0000%, due 7/2/19	2,500,000	2,499,398	Ally Financial, Inc., 3.7500%, due 18/11/19	3,292,000	3,317,703
Berkshire Hathaway CP, 0.0000%, due 25/2/19	2,500,000	2,497,472	Rockies Express Pipeline LLC, 6.0000%, due 15/1/19	3,171,000	3,171,000
Firstmac Mortgage Funding Trust No 4 Series 1-2018, 2.3350%, due 8/3/49	4,000,000	2,487,926	Mitsui & Co. USA, Inc. CP, 0.0000%, due 12/2/19	3,000,000	3,000,000
Santos Finance, Ltd., 5.2500%, due 13/3/19	2,300,000	2,279,737	Pentair Finance S.a r.l. CP, 0.0000%, due 9/1/19	3,000,000	3,000,000
U.S. Treasury Notes/Bonds, 2.8750%, due 31/10/20	2,200,000	2,212,891	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.7500%, due 15/5/19	2,936,000	2,982,284
Bestfoods CP, 0.0000%, due 15/2/19	2,200,000	2,198,185	Bear Stearns Asset Backed Securities I Trust 2005-AC4 - Class A, 6.0000%, due 25/7/35	20,109,000	2,849,965
Bluestar Finance Holdings, Ltd., 3.3750%, due 16/7/24	2,200,000	2,193,774	Pepau 20X A2 FRN, due 16/9/59	4,000,000	2,646,535
Credit Union Australia, Ltd., 2.1304%, due 4/3/22	3,000,000	2,144,639	Teva Pharmaceutical Finance Netherlands III B.V., 1.7000%, due 19/7/19	2,663,000	2,638,256
Ford Motor Credit Co., 3.3360%, due 18/3/21	2,150,000	2,107,989	Firstmac Mortgage Funding Trust No 4 Series 1-2018, 2.1350%, due 8/3/49	3,700,000	2,636,395
Enable Midstream CP, 0.0000%, due 27/3/19	2,100,000	2,099,825	Nordea Bank A.B. CP, 0.0000%, due 21/2/19	2,500,000	2,500,000

Janus Henderson Flexible Income Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 22/7/19	80,000,000	79,991,739	Societe Generale S.A. CP, 0.0000%, due 22/7/19	80,000,000	80,000,000
U.S. Treasury Notes/Bonds, 2.2500%, due 15/8/49	75,489,000	76,841,913	Societe Generale S.A. CP, 0.0000%, due 25/7/19	66,600,000	66,600,000
Societe Generale S.A. CP, 0.0000%, due 25/7/19	66,600,000	66,595,616	U.S. Treasury Notes/Bonds, 3.1250%, due 15/11/28	58,913,000	62,449,692
U.S. Treasury Notes/Bonds, 2.5000%, due 28/2/21	60,621,000	60,905,773	U.S. Treasury Notes/Bonds, 2.5000%, due 28/2/21	60,621,000	61,340,605
U.S. Treasury Notes/Bonds, 1.6250%, due 15/8/29	61,275,000	60,616,049	Societe Generale S.A. CP, 0.0000%, due 30/7/19	59,600,000	59,600,000
Societe Generale S.A. CP, 0.0000%, due 30/7/19	59,600,000	59,596,076	Societe Generale S.A. CP, 0.0000%, due 12/9/19	57,800,000	57,800,000
Societe Generale S.A. CP, 0.0000%, due 12/9/19	57,800,000	57,796,644	U.S. Treasury Notes/Bonds, 2.2500%, due 15/8/49	54,752,100	55,026,511
U.S. Treasury Notes/Bonds, 2.1250%, due 31/5/21	55,209,000	55,577,142	U.S. Treasury Notes/Bonds, 1.6250%, due 15/8/29	55,112,600	54,412,647
U.S. Treasury Notes/Bonds, 2.3750%, due 30/4/20	53,312,000	53,380,977	U.S. Treasury Notes/Bonds, 2.3750%, due 30/4/20	53,312,000	53,724,143
Credit Agricole CP, 0.0000%, due 5/12/19	53,000,000	52,997,762	Credit Agricole CP, 0.0000%, due 5/12/19	53,000,000	53,000,000
Credit Agricole CP, 0.0000%, due 6/12/19	52,400,000	52,397,788	Credit Agricole CP, 0.0000%, due 6/12/19	52,400,000	52,400,000
Credit Agricole CP, 0.0000%, due 4/12/19	50,800,000	50,797,855	Credit Agricole CP, 0.0000%, due 4/12/19	50,800,000	50,800,000
Credit Agricole Corp. CP, 0.0000%, due 12/12/19	50,500,000	50,497,868	Credit Agricole Corp. CP, 0.0000%, due 12/12/19	50,500,000	50,500,000
Cooperatieve Centrale CP, 0.0000%, due 2/12/19	50,400,000	50,393,532	Cooperatieve Centrale CP, 0.0000%, due 2/12/19	50,400,000	50,400,000
Societe Generale S.A. CP, 0.0000%, due 12/8/19	50,200,000	50,191,299	Societe Generale S.A. CP, 0.0000%, due 12/8/19	50,200,000	50,200,000
Cooperatieve Centrale CP, 0.0000%, due 3/12/19	49,500,000	49,497,883	Cooperatieve Centrale CP, 0.0000%, due 3/12/19	49,500,000	49,500,000
Societe Generale S.A. CP, 0.0000%, due 14/8/19	48,900,000	48,897,161	Societe Generale S.A. CP, 0.0000%, due 14/8/19	48,900,000	48,900,000
Credit Agricole CP, 0.0000%, due 9/12/19	48,800,000	48,793,819	Credit Agricole CP, 0.0000%, due 9/12/19	48,800,000	48,800,000
Societe Generale S.A. CP, 0.0000%, due 8/8/19	48,600,000	48,597,192	Societe Generale S.A. CP, 0.0000%, due 8/8/19	48,600,000	48,600,000
Societe Generale S.A. CP, 0.0000%, due 12/6/19	48,400,000	48,396,813	Societe Generale S.A. CP, 0.0000%, due 12/6/19	48,400,000	48,400,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Global Flexible Income Fund^(d)

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
U.S. Treasury Notes/Bonds, 2.5000%, due 31/12/20	1,421,400	1,423,306	U.S. Treasury Notes/Bonds, 2.5000%, due 31/12/20	1,421,400	1,436,472
Credit Agricole CP, 0.0000%, due 15/1/19	1,400,000	1,399,908	Societe Generale S.A. CP, 0.0000%, due 4/4/19	1,400,000	1,400,000
Credit Agricole Corp. CP, 0.0000%, due 1/5/19	1,400,000	1,399,907	Credit Agricole CP, 0.0000%, due 15/1/19	1,400,000	1,400,000
Societe Generale S.A. CP, 0.0000%, due 4/4/19	1,400,000	1,399,907	Societe Generale S.A. CP, 0.0000%, due 5/4/19	1,400,000	1,400,000
Societe Generale S.A. CP, 0.0000%, due 5/4/19	1,400,000	1,399,906	Credit Agricole Corp. CP, 0.0000%, due 1/5/19	1,400,000	1,400,000
U.S. Treasury Notes/Bonds, 2.5000%, due 30/6/20	1,386,200	1,387,927	U.S. Treasury Notes/Bonds, 2.5000%, due 30/6/20	1,386,200	1,399,292
Societe Generale S.A. CP, 0.0000%, due 11/1/19	1,300,000	1,299,915	BNP Paribas CP, 0.0000%, due 14/1/19	1,300,000	1,300,000
BNP Paribas CP, 0.0000%, due 14/1/19	1,300,000	1,299,744	Societe Generale S.A. CP, 0.0000%, due 11/1/19	1,300,000	1,300,000
Societe Generale S.A. CP, 0.0000%, due 16/1/19	1,200,000	1,199,922	Societe Generale S.A. CP, 0.0000%, due 16/1/19	1,200,000	1,200,000
Rabobank CP, 0.0000%, due 23/1/19	1,200,000	1,199,922	Credit Agricole Corp. CP, 0.0000%, due 7/2/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 18/1/19	1,200,000	1,199,921	Rabobank CP, 0.0000%, due 23/1/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	1,200,000	1,199,921	Societe Generale S.A. CP, 0.0000%, due 10/1/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	1,200,000	1,199,921	BNP Paribas CP, 0.0000%, due 8/2/19	1,200,000	1,200,000
Societe Generale S.A. CP, 0.0000%, due 10/1/19	1,200,000	1,199,921	Credit Agricole Corp. CP, 0.0000%, due 17/1/19	1,200,000	1,200,000
BNP Paribas CP, 0.0000%, due 8/2/19	1,200,000	1,199,921	Credit Agricole Corp. CP, 0.0000%, due 6/2/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 7/2/19	1,200,000	1,199,921	Credit Agricole Corp. CP, 0.0000%, due 18/1/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	1,200,000	1,199,684	Credit Agricole Corp. CP, 0.0000%, due 22/1/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	1,100,000	1,099,928	Credit Agricole Corp. CP, 0.0000%, due 29/1/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 30/1/19	1,100,000	1,099,928	Credit Agricole Corp. CP, 0.0000%, due 30/1/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	1,100,000	1,099,928	Credit Agricole Corp. CP, 0.0000%, due 31/1/19	1,100,000	1,100,000
Australian Government, 3.2500%, due 21/4/29	1,294,000	1,020,208	Australian Government, 3.2500%, due 21/4/29	1,294,000	1,044,782
Rabobank CP, 0.0000%, due 5/2/19	1,000,000	999,935	Credit Agricole Corp. CP, 0.0000%, due 25/1/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 9/1/19	1,000,000	999,934	Societe Generale S.A. CP, 0.0000%, due 7/1/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	1,000,000	999,934	Societe Generale S.A. CP, 0.0000%, due 13/2/19	1,000,000	1,000,000
BNP Paribas S.A. CP, 0.0000%, due 14/2/19	1,000,000	999,934	BNP Paribas S.A. CP, 0.0000%, due 14/2/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 1/2/19	1,000,000	999,934	Credit Agricole Corp. CP, 0.0000%, due 15/2/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	1,000,000	999,934	Credit Agricole Corp. CP, 0.0000%, due 19/2/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 13/2/19	1,000,000	999,934	Societe Generale S.A. CP, 0.0000%, due 9/1/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	1,000,000	999,803	Rabobank CP, 0.0000%, due 5/2/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 7/1/19	1,000,000	999,803	Credit Agricole Corp. CP, 0.0000%, due 1/2/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	1,000,000	999,803	Credit Agricole Corp. CP, 0.0000%, due 4/2/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 19/2/19	1,000,000	999,737	Credit Agricole Corp. CP, 0.0000%, due 28/1/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	900,000	899,941	Societe Generale S.A. CP, 0.0000%, due 10/4/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 8/1/19	900,000	899,941	Societe Generale S.A. CP, 0.0000%, due 8/1/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 11/4/19	900,000	899,940	Societe Generale S.A. CP, 0.0000%, due 12/4/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 28/3/19	900,000	899,940	Credit Agricole Corp. CP, 0.0000%, due 24/1/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 12/4/19	900,000	899,940	Societe Generale S.A. CP, 0.0000%, due 9/4/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 27/3/19	900,000	899,940	Societe Generale S.A. CP, 0.0000%, due 27/3/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 10/4/19	900,000	899,940	Societe Generale S.A. CP, 0.0000%, due 11/4/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 9/4/19	900,000	899,940	Societe Generale S.A. CP, 0.0000%, due 28/3/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 29/3/19	900,000	899,940	Societe Generale S.A. CP, 0.0000%, due 29/3/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 8/4/19	900,000	899,819	Societe Generale S.A. CP, 0.0000%, due 8/4/19	900,000	900,000
U.S. Treasury Notes/Bonds, 2.6250%, due 15/2/19	809,700	814,464			
Mexican Bonos, 8.0000%, due 7/12/23	156,097	803,925			
Credit Agricole Corp. CP, 0.0000%, due 12/2/19	800,000	799,947			
Societe Generale S.A. CP, 0.0000%, due 26/3/19	800,000	799,947			
Societe Generale S.A. CP, 0.0000%, due 2/4/19	800,000	799,947			
Societe Generale S.A. CP, 0.0000%, due 23/4/19	800,000	799,946			
BNP Paribas CP, 0.0000%, due 1/4/19	800,000	799,843			
Credit Agricole Corp. CP, 0.0000%, due 11/2/19	800,000	799,842			
Societe Generale S.A. CP, 0.0000%, due 22/4/19	800,000	799,783			

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Global High Yield Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 22/7/19	5,100,000	5,099,478	Societe Generale S.A. CP, 0.0000%, due 22/7/19	5,100,000	5,100,000
Societe Generale S.A. CP, 0.0000%, due 25/7/19	4,900,000	4,899,678	Societe Generale S.A. CP, 0.0000%, due 25/7/19	4,900,000	4,900,000
Rabobank CP, 0.0000%, due 23/1/19	4,300,000	4,299,719	Credit Agricole Corp. CP, 0.0000%, due 29/1/19	4,300,000	4,300,000
Societe Generale S.A. CP, 0.0000%, due 11/1/19	4,300,000	4,299,718	Credit Agricole Corp. CP, 0.0000%, due 30/1/19	4,300,000	4,300,000
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	4,300,000	4,299,717	Societe Generale S.A. CP, 0.0000%, due 11/1/19	4,300,000	4,300,000
Credit Agricole Corp. CP, 0.0000%, due 30/1/19	4,300,000	4,299,717	Rabobank CP, 0.0000%, due 23/1/19	4,300,000	4,300,000
Societe Generale S.A. CP, 0.0000%, due 9/1/19	4,200,000	4,199,725	Societe Generale S.A. CP, 0.0000%, due 3/1/19	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 10/1/19	4,200,000	4,199,725	Societe Generale S.A. CP, 0.0000%, due 8/1/19	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 8/1/19	4,200,000	4,199,723	Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 3/1/19	4,200,000	4,199,723	Societe Generale S.A. CP, 0.0000%, due 10/1/19	4,200,000	4,200,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	4,200,000	4,199,723	Societe Generale S.A. CP, 0.0000%, due 9/1/19	4,200,000	4,200,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	4,200,000	4,199,510	Credit Agricole Corp. CP, 0.0000%, due 25/1/19	4,200,000	4,200,000
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	4,100,000	4,099,730	Societe Generale S.A. CP, 0.0000%, due 7/1/19	4,100,000	4,100,000
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	4,100,000	4,099,730	Credit Agricole Corp. CP, 0.0000%, due 24/1/19	4,100,000	4,100,000
Societe Generale S.A. CP, 0.0000%, due 7/1/19	4,100,000	4,099,190	Credit Agricole Corp. CP, 0.0000%, due 31/1/19	4,100,000	4,100,000
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	4,100,000	4,099,190	Credit Agricole Corp. CP, 0.0000%, due 28/1/19	4,100,000	4,100,000
Credit Agricole CP, 0.0000%, due 15/1/19	4,000,000	3,999,737	Credit Agricole CP, 0.0000%, due 15/1/19	4,000,000	4,000,000
BNP Paribas CP, 0.0000%, due 14/1/19	4,000,000	3,999,213	BNP Paribas CP, 0.0000%, due 14/1/19	4,000,000	4,000,000
Societe Generale S.A. CP, 0.0000%, due 16/1/19	3,800,000	3,799,753	Credit Agricole Corp. CP, 0.0000%, due 7/2/19	3,800,000	3,800,000
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	3,800,000	3,799,750	Societe Generale S.A. CP, 0.0000%, due 16/1/19	3,800,000	3,800,000

Janus Henderson Global Investment Grade Bond Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 22/7/19	5,300,000	5,299,413	Societe Generale S.A. CP, 0.0000%, due 22/7/19	3,200,000	3,199,850
Credit Agricole CP, 0.0000%, due 19/11/19	3,700,000	3,699,844	Credit Agricole CP, 0.0000%, due 19/11/19	3,700,000	3,700,000
Credit Agricole CP, 0.0000%, due 4/12/19	3,400,000	3,399,856	Credit Agricole CP, 0.0000%, due 4/12/19	3,400,000	3,400,000
Societe Generale S.A. CP, 0.0000%, due 25/7/19	3,300,000	3,299,783	Societe Generale S.A. CP, 0.0000%, due 25/7/19	3,300,000	3,300,000
Credit Agricole CP, 0.0000%, due 5/12/19	3,000,000	2,999,873	Credit Agricole CP, 0.0000%, due 5/12/19	3,000,000	3,000,000
Societe Generale S.A. CP, 0.0000%, due 18/6/19	3,000,000	2,999,805	Societe Generale S.A. CP, 0.0000%, due 18/6/19	3,000,000	3,000,000
Societe Generale S.A. CP, 0.0000%, due 19/6/19	2,900,000	2,899,810	Credit Agricole Corp. CP, 0.0000%, due 18/11/19	2,900,000	2,900,000
Credit Agricole Corp. CP, 0.0000%, due 18/11/19	2,900,000	2,899,633	Societe Generale S.A. CP, 0.0000%, due 19/6/19	2,900,000	2,900,000
Credit Agricole CP, 0.0000%, due 6/12/19	2,800,000	2,799,882	Credit Agricole CP, 0.0000%, due 6/12/19	2,800,000	2,800,000
U.S. Treasury Notes/Bonds, 2.1250%, due 31/5/21	2,693,000	2,708,918	Credit Agricole Corp. CP, 0.0000%, due 15/11/19	2,500,000	2,500,000
Credit Agricole Corp. CP, 0.0000%, due 15/11/19	2,500,000	2,499,894	Credit Agricole CP, 0.0000%, due 20/6/19	2,500,000	2,500,000
Cooperatieve Centrale CP, 0.0000%, due 3/12/19	2,500,000	2,499,893	Cooperatieve Centrale CP, 0.0000%, due 3/12/19	2,500,000	2,500,000
Credit Agricole CP, 0.0000%, due 20/6/19	2,500,000	2,499,838	Cooperatieve Centrale CP, 0.0000%, due 2/12/19	2,400,000	2,400,000
Credit Agricole Corp., 0.0000%, due 21/6/19	2,400,000	2,399,845	Societe Generale S.A. CP, 0.0000%, due 24/6/19	2,400,000	2,400,000
Cooperatieve Centrale CP, 0.0000%, due 2/12/19	2,400,000	2,399,692	Credit Agricole Corp., 0.0000%, due 21/6/19	2,400,000	2,400,000
Societe Generale S.A. CP, 0.0000%, due 24/6/19	2,400,000	2,399,528	Credit Agricole CP, 0.0000%, due 9/12/19	2,200,000	2,200,000
Credit Agricole CP, 0.0000%, due 9/12/19	2,200,000	2,199,721	Societe Generale S.A. CP, 0.0000%, due 12/8/19	2,200,000	2,200,000
Societe Generale S.A. CP, 0.0000%, due 12/8/19	2,200,000	2,199,619	U.S. Treasury Notes/Bonds, 2.2500%, due 31/3/21	2,144,000	2,149,378
U.S. Treasury Notes/Bonds, 2.2500%, due 31/3/21	2,144,000	2,142,113	Credit Agricole Corp. CP, 0.0000%, due 21/11/19	2,100,000	2,100,000
Cooperatieve Centrale CP, 0.0000%, due 26/11/19	2,100,000	2,099,911	Cooperatieve Centrale CP, 0.0000%, due 26/11/19	2,100,000	2,100,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson High Yield Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 22/7/19	123,400,000	123,386,786	Societe Generale S.A. CP, 0.0000%, due 22/7/19	123,400,000	123,400,000
Societe Generale S.A. CP, 0.0000%, due 25/7/19	81,200,000	81,194,654	Societe Generale S.A. CP, 0.0000%, due 25/7/19	81,200,000	81,200,000
Societe Generale S.A. CP, 0.0000%, due 23/4/19	51,200,000	51,196,546	Societe Generale S.A. CP, 0.0000%, due 23/4/19	51,200,000	51,200,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	45,100,000	45,097,031	Societe Generale S.A. CP, 0.0000%, due 13/6/19	45,100,000	45,100,000
Societe Generale S.A. CP, 0.0000%, due 12/6/19	45,000,000	44,997,037	Societe Generale S.A. CP, 0.0000%, due 10/6/19	45,000,000	45,000,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	45,000,000	44,991,113	Societe Generale S.A. CP, 0.0000%, due 12/6/19	45,000,000	45,000,000
Societe Generale S.A. CP, 0.0000%, due 3/6/19	42,800,000	42,791,547	Societe Generale S.A. CP, 0.0000%, due 3/6/19	42,800,000	42,800,000
Societe Generale S.A. CP, 0.0000%, due 16/7/19	42,700,000	42,697,189	Societe Generale S.A. CP, 0.0000%, due 16/7/19	42,700,000	42,700,000
Credit Agricole CP, 0.0000%, due 16/5/19	42,400,000	42,397,232	Credit Agricole CIB Holdings, 0.0000%, due 15/7/19	42,400,000	42,400,000
Credit Agricole CIB Holdings, 0.0000%, due 15/7/19	42,400,000	42,391,803	Credit Agricole CP, 0.0000%, due 16/5/19	42,400,000	42,400,000
Societe Generale S.A. CP, 0.0000%, due 17/5/19	42,200,000	42,197,222	Societe Generale S.A. CP, 0.0000%, due 17/5/19	42,200,000	42,200,000
Rabobank CP, 0.0000%, due 23/1/19	41,700,000	41,697,278	Rabobank CP, 0.0000%, due 23/1/19	41,700,000	41,700,000
Societe Generale S.A. CP, 0.0000%, due 5/6/19	41,400,000	41,397,286	Societe Generale S.A. CP, 0.0000%, due 5/6/19	41,400,000	41,400,000
Societe Generale S.A. CP, 0.0000%, due 12/7/29	41,000,000	40,997,278	Societe Generale S.A. CP, 0.0000%, due 12/7/29	41,000,000	41,000,000
Societe Generale S.A. CP, 0.0000%, due 4/6/19	40,900,000	40,897,319	Credit Agricole Corp. CP, 0.0000%, due 20/5/19	40,900,000	40,900,000
Credit Agricole Corp. CP, 0.0000%, due 20/5/19	40,900,000	40,892,025	Societe Generale S.A. CP, 0.0000%, due 4/6/19	40,900,000	40,900,000
Societe Generale S.A. CP, 0.0000%, due 27/6/19	40,400,000	40,397,351	Societe Generale S.A. CP, 0.0000%, due 27/6/19	40,400,000	40,400,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	40,300,000	40,297,358	Societe Generale S.A. CP, 0.0000%, due 26/6/19	40,300,000	40,300,000
Credit Agricole CP, 0.0000%, due 21/5/19	40,200,000	40,197,387	Societe Generale S.A. CP, 0.0000%, due 29/5/19	40,200,000	40,200,000
Societe Generale S.A. CP, 0.0000%, due 31/5/19	40,200,000	40,197,354	Credit Agricole CP, 0.0000%, due 21/5/19	40,200,000	40,200,000

Janus Henderson Multi-Sector Income Fund^(g)

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/20	15,600,000	15,599,003	Credit Agricole Corp., 0.0000%, due 30/12/19	15,500,000	15,500,000
Credit Agricole Corp., 0.0000%, due 30/12/19	15,500,000	15,498,037	Credit Agricole CP, 0.0000%, due 31/12/19	15,400,000	15,400,000
Credit Agricole CP, 0.0000%, due 31/12/19	15,400,000	15,399,350	Credit Agricole CIB Holdings, 0.0000%, due 26/12/19	14,900,000	14,900,000
Credit Agricole CIB Holdings, 0.0000%, due 26/12/19	14,900,000	14,898,742	Fannie Mae, 3.0000%, due 25/11/42	12,568,429	12,713,877
Fannie Mae, 3.0000%, due 25/11/42	12,568,429	12,714,038	Credit Agricole CP, 0.0000%, due 24/12/19	7,500,000	7,500,000
G2SF, 3.5000%, due 20/4/43	11,997,300	12,361,488	Credit Agricole CIB Holdings, 0.0000%, due 23/12/19	7,400,000	7,400,000
Fannie Mae, 3.5000%, due 1/10/27	8,147,300	8,370,216	Credit Agricole CP, 0.0000%, due 20/12/19	7,300,000	7,300,000
Credit Agricole CP, 0.0000%, due 24/12/19	7,500,000	7,499,681	Credit Agricole CP, 0.0000%, due 19/12/19	6,300,000	6,300,000
Credit Agricole CIB Holdings, 0.0000%, due 23/12/19	7,400,000	7,399,063	Fannie Mae, 3.0000%, due 31/1/20	5,903,029	5,971,301
Credit Agricole CP, 0.0000%, due 20/12/19	7,300,000	7,299,692	Credit Agricole CP, 0.0000%, due 18/12/19	5,800,000	5,800,000
Credit Agricole CP, 0.0000%, due 19/12/19	6,300,000	6,299,732	Credit Agricole CP, 0.0000%, due 9/12/19	5,500,000	5,500,000
Fannie Mae, 3.0000%, due 31/1/20	5,903,029	5,971,301	Societe Generale S.A. CP, 0.0000%, due 17/12/19	5,300,000	5,300,000
Fannie Mae, 3.0000%, due 1/7/49	5,903,029	5,971,301	Societe Generale S.A. CP, 0.0000%, due 16/12/19	5,200,000	5,200,000
Credit Agricole CP, 0.0000%, due 18/12/19	5,800,000	5,799,754	Credit Agricole CP, 0.0000%, due 13/12/19	4,200,000	4,200,000
Credit Agricole CP, 0.0000%, due 9/12/19	5,500,000	5,499,303	Credit Agricole Corp. CP, 0.0000%, due 12/12/19	4,000,000	4,000,000
Societe Generale S.A. CP, 0.0000%, due 17/12/19	5,300,000	5,299,776	Societe Generale S.A. CP, 0.0000%, due 11/12/19	3,800,000	3,800,000
Connecticut Avenue Securities Trust 2019-R06, 3.8920%, due 25/9/39 (144A)	5,200,000	5,229,157	Fannie Mae, 3.5000%, due 1/10/27	8,147,300	3,720,706
Societe Generale S.A. CP, 0.0000%, due 16/12/19	5,200,000	5,199,337	Societe Generale S.A. CP, 0.0000%, due 10/12/19	3,600,000	3,600,000
G2SF, 4.0000%, due 20/1/42	4,402,000	4,563,513	OMFIT 2015-1A, 6.6300%, due 18/3/26	1,250,000	1,250,000
Credit Agricole CP, 0.0000%, due 13/12/19	4,200,000	4,199,823	BOWPK 2014-1A D1R FRN, 0.0000%, due 23/11/25	1,000,000	1,007,756
Credit Agricole Corp. CP, 0.0000%, due 12/12/19	4,000,000	3,999,831			
Societe Generale S.A. CP, 0.0000%, due 11/12/19	3,800,000	3,799,839			
Societe Generale S.A. CP, 0.0000%, due 10/12/19	3,600,000	3,599,847			

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson US Short-Term Bond Fund

Major Purchases for the year ended 31 December 2019	Shares or Principal Amount	Cost	Major Sales for the year ended 31 December 2019	Shares or Principal Amount	Proceeds
U.S. Treasury Notes/Bonds, 2.5000%, due 28/2/21	19,279,000	19,316,721	Societe Generale S.A. CP, 0.0000%, due 22/7/19	18,100,000	18,100,000
Societe Generale S.A. CP, 0.0000%, due 22/7/19	18,100,000	18,097,776	Societe Generale S.A. CP, 0.0000%, due 19/7/19	15,000,000	15,000,000
Societe Generale S.A. CP, 0.0000%, due 19/7/19	15,000,000	14,999,004	Societe Generale S.A. CP, 0.0000%, due 07/6/19	11,500,000	11,500,000
Credit Agricole CP, 0.0000%, due 5/12/19	11,500,000	11,499,514	Credit Agricole CP, 0.0000%, due 5/12/19	11,500,000	11,500,000
Societe Generale S.A. CP, 0.0000%, due 07/6/19	11,500,000	11,499,246	U.S. Treasury Notes/Bonds, 2.5000%, due 28/2/21	11,119,000	11,337,005
Credit Agricole CP, 0.0000%, due 6/12/19	11,200,000	11,199,527	U.S. Treasury Notes/Bonds, 2.7500%, due 30/11/20	11,031,000	11,243,201
Societe Generale S.A. CP, 0.0000%, due 25/7/19	9,400,000	9,399,382	Credit Agricole CP, 0.0000%, due 6/12/19	11,200,000	11,200,000
Credit Agricole Corp. CP, 0.0000%, due 27/2/19	9,200,000	9,199,394	Societe Generale S.A. CP, 0.0000%, due 25/7/19	9,400,000	9,400,000
Credit Agricole Corp., 0.0000%, due 21/6/19	9,000,000	8,999,420	Credit Agricole Corp. CP, 0.0000%, due 27/2/19	9,200,000	9,200,000
Societe Generale S.A. CP, 0.0000%, due 3/7/19	9,000,000	8,999,408	Societe Generale S.A. CP, 0.0000%, due 3/7/19	9,000,000	9,000,000
Credit Agricole CP, 0.0000%, due 4/12/19	8,900,000	8,899,624	Credit Agricole Corp., 0.0000%, due 21/6/19	9,000,000	9,000,000
U.S. Treasury Notes/Bonds, 2.2500%, due 30/4/24	8,740,000	8,856,748	Credit Agricole CP, 0.0000%, due 4/12/19	8,900,000	8,900,000
U.S. Treasury Notes/Bonds, 1.7500%, due 31/7/24	8,594,000	8,711,087	Credit Agricole Corp. CP, 0.0000%, due 18/11/19	8,600,000	8,600,000
U.S. Treasury Notes/Bonds, 2.5000%, due 31/12/20	8,595,000	8,636,654	Credit Agricole CP, 0.0000%, due 20/6/19	8,500,000	8,500,000
Credit Agricole Corp. CP, 0.0000%, due 18/11/19	8,600,000	8,598,911	Societe Generale S.A. CP, 0.0000%, due 2/7/19	8,200,000	8,200,000
Credit Agricole CP, 0.0000%, due 20/6/19	8,500,000	8,499,450	U.S. Treasury Notes/Bonds, 2.7500%, due 30/9/20	7,837,000	7,966,863
Societe Generale S.A. CP, 0.0000%, due 2/7/19	8,200,000	8,199,460	Credit Agricole CP, 0.0000%, due 21/5/19	7,800,000	7,800,000
Credit Agricole CP, 0.0000%, due 21/5/19	7,800,000	7,799,493	U.S. Treasury Notes/Bonds, 2.2500%, due 29/2/20	7,652,000	7,702,171
U.S. Treasury Notes/Bonds, 2.2500%, due 29/2/20	7,652,000	7,632,591	Societe Generale S.A. CP, 0.0000%, due 19/6/19	7,600,000	7,600,000
Societe Generale S.A. CP, 0.0000%, due 19/6/19	7,600,000	7,599,502	Credit Agricole Corp. CP, 0.0000%, due 26/2/19	7,500,000	7,500,000

Fund Expense Limits and Total Expense Ratios (unaudited)

The Maximum Expense Limits table shows the total fees and out-of-pocket expenses allocated to a Fund in any fiscal year, excluding transactions costs and trade commissions, expressed as a percentage of the average daily net assets, for each Share Class ("Maximum Expense Limits") under the terms of the Prospectus as set out in the "Fees and

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

Investment Management Fees Funds	Maximum Expense Limits							
	USD/EUR/AUD\$/HKD\$/CHF/RMB(CNH)/SGD/CAD\$/JPY/SEK Share Classes							
	Class A Shares	Class B Shares	Class E Shares	Class I Shares	Class S Shares	Class U Shares	Class V and Y Shares	Class Z Shares
Janus Henderson US Balanced 2026 Fund ^(f)	n/a	n/a	n/a	n/a	n/a	n/a	1.80%	
Janus Henderson Balanced Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.55%	2.50%	0.00%
Janus Henderson Emerging Markets Leaders Fund ^(e)	2.75%	3.75%	3.25%	1.35%	1.35%	1.55%	2.75%	0.00%
Janus Henderson Global Adaptive Capital Appreciation Fund	2.25%	3.75%	2.90%	1.05%	1.05%	1.55%	2.75%	0.00%
Janus Henderson Global Adaptive Capital Preservation Fund	1.45%	2.90%	2.40%	0.75%	0.75%	1.25%	1.90%	0.00%
Janus Henderson Global Adaptive Multi-Asset Fund	2.25%	3.75%	2.90%	1.05%	1.05%	1.55%	2.75%	0.00%
Janus Henderson Global Life Sciences Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Henderson Global Research Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson Global Technology Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Henderson Opportunistic Alpha Fund	2.75%	3.75%	3.25%	1.20%	1.20%	1.55%	2.75%	0.00%
Janus Henderson US Research Fund	2.50%	4.00%	3.50%	1.20%	1.20%	1.55%	3.00%	0.00%
Janus Henderson US Forty Fund	2.75%	3.75%	3.25%	1.20%	1.20%	1.55%	2.75%	0.00%
Janus Henderson US Venture Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Henderson US Strategic Value Fund	2.50%	4.00%	3.50%	1.20%	1.20%	1.55%	3.00%	0.00%
Janus Henderson Intech All-World Minimum Variance Core Fund	1.85%	2.85%	2.60%	1.05%	1.05%	1.25%	1.85%	0.00%
Janus Henderson Intech European Core Fund	2.00%	3.00%	2.75%	1.25%	1.25%	1.25%	2.00%	0.00%
Janus Henderson Intech Global Absolute Return Fund ^(a)	2.00%	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%	2.75%	2.50%	0.95%	0.95%	1.15%	1.75%	0.00%
Janus Henderson Intech US Core Fund	2.00%	3.00%	2.75%	1.20%	1.20%	1.25%	2.00%	0.00%
Janus Henderson Global Diversified Alternatives Fund	2.75%	3.75%	3.25%	1.35%	1.35%	1.65%	2.75%	0.00%
Janus Henderson Global Real Estate Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson Absolute Return Income Fund	1.75%	3.50%	2.40%	0.80%	0.80%	1.35%	2.50%	0.00%
Janus Henderson Absolute Return Income Fund (EUR) ^(b)	1.75%	3.50%	2.40%	0.80%	0.80%	1.35%	2.50%	0.00%
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	2.50%	3.50%	2.75%	1.00%	1.00%	1.35%	2.50%	0.00%
Janus Henderson Flexible Income Fund	2.50%	3.50%	2.75%	0.80%	0.80%	1.35%	2.50%	0.00%
Janus Henderson Global Flexible Income Fund ^(d)	2.50%	3.50%	2.75%	0.95%	0.95%	1.35%	2.50%	0.00%
Janus Henderson Global High Yield Fund	2.50%	3.50%	2.75%	1.05%	1.05%	1.35%	2.50%	0.00%
Janus Henderson Global Investment Grade Bond Fund	2.50%	3.50%	2.75%	0.85%	0.85%	1.35%	2.50%	0.00%
Janus Henderson High Yield Fund	2.50%	3.50%	2.75%	0.90%	0.90%	1.35%	2.50%	0.00%
Janus Henderson Multi-Sector Income Fund ^(g)	2.50%	3.50%	2.75%	0.95%	0.95%	1.35%	2.50%	0.00%
Janus Henderson US Short-Term Bond Fund	1.45%	2.90%	2.40%	0.75%	0.75%	1.25%	1.90%	0.00%

Fund Name	Average Total Expense Ratios for the Financial Year Ended 31 December 2019										
	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
Janus Henderson US Balanced 2026 Fund ^(f)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	1.90%	NA*	NA*	1.90%	NA*	2.91%	NA*	2.40%	NA*	2.40%	0.96%
Janus Henderson Emerging Markets Leaders Fund ^(e)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	1.64%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.94%
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.73%
Janus Henderson Global Adaptive Multi-Asset Fund	1.75%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.04%

Fund Expense Limits and Total Expense Ratios (unaudited) (continued)

Average Total Expense Ratios for the Financial Year Ended 31 December 2019

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
Janus Henderson Global Life Sciences Fund	2.40%	NA*	NA*	NA*	NA*	3.40%	NA*	2.90%	NA*	NA*	1.65%
Janus Henderson Global Research Fund	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.25%
Janus Henderson Global Technology Fund	2.45%	NA*	NA*	NA*	NA*	3.45%	NA*	NA*	NA*	NA*	1.74%
Janus Henderson Opportunistic Alpha Fund	2.50%	NA*	2.50%	NA*	NA*	3.50%	NA*	NA*	NA*	NA*	1.20%
Janus Henderson US Research Fund	1.96%	NA*	NA*	NA*	NA*	3.46%	NA*	NA*	NA*	NA*	1.18%
Janus Henderson US Forty Fund	2.15%	NA*	NA*	NA*	NA*	3.16%	NA*	2.65%	NA*	NA*	1.11%
Janus Henderson US Venture Fund	2.43%	NA*	2.43%	NA*	NA*	3.43%	NA*	2.92%	NA*	NA*	1.71%
Janus Henderson US Strategic Value Fund	1.92%	NA*	1.92%	NA*	NA*	3.42%	NA*	2.93%	NA*	NA*	1.12%
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*	1.75%	NA*	NA*	NA*	NA*	NA*	NA*	2.62%	NA*	NA*
Janus Henderson Intech Global Absolute Return Fund ^(a)	1.72%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.23%
Janus Henderson Intech Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech US Core Fund	1.62%	NA*	NA*	NA*	NA*	2.62%	NA*	NA*	NA*	NA*	1.16%
Janus Henderson Global Diversified Alternatives Fund	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.35%
Janus Henderson Global Real Estate Fund	2.21%	NA*	NA*	2.21%	NA*	3.22%	3.22%	NA*	NA*	NA*	1.22%
Janus Henderson Absolute Return Income Fund	1.10%	NA*	NA*	NA*	NA*	NA*	NA*	1.62%	NA*	NA*	0.66%
Janus Henderson Absolute Return Income Fund (EUR) ^(b)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	1.89%	NA*	NA*	1.89%	NA*	2.89%	2.89%	2.13%	NA*	2.16%	0.67%
Janus Henderson Global Flexible Income Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	2.00%	NA*	NA*	2.00%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	2.00%	NA*	NA*	2.00%	NA*	NA*	NA*	NA*	NA*	NA*	0.85%
Janus Henderson High Yield Fund	1.91%	NA*	NA*	1.91%	NA*	2.91%	2.91%	2.16%	NA*	NA*	0.80%
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	1.72%	NA*	NA*	1.62%	NA*	NA*	NA*	1.93%	NA*	1.91%	0.89%
Janus Henderson Multi-Sector Income Fund ^(g)	1.35%	NA*	NA*	1.35%	NA*	NA*	NA*	1.85%	NA*	1.85%	0.95%
Janus Henderson US Short-Term Bond Fund	0.90%	NA*	NA*	0.92%	NA*	2.10%	2.10%	1.41%	NA*	NA*	0.70%

Average Total Expense Ratios for the Financial Year Ended 31 December 2019

Fund Name	USD Share Class										
	I acc (H)	I dis	I inc	S acc	U acc	U acc (H)	U dis	U inc	V acc	V inc	Z acc
Janus Henderson US Balanced 2026 Fund ^(f)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	NA*	NA*	NA*	NA*	0.95%	NA*	NA*	0.93%	NA*	1.90%	NA*
Janus Henderson Emerging Markets Leaders Fund ^(e)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	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*	0.00%
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	NA*	1.64%	NA*	0.95%	NA*	NA*	0.95%	2.41%	NA*	0.00%
Janus Henderson Global Research Fund	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	NA*	NA*	NA*	NA*	1.01%	NA*	NA*	NA*	2.46%	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	0.98%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	NA*	1.16%	NA*	NA*	0.80%	NA*	NA*	NA*	2.16%	NA*	NA*
Janus Henderson US Venture Fund	NA*	NA*	NA*	NA*	0.98%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	1.19%	NA*	NA*	1.00%	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	1.24%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech Global Absolute Return Fund ^(a)	NA*	NA*	NA*	NA*	0.90%	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*
Janus Henderson Intech US Core Fund	NA*	NA*	NA*	NA*	0.55%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	1.15%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	NA*	1.22%	NA*	1.03%	NA*	NA*	1.03%	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	NA*	0.39%	0.52%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund (EUR) ^(b)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Fund Expense Limits and Total Expense Ratios (unaudited) (continued)

Average Total Expense Ratios for the Financial Year Ended 31 December 2019

	USD Share Class										
Fund Name	I acc (H)	I dis	I inc	S acc	U acc	U acc (H)	U dis	U inc	V acc	V inc	Z acc
Janus Henderson Flexible Income Fund	NA*	NA*	0.69%	NA*	0.77%	NA*	NA*	0.75%	NA*	1.88%	0.00%
Janus Henderson Global Flexible Income Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	0.84%	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	NA*	0.85%	NA*	0.85%	NA*	NA*	0.85%	NA*	NA*	NA*
Janus Henderson High Yield Fund	NA*	NA*	0.81%	NA*	0.78%	NA*	NA*	0.78%	NA*	1.91%	0.00%
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	NA*	NA*	NA*	0.59%	0.60%	NA*	NA*	0.70%	NA*	NA*	NA*
Janus Henderson Multi-Sector Income Fund ^(a)	NA*	NA*	0.95%	NA*	0.75%	NA*	NA*	0.75%	NA*	NA*	NA*
Janus Henderson US Short-Term Bond Fund	NA*	NA*	0.73%	NA*	0.68%	NA*	NA*	0.73%	NA*	NA*	NA*

Average Total Expense Ratios for the Financial Year Ended 31 December 2019

Fund Name	EUR Share Class									
	Z inc	A acc	A acc (H)	A inc (H)	B inc (H)	E acc	E acc (H)	E inc (H)	I acc	I acc (H)
Janus Henderson US Balanced 2026 Fund ^(f)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	NA*	1.86%	1.91%	1.91%	NA*	NA*	2.40%	2.41%	NA*	0.96%
Janus Henderson Emerging Markets Leaders Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	0.00%	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*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	1.75%	NA*	NA*	NA*	2.86%	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	NA*	2.40%	NA*	NA*	NA*	2.90%	NA*	1.65%	1.65%
Janus Henderson Global Research Fund	0.00%	NA*	2.50%	NA*	NA*	NA*	3.00%	NA*	NA*	NA*
Janus Henderson Global Technology Fund	NA*	NA*	2.45%	NA*	NA*	NA*	NA*	NA*	NA*	1.74%
Janus Henderson Opportunistic Alpha Fund	NA*	NA*	2.50%	NA*	NA*	NA*	3.00%	NA*	NA*	1.20%
Janus Henderson US Research Fund	0.00%	NA*	1.96%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	NA*	NA*	2.16%	NA*	NA*	NA*	2.66%	NA*	NA*	1.10%
Janus Henderson US Venture Fund	NA*	NA*	2.43%	NA*	NA*	NA*	NA*	NA*	NA*	1.68%
Janus Henderson US Strategic Value Fund	NA*	NA*	1.92%	NA*	NA*	NA*	2.92%	NA*	NA*	1.17%
Janus Henderson Intech All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech European Core Fund	NA*	1.75%	NA*	NA*	NA*	2.75%	NA*	NA*	1.24%	NA*
Janus Henderson Intech Global Absolute Return Fund ^(a)	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 US Core Fund	NA*	NA*	1.62%	NA*	NA*	NA*	NA*	NA*	NA*	1.07%
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.35%
Janus Henderson Global Real Estate Fund	NA*	NA*	2.21%	NA*	NA*	NA*	2.72%	2.71%	NA*	1.22%
Janus Henderson Absolute Return Income Fund	NA*	NA*	1.06%	NA*	NA*	NA*	1.50%	NA*	NA*	0.67%
Janus Henderson Absolute Return Income Fund (EUR) ^(b)	NA*	0.99%	NA*	NA*	NA*	NA*	NA*	NA*	0.64%	NA*
Janus Henderson Flexible Income Fund	NA*	NA*	1.89%	NA*	2.88%	NA*	2.14%	2.14%	NA*	0.69%
Janus Henderson Global Flexible Income Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	0.00%	NA*	2.00%	2.00%	NA*	NA*	2.35%	2.35%	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	0.00%	NA*	2.00%	2.00%	NA*	NA*	2.34%	2.34%	NA*	0.85%
Janus Henderson High Yield Fund	NA*	NA*	1.91%	NA*	2.91%	NA*	2.16%	2.16%	NA*	0.81%
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	NA*	NA*	1.61%	1.60%	NA*	NA*	1.98%	1.93%	NA*	0.81%
Janus Henderson Multi-Sector Income Fund ^(a)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Short-Term Bond Fund	NA*	NA*	0.93%	NA*	NA*	NA*	1.56%	1.57%	NA*	0.70%

Fund Expense Limits and Total Expense Ratios (unaudited) (continued)

Average Total Expense Ratios for the Financial Year Ended 31 December 2019

Fund Name	EUR Share Class										
	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 US Balanced 2026 Fund ^(f)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.80%	1.80%	NA*	NA*
Janus Henderson Balanced Fund	0.96%	NA*	NA*	NA*	0.95%	0.96%	NA*	NA*	NA*	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund ^(e)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	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	NA*	NA*	NA*	0.94%	0.95%	NA*	2.40%	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	NA*	NA*	NA*	NA*	1.04%	NA*	2.45%	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha 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*	NA*	0.79%	NA*	2.16%	NA*	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	NA*	NA*	NA*	0.99%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	NA*	NA*	NA*	0.99%	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*	0.54%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson Intech Global Absolute Return Fund ^(a)	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*
Janus Henderson Intech US Core Fund	NA*	NA*	NA*	NA*	0.52%	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*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	0.40%	NA*	0.52%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund (EUR) ^(b)	NA*	0.28%	NA*	0.51%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	NA*	NA*	NA*	0.76%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Flexible Income Fund ^(d)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	1.05%	NA*	NA*	NA*	NA*	0.85%	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	NA*	NA*	NA*	NA*	0.77%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Multi-Sector Income Fund ^(g)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Short-Term Bond Fund	NA*	NA*	NA*	NA*	0.70%	NA*	NA*	NA*	NA*	NA*	NA*

Average Total Expense Ratios for the Financial Year Ended 31 December 2019

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 US Balanced 2026 Fund ^(f)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	1.90%	NA*	1.91%	1.91%	1.91%	1.91%	NA*	1.91%	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund ^(e)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	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*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	2.40%	NA*	NA*	2.40%	NA*	NA*	2.39%	NA*	NA*	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	2.45%	NA*	NA*	2.46%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	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*
Janus Henderson US Forty Fund	NA*	NA*	NA*	2.15%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Venture Fund	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*
Janus Henderson Intech All World Minimum Variance Core Fund	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*
Janus Henderson Intech Global Absolute Return Fund ^(a)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Fund Expense Limits and Total Expense Ratios (unaudited) (continued)

Fund Name	Average Total Expense Ratios for the Financial Year Ended 31 December 2019									
	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 All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech US 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*	2.17%	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) ^(b)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	NA*	1.89%	NA*	1.89%	1.89%	NA*	NA*	NA*	NA*
Janus Henderson Global Flexible Income Fund ^(d)	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*
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 ^(c)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Multi-Sector Income Fund ^(g)	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*

Fund Name	Average Total Expense Ratios for the Financial Year Ended 31 December 2019										
	GBP Share Class						CAD Share Class			SEK 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)	A acc (H)	I acc (H)
Janus Henderson US Balanced 2026 Fund ^(f)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	0.90%	NA*	NA*	NA*	NA*	NA*	NA*	1.91%	0.96%	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund ^(e)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	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	NA*	0.95%	NA*	0.95%	NA*	NA*	NA*	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	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*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	NA*	0.80%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	0.99%	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*	0.00%	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 ^(a)	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*	0.00%	NA*	NA*	NA*	NA*	NA*
Janus Henderson Intech US Core Fund	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*
Janus Henderson Global Real Estate Fund	NA*	NA*	NA*	1.02%	1.02%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	0.52%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund (EUR) ^(b)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Flexible Income Fund ^(d)	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*
Janus Henderson Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	NA*	NA*	0.77%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	NA*	NA*	0.64%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Multi-Sector Income Fund ^(g)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Short-Term Bond Fund	0.76%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Fund Expense Limits and Total Expense Ratios (unaudited) (continued)

Average Total Expense Ratios for the Financial Year Ended 31 December 2019

Fund Name	CHF Share Class				JPY Share Class		SGD Share Class				
	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 US Balanced 2026 Fund ^(f)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	NA*	NA*	NA*	NA*	NA*	NA*	1.89%	1.88%	1.87%	1.87%	NA*
Janus Henderson Emerging Markets Leaders Fund ^(e)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	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	NA*	NA*	NA*	NA*	NA*	NA*	2.38%	2.39%	NA*	NA*	1.64%
Janus Henderson Global Research Fund	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*
Janus Henderson Opportunistic Alpha 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*	NA*	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*
Janus Henderson Intech Global Absolute Return Fund ^(a)	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*
Janus Henderson Intech US Core Fund	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*
Janus Henderson Global Real Estate Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	0.97%	NA*	0.61%	0.37%	NA*	NA*	NA*	NA*	NA*	NA*	0.66%
Janus Henderson Absolute Return Income Fund (EUR) ^(b)	NA*	NA*	NA*	0.55%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Flexible Income Fund ^(d)	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*
Janus Henderson Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Opportunities Fund ^(c)	1.54%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.97%	1.54%	NA*
Janus Henderson Multi-Sector Income Fund ^(g)	NA*	NA*	NA*	NA*	NA*	0.00%	1.33%	1.32%	1.33%	1.32%	NA*
Janus Henderson US Short-Term Bond Fund	NA*	0.93%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

NA* - Share class not in issue as at 31 December 2019

Supplementary Notes (unaudited)

Remuneration Disclosure

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2019, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the board of directors). The directors not affiliated with the Investment Adviser receive a fixed annual fee which is in

line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Adviser (or an affiliate) are not paid any fees for their services as directors.

For the financial year ended 31 December 2019, only the Independent Directors received a fixed fee from the Company in their roles as directors, which was in aggregate \$95,334. None of the directors are entitled to receive any variable remuneration from the Company.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and the policy is reviewed on an annual basis with the most recent review to ensure that it remains consistent with the Remuneration Guidelines, with the most recent review being undertaken in February 2020.

	Headcount ¹	Total Remuneration (£'000s) ^{2,3}
Janus UCITS	1,952	10,010
of which		
Fixed Remuneration	1,952	4,427
Variable Remuneration	1,939	5,583
Janus UCITS Remuneration Code Staff	145	6,671
of which		
Senior Management ⁴	31	1,060
Other Code Staff ⁵	114	5,611

¹ The is actual number of employees who are fully or partly involved in the activities of the Company – no attempt has been made to apportion the time spent specifically in support of the Company as this data is not captured as part of the Company's normal processes.

² Please note that due to the employment structure and resourcing of the Janus Henderson Group, the staff indicated in this table may provide services to other companies in the Janus Henderson Group.

³ The remuneration disclosed is only in respect of the provision of services to for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to and to other entities in the Janus Henderson Group, as follows:

- in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within the Company;
- in respect of fixed pay and annual/long term incentive bonuses:
 - where fixed pay is directly attributable to (for example, fees for Board members), 100% of those fees;
 - for fund managers, pro-rated using the average AUM of managed by the relevant fund manager (as a proportion of the total AUM managed by that individual) as a proxy.
 - for other individuals, pro-rated using the average AUM of (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.

⁴ Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of the Company.

⁵ Other Code Staff includes all other JCIL Code Staff not covered by the above, including Fund Managers who manage AUM within. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

Securities Financing Transactions Regulations (unaudited)

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

No SFTs that meet the regulatory definition were held by any of the Funds as at 31 December 2019.

Total return swaps are also in scope for the SFTR disclosure requirements. Only Janus Henderson Global Diversified Alternatives Fund holds total return swaps as at 31 December 2019. All disclosures below relate to this Fund alone.

GLOBAL DATA:

As of 31 December 2019

Janus Henderson Global Diversified Alternatives Fund		
Type of Asset	Absolute Exposure Amount (USD)	Proportion of AUM (USD)
Total Return Swaps	1,360,473	80.02%

CONCENTRATION DATA:

Ten largest collateral issuers

The Fund did not receive non-cash collateral by way of title transfer collateral arrangements as at 31 December 2019.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions, measured using exposure values) in respect of TRSs as at 31 December 2019.

Janus Henderson Global Diversified Alternatives Fund	Counterparty	Gross volume of outstanding trades (USD)
TRS	BNP Paribas	1,350,000
TRS	Goldman Sachs	10,473

AGGREGATE TRANSACTION DATA:

Janus Henderson Global Diversified Alternatives Fund	Counterparty	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment	Settlement and clearing
TRS	BNP Paribas	Cash, provided	N/A - Cash	USD	Open maturity	> 1 year	France	Bilateral
TRS	Goldman Sachs	Cash, provided	N/A - Cash	USD	Open maturity	> 1 year	US	Bilateral

COLLATERAL REUSE:

Collateral is only used for the purpose of hypothecating back into other collateral, as such returns on reinvested collateral were nil during the financial period ended 31 December 2019.

SAFEKEEPING:

Collateral cash received is held with Citi Depositary Services Ireland DAC under the same safe-custody arrangements as all other cash within the Fund. Collateral cash is not held in any segregated or pooled account.

RETURN/COSTS:

All returns generated by the TRSs belong to the Fund itself. Transaction costs on the purchase and sales of TRSs are included in the purchase and sale price of the investment.

	Realised Gains/(Losses) USD	% overall returns
Collective investment undertaking:		
Janus Henderson Global Diversified Alternatives Fund	(13,290)	100

Additional Information for Hong Kong Investors (unaudited)

The additional information in this section is for the Funds which are authorised by the Hong Kong Securities and Futures Commission ("SFC") as at 31 December 2019 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The following table details the past ten years highest and lowest net asset per share for each share class in issue and available to Hong Kong investors as at 31 December 2019:

Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson Balanced Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	Class A\$acc	17.26	18.22	19.13	22.09	23.30	23.62	23.87	27.64	25.39	32.82
	Class A\$inc	—	—	—	10.35	10.60	10.53	9.88	10.94	11.34	11.99
	Class A€acc Hedged	18.88	19.89	20.63	23.67	24.93	25.20	25.02	28.35	29.00	35.26
	Class A€inc Hedged	—	—	—	10.31	10.55	10.46	9.77	10.42	10.75	11.97
	Class AAUD\$acc Hedged	—	—	—	10.53	11.34	11.68	11.98	13.85	14.72	11.25
	Class AAUD\$inc Hedged	—	—	—	10.42	10.62	10.66	10.05	10.98	11.36	8.18
	Class ACAD\$inc Hedged	—	—	—	10.41	10.68	10.65	9.99	10.87	11.24	8.93
	Class AHKD\$acc	—	10.26	11.32	13.08	13.79	13.97	14.15	16.50	17.66	2.51
	Class AHKD\$inc	—	—	—	10.35	10.59	10.52	9.87	11.01	11.46	1.54
	Class ARMB(CNH)inc Hedged	—	—	—	10.38	10.72	10.84	10.70	12.26	12.84	—
	Class B\$acc	15.37	16.15	16.72	19.06	19.92	20.11	19.99	22.92	24.29	26.67
	Class E\$acc	—	—	—	—	—	—	10.24	11.79	12.55	—
	Class E\$inc	—	—	—	—	—	—	10.10	11.12	11.51	—
	Class E€acc Hedged	—	10.25	11.19	12.76	13.38	13.52	13.31	15.00	15.59	—
	Class E€inc Hedged	—	—	—	10.33	10.58	10.47	9.74	10.30	10.61	—
	Class I\$acc	18.85	20.01	21.28	24.88	26.47	26.93	27.65	32.32	34.76	39.13
	Class I€acc Hedged	11.31	11.98	12.65	14.73	15.63	15.89	16.02	18.32	19.25	23.24
	Class ICAD\$acc Hedged	—	—	—	—	—	—	10.97	12.72	13.56	11.54
	Class U\$acc	—	—	—	—	—	—	—	10.03	10.79	—
	Class U\$inc	—	—	—	—	—	—	—	10.03	10.70	—
	Class U€acc Hedged	—	—	—	—	—	—	—	10.03	10.54	—
	Class U€inc Hedged	—	—	—	—	—	—	—	10.03	10.46	—
	Class V\$inc	—	—	—	10.37	10.65	10.64	10.04	11.10	11.52	—
	Class VAUD\$inc Hedged	—	—	—	10.41	10.72	10.75	10.15	11.11	11.49	—
Low	Class A\$acc	15.30	15.54	17.03	18.98	21.60	21.76	21.12	23.62	21.76	26.87
	Class A\$inc	—	—	—	9.88	10.09	9.48	9.07	9.74	9.98	10.22
	Class A€acc Hedged	16.80	16.91	18.45	20.43	23.14	23.19	22.45	24.72	25.95	30.37
	Class A€inc Hedged	—	—	—	9.84	10.05	9.38	8.96	9.47	9.21	10.73
	Class AAUD\$acc Hedged	—	—	—	9.93	10.32	10.83	10.55	11.86	13.05	9.35
	Class AAUD\$inc Hedged	—	—	—	9.93	10.10	9.62	9.22	9.86	9.91	7.10
	Class ACAD\$inc Hedged	—	—	—	9.92	10.13	9.58	9.16	9.77	9.79	7.43
	Class AHKD\$acc	—	9.24	10.09	11.23	12.80	12.88	12.56	13.98	15.71	2.05
	Class AHKD\$inc	—	—	—	9.88	10.10	9.47	9.11	9.73	10.07	1.32
	Class ARMB(CNH)inc Hedged	—	—	—	9.88	10.11	9.93	9.63	10.56	11.32	—
	Class B\$acc	13.68	13.72	14.99	16.54	18.61	18.45	17.84	19.77	21.55	22.05

Additional Information for Hong Kong Investors (unaudited) (continued)

Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson Balanced Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Low	Class E\$acc	—	—	—	—	—	—	9.71	10.13	11.15	—
	Class E\$inc	—	—	—	—	—	—	9.60	9.95	10.09	—
	Class E€acc Hedged	—	9.21	10.05	11.07	12.47	12.41	11.99	13.15	13.73	—
	Class E€inc Hedged	—	—	—	9.87	10.07	9.37	8.93	9.40	9.06	—
	Class I\$acc	16.67	17.13	18.81	21.18	24.35	24.92	24.27	27.36	31.00	31.73
	Class I€acc Hedged	10.03	10.22	11.18	12.57	14.42	14.67	14.26	15.83	17.02	19.83
	Class ICAD\$acc Hedged	—	—	—	—	—	—	10.00	10.85	12.05	9.14
	Class U\$acc	—	—	—	—	—	—	—	9.98	9.62	—
	Class U\$inc	—	—	—	—	—	—	—	9.98	9.50	—
	Class U€acc Hedged	—	—	—	—	—	—	—	9.96	9.32	—
	Class U€inc Hedged	—	—	—	—	—	—	—	9.96	9.21	—
	Class V\$inc	—	—	—	9.88	10.11	9.63	9.21	9.90	10.14	—
	Class VAUD\$inc Hedged	—	—	—	9.90	10.16	9.72	9.31	9.96	10.02	—

Janus Henderson Global Life Sciences Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	Class A\$acc	10.43	11.96	13.86	20.52	27.98	33.73	28.79	31.01	35.40	39.19
	Class A€acc Hedged	10.81	12.36	14.11	20.75	28.27	34.02	29.02	30.22	33.35	39.57
	Class AAUD\$acc Hedged	—	—	—	10.93	15.22	18.54	15.85	17.06	19.36	14.59
	Class AHKD\$acc	—	—	—	—	—	11.24	9.60	10.41	11.92	1.69
	Class ARMB(CNH)acc Hedged	—	—	—	—	100	13.81	12.17	13.92	16.11	—
	Class B\$acc	9.34	10.63	12.18	17.8	24.03	28.8	24.49	25.91	29.29	32.02
	Class E\$acc	—	—	—	10.81	14.66	17.62	15.01	16.02	18.21	—
	Class E€acc Hedged	—	—	—	10.72	14.53	17.42	14.83	15.31	16.88	—
	Class I\$acc	11.45	13.20	15.49	23.19	31.84	38.56	33.03	36.04	41.45	46.31
	Class I\$inc	—	—	—	—	—	—	10.04	12.46	14.33	—
	Class I€acc	—	—	—	—	100.00	16.69	14.25	14.71	16.76	—
	Class I€acc Hedged	9.69	11.15	13.08	19.40	26.50	32.09	27.47	28.99	32.37	38.60
	Class U\$acc	—	—	—	10.97	15.17	18.45	15.85	17.51	20.28	22.86
	Class U\$inc	—	—	—	—	100.00	14.19	12.19	13.47	15.60	17.57
	Class U£acc	—	—	10.00	14.99	21.80	26.64	27.39	30.04	35.01	51.34
	Class U£inc	—	—	—	—	100.00	14.75	15.17	16.64	19.39	28.43
	Class U€acc	—	—	—	—	100.00	16.77	14.37	14.97	17.20	22.50
	Class U€acc Hedged	—	—	—	11.04	15.24	18.50	15.89	16.97	19.08	22.95
	Class V\$acc	—	—	—	—	—	10.31	10.14	10.92	12.46	—
	Class V€acc Hedged	—	—	—	—	—	10.30	10.13	10.55	11.69	—
	Class Z\$acc	—	—	—	—	—	—	100.46	126.30	147.80	—
Low	Class A\$acc	8.72	9.67	10.99	13.46	20.32	26.72	23.14	24.82	28.65	29.93
	Class A€acc Hedged	9.06	9.95	11.24	13.67	20.55	26.95	23.31	24.61	27.27	31.84
	Class AAUD\$acc Hedged	—	—	—	9.50	10.89	14.66	12.75	13.68	15.58	11.40
	Class AHKD\$acc	—	—	—	—	—	8.90	7.76	8.28	9.65	1.29
	Class ARMB(CNH)acc Hedged	—	—	—	—	9.28	10.87	9.90	10.83	13.05	—
	Class B\$acc	7.84	8.58	9.73	11.79	17.58	22.77	19.66	20.9	23.65	24.69
	Class E\$acc	—	—	—	9.46	10.69	13.95	12.06	12.88	14.72	—

Additional Information for Hong Kong Investors (unaudited) (continued)

Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson Global Life Sciences Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Low	Class E€acc Hedged	—	—	—	9.41	10.59	13.79	11.90	12.51	13.54	—
	Class I\$acc	9.53	10.70	12.18	15.07	23.02	30.58	26.57	28.68	33.60	35.11
	Class I\$inc	—	—	—	—	—	—	9.89	9.91	11.62	—
	Class I€acc	—	—	—	—	10.00	12.02	11.04	12.74	13.34	—
	Class I€acc Hedged	8.09	8.98	10.18	12.70	19.19	25.46	22.09	23.47	26.03	30.95
	Class U\$acc	—	—	—	9.80	10.91	14.65	12.76	13.87	16.47	17.21
	Class U\$inc	—	—	—	—	10.00	11.27	9.82	10.66	12.67	13.23
	Class U£acc	—	—	10.00	10.00	14.65	21.30	19.87	25.27	27.19	38.66
	Class U£inc	—	—	—	—	10.00	11.80	11.01	14.00	15.06	21.41
	Class U€acc	—	—	—	—	10.00	12.03	11.14	12.93	13.63	16.94
	Class U€acc Hedged	—	—	—	9.87	10.98	14.70	12.79	13.67	15.37	18.28
	Class V\$acc	—	—	—	—	—	9.43	8.15	8.74	10.08	—
	Class V€acc Hedged	—	—	—	—	—	9.42	8.13	8.58	9.39	—
	Class Z\$acc	—	—	—	—	—	—	10	99.24	120.23	—

Janus Henderson Global Research Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	Class A\$acc	11.59	12.46	12.19	14.74	15.75	16.68	15.22	18.19	19.54	20.9
	Class A€acc Hedged	10.68	11.46	11.05	13.22	14.09	14.86	13.39	15.51	16.62	18.65
	Class E€acc Hedged	—	10.2	10.94	12.97	13.75	14.38	12.87	14.81	15.86	—
	Class I\$acc	12.15	13.12	12.99	16.06	17.36	18.5	17.16	20.84	22.4	24.55
	Class I€acc Hedged	11.19	12.05	11.75	14.37	15.3	15.77	14.43	17	18.23	—
	Class U\$acc	—	—	—	—	—	—	—	10.11	10.87	—
	Class U£acc	—	—	10	12.03	13.76	15.45	17.05	19.36	21.58	—
	Class Z\$inc	—	—	—	121.39	130.8	140.21	130.37	156.41	169.38	—
Low	Class A\$acc	9.09	9.37	10.43	11.97	14.01	13.9	12.48	14.76	15.69	16.18
	Class A€acc Hedged	8.5	8.56	9.47	10.78	12.57	12.38	11.1	12.89	12.95	15.21
	Class E€acc Hedged	—	8.5	9.38	10.61	12.29	11.96	10.7	12.37	12.31	—
	Class I\$acc	9.47	9.92	11.08	12.88	15.28	15.49	13.97	16.7	18.2	18.78
	Class I€acc Hedged	8.85	9.05	10.04	11.53	13.23	13.2	11.88	13.95	14.38	—
	Class U\$acc	—	—	—	—	—	—	—	10	8.84	—
	Class U£acc	—	—	10	10	11.59	12.55	11.98	16.85	17.86	—
	Class Z\$inc	—	—	—	99.65	115.64	117.92	105.38	125.5	136.06	—

Janus Henderson Global Technology Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	Class A\$acc	4.66	5	4.98	6.48	7	7.4	8.13	11.34	13.27	15.73
	Class A€acc Hedged	4.88	5.24	5.14	6.62	7.14	7.53	8.15	11.1	12.68	16.08
	Class AAUD\$acc Hedged	—	—	—	—	11.16	12.04	13.22	18.39	21.36	17.27
	Class AHKD\$acc	—	—	—	—	10.85	11.55	12.69	17.8	20.94	3.16
	Class ARMB(CNH)acc Hedged	—	—	—	—	11.08	12.09	13.6	19.68	23.27	—
	Class B\$acc	4.19	4.49	4.42	5.66	6.06	6.34	6.9	9.53	11.06	12.93
	Class I\$acc	5.11	5.49	5.54	7.32	7.99	8.51	9.42	13.27	15.62	18.7
	Class I€acc Hedged	12.16	13.06	13.08	17.33	18.88	20.11	21.95	30.19	34.68	44.36
	Class U\$acc	—	—	—	10.8	11.87	12.73	14.18	20.12	23.81	—
	Class U€acc Hedged	—	—	—	10.87	11.92	12.76	11.35	15.72	18.16	—
	Class V\$acc	—	—	—	—	—	10.65	11.69	16.3	19.08	—
	Class V€acc Hedged	—	—	—	—	—	10.65	11.53	15.72	17.97	—

Additional Information for Hong Kong Investors (unaudited) (continued)

Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson Global Technology Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Low	Class A\$acc	3.56	3.75	4.11	4.87	6.1	6.28	5.79	7.86	10.21	10.55
	Class A€acc Hedged	3.75	3.9	4.25	5	6.23	6.39	5.88	7.84	9.65	11.36
	Class AAUD\$acc Hedged	—	—	—	—	9.71	10.21	9.42	12.76	16.33	11.82
	Class AHKD\$acc	—	—	—	—	9.53	9.8	9.08	12.26	16.08	2.12
	Class ARMB(CNH)acc Hedged	—	—	—	—	9.62	10.23	9.54	13.2	17.92	—
	Class B\$acc	3.22	3.35	3.66	4.3	5.32	5.4	4.95	6.66	8.48	8.76
	Class I\$acc	3.89	4.14	4.55	5.45	6.9	7.2	6.67	9.12	12.05	12.46
	Class I€acc Hedged	9.3	9.79	10.7	12.81	16.33	17.02	15.73	21.17	26.45	31.12
	Class U\$acc	—	—	—	9.91	10.19	10.75	9.99	13.75	18.41	—
	Class U€acc Hedged	—	—	—	9.98	10.25	9.69	8.09	10.96	13.9	—
	Class V\$acc	—	—	—	—	—	9.9	8.33	11.3	14.68	—
	Class V€acc Hedged	—	—	—	—	—	9.89	8.32	11.1	13.68	—
Janus Henderson Opportunistic Alpha Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	Class A\$acc	14.74	16.23	15.32	15.96	19.37	19.74	19.25	19.69	18.75	25.51
	Class A\$dis	11.41	12.57	11.86	12.36	15.01	15.29	14.91	15.25	17.03	—
	Class A€acc Hedged	15.47	17.02	15.83	16.28	19.74	20.08	19.25	19.59	20.85	26.06
	Class ARMB(CNH)acc Hedged	—	—	—	—	10.85	11.14	11.41	11.9	13.6	—
	Class B\$acc	13.1	14.36	13.46	13.76	16.54	16.82	16.12	16.45	18.07	20.72
	Class E€acc Hedged	—	10.09	11.27	11.46	13.85	14.02	13.32	13.56	14.4	—
	Class I\$acc	16.11	17.81	16.94	18.02	22.12	22.6	22.48	23.04	26.18	30.98
	Class I\$dis	11.73	12.97	12.34	13.13	16.12	16.47	16.39	16.8	19.09	—
	Class I€acc Hedged	11.14	12.31	11.49	12.01	15.06	15.26	14.9	15.21	16.58	20.98
	Class U\$acc	—	—	—	10.66	13.11	13.39	13.36	13.7	15.6	—
	Class U£acc	—	—	10	12.22	15.99	17.14	20.43	21.1	22.81	—
	Class U€acc Hedged	—	—	—	10.73	13.17	13.42	13.18	13.45	14.69	—
Low	Class A\$acc	11.09	11.12	11.75	12.7	15.08	16.26	14.4	17.99	15	17.69
	Class A\$dis	8.58	8.61	9.09	9.83	11.68	12.6	11.16	13.94	12.98	—
	Class A€acc Hedged	11.79	11.57	12.06	13.03	15.39	16.54	14.51	17.71	16.2	19.03
	Class ARMB(CNH)acc Hedged	—	—	—	—	9.28	9.33	8.46	10.98	10.42	—
	Class B\$acc	9.95	9.81	10.24	11.06	12.99	13.78	12.12	14.96	13.78	14.51
	Class E€acc Hedged	—	8.26	8.59	9.27	10.83	11.52	10.07	12.23	10.88	—
	Class I\$acc	12.03	12.25	13.09	14.17	17.05	18.73	16.72	21.19	20.13	21.21
	Class I\$dis	8.76	8.92	9.53	10.33	12.42	13.65	12.19	15.45	14.68	—
	Class I€acc Hedged	8.43	8.4	8.8	9.5	11.36	12.62	11.17	13.84	12.62	15.14
	Class U\$acc	—	—	—	9.94	10.09	11.11	9.93	12.61	12	—
	Class U£acc	—	—	10	10	11.71	13.46	13.52	18.17	17.87	—
	Class U€acc Hedged	—	—	—	10	10.15	11.13	9.86	12.25	11.2	—
Janus Henderson US Research Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	Class A\$acc	13.91	14.91	15.28	20.04	22.15	23.11	22.54	26.81	25.59	32.47
	Class A€acc Hedged	12.69	13.57	13.8	17.97	19.86	20.65	19.83	23.08	24.82	29.22
	Class B\$acc	12.68	13.55	13.7	17.72	19.41	20.2	19.3	22.61	24.81	26.56
	Class I\$acc	15.18	16.37	17.16	22.91	25.72	26.91	26.83	32.21	36.06	39.7

Additional Information for Hong Kong Investors (unaudited) (continued)

Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson US Research Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	Class I€acc Hedged	9.36	10.06	10.46	14.05	15.76	16.45	16.13	18.96	20.7	—
	Class U\$acc	—	—	—	—	—	—	—	10.04	11.25	—
	Class Z\$inc	—	—	—	123.47	138.88	145.7	144.92	174.24	196.85	—
Low	Class A\$acc	11.01	11.22	12.87	15.13	19.06	20	18.28	22.11	20.91	24.68
	Class A€acc Hedged	10.11	10.11	11.67	13.64	17.1	17.89	16.32	19.43	20.1	23.38
	Class B\$acc	10.09	10.15	11.61	13.52	16.84	17.4	15.85	18.92	19.7	20.49
	Class I\$acc	11.95	12.39	14.27	17.04	21.82	23.46	21.57	26.32	28.77	29.95
	Class I€acc Hedged	7.41	7.54	8.74	10.36	13.38	14.34	13.16	15.81	16.38	—
	Class U\$acc	—	—	—	—	—	—	—	9.99	8.98	—
	Class Z\$inc	—	—	—	98.21	117.73	127.89	116.59	142.25	155.92	—

Janus Henderson US Forty Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	Class A\$acc	13.15	13.81	14.91	19.71	21.98	24.02	22.83	28.87	28.54	38.38
	Class A€acc Hedged	13.84	14.51	15.4	20.21	22.49	24.51	23.27	28.4	31.64	39.45
	Class AAUD\$acc Hedged	—	—	—	11.03	12.59	13.92	13.23	16.7	19.1	15.1
	Class ARMB(CNH)acc Hedged	—	—	—	—	100	12.01	11.88	15.56	18.05	—
	Class B\$acc	11.67	12.21	13.01	16.97	18.75	20.35	19.24	23.89	27.27	31.12
	Class E\$acc	—	—	—	—	—	—	10.34	13.01	14.91	—
	Class E€acc Hedged	—	10.39	11.89	15.52	17.23	18.72	17.75	21.45	23.95	—
	Class I\$acc	14.17	14.93	16.36	21.92	24.67	27.15	26.17	33.45	38.81	45.42
	Class I\$dis	9.41	9.92	10.88	14.56	16.39	18.03	17.39	22.23	25.29	—
	Class I€acc Hedged	15.75	16.57	17.77	23.52	26.44	29.02	27.68	34.38	38.88	48.77
	Class U\$acc	—	—	—	10.76	12.13	13.36	12.91	16.53	19.2	—
	Class U£acc	—	—	10	13.16	15.74	17.74	21.06	24.99	29.79	—
	Class U€acc Hedged	—	—	—	10.83	12.18	13.38	12.76	15.95	18.06	—
	Class V\$acc	—	—	—	—	—	10.47	10.06	12.73	14.64	—
	Class V€acc Hedged	—	—	—	—	—	10.47	10.04	12.25	13.73	—
Low	Class A\$acc	10.65	10.66	11.92	14.47	18.46	20.73	19.02	22.22	22.9	27.59
	Class A€acc Hedged	11.29	11.12	12.36	14.91	18.92	21.19	19.4	22.31	25.65	29.86
	Class AAUD\$acc Hedged	—	—	—	9.63	10.4	11.98	11.02	12.88	15.05	11.05
	Class ARMB(CNH)acc Hedged	—	—	—	—	9.25	10.26	9.72	11.58	14.33	—
	Class B\$acc	9.5	9.39	10.47	12.58	15.85	17.54	16.03	18.57	21.56	22.59
	Class E\$acc	—	—	—	—	—	—	9.66	10.06	11.8	—
	Class E€acc Hedged	—	8.69	9.65	11.49	14.53	16.18	14.79	16.93	18.8	—
	Class I\$acc	11.43	11.58	12.98	15.92	20.58	23.44	21.61	25.48	30.82	32.31
	Class I\$dis	7.59	7.7	8.63	10.58	13.67	15.57	14.36	16.93	20.08	—
	Class I€acc Hedged	12.79	12.75	14.21	17.29	22.09	25.12	23.11	26.74	30.62	36.53
	Class U\$acc	—	—	—	9.84	10.11	11.53	10.65	12.57	15.26	—
	Class U£acc	—	—	10	10	12.21	15.04	14.89	20.61	23.44	—
	Class U€acc Hedged	—	—	—	9.9	10.17	11.57	10.66	12.39	14.24	—
	Class V\$acc	—	—	—	—	—	9.76	8.39	9.79	11.6	—
	Class V€acc Hedged	—	—	—	—	—	9.76	8.37	9.62	10.79	—

Additional Information for Hong Kong Investors (unaudited) (continued)

Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson US Venture Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	Class A\$acc	11.56	13.12	13.58	19.15	21.26	23.05	22.04	26.11	30.8	31.01
	Class A\$dis	10.26	11.65	12.06	17.01	18.9	20.49	19.6	23.22	27.39	—
	Class A€acc Hedged	12.66	14.34	14.59	20.4	22.59	24.44	23.13	26.7	30.79	33.2
	Class AAUD\$acc Hedged	—	—	—	10.88	12.39	13.49	12.96	15.32	17.97	—
	Class B\$acc	10.39	11.75	12	16.69	18.33	19.78	18.69	21.86	25.61	25.44
	Class E\$acc	—	—	—	—	—	—	10.42	12.26	14.42	—
	Class I\$acc	12.59	14.37	15.06	21.48	24.03	26.14	25.25	30.21	35.82	36.39
	Class I€acc Hedged	10.27	11.7	12.04	16.19	18.11	19.65	18.77	21.88	25.37	27.57
	Class U\$acc	—	—	—	10.81	12.18	13.3	12.95	15.64	18.63	—
	Class U£acc	—	—	10	13.84	16.58	18.39	21.86	24.8	30.55	—
	Class U€acc Hedged	—	—	—	10.88	12.25	12.74	0	10.08	11.76	—
	Class Z\$acc	—	—	—	134.5	153.12	167.94	165.58	202.69	243.16	—
	Class Z€acc	—	—	—	—	137.89	167.14	172.93	188.12	229.39	—
	Class Z£acc	—	—	—	—	—	—	—	—	—	—
Low	Class A\$acc	8.38	9.81	11.54	13.55	17.73	19.24	16.85	21.32	22.63	23.43
	Class A\$dis	7.43	8.71	10.25	12.03	15.76	17.1	14.98	18.97	20.12	—
	Class A€acc Hedged	9.25	10.65	12.46	14.52	18.88	20.4	17.85	22.25	22.37	26.36
	Class AAUD\$acc Hedged	—	—	—	9.61	10.17	11.27	9.9	12.53	13.14	—
	Class B\$acc	7.6	8.75	10.27	11.93	15.4	16.46	14.37	18.03	18.76	19.41
	Class E\$acc	—	—	—	—	—	—	9.34	10.07	10.57	—
	Class I\$acc	9.05	10.77	12.7	15.06	19.95	21.86	19.21	24.49	26.37	27.31
	Class I€acc Hedged	7.43	8.72	10.22	12.02	15.06	16.44	14.42	18.11	18.48	21.78
	Class U\$acc	—	—	—	9.89	10.06	11.15	9.82	12.59	13.74	—
	Class U£acc	—	—	10	10	12.54	15.4	14.3	21.5	22.82	—
	Class U€acc Hedged	—	—	—	9.96	10.12	0.48	0	10	8.58	—
	Class Z\$acc	—	—	—	99.63	125.64	141.11	124.79	161.5	180	—
	Class Z€acc	—	—	—	—	99.33	133.8	120.6	166.26	172.61	—
	Class Z£acc	—	—	—	—	—	—	—	—	—	—
	Class Z\$dis	—	—	—	—	—	—	—	—	—	—
Janus Henderson US Strategic Value Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	Class A\$acc	15.21	16.5	16.2	19.49	21.31	21.21	23.32	26.03	23.42	29.59
	Class A\$dis	10.47	11.36	11.14	13.41	14.66	14.59	16.04	17.9	18.83	—
	Class A€acc Hedged	13.86	15	14.49	17.31	18.9	18.78	20.26	22.14	22.98	26.4
	Class B\$acc	13.68	14.79	14.32	17.01	18.42	18.3	19.68	21.64	22.56	23.87
	Class E\$acc	—	—	—	—	—	—	10.78	11.91	12.43	—
	Class E€acc Hedged	—	10.26	11.02	13.08	14.21	14.11	15.01	16.24	16.86	—
	Class I\$acc	16.52	17.96	17.82	21.65	23.84	23.79	26.48	29.8	31.56	34.41
	Class I\$dis	10.73	11.67	11.58	14.07	15.5	15.47	17.22	19.38	20.45	—
	Class I€acc Hedged	10.44	11.33	11.03	13.3	14.64	14.57	15.92	17.54	18.25	21.23
	Class U\$acc	—	—	—	10.38	11.52	11.52	12.91	14.55	15.43	—
	Class U\$dis	—	—	—	—	—	—	—	10.05	10.64	—
	Class U£acc	—	—	10	12.52	14.38	15.13	20.33	21.27	23.02	—
	Class U€acc Hedged	—	—	—	10.45	11.56	11.53	12.62	13.92	14.49	—
	Class Z\$acc	—	—	—	—	—	—	—	—	—	—
Low	Class A\$acc	12.79	12.79	14.12	15.64	18.44	18.82	18.25	23.02	19.7	23.18
	Class A\$dis	8.81	8.81	9.71	10.76	12.68	12.94	12.55	15.83	15.35	—
	Class A€acc Hedged	11.73	11.57	12.67	13.96	16.37	16.63	16.1	19.97	18.71	21.71

Additional Information for Hong Kong Investors (unaudited) (continued)

Ten Years Highest and Lowest Net Asset Value per Share

	Class B\$acc	11.57	11.42	12.51	13.79	16.07	16.14	15.59	19.42	18.27	18.98
Janus Henderson US Strategic Value Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Low	Class E\$acc	—	—	—	—	—	—	9.75	10.64	10.11	—
	Class E€acc Hedged	—	8.84	9.64	10.6	12.36	12.43	12.01	14.78	13.33	—
	Class I\$acc	13.84	13.97	15.5	17.24	20.49	21.17	20.59	26.15	25.75	26.76
	Class I\$dis	8.99	9.08	10.07	11.21	13.32	13.76	13.39	17.01	16.69	—
	Class I€acc Hedged	8.81	8.77	9.62	10.66	12.59	12.95	12.56	15.7	14.66	17.34
	Class U\$acc	—	—	—	9.94	9.83	10.28	10.02	12.75	12.59	—
	Class U\$dis	—	—	—	—	—	—	—	9.98	8.68	—
	Class U£acc	—	—	10	10	11.68	12.74	13.41	19.33	18.95	—
	Class U€acc Hedged	—	—	—	10	9.89	10.28	9.94	12.45	11.66	—
Janus Henderson Intech US Core Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	Class A\$acc	—	—	—	—	—	—	—	—	33.29	41.49
	Class A€acc Hedged	—	—	—	—	—	—	—	—	33.16	37.66
	Class B\$acc	—	—	—	—	—	—	—	—	0	35.16
	Class I\$acc	—	—	—	—	—	—	—	—	42.2	45.32
	Class I€acc Hedged	—	—	—	—	—	—	—	—	21.43	24.51
	Class U\$acc	—	—	—	—	—	—	—	—	17.3	—
	Class U£acc	—	—	—	—	—	—	—	—	26.76	—
	Class U€acc Hedged	—	—	—	—	—	—	—	—	16.41	—
Low	Class A\$acc	—	—	—	—	—	—	—	—	27.16	31.64
	Class A€acc Hedged	—	—	—	—	—	—	—	—	26.02	30.18
	Class B\$acc	—	—	—	—	—	—	—	—	0	27.08
	Class I\$acc	—	—	—	—	—	—	—	—	33.12	34.37
	Class I€acc Hedged	—	—	—	—	—	—	—	—	16.54	19.53
	Class U\$acc	—	—	—	—	—	—	—	—	13.6	—
	Class U£acc	—	—	—	—	—	—	—	—	21.37	—
	Class U€acc Hedged	—	—	—	—	—	—	—	—	12.7	—
Janus Henderson Global Real Estate Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	Class A\$acc	12.71	13.14	13.89	15.62	16.97	17.38	17.48	18.78	19.54	23.13
	Class A\$inc	11.11	11.35	11.81	13.27	14.02	14.19	13.58	13.96	14.4	16.23
	Class A€acc Hedged	11.38	11.69	12.13	13.6	14.7	14.98	14.83	15.48	15.91	20.01
	Class AAUD\$inc Hedged	—	—	—	10.55	11.78	12.02	11.4	11.63	12	9.24
	Class ARMB(CNH)acc Hedged	—	—	—	—	100	11.25	11.75	13.16	13.82	—
	Class B\$acc	11.85	12.19	12.68	14.21	15.22	15.49	15.37	16.3	16.85	19.71
	Class B\$inc	11.1	11.37	11.76	13.18	14.12	14.37	14.18	14.96	15.44	18.01
	Class E€acc Hedged	—	—	—	10.56	11.37	11.55	11.35	11.77	12.09	—
	Class E€inc Hedged	—	—	—	10.56	11.07	11.17	10.48	10.36	10.65	—
	Class I\$acc	—	—	—	—	—	—	—	—	10.13	—
	Class I\$inc	11.08	11.33	11.78	13.24	14.26	14.62	14.45	15.29	15.8	18.53
	Class I€acc Hedged	9.28	9.58	10.11	14.28	15.63	15.76	15.65	16.56	17.05	21.85
	Class U\$acc	—	—	—	—	—	—	—	10.1	10.61	—

Additional Information for Hong Kong Investors (unaudited) (continued)

Ten Years Highest and Lowest Net Asset Value per Share

	Class U\$inc	—	—	—	—	—	—	—	10.1	10.44	—
	Class U£inc	—	—	—	—	11.1	12.17	13.88	14.14	15.14	—
Janus Henderson Global Real Estate Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	Class U£inc Hedged	—	—	—	—	10.27	10.53	10.26	10.65	10.98	—
	Class U€acc Hedged	—	—	—	—	—	—	—	10.09	10.39	—
Low	Class A\$acc	9.65	9.48	10.4	13.53	14.45	15.05	13.61	16.23	17.4	17.59
	Class A\$inc	8.47	8.17	8.94	11.47	12.18	12.07	10.84	12.48	12.52	12.66
	Class A€acc Hedged	8.73	8.39	9.15	11.77	12.54	12.95	11.68	13.67	13.87	15.89
	Class AAUD\$inc Hedged	—	—	—	9.92	10.19	10.2	9.15	10.43	10.34	7.32
	Class ARMB(CNH)acc Hedged	—	—	—	—	9.93	9.85	9.06	11	12.33	—
	Class B\$acc	9.06	8.76	9.59	12.29	13.04	13.36	12.04	14.23	14.95	15.12
	Class B\$inc	8.48	8.17	8.94	11.4	12.1	12.36	11.14	13.11	13.7	13.85
	Class E€acc Hedged	—	—	—	9.13	9.69	9.96	8.97	10.45	10.5	—
	Class E€inc Hedged	—	—	—	9.13	9.65	9.47	8.46	9.47	8.95	—
	Class I\$acc	—	—	—	—	—	—	—	—	9.04	—
	Class I\$inc	8.47	8.14	8.92	11.44	12.2	12.56	11.36	13.37	14.04	14.2
	Class I€acc Hedged	7.07	6.91	7.55	10.11	13.24	13.54	12.26	14.48	15.02	17.21
	Class U\$acc	—	—	—	—	—	—	—	9.9	9.47	—
	Class U\$inc	—	—	—	—	—	—	—	9.9	9.28	—
	Class U£inc	—	—	—	—	9.99	10.01	9.69	13.13	12.8	—
	Class U£inc Hedged	—	—	—	—	9.5	9.03	8.16	9.46	9.57	—
	Class U€acc Hedged	—	—	—	—	—	—	—	9.9	9.17	—
Janus Henderson Flexible Income Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	Class A\$acc	18.07	18.63	19.83	19.99	20.26	20.55	20.84	20.79	20.59	21.84
	Class A\$inc	11.98	12.1	12.61	12.62	12.22	12.14	11.75	11.27	11.01	10.98
	Class A€acc Hedged	20.35	21.1	22.41	22.55	22.78	23.06	23.08	22.45	21.88	24.70
	Class AAUD\$acc Hedged	—	—	—	10.17	10.80	11.07	—	—	—	—
	Class AAUD\$inc Hedged	—	—	—	10.09	9.72	9.71	9.50	9.10	8.88	6.09
	Class AHKD\$acc	—	—	—	10.10	10.24	10.38	—	—	—	—
	Class AHKD\$inc	—	—	—	10.09	9.73	9.65	9.35	9.03	8.82	1.13
	Class ARMB(CNH)inc Hedged	—	—	—	10.10	9.97	10.12	10.28	10.21	10.06	—
	Class B\$acc	16.23	16.58	17.44	17.50	17.50	17.67	17.67	17.42	17.20	17.94
	Class B\$inc	11.98	12.10	12.60	12.61	12.48	12.57	12.54	12.31	12.14	12.51
	Class B€inc Hedged	11.08	11.25	11.70	11.69	11.54	11.60	11.41	10.95	10.68	11.67
	Class E\$acc	—	—	—	—	—	—	10.04	10.00	9.89	—
	Class E\$inc	—	—	—	—	—	—	10.03	9.64	9.41	—
	Class E€acc Hedged	—	10.14	10.72	10.78	10.85	10.97	10.94	10.61	10.41	—
	Class E€inc Hedged	—	10.13	10.53	10.52	10.23	10.13	9.64	9.09	8.70	—
	Class I\$acc	—	—	10.41	10.54	10.88	11.10	11.44	11.55	11.49	12.43
	Class I\$inc	12.03	12.15	12.65	12.66	12.52	12.62	12.60	12.37	12.18	12.57
	Class I€acc Hedged	20.12	21.09	22.69	22.96	23.55	23.93	24.35	24.02	23.67	26.98
	Class U\$acc	—	—	—	10.00	10.48	10.68	11.00	11.11	11.04	—
	Class U\$inc	—	—	—	—	—	—	—	10.00	9.99	—
	Class U£acc Hedged	—	—	—	10.08	10.57	10.79	11.10	11.05	10.92	—

Additional Information for Hong Kong Investors (unaudited) (continued)

Ten Years Highest and Lowest Net Asset Value per Share

	Class U\$inc Hedged	—	—	10	10.14	10.04	10.13	9.94	9.61	9.41	—
	Class U€acc Hedged	—	—	—	10.07	10.53	10.74	10.91	10.74	10.59	—
Janus Henderson Flexible Income Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	Class V\$inc	—	—	10.05	9.95	9.58	9.52	9.21	8.83	8.63	—
	Class VAUD\$inc Hedged	—	—	—	10.08	9.83	9.86	9.65	9.25	9.02	—
	Class Z\$acc	—	—	—	—	103.83	106.21	110.70	112.57	112.18	—
Low	Class A\$acc	16.63	17.57	18.52	19.08	19.48	19.89	19.92	20.05	19.84	20.14
	Class A\$inc	11.26	11.60	11.96	11.91	11.90	11.41	11.10	10.96	10.27	10.34
	Class A€acc Hedged	18.80	19.81	20.97	21.49	21.93	22.18	21.98	21.90	20.66	23.56
	Class AAUD\$acc Hedged	—	—	—	10	10.16	10.77	—	—	—	—
	Class AAUD\$inc Hedged	—	—	—	9.42	9.5	9.2	8.97	8.85	8.26	5.78
	Class AHKD\$acc	—	—	—	9.64	9.84	10.11	—	—	—	—
	Class AHKD\$inc	—	—	—	9.53	9.47	9.07	8.83	8.80	8.24	1.06
	Class ARMB(CNH)inc Hedged	—	—	—	9.62	9.73	9.80	9.77	9.86	9.50	—
	Class B\$acc	15.05	15.75	16.43	16.65	16.95	16.96	16.89	16.89	16.43	16.65
	Class B\$inc	11.26	11.60	11.95	11.97	12.15	12.05	11.98	11.97	11.53	11.66
	Class B€inc Hedged	10.42	10.73	11.12	11.09	11.24	11.04	10.81	10.66	9.90	11.19
	Class E\$acc	—	—	—	—	—	—	9.64	9.65	9.50	—
	Class E\$inc	—	—	—	—	—	—	9.51	9.37	8.76	—
	Class E€acc Hedged	—	9.89	10.06	10.27	10.47	10.53	10.41	10.37	9.77	—
	Class E€inc Hedged	—	9.88	10.03	9.97	9.94	9.43	9.01	8.68	7.89	—
	Class I\$acc	—	—	9.96	10.10	10.36	10.83	10.85	11.08	11.17	11.38
	Class I\$inc	11.30	11.64	12.00	12.02	12.19	12.10	12.02	12.03	11.58	11.69
	Class I€acc Hedged	18.46	19.62	20.97	21.93	22.46	23.25	23.29	23.30	22.47	25.64
	Class U\$acc	—	—	—	9.95	9.98	10.42	10.44	10.65	10.74	—
	Class U\$inc	—	—	—	—	—	—	—	9.94	9.49	—
	Class U€acc Hedged	—	—	—	9.80	10.05	10.53	10.55	10.68	10.46	—
	Class U€inc Hedged	—	—	10.00	9.64	9.78	9.62	9.44	9.38	8.81	—
	Class U€acc Hedged	—	—	—	10.00	10.05	10.42	10.43	10.43	10.08	—
	Class V\$inc	—	—	9.91	9.34	9.33	8.94	8.7	8.59	8.05	—
	Class VAUD\$inc Hedged	—	—	—	9.53	9.62	9.35	9.11	8.98	8.39	—
	Class Z\$acc	—	—	—	—	99.93	103.52	104.38	107.55	109.47	—
Janus Henderson Global Investment Grade Bond Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	Class A\$acc	10.17	10.43	11.17	11.29	11.91	11.46	11.62	11.87	11.94	12.62
	Class A\$inc	10.17	10.29	10.72	10.74	10.94	10.33	9.88	9.74	9.66	9.66
	Class A€acc Hedged	10.20	10.43	11.18	11.25	11.85	11.38	11.29	11.26	11.21	12.50
	Class A€inc Hedged	10.20	10.29	10.72	10.73	10.89	10.26	9.60	9.24	9.07	9.59
	Class E€acc Hedged	—	10.05	10.74	10.77	11.30	10.83	10.69	10.61	10.54	—
	Class E€inc Hedged	—	10.05	10.59	10.60	10.70	10.06	9.35	8.95	8.77	—
	Class I\$acc	10.17	10.53	11.45	11.68	12.42	12.03	12.42	12.86	12.98	14.03
	Class I\$inc	10.17	10.30	10.72	10.74	11.14	10.65	10.58	10.66	10.67	11.04
	Class I\$inc Hedged	—	—	—	—	10.06	9.71	9.59	9.52	9.46	—
	Class I€acc Hedged	10.20	10.52	11.46	11.58	12.29	11.03	11.29	11.40	11.41	12.98
	Class I€inc Hedged	10.20	10.30	10.73	10.75	11.09	10.54	10.25	10.09	9.99	10.93
	Class U\$acc	—	—	—	—	—	—	—	10.04	10.14	—

Additional Information for Hong Kong Investors (unaudited) (continued)

Ten Years Highest and Lowest Net Asset Value per Share

	Class U\$inc	—	—	—	—	—	—	—	10.04	10.12	—
	Class U€acc Hedged	—	—	—	—	—	—	—	10.02	10.09	—
	Class Z\$inc	—	—	—	104.51	111.63	104.73	106.07	107.04	105.04	—
Janus Henderson Global Investment Grade Bond Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Low	Class A\$acc	9.47	9.53	9.99	10.69	11.23	10.76	10.68	10.95	11.17	11.31
	Class A\$inc	9.45	9.52	9.77	10.18	10.31	9.36	9.13	9.17	8.78	8.86
	Class A€acc Hedged	9.48	9.56	10.04	10.67	11.18	10.57	10.48	10.54	10.22	11.68
	Class A€inc Hedged	9.47	9.54	9.82	10.16	10.24	9.20	8.82	8.81	8.04	9.11
	Class E€acc Hedged	—	9.56	9.73	10.22	10.69	10.03	9.92	9.95	9.57	—
	Class E€inc Hedged	—	9.55	9.71	10.03	10.04	8.98	8.58	8.55	7.74	—
	Class I\$acc	9.48	9.55	10.13	11.03	11.65	11.41	11.34	11.76	12.26	12.42
	Class I\$inc	9.45	9.52	9.78	10.19	10.60	9.87	9.79	9.93	9.88	10.00
	Class I\$inc Hedged	—	—	—	—	9.69	8.99	8.89	8.94	8.63	—
	Class I€acc Hedged	9.50	9.58	10.20	10.96	11.00	10.49	10.41	10.60	10.50	12.03
	Class I€inc Hedged	9.47	9.55	9.83	10.17	10.52	9.68	9.48	9.51	9.02	10.29
	Class U\$acc	—	—	—	—	—	—	—	9.95	9.57	—
	Class U\$inc	—	—	—	—	—	—	—	9.95	9.37	—
	Class U€acc Hedged	—	—	—	—	—	—	—	9.95	9.29	—
	Class Z\$inc	—	—	—	99.36	104.23	96.81	96.30	97.43	96.64	—
Janus Henderson High Yield Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	Class A\$acc	19.73	20.75	22.75	24.15	25.38	24.97	26.06	27.4	27.57	29.77
	Class A\$inc	9.34	9.52	9.54	9.84	9.66	8.95	8.42	8.49	8.3	7.96
	Class A€acc Hedged	22.16	23.34	25.48	26.93	28.31	27.73	28.37	29.3	29.28	33.39
	Class AAUD\$acc Hedged	—	—	—	10.44	11.12	11.17	—	—	—	—
	Class AAUD\$inc Hedged	—	10.31	11.16	11.5	11.33	10.58	10	10.09	9.84	6.66
	Class AHKD\$acc	—	10.17	11.47	12.19	12.8	12.6	13.15	13.92	14.04	1.94
	Class AHKD\$inc	—	10.1	10.71	11.06	10.84	10.06	9.46	9.55	9.41	1.15
	Class ARMB(CNH)inc Hedged	—	—	10.49	10.85	10.85	10.33	10.24	10.53	10.49	—
	Class B\$acc	17.72	18.56	20.02	21.03	22	21.44	22.03	22.98	23.06	24.42
	Class B\$inc	9.36	9.54	9.56	9.86	9.89	9.33	9.07	9.2	9.14	9.13
	Class B€inc Hedged	9.68	9.88	9.86	10.16	10.17	9.55	9.12	9.2	8.95	9.55
	Class E\$acc	—	—	—	—	—	—	10.34	10.85	10.91	—
	Class E€acc Hedged	—	10.19	11.36	11.97	12.56	12.26	12.5	12.88	12.86	—
	Class E€inc Hedged	—	10.12	10.69	10.96	10.82	9.98	9.17	9.17	8.77	—
	Class I\$acc	11.9	12.57	14.03	15.05	15.91	15.81	16.79	17.81	18.08	19.82
	Class I\$inc	9.37	9.56	9.57	9.87	9.9	9.34	9.07	9.2	9.15	9.13
	Class I€acc Hedged	17.98	19.03	21.17	22.62	23.91	23.71	24.68	25.7	25.75	30
	Class IRMB(CNH)inc Hedged	—	—	10.5	10.89	11.02	10.58	10.63	11.02	11.02	—
	Class U\$acc	—	—	—	—	—	—	10.21	10.83	11	—
	Class U\$inc	—	—	—	—	—	—	10.19	10.35	10.29	—
	Class U€acc Hedged	—	—	10	10.77	11.4	11.35	11.96	12.55	12.61	—
	Class U€inc Hedged	—	—	10	10.39	10.45	9.87	9.52	9.63	9.45	—
	Class U€acc Hedged	—	—	—	—	—	—	10.19	10.63	10.66	—

Additional Information for Hong Kong Investors (unaudited) (continued)

Ten Years Highest and Lowest Net Asset Value per Share

	Class V\$inc	—	—	10.2	10.39	10.18	9.43	8.87	8.95	8.75	—
	Class VAUD\$inc Hedged	—	—	10.22	10.44	10.3	9.77	9.22	9.29	9.07	—
	Class Z\$acc	—	—	102.89	111.39	118.3	118.41	127.49	136.42	139.45	—
Janus Henderson High Yield Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Low	Class A\$acc	16.96	18.63	20.12	22.59	23.45	23.2	22.59	26.06	26.04	26.21
	Class A\$inc	8.39	8.35	8.89	9.2	8.6	7.96	7.69	8.17	7.37	7.42
	Class A€acc Hedged	19.06	20.95	22.62	25.24	26.12	25.68	24.96	28.36	26.91	30.69
	Class AAUD\$acc Hedged	—	—	—	10	10.38	10.57	—	—	—	—
	Class AAUD\$inc Hedged	—	10	10.31	10.74	10.12	9.44	9.12	9.69	8.7	6.13
	Class AHKD\$acc	—	9.44	10.17	11.4	11.84	11.71	11.46	13.15	13.27	1.71
	Class AHKD\$inc	—	9.41	10	10.34	9.66	8.94	8.68	9.25	8.37	1.08
	Class ARMB(CNH)inc Hedged	—	—	9.77	10.16	9.78	9.39	9.19	10.21	9.43	—
	Class B\$acc	15.34	16.59	17.88	19.78	20.23	19.82	19.27	22.03	21.58	21.72
	Class B\$inc	8.41	8.37	8.91	9.24	8.92	8.44	8.17	8.99	8.28	8.34
	Class B€inc Hedged	8.71	8.66	9.22	9.51	9.16	8.6	8.32	8.85	7.88	8.99
	Class E\$acc	—	—	—	—	—	—	9.94	10.34	10.28	—
	Class E€acc Hedged	—	9.43	10.16	11.22	11.57	11.34	11.02	12.49	11.79	—
	Class E€inc Hedged	—	9.41	10.06	10.27	9.61	8.8	8.48	8.68	7.55	—
	Class I\$acc	10.14	11.33	12.27	14	14.77	14.78	14.41	16.79	17.14	17.26
	Class I\$inc	8.41	8.38	8.92	9.25	8.92	8.43	8.17	8.99	8.28	8.34
	Class I€acc Hedged	15.36	17.15	18.57	21.08	22.18	22.09	21.5	24.67	23.91	27.28
	Class IRMB(CNH)inc Hedged	—	—	9.78	10.21	9.98	9.68	9.44	10.6	10	—
	Class U\$acc	—	—	—	—	—	—	10	10.21	10.43	—
	Class U\$inc	—	—	—	—	—	—	10	10.11	9.32	—
	Class U£acc Hedged	—	—	10	10	10.59	10.62	10.35	11.96	11.84	—
	Class U£inc Hedged	—	—	10	9.74	9.42	8.91	8.63	9.31	8.4	—
	Class U€acc Hedged	—	—	—	—	—	—	10	10.18	9.9	—
	Class V\$inc	—	—	9.92	9.7	9.07	8.39	8.1	8.62	7.77	—
	Class VAUD\$inc Hedged	—	—	9.92	9.74	9.27	8.7	8.41	8.93	8.04	—
	Class Z\$acc	—	—	99.21	102.89	110.22	111.24	108.6	127.49	132.48	—
Janus Henderson US Short-Term Bond Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	Class A\$acc	15.99	16.11	16.43	16.54	16.65	16.61	16.72	16.85	16.91	17.54
	Class A\$inc	11.27	11.26	11.32	11.31	11.3	11.22	11.21	11.17	11.08	11.18
	Class A€acc Hedged	18.04	18.19	18.52	18.59	18.69	18.6	18.48	18.27	17.98	20.33
	Class AAUD\$inc Hedged	—	—	—	10.1	10.17	10.19	10.25	10.22	10.12	—
	Class ACHFinc Hedged	—	—	10.11	10.08	10.01	9.89	9.63	9.45	9.14	—
	Class B\$acc	14.59	14.62	14.78	14.82	14.81	14.68	14.61	14.55	14.43	14.75
	Class B\$inc	11.28	11.27	11.33	11.32	11.3	11.19	11.14	11.09	10.99	11.09
	Class E\$acc	—	—	—	—	—	—	—	—	10	—
	Class E€acc Hedged	—	10.01	10.23	10.26	10.28	10.21	10.07	9.9	9.66	—
	Class E€inc Hedged	—	10.01	10.1	10.09	9.96	9.62	9.2	8.88	8.45	—
	Class I\$acc	—	—	10.13	10.24	10.33	10.35	10.48	10.58	10.64	11.06
	Class I\$inc	11.3	11.29	11.36	11.35	11.33	11.25	11.24	11.2	11.1	11.2
	Class I\$inc Hedged	—	—	10	9.99	9.98	9.91	5.48	5.41	5.3	—
	Class I€acc Hedged	11.88	12.03	12.41	12.49	12.57	12.59	12.59	12.46	12.27	13.9

Additional Information for Hong Kong Investors (unaudited) (continued)

Ten Years Highest and Lowest Net Asset Value per Share

	Class U\$acc	—	—	—	10.01	10.11	10.14	10.26	10.36	10.43	—
	Class U\$inc	—	—	—	10.01	10.04	9.97	9.96	9.92	9.84	—
	Class U€acc Hedged	—	—	10	10.19	10.31	10.34	10.45	10.42	10.32	—
Janus Henderson US Short-Term Bond Fund											
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	Class U£inc Hedged	—	—	10	10.09	10.09	9.74	9.73	9.61	9.43	—
	Class U€acc Hedged	—	—	—	—	—	—	—	10	9.98	—
	Class Z\$acc	—	—	—	100.29	101.97	103.01	105.09	106.87	108.53	—
Low	Class A\$acc	15.41	15.85	15.98	16.29	16.48	16.44	16.45	16.65	16.71	16.91
	Class A\$inc	10.99	11.07	11.12	11.12	11.14	11.06	11.06	11.07	10.93	10.95
	Class A€acc Hedged	17.38	17.87	18.07	18.32	18.47	18.31	18.23	17.97	17.56	19.3
	Class AAUD\$inc Hedged	—	—	—	10	10.07	10.09	10.1	10.11	9.95	—
	Class ACHFinc Hedged	—	—	10	9.88	9.85	9.6	9.44	9.14	8.72	—
	Class B\$acc	14.14	14.38	14.47	14.59	14.6	14.45	14.44	14.43	14.31	14.37
	Class B\$inc	10.99	11.08	11.14	11.14	11.13	11.02	11.02	10.99	10.85	10.87
	Class E\$acc	—	—	—	—	—	—	—	—	9.99	—
	Class E€acc Hedged	—	9.91	9.97	10.11	10.13	10.01	9.89	9.65	9.35	—
	Class E€inc Hedged	—	9.9	9.96	9.91	9.59	9.19	8.88	8.45	7.93	—
	Class I\$acc	—	—	10	10.07	10.23	10.28	10.29	10.44	10.5	10.64
	Class I\$inc	11.02	11.1	11.16	11.16	11.17	11.09	11.09	11.09	10.96	10.98
	Class I£inc Hedged	—	—	9.95	9.82	9.86	5.42	5.4	5.3	5.15	—
	Class I€acc Hedged	11.42	11.78	11.99	12.29	12.42	12.44	12.43	12.27	12	13.22
	Class U\$acc	—	—	—	9.99	10.01	10.06	10.07	10.22	10.29	—
	Class U\$inc	—	—	—	9.99	9.9	9.83	9.83	9.83	9.71	—
	Class U€acc Hedged	—	—	10	10	10.19	10.26	10.28	10.32	10.22	—
	Class U£inc Hedged	—	—	10	9.92	9.67	9.61	9.59	9.42	9.14	—
	Class U€acc Hedged	—	—	—	—	—	—	—	9.98	9.77	—
	Class Z\$acc	—	—	—	99.94	100.25	101.57	102.52	104.85	106.49	—

Additional Information for Hong Kong Investors (unaudited) (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	7,869,448	0.22%
Canada	27,858,666	0.76%
France	3,643,997	0.10%
Ireland	82,668,651	2.25%
Luxembourg	8,579,118	0.23%
Mexico	1,187,841	0.03%
Netherlands	53,471,034	1.46%
Switzerland	3,467,166	0.09%
United Kingdom	8,703,455	0.24%
United States	3,469,135,865	94.62%
Total	3,666,585,241	100.00%

Janus Henderson Global Life Sciences Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Canada	1	0.00%
China	11,531,426	0.45%
Denmark	62,113,040	2.41%
France	68,346,744	2.65%
Germany	38,541,609	1.49%
Ireland	46,389,959	1.80%
Japan	77,331,389	3.00%
Netherlands	13,914,837	0.54%
Sweden	19,103,530	0.74%
Switzerland	173,116,384	6.70%
United Kingdom	127,707,104	4.95%
United States	1,943,073,811	75.27%
Total	2,581,169,834	100.00%

Investment Portfolio by Country

Janus Henderson Global Research Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Canada	2,411,651	4.30%
Cayman Islands	470,392	0.84%
China	1,348,597	2.41%
France	2,422,025	4.32%
Germany	455,056	0.81%
Guernsey	466,781	0.83%
Hong Kong	1,094,465	1.95%
India	939,145	1.68%
Indonesia	292,229	0.52%
Ireland	405,021	0.72%
Italy	481,379	0.86%
Japan	2,074,936	3.70%
Netherlands	922,494	1.65%
South Korea	403,626	0.72%
Sweden	637,174	1.14%
Switzerland	1,197,581	2.14%
Taiwan	706,719	1.26%
United Kingdom	5,810,698	10.37%
United States	33,040,648	58.93%
Isle Of Man	474,222	0.85%
Total	56,054,839	100.00%

Janus Henderson Global Technology Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Australia	1,310,984	0.66%
Canada	1,456,978	0.74%
China	11,047,033	5.58%
Guernsey	476,021	0.24%
Israel	1,337,567	0.68%
Japan	1,028,673	0.52%
Netherlands	8,564,549	4.33%
South Korea	3,138,765	1.59%
Switzerland	2,593,526	1.31%
Taiwan	7,508,894	3.79%
United States	159,430,314	80.56%
Total	197,893,304	100.00%

Additional Information for Hong Kong Investors (unaudited) (continued)

Investment Portfolio by Country

Janus Henderson Opportunistic Alpha Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	467,642	2.02%
Brazil	598,927	2.59%
Canada	183,907	0.79%
France	1,419,056	6.12%
United Kingdom	370,688	1.60%
United States	20,130,408	86.88%
Total	23,170,628	100.00%

Janus Henderson US Research Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Guernsey	3,579,830	1.18%
Ireland	1,590,122	0.52%
United Kingdom	6,511,025	2.14%
United States	292,832,715	96.16%
Total	304,513,692	100.00%

Janus Henderson US Forty Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
China	5,512,267	1.45%
Netherlands	8,296,678	2.18%
United States	366,553,969	96.37%
Total	380,362,914	100.00%

Investment Portfolio by Country

Janus Henderson US Venture Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Belgium	1,075,979	0.58%
British Virgin Islands	1,160,474	0.62%
Canada	4,630,831	2.49%
France	839,108	0.45%
Ireland	3,591,943	1.93%
Israel	6,209,086	3.33%
Jersey	4,981,931	2.67%
United Kingdom	2,109,799	1.13%
United States	161,564,360	86.74%
Mauritius	104,035	0.06%
Total	186,267,546	100.00%

Janus Henderson US Strategic Value Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	2,338,911	1.93%
Israel	1,194,484	0.99%
Switzerland	3,560,100	2.95%
United States	113,845,596	94.13%
Total	120,939,091	100.00%

Janus Henderson Intech US Core Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	30,851	0.09%
Ireland	278,304	0.78%
Netherlands	7,653	0.02%
Switzerland	21,085	0.06%
United Kingdom	250,717	0.70%
United States	34,966,659	97.88%
Liberia	109,345	0.31%
Republic of Panama	57,590	0.16%
Total	35,722,204	100.00%

Additional Information for Hong Kong Investors (unaudited) (continued)

Investment Portfolio by Country

Janus Henderson Global Real Estate Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Australia	5,998,372	3.81%
Belgium	2,112,124	1.34%
Canada	5,745,766	3.65%
Cayman Islands	6,433,633	4.08%
China	1,585,679	1.01%
France	2,864,118	1.82%
Germany	8,599,127	5.46%
Hong Kong	11,565,761	7.34%
India	860,745	0.55%
Japan	16,025,761	10.16%
Norway	1,165,195	0.74%
Philippines	597,475	0.38%
Singapore	4,366,588	2.77%
Spain	2,166,135	1.37%
Sweden	1,900,626	1.21%
United Kingdom	8,041,460	5.10%
United States	77,584,418	49.21%
Total	157,612,983	100.00%

Janus Henderson Flexible Income Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	6,878,315	1.01%
France	1,740,316	0.26%
Ireland	3,595,351	0.53%
Luxembourg	4,304,711	0.63%
Mexico	736,042	0.11%
Netherlands	3,072,146	0.45%
Switzerland	1,655,180	0.24%
United Kingdom	6,415,794	0.94%
United States	652,736,460	95.83%
Total	681,134,315	100.00%

Investment Portfolio by Country

Janus Henderson Global Investment Grade Bond Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Belgium	119,332	0.28%
Bermuda	712,186	1.66%
Canada	101,361	0.24%
France	1,455,798	3.39%
Germany	246,663	0.58%
Ireland	809,110	1.89%
Italy	123,638	0.29%
Japan	133,619	0.31%
Luxembourg	1,627,850	3.80%
Netherlands	1,527,070	3.56%
New Zealand	112,009	0.26%
Spain	375,411	0.88%
Sweden	423,356	0.99%
Switzerland	272,234	0.63%
United Kingdom	2,056,520	4.79%
United States	32,794,420	76.45%
Total	42,890,577	100.00%

Janus Henderson High Yield Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Australia	887,944	0.17%
Bermuda	3,830,675	0.75%
Canada	23,350,213	4.55%
Cayman Islands	10,512,477	2.05%
France	6,642,226	1.30%
Ireland	14,569,899	2.84%
Luxembourg	20,011,121	3.90%
Netherlands	9,628,191	1.88%
United Kingdom	12,132,976	2.37%
United States	411,235,089	80.19%
Total	512,800,811	100.00%

Additional Information for Hong Kong Investors (unaudited) (continued)

Investment Portfolio by Country

Janus Henderson US Short-Term Bond Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Australia	2,458,589	1.25%
Canada	5,702,145	2.89%
France	1,032,150	0.52%
Ireland	988,214	0.50%
Netherlands	1,018,514	0.52%
Switzerland	1,839,482	0.93%
United Kingdom	3,386,788	1.72%
United States	180,703,384	91.67%
Total	197,129,266	100.00%

Formation costs

There were no formation expenses being charged during the year.

Other Income Breakdown

The following table is a breakdown of Other income per each relevant sub-fund for the year ended 31 December 2019.

	Janus Henderson Balanced Fund	Janus Henderson Global Life Sciences Fund	Janus Henderson Global Research Fund	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 Global Real Estate Fund	Janus Henderson US Short-Term Bond Fund
Miscellaneous income	221,050	1,339	86	11,489	134	–	–	102,577	8	335
Interest income	(252,566)	–	–	–	–	(306)	–	–	(482)	(21)
Litigation income	31,707	151,441	198	575	1,126	415,973	242	105,259	1,038	–
Other income	191	152,780	284	12,064	1,260	415,667	242	207,836	564	314

Additional Information for Hong Kong Investors (unaudited) (continued)

The following table shows the distribution per share for each distributing share class in issue and available for Hong Kong investors for the year ended 31 December 2019:

Distributions per Share during the Year

		Date of Distribution (ex-date)											
		15/01/2019	15/02/2019	15/03/2019	15/04/2019	15/05/2019	14/06/2019	15/07/2019	15/08/2019	13/09/2019	15/10/2019	15/11/2019	13/12/2019
Janus Henderson Balanced Fund													
Class A AUD Inc Hedged	0.03923	0.03912	0.03588	0.04055	0.03825	0.03932	0.04129	0.04007	0.03871	0.04236	0.04164	0.03841	0.03841
Class A CAD Inc Hedged	0.03606	0.03607	0.03314	0.03739	0.03503	0.03614	0.03814	0.03708	0.03594	0.03884	0.03853	0.03530	0.03530
Class A CNH Inc Hedged	0.04185	0.04190	0.03832	0.04326	0.04072	0.04178	0.04430	0.04309	0.04159	0.04556	0.04502	0.04167	0.04167
Class A HKD Inc	0.03718	0.03735	0.03419	0.03852	0.03634	0.03714	0.03942	0.03849	0.03706	0.04052	0.04009	0.03653	0.03653
Class A SGD Inc Hedged	—	—	—	—	—	0.03349	0.03535	0.03442	0.03320	0.03623	0.03586	0.03282	0.03282
Class A\$ Inc	0.03681	0.03696	0.03382	0.03816	0.03595	0.03685	0.03912	0.03811	0.03680	0.04011	0.03978	0.03637	0.03637
Class A€ Inc Hedged	0.03406	0.03390	0.03092	0.03483	0.03275	0.03366	0.03546	0.03449	0.03312	0.03599	0.03554	0.03258	0.03258
Class E\$ Inc	0.03720	0.03734	0.03416	0.03852	0.03627	0.03715	0.03942	0.03840	0.03706	0.04037	0.04003	0.03658	0.03658
Class E€ Inc Hedged	0.03347	0.03330	0.03036	0.03418	0.03213	0.03301	0.03476	0.03380	0.03244	0.03523	0.03477	0.03187	0.03187
Class I GBP Inc Hedged	—	—	—	—	—	—	—	—	—	—	0.00350	0.01027	0.01027
Class I€ Inc Hedged	0.00277	0.01294	0.01594	0.01398	0.01088	0.01622	0.01101	0.01024	0.01491	0.00975	0.00979	0.01240	0.01240
Class U\$ Inc	0.01301	0.01200	0.01505	0.01289	0.01016	0.01525	0.01044	0.00990	0.01438	0.00921	0.00957	0.01199	0.01199
Class U€ Inc Hedged	0.01249	0.01160	0.01463	0.01275	0.01024	0.01451	0.00995	0.00941	0.01380	0.00866	0.00904	0.01122	0.01122
Class V AUD Inc Hedged	0.03969	0.03958	0.03629	0.04102	0.03870	0.03978	0.04177	0.04056	0.03918	0.04288	0.04215	0.03888	0.03888
Class V\$ Inc	0.03738	0.03752	0.03434	0.03875	0.03651	0.03741	0.03972	0.03870	0.03737	0.04072	0.04039	0.03693	0.03693
Class A SGD Inc	—	—	—	—	—	0.03352	0.03518	0.03509	0.03353	0.03646	0.03588	0.03267	0.03267
Janus Henderson Global Life Sciences Fund													
Class U\$ Inc	—	—	—	0.00499	—	—	—	—	—	—	—	—	—
Class U€ Inc	—	—	—	0.00589	—	—	—	—	—	—	—	—	—
Janus Henderson Global Research Fund													
Class Z\$ Inc	—	—	—	—	—	—	—	—	—	2.74729	—	—	—
Janus Henderson US Research Fund													
Class Z\$ Inc	—	—	—	—	—	—	—	—	—	2.14843	—	—	—
Janus Henderson US Forty Fund													
Class I\$dis	—	—	—	—	0.02442	—	—	—	—	—	—	—	—

Additional Information for Hong Kong Investors (unaudited) (continued)

Distributions per Share during the Year

	Date of Distribution (ex-date)											
	15/01/2019	15/02/2019	15/03/2019	15/04/2019	15/05/2019	14/06/2019	15/07/2019	15/08/2019	13/09/2019	15/10/2019	15/11/2019	13/12/2019
Janus Henderson US Strategic Value Fund												
Class \$dis	—	—	—	—	—	0.14625	—	—	—	—	—	—
Class US\$ Dis	—	—	—	—	—	0.08948	—	—	—	—	—	—
Class A\$dis	—	—	—	—	—	0.00236	—	—	—	—	—	—
Janus Henderson Global Real Estate Fund												
Class A AUD Inc Hedged	—	0.08665	—	—	—	0.09102	—	—	—	—	—	—
Class A AUD Inc Hedged	—	—	—	—	—	—	—	0.11347	—	—	0.03983	—
Class A\$ Inc	—	0.10524	—	—	—	0.10800	—	0.15347	—	—	0.10316	—
Class B\$ Inc	—	0.00853	—	—	—	—	—	0.03950	—	—	—	—
Class E€ Inc Hedged	—	0.07577	—	—	—	0.07684	—	0.10900	—	—	0.07112	—
Class \$ Inc	—	0.07044	—	—	—	0.07186	—	0.12402	—	—	0.06168	—
Class U GBP Inc	—	0.07471	—	—	—	0.07676	—	0.13503	—	—	0.06758	—
Class U GBP Inc Hedged	—	0.05236	—	—	—	0.05569	—	0.09277	—	—	0.04579	—
Class US\$ Inc	—	0.05157	—	—	—	0.05345	—	0.08405	—	—	0.04658	—
Janus Henderson Flexible Income Fund												
Class A AUD Inc Hedged	0.02710	0.02612	0.02542	0.02585	0.02693	0.02251	0.02635	0.02571	0.02407	0.02812	0.02495	0.02203
Class A CNH Inc Hedged	0.03094	0.02970	0.02912	0.02992	0.03108	0.02580	0.03080	0.02942	0.02798	—	—	—
Class A HKD Inc	0.02749	0.02612	0.02545	0.02614	0.02658	0.02239	0.02676	0.02550	0.02456	0.02829	0.02503	0.02236
Class A\$ Inc	0.03417	0.03244	0.03160	0.03252	0.03301	0.02788	0.03334	0.03170	0.03061	0.03515	0.03118	0.02795
Class B\$ Inc	0.00753	0.00588	0.00774	0.00642	0.00759	0.00221	0.00694	0.00436	0.00949	0.00605	0.00342	0.00306
Class B€ Inc Hedged	0.00644	0.00504	0.00657	0.00542	0.00641	0.00185	0.00584	0.00367	0.00925	0.00502	0.00286	0.00252
Class E\$ Inc	0.02899	0.02749	0.02680	0.02754	0.02800	0.02358	0.02841	0.02676	0.02606	0.03012	0.02673	0.02373
Class E€ Inc Hedged	0.02616	0.02492	0.02403	0.02461	0.02499	0.02104	0.02512	0.02389	0.02284	0.02610	0.02326	0.02061
Class \$ Inc	0.03013	0.02787	0.02769	0.02873	0.02920	0.02399	0.02978	0.02735	0.03117	0.03005	0.02661	0.02405
Class U GBP Inc Hedged	—	—	—	—	—	—	0.02267	0.02074	0.02304	—	—	—
Class US\$ Inc	0.02369	0.02195	0.02187	0.02266	0.02312	0.01912	0.02391	0.02181	0.02514	0.02438	0.02157	0.01947
Class U€ Inc Hedged	0.02208	0.02101	0.02047	0.02149	0.02209	0.01849	—	—	—	—	—	—
Class V AUD Inc Hedged	0.02752	0.02653	0.02582	0.02360	0.01915	0.01460	0.01523	0.01735	0.01751	0.01743	0.01643	0.01359
Class V\$ Inc	0.02678	0.02543	0.02477	0.02549	0.02588	0.02186	0.02613	0.02485	0.02399	0.02755	0.02444	0.02191

Additional Information for Hong Kong Investors (unaudited)

(continued)

Distributions per Share during the Year

		Date of Distribution (ex-date)											
		15/01/2019	15/02/2019	15/03/2019	15/04/2019	15/05/2019	14/06/2019	15/07/2019	15/08/2019	13/09/2019	15/10/2019	15/11/2019	13/12/2019
Janus Henderson Global Investment Grade Bond Fund													
Class A\$ Inc	0.02676	0.02646	0.02496	0.02615	0.02509	0.02601	0.02516	0.02356	0.02651	0.02352	0.02352	0.02491	0.02352
Class A€ Inc Hedged	0.02442	0.02424	0.02264	0.02360	0.02260	0.02339	0.02263	0.02099	0.02351	0.02073	0.02073	0.02219	0.02073
Class E€ Inc Hedged	0.02350	0.02331	0.02177	0.02268	0.02170	0.02246	0.02175	0.02016	0.02257	0.01988	0.01988	0.02129	0.01988
Class I GBP Inc Hedged	—	—	—	—	—	0.02094	0.01718	0.01511	—	—	—	—	—
Class I\$ Inc	0.02136	0.02125	0.02067	0.02120	0.02104	0.02289	0.02007	0.01822	0.02110	0.01919	0.01919	0.01973	0.01919
Class I£ Inc Hedged	0.01752	0.01783	0.01733	0.01790	0.01729	—	—	—	—	—	—	—	—
Class I€ Inc Hedged	0.01946	0.01943	0.01872	0.01909	0.01898	0.01865	0.01821	0.01617	0.01877	0.01692	0.01692	0.01758	0.01692
Class U\$ Inc	0.01990	0.01976	0.01939	0.02000	0.01973	0.02178	0.01936	0.01746	0.02028	0.01807	0.01807	0.01906	0.01807
Class Z\$ Inc	—	—	—	—	—	—	—	—	3.33495	—	—	—	—
Janus Henderson High Yield Fund													
Class A AUD Inc Hedged	0.05058	0.04679	0.04566	0.04607	0.04624	0.04496	0.04163	0.03929	0.04685	0.03914	0.03914	0.04527	0.03914
Class A CNH Inc Hedged	0.05480	0.05067	0.04941	0.05040	0.05040	0.04942	0.04524	0.04308	0.05084	0.04318	0.04318	0.04907	0.04318
Class A HKD Inc	0.04933	0.04502	0.04398	0.04484	0.04392	0.04392	0.03974	0.03856	0.04536	0.03875	0.03875	0.04374	0.03875
Class A\$ Inc	0.04340	0.03958	0.03866	0.03946	0.03859	0.03872	0.03497	0.03401	0.03988	0.03382	0.03382	0.03855	0.03382
Class B\$ Inc	0.01855	0.01729	0.02506	0.02306	0.01266	0.02238	0.02232	0.02352	0.02463	0.02030	0.02030	0.02351	0.02030
Class B€ Inc Hedged	0.01760	0.01647	0.02370	0.02170	0.01194	0.02098	0.02110	0.02201	0.02284	0.01872	0.01872	0.02189	0.01872
Class E€ Inc Hedged	0.04442	0.04067	0.03932	0.03995	0.03907	0.03902	0.03525	0.03396	0.03962	0.03336	0.03336	0.03846	0.03336
Class I CNH Inc Hedged	0.05796	0.05367	0.05245	0.05358	0.05339	0.05247	0.04824	0.04590	—	—	—	—	—
Class I\$ Inc	0.03366	0.03269	0.03913	0.03881	0.02800	0.01677	0.03797	0.03796	0.04077	0.03429	0.03429	0.03909	0.03429
Class U GBP Inc Hedged	—	—	—	—	—	—	0.03911	0.03721	—	—	—	—	—
Class U\$ Inc	0.03875	0.03741	0.04447	0.04348	0.03179	0.01946	0.04277	0.04247	0.04617	0.03929	0.03929	0.04464	0.03929
Class U£ Inc Hedged	0.03384	0.03288	0.03894	0.03924	0.02866	0.01689	—	—	—	—	—	—	—
Class V AUD Inc Hedged	0.04196	0.03756	0.03618	0.03594	0.03477	0.02075	0.02858	0.02651	0.03263	0.02790	0.02790	0.03338	0.02790
Class V\$ Inc	0.04574	0.04171	0.04075	0.04159	0.04068	0.02790	0.03686	0.03585	0.04203	0.03565	0.03565	0.04063	0.03565
Janus Henderson US Short-Term Bond Fund													
Class A AUD Inc Hedged	0.01514	0.01609	0.01869	0.01731	0.02533	0.01815	0.01643	0.01637	—	—	—	—	—
Class A CHF Inc Hedged	0.01314	0.01366	0.01566	0.01509	0.02106	0.01523	0.01353	0.01206	0.01311	0.01190	0.01190	0.01120	0.01190
Class A\$ Inc	0.01651	0.01713	0.01980	0.01903	0.02696	0.01950	0.01746	0.01542	0.01685	0.01557	0.01557	0.01451	0.01557
Class B\$ Inc	0.00656	0.00532	0.00932	0.00792	0.01866	0.00833	0.00628	0.00588	0.00531	0.00520	0.00520	0.00335	0.00520
Class E€ Inc Hedged	0.01955	0.01990	0.02108	0.02089	0.02657	0.02118	0.02013	0.01881	0.02011	0.01769	0.01769	0.01840	0.01769
Class I GBP Inc Hedged	0.00836	0.00857	0.00974	0.00942	0.01351	0.00968	0.00879	0.00815	0.00834	0.00749	0.00749	0.00731	0.00749
Class I\$ Inc	0.01847	0.01904	0.02153	0.02095	0.02884	0.01222	0.01939	0.01718	0.01885	0.01731	0.01731	0.01644	0.01731
Class U GBP Inc Hedged	—	—	—	—	—	0.01845	0.01606	0.01547	—	—	—	—	—
Class U\$ Inc	0.01636	0.01685	0.01908	0.01856	0.02555	0.01902	0.01721	0.01534	0.01671	0.01536	0.01536	0.01460	0.01536
Class U£ Inc Hedged	0.01499	0.01588	0.01800	0.01819	0.02508	0.01052	—	—	—	—	—	—	—

