

ANNUAL REPORT & ACCOUNTS

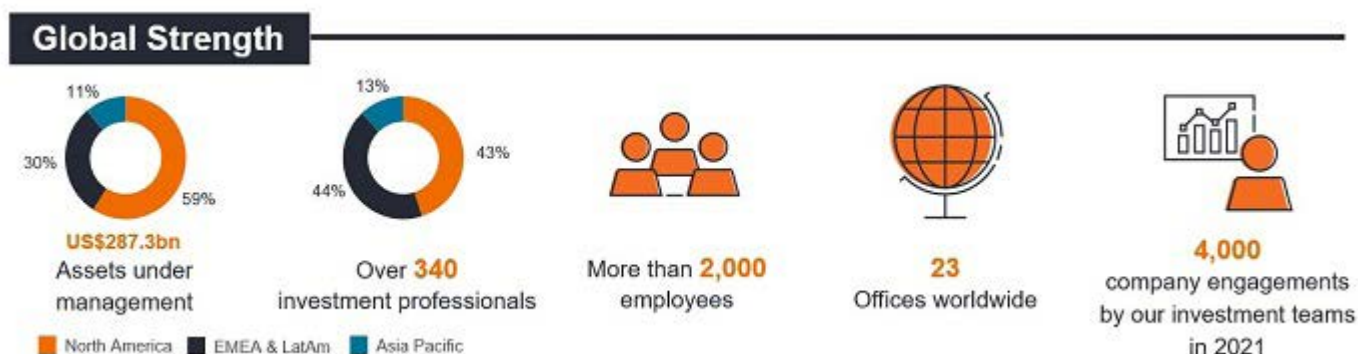
For the year from 1 January 2022 to 31 December 2022
(audited)

10 Earlsfort Terrace
Dublin 2
Ireland

Janus Henderson Capital Funds plc

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

Who are Janus Henderson Investors?



Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 31 December 2022. AUM data excludes Exchange-Traded Note ('ETN') assets.

Who we are

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

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

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

Why Janus Henderson Investors?

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

Active because active matters

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

Global strength to deliver local solutions

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

Empowering clients through knowledge shared

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

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Directors and Other Information (unaudited)

for the financial year ended 31 December 2022

Board of Directors

Carl O'Sullivan (Ireland)¹
Ian Dyble (UK)
Jane Challice (UK)
Matteo Candolfini (Luxembourg)
Peter Sandys (Ireland)¹

Registered Office

10 Earlsfort Terrace
Dublin 2
Ireland

Independent Auditors

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

Manager and Distributor

Janus Henderson Investors Europe
S.A. ("JHIESA")²
2 rue de Bitbourg
L-1273
Luxembourg
Grand Duchy of Luxembourg

Investment Adviser

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

Sub-Investment Advisers

Janus Henderson Investors
US LLC ("JHIUS")⁴
151 Detroit Street
Denver, Colorado 80206
United States of America

Intech Investment
Management LLC ("Intech")⁵
CityPlace Tower
525 Okeechobee Boulevard
Suite 1800
West Palm Beach, FL 33401
United States of America

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

Janus Henderson Investors UK Limited
("JHIUKL")⁶
201 Bishopsgate
London EC2M 3AE
United Kingdom

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

Distributors

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

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

Promoter

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

Administrator

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

Transfer Agent

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

Depository⁷

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

Securities Lending Agent

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

Legal Advisers

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Company Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

¹Independent Director

²Henderson Management, S.A. ("HMSA") changed its name to Janus Henderson Investors Europe S.A. ("JHIESA") on 1 October 2022.

³On 11 March 2022 Janus Capital International Limited changed its name to Janus Henderson Investors International Limited (JHIL).

⁴Janus Capital Management LLC changed its name to Janus Henderson Investors US LLC on 3 January 2022.

⁵Janus Henderson completed the sale of Intech Investment Management LLC on 31 March 2022.

⁶On 15 March 2022 Henderson Global Investors Limited changed its name to Janus Henderson Investors UK Limited (JHIUKL).

⁷Following a restructure within J.P. Morgan, the Depository changed from J.P. Morgan Bank (Ireland) PLC to J.P. Morgan SE – Dublin Branch on 22 January 2022.

Directors and Other Information (unaudited) (continued)

for the financial year ended 31 December 2022

Below is a list of the Funds' Representatives/Paying Agents as of 31 December 2022.

Country	Representative/Paying Agent
Hong Kong	Janus Henderson Investors Hong Kong Limited Suites 706-707 Chater House 8 Connaught Road Central Central Hong Kong
Switzerland	First Independent Fund Services Ltd Klausstrasse 33 CH-8008 Zurich Switzerland Banque Cantonale de Genève 17, quai de l'Île CH-1204 Genève Switzerland

Background of the Company

Janus Henderson Capital Funds plc (the “Company”) is an open ended investment company with variable capital incorporated in Ireland on 19 November 1998, under Registration No. 296610. Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the prospectus of the Company dated 31 October 2022 (the “Prospectus”).

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

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

Equity & Allocation Funds

Janus Henderson Balanced Fund
Janus Henderson Global Adaptive Multi-Asset Fund
Janus Henderson Global Life Sciences Fund
Janus Henderson Global Research Fund
Janus Henderson Global Technology and Innovation Fund
Janus Henderson US Contrarian Fund
Janus Henderson US Research Fund
Janus Henderson US Forty Fund
Janus Henderson US Venture Fund
Janus Henderson US Small-Mid Cap Value Fund

Intech Sub-Advised Funds

Janus Henderson Intech European Core Fund

Alternative Investment Funds

Janus Henderson Global Real Estate Equity Income Fund

Fixed Income Funds

Janus Henderson Absolute Return Income Fund
Janus Henderson Absolute Return Income Opportunities Fund
Janus Henderson Flexible Income Fund
Janus Henderson Global Investment Grade Bond Fund
Janus Henderson High Yield Fund
Janus Henderson Multi-Sector Income Fund
Janus Henderson US Short-Term Bond Fund

Background of the Company (continued)

Other Relevant Information

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

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

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

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

(iv) As at 31 December 2022 the following Funds are not authorised in Hong Kong and are not available to the public in Hong Kong:

1. Janus Henderson Absolute Return Income Fund
2. Janus Henderson Absolute Return Income Opportunities Fund
3. Janus Henderson Global Adaptive Multi-Asset Fund
4. Janus Henderson Global Investment Grade Bond Fund
5. Janus Henderson Global Research Fund
6. Janus Henderson Intech European Core Fund
7. Janus Henderson US Contrarian Fund
8. Janus Henderson US Research Fund
9. Janus Henderson US Small-Mid Cap Value Fund

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation

The EU Sustainable Finance Disclosure Regulation ('SFDR') (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), the Manager is required to provide, with respect to each Article 8 Fund: prescribed information on the extent to which environmental or social characteristics are met.

The Janus Henderson Global Investment Grade Bond Fund and Janus Henderson Global Real Estate Equity Income Fund promotes environmental and social characteristics and are Article 8 Funds for the purpose of SFDR. Please refer to the Appendix for details on SFDR for each of these Funds.

Background of the Company (continued)

Summary of share class launches during the financial year

The below share classes launched during the financial year:

	Share Class	Launch Date	Launch Price (Local Currency)
Janus Henderson Balanced Fund	IA2 HBRL	11 April 2022	10
Janus Henderson Balanced Fund	T2 USD	2 August 2022	10
Janus Henderson Balanced Fund	H2 EUR	10 August 2022	10
Janus Henderson Global Life Sciences Fund	T2 USD	2 August 2022	10
Janus Henderson Global Technology and Innovation Fund	T2 USD	2 August 2022	10
Janus Henderson Global Technology and Innovation Fund	G2 HEUR	11 October 2022	10
Janus Henderson Global Technology and Innovation Fund	G2 USD	11 October 2022	10
Janus Henderson US Contrarian Fund	E2 USD	10 August 2022	10
Janus Henderson US Contrarian Fund	G2 USD	11 October 2022	10
Janus Henderson US Forty Fund	G2 USD	11 October 2022	10
Janus Henderson US Small-Mid Cap Value Fund	G2 USD	11 October 2022	10
Janus Henderson US Venture Fund	G2 USD	11 October 2022	10
Janus Henderson Global Real Estate Equity Income Fund	G2 USD	11 October 2022	10
Janus Henderson Flexible Income Fund	A5m HAUD	2 August 2022	10
Janus Henderson Flexible Income Fund	A5m USD	2 August 2022	10
Janus Henderson Flexible Income Fund	T5m HAUD	2 August 2022	10
Janus Henderson Flexible Income Fund	T5m USD	2 August 2022	10
Janus Henderson Flexible Income Fund	T2 USD	2 August 2022	10
Janus Henderson High Yield Fund	A5m HAUD	2 August 2022	10
Janus Henderson High Yield Fund	A5m USD	2 August 2022	10
Janus Henderson High Yield Fund	T5m HAUD	2 August 2022	10
Janus Henderson High Yield Fund	T5m USD	2 August 2022	10
Janus Henderson High Yield Fund	T2 USD	2 August 2022	10
Janus Henderson Multi-Sector Income Fund	A4m HKD	5 May 2022	10

Summary of share class closures during the financial year

The below share classes closed during the financial year:

Janus Henderson Global Real Estate Equity Income Fund

Share Class	Closure Date
V2 USD	24 August 2022
V5m USD	24 August 2022

Janus Henderson Multi-Sector Income Fund

Share Class	Closure Date
Z3 HJPY	4 March 2022

Market Review (unaudited)

Overview

Global equities, as measured by the MSCI World Index, fell by 17.7% in US dollar terms during the year to 31 December 2022. Soaring inflation, fuelled by rising commodity prices following Russia's invasion of Ukraine, prompted major central banks to tighten monetary policy aggressively, heightening fears of a global economic recession. COVID-19 lockdowns in China further pressured share prices, although positive earnings momentum and bouts of optimism that policy makers would slow the pace of interest rises provided some respite.

Equities

UK

The FTSE All Share Index edged up by 0.3% in sterling terms, on hopes of a slowdown in monetary tightening and some favourable corporate results. Concerns about a deep recession and investor alarm about government plans for unfunded tax cuts – most of which were scrapped – caused significant volatility. Investors largely welcomed the appointment of Rishi Sunak, who became the UK's third prime minister in 2022, following the resignations of Liz Truss and Boris Johnson. In December, the Bank of England (BoE) raised its base rate by 50 basis points (bps) to 3.5% – the ninth consecutive increase – and signalled further hikes in 2023. During the year, annual inflation doubled to 11.1% in October – a 41-year high – although it eased to 10.7% in November, with BoE Governor Andrew Bailey saying it had likely passed its peak. The economy contracted 0.3% over the third quarter, following second-quarter growth of 0.1%. Sterling fell heavily against the US dollar – it touched a record low in September amid the mini-budget tumult – although it regained some of the lost ground in the final months of the year as the US currency weakened.

Europe

The FTSE World Europe ex UK Index was down by 12.2% in euro terms, on concerns about an economic downturn, inflation and geopolitical uncertainty. Hopes that major central banks would turn less hawkish and some favourable corporate results provided some support. Eurozone annual inflation hit record highs, reaching 10.6% in October, although it slowed to 10.1% in November – the first decline in 17 months. The European Central Bank raised its deposit rate four times, from -0.5% to a 14-year high of 2.0% and indicated in December that it expected to tighten policy further in the new year. Eurozone GDP growth weakened to 0.3% over the third quarter, from 0.8% over the second quarter, while business confidence sank, highlighting concerns about a protracted slowdown in 2023. The euro strengthened against sterling and weakened against the US dollar during the year.

US

The S&P 500® Index dropped by 18.1% in US dollar terms, with its 20% first-half fall – fuelled by anxiety about inflation and the economy – the biggest for the period since 1970. Hopes of an easing of policy tightening helped limit the overall losses, as did some solid corporate results.

Annual inflation reached a more than 40-year high of 9.1% in June – up from 7.5% in January – although it declined in the following five months. In December, the US Federal Reserve (Fed) raised interest rates by 50bps to a 15-year high of 4.5% – a slowdown from the four consecutive 75bps hikes implemented before. However, it remained hawkish as it warned rates could stay higher for longer. The economy grew by an annualised 3.2% in the third quarter as it rebounded from a technical recession, and while it continued to add jobs, December's gain in non-farm payrolls was the smallest in two years. The US dollar strengthened significantly, with the Fed's aggressive rate hikes helping the currency hit a more than 20-year high in September, although it came under pressure towards year end.

Japan

The TOPIX declined by 2.5% in yen terms, on growing recessionary fears, with the index suffering its largest monthly decline in two-and-a-half years in September. Equities made gains in October and November as the global mood improved, while the Japanese government announced a new US\$200bn stimulus package. In December, an unexpected policy adjustment by the Bank of Japan (BoJ) unnerved the market, as investors speculated that it could represent the start of a shift away from its highly accommodative monetary policy stance. The annual core inflation rate, which excludes fresh food prices, rose to 3.7% in November – a more than 40-year high – from just 0.2% in January, having remained above the BoJ's 2% target since April. The economy shrank by an annualised 0.8% in the third quarter, following second-quarter growth of 4.5%. The yen slumped against the US dollar, reaching a more than 30-year low in early October, although it clawed back some of the losses towards year end.

Asia

The MSCI AC Asia Pacific ex Japan Index was lower by 17.2% in US dollar terms. Weakening local currencies and high inflation prompted central banks to tighten monetary policy across the region during the year. Chinese equities fell heavily due to extended COVID-19 lockdowns, a weakening economy and worries about heightened geopolitical tensions. Indonesian equities increased as a commodity-led export boom underpinned economic growth. Stocks slumped in South Korea and Taiwan as US interest rate rises and worries about the global economy weighed on sentiment. Similar worries unsettled investors in Australia.

Emerging markets

The MSCI Emerging Markets Index weakened 19.7% in US dollar terms, as economic worries and the US currency's safe-haven appeal reduced interest in riskier assets. Indian stocks moved downwards as the rupee hit record lows against the US currency. Economic optimism, as GDP continued to grow, boosted the Indian market during the year. Brazilian stocks rose for the same reason, although worries that Luiz Inacio Lula da Silva, who narrowly won October's presidential run-off vote, would breach spending limits pressured sentiment. South African equities fell as damaging floods, continued power cuts and the US dollar's

Market Review (unaudited) (continued)

strength hurt returns. Turkish stocks surged higher, buoyed by strong investment flows from domestic investors keen to protect their money from soaring inflation, and despite the lira hitting record lows against the US dollar.

Fixed income and commodities

Within fixed income, the JPM Global Government Bond Index fell by 13.0% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship) as most major central banks increased raised interest rates aggressively to bring inflation under control. The yield on US benchmark 10-year Treasuries ended December at almost 3.9%, up from about 1.5% at the start of the year. The two-year Treasury bond yield remained above that of 10-year notes from early July – a possible sign of an impending recession. The yield on 10-year Japanese government bonds also gained, hitting a more than seven-year high in December as the BoJ announced its policy revision. Corporate credit markets were weak overall, although US corporate bond funds attracted more than US\$16bn of investor cash in November – the strongest level in more than two years – as sentiment improved.

In commodity markets, oil prices rose as the Ukraine conflict and supply tightness outweighed worries about an economic downturn and a stronger US dollar. US benchmark West Texas Intermediate ended the year up by about 7%. Uncertainty caused by Russia's invasion of Ukraine helped drive spot gold prices to a near record high in March, although they ended little changed overall as the strong US dollar weighed on demand for the precious metal. Copper prices hit an all-time high in early March, although they finished the year lower, as the prospect of a global recession threatened demand.

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

Report of the Directors

The Directors submit their report together with the audited financial statements for the financial year ended 31 December 2022.

Connected Persons

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

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

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

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

Directors' Responsibilities

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

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

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

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

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

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

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

Corporate Governance Statement

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

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

Report of the Directors (continued)

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

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

Directors’ Compliance Statement

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

Financial Reporting Process – Description of Main Features

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Company has no employees and has delegated all functions, including the preparation of the financial statements, to Henderson Management S.A. (the “Manager”) which has in turn delegated responsibility for certain functions to other parties as outlined herein. The Manager has appointed J.P Morgan Administration Services (Ireland) Limited (the “Administrator”) as the Company’s administrator. The Administrator has functional responsibility for the preparation of the Company’s interim and annual financial statements and the maintenance of its accounting records. On appointing the Administrator, the Board and the Manager noted that it was regulated by the Central Bank and in the Board’s and the Manager’s opinion, had significant experience as an administrator. The Board and the Manager also noted the independence of the Administrator from the Company’s investment adviser and the Manager. Subject to the supervision of the Manager and the overall supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company’s financial reporting objectives and can only provide reasonable and

not absolute assurance against material misstatement or loss.

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

Risk Assessment

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

Monitoring

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

Capital Structure

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

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

Composition and Operation of the Board of Directors

Each of the Directors has entered into a letter of appointment with the Company.

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

Report of the Directors (continued)

The Board is responsible for managing the overall business affairs of the Company. Under the Articles of Association, the Board has appointed the Depositary to act as depositary to the Company and has delegated certain of its powers, duties and functions to the Manager which has in turn delegated certain of its powers, duties and functions to the Administrator, the Transfer Agent, the Distributors, and the Investment Adviser.

Shareholder Meetings

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

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

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

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

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the Board has employed a service organisation, J.P. Morgan Administration Services (Ireland) Limited (the "Administrator"). The accounting records are kept at J.P.

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

Principal Activities

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

Review of the Development of the Business and Future Developments

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

During the year, the Company has entered into a securities lending programme. Please refer to note 7 of the financial statements for further details. Please refer to note 1 of the financial statements for details of Fund closures during the year.

Risk Management Objectives and Policies

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

Results and Dividends

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

Audit Committee

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

Geopolitical risks/outlook

Janus Henderson continues to monitor the Russia/Ukraine conflict very closely and has established processes incorporated in the business as usual activities to be

Report of the Directors (continued)

able to respond timely to changes. Prior to the Russia/Ukraine conflict, inflation and geopolitics were critical challenges to the global economy. However, the conflict, and related supply chain disruptions, have since turned inflation into a bigger geopolitical risk. Janus Henderson have well established and tested business continuity and crisis management processes in place, which cover a large number of disruptive scenarios, including cyber threats and market events. Janus Henderson incorporates modelling potential scenarios to inform our investment decisions, as we continue to monitor the ongoing situation.

Significant Events During the Financial Year

Please refer to Note 17 for details of significant events during the financial year.

Significant Events Since Financial Year End

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

Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2022 are listed below.

Carl O'Sullivan (Ireland)*

Ian Dyble (UK)

Jane Challice (UK)

Matteo Candolfini (Luxembourg)

Peter Sandys (Ireland)*

*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/her appointment or at 31 December 2022, or 31 December 2021 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

Carl O'Sullivan

Director

Peter Sandys

Peter Sandys

Director

20 April 2023

Report from the Depositary to the Shareholders

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Janus Henderson Capital Funds plc ("the Company") provide this report solely in favour of the Shareholders of the Company from 1 January 2022 to 31 December 2022 ("the Accounting Period").

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

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

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

Tracey Campbell Devery



Brian Mcfadden



For and on behalf of
J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland
Date: 20 April 2023



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 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position of the Combined Company and each of its Funds as at 31 December 2022;
- the Statement of Comprehensive Income of the Combined Company and each of its Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders for the Combined Company and each of its Funds for the year then ended;
- the Portfolio Investments for each of the Funds as at 31 December 2022; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

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

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

Conclusions relating to going concern

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



With the exception of Janus Henderson Global Adaptive Capital Preservation Fund and Janus Henderson Intech US Core Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics.



In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink, appearing to read 'Declan'.

Declan Murphy
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
20 April 2023

Combined Company Financial Statements

Statement of Financial Position

	As of 31 December 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	14,740,591,556	18,715,324,707
Cash and foreign currency	106,096,585	214,785,365
Margin cash	7,062,684	571,316
Collateral cash	9,904,000	2,093,982
Receivables:		
Investments sold	31,529,253	224,157,837
Spot foreign exchange contracts awaiting settlement	708	3,282
Funds shares sold	21,861,587	78,745,016
Dividends	4,377,448	4,817,568
Interest	30,284,796	27,285,239
Receivable from Investment Manager	138,352	178,093
Other debtors	1,292,636	1,554,108
Total Assets	14,953,139,605	19,269,516,513
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	14,052,010	2,825,562
Bank overdraft and foreign currency	75,834,649	988,381
Margin cash	1,492,840	446,457
Collateral cash	–	300,000
Investments purchased	572,566,126	781,851,371
Spot foreign exchange contracts awaiting payment	4,861	37,998
Fund shares repurchased	19,948,131	52,266,321
Investment Management fees	11,766,835	14,710,123
Shareholder Service fees	4,746,553	5,825,527
Distribution fees	39,260	53,554
Accounting, Administration and Transfer Agent fees	2,316,692	2,176,618
Management fees	274,651	344,542
Accrued expenses	3,489,065	4,335,763
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	706,531,673	866,162,217
Net Assets attributable to holders of redeemable ordinary participating shares	14,246,607,932	18,403,354,296

Carl O'Sullivan

Carl O'Sullivan

Director
20 April 2023

Peter Sandys

Peter Sandys

Director
20 April 2023

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

Combined Company Financial Statements (continued)

Statement of Comprehensive Income

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
Revenue:		
Interest income	154,377,224	129,919,214
Dividend income	132,931,065	136,630,788
Other income	2,383,743	4,479,372
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(3,086,199,014)	1,555,067,737
Total Investments (Loss)/Income	(2,796,506,982)	1,826,097,111
Expenses:		
Investment Management fees	148,063,525	156,250,816
Shareholder Service fees	60,562,421	60,693,922
Distribution fees	513,973	663,988
Management fees	3,624,182	4,005,444
Accounting, Administration and Transfer Agent fees	7,463,731	7,786,334
Custodian fees	1,845,348	2,325,573
Audit fees	390,251	573,037
Printing expenses	(174,029)	409,336
Legal and other professional fees	4,260,736	4,173,298
Other fees	1,451,939	1,723,060
Total Expenses	228,002,077	238,604,808
Less Expense Reimbursement	(1,303,287)	(2,832,383)
Net Expenses after Expense Reimbursement	226,698,790	235,772,425
Net Operating (Loss)/Profit	(3,023,205,772)	1,590,324,686
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(82,610,504)	(86,301,833)
Swap interest expense	(2,605,319)	(694,025)
Withholding tax on dividends and other investment income	(35,194,600)	(35,292,333)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(3,143,616,195)	1,468,036,495

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(3,143,616,195)	1,468,036,495
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	3,196,070,266	6,866,380,105
Redemption of redeemable ordinary shares	(4,199,056,737)	(5,525,780,118)
Dilution Adjustment	861,311	331,535
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(1,002,125,160)	1,340,931,522
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(4,145,741,355)	2,808,968,017
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	18,403,354,296	15,605,898,111
Notional FX (Loss)	(11,005,009)	(11,511,832)
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	14,246,607,932	18,403,354,296

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. 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

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

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

Fund Overview

Jeremiah Buckley, Greg Wilensky and Michael Keough,
portfolio managers

For the year ended 31 December 2022, the Janus Henderson Balanced Fund H2 US dollar terms returned -16.76% (Net) and -16.04% (Gross) compared with -15.52% and -14.26% Target (Gross) for its benchmark, the Balanced Index, an internally calculated benchmark that combines the total returns from the S&P 500® Index (55%) and the Bloomberg US Aggregate Bond Index (45%). Over the year, the S&P 500® Index returned -18.11%, and the Bloomberg US Aggregate Bond Index returned -13.01%.

We started the year with a generally positive outlook for equities. However, persistently high inflation and the US Federal Reserve's (Fed) aggressive response to taming it led us to shift to a more neutral asset allocation stance. We steadily reduced equity exposure from near its 65% mandated maximum at the beginning of the year to approximately 52% by the end of the third quarter. Toward year end, moderating interest rates and marginal improvements in the inflation picture shifted the risk/reward trade-off between equities and fixed income, and we ended December with our equity exposure at roughly 56%, our fixed income exposure at 43%, and a small portion in cash. Despite the late-period increase in our equity exposure, ongoing uncertainty and market volatility led us to reduce the level of valuation risk in the equity allocation throughout the year by focusing on nearer-term cash flows and companies with higher current earnings and dividend yields.

The equity allocation outperformed the S&P 500® Index. Holdings in the consumer discretionary and industrial sectors were among the top contributors. Agricultural equipment manufacturer Deere and Co. aided relative returns, reporting strong volumes with a solid outlook for its 2023 order book. Additionally, farmers, who represent a significant customer base, continued to benefit from elevated agricultural commodity prices. Some of our holdings in healthcare also contributed to relative performance, as the more defensive sector held up better than the market during the volatile period. Large-cap pharmaceutical company Eli Lilly had continued success with its product portfolio and pipeline, including treatments for diabetes and a new therapy for obesity that demonstrated efficacy in clinical trials.

Our underweight to the strong-performing energy sector was a primary detractor, as was our positioning in information technology. Semiconductor equipment manufacturer Lam Research suffered as fears of a broader economic slowdown hurt overall expectations for semiconductor capital equipment expenditure. As a result of these lowered assumptions, particularly in the memory segment of the market, estimates for Lam's business declined over the year. Adobe also weighed on relative results. Our concerns around the company's valuation led us to reduce the position throughout the year. The evolving competitive landscape, potential end-market weakness, and Adobe's roughly \$20 billion acquisition of Figma led us to exit the name by year end.

The fixed income allocation outperformed the Bloomberg US Aggregate Bond Index. The Fund's overall interest rate risk positioning contributed to relative performance. Treasury rates rode the proverbial roller coaster during the year, and we actively managed duration amid the volatility. We ended the year marginally short duration versus the benchmark, and we reduced our Treasury curve-flattening position, as the spread between two-year and 10-year Treasuries inverted to -0.55%. The Fund's overall interest rate positioning focused on balancing the opposing forces of high inflation and a hawkish Fed with the growing likelihood of a recession.

As the year progressed and the possibility of an economic slowdown increased, we continued to improve the overall credit quality of the Fund. While we reduced our out-of-index exposure to corporate high-yield bonds to cycle lows, the sector detracted on an asset allocation basis. Security selection within investment-grade corporates further detracted, particularly within the Fund's financials holdings. Despite relative underperformance, we continue to prefer financials over industrials within investment-grade corporates, given financials have underperformed and are now trading wide of industrials and wide of their historical spread relationship. Security selection within the Fund's mortgage-backed securities (MBS) contributed.

Janus Henderson Balanced Fund (continued)

Fund Overview (unaudited) (continued)

As we reduced our exposure to corporates, we added to our overweight to securitized sectors, particularly within MBS, as we believed spreads on securitized assets had widened to levels that better reflected the risk of an economic slowdown or recession. In contrast, corporate spreads continued to trade near their long-term averages, and, in our opinion, have priced in either a low probability of recession, or an extremely shallow recession.

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

Thank you for investing in Janus Henderson Balanced Fund.

January 2023

Janus Henderson Balanced Fund (continued)

Statement of Financial Position

	As of 31 December 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	7,146,142,949	8,615,155,931
Cash and foreign currency	48,061,571	68,584,742
Collateral cash	5,810,000	–
Receivables:		
Investments sold	5,858,668	147,124,719
Funds shares sold	9,031,453	58,143,441
Dividends	2,112,723	1,684,704
Interest	14,683,055	10,881,338
Total Assets	7,231,700,419	8,901,574,875
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	2,435,038	667,227
Bank overdraft and foreign currency	47,320,684	323,732
Margin cash	694,262	–
Investments purchased	417,177,943	496,075,139
Spot foreign exchange contracts awaiting payment	42	30,732
Fund shares repurchased	13,950,629	21,156,420
Investment Management fees	5,549,755	6,561,383
Shareholder Service fees	3,584,038	4,253,746
Distribution fees	6,348	7,930
Accounting, Administration and Transfer Agent fees	994,100	906,005
Management fees	133,439	159,686
Accrued expenses	1,524,444	1,627,081
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	493,370,722	531,769,081
Net Assets attributable to holders of redeemable ordinary participating shares	6,738,329,697	8,369,805,794

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

Janus Henderson Balanced Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
Revenue:		
Interest income	80,530,258	51,629,415
Dividend income	56,098,678	51,324,768
Other income	152,188	109,906
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,650,078,742)	894,169,807
Total Investments (Loss)/Income	(1,513,297,618)	997,233,896
Expenses:		
Investment Management fees	69,848,556	64,291,940
Shareholder Service fees	45,695,596	41,783,813
Distribution fees	81,599	90,245
Management fees	1,758,347	1,619,877
Accounting, Administration and Transfer Agent fees	3,892,579	3,182,828
Custodian fees	609,630	565,971
Audit fees	18,440	19,083
Printing expenses	(33,565)	163,780
Legal and other professional fees	2,590,886	2,331,389
Other fees	541,022	627,070
Total Expenses	125,003,090	114,675,996
Less Expense Reimbursement	—	—
Net Expenses after Expense Reimbursement	125,003,090	114,675,996
Net Operating (Loss)/Profit	(1,638,300,708)	882,557,900
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(41,959,930)	(39,235,191)
Withholding tax on dividends and other investment income	(16,971,188)	(15,650,613)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,697,231,826)	827,672,096

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,697,231,826)	827,672,096
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,769,625,168	3,582,144,594
Redemption of redeemable ordinary shares	(1,703,869,439)	(1,575,508,154)
Net Increase from Capital Share Transactions of redeemable ordinary shares	65,755,729	2,006,636,440
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(1,631,476,097)	2,834,308,536
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	8,369,805,794	5,535,497,258
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	6,738,329,697	8,369,805,794

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities (2021: 2.57% USD 215,977,613)		
7,041,778 280 Park Avenue Mortgage Trust, 5.1170%, due 15/9/34	0.10	6,872,427
850,000 BAMLL Commercial Mortgage Securities Trust, 5.1680%, due 15/9/34	0.01	834,507
9,617,003 BANK, 4.2550%, due 15/5/61	0.14	9,177,932
3,315,000 BANK, 4.2170%, due 15/8/61	0.05	3,155,518
1,680,000 BBCMS Mortgage Trust, 5.2929%, due 15/8/36	0.02	1,650,078
6,197,000 BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.09	5,905,998
1,966,000 BBCMS Trust, 4.1970%, due 10/8/35	0.03	1,831,776
3,902,000 BXP Trust, 3.3790%, due 13/6/39	0.05	3,435,730
5,435,000 COMM Mortgage Trust, 4.2280%, due 10/5/51	0.08	5,153,284
5,857,854 Connecticut Avenue Securities Trust, 8.5387%, due 25/8/31	0.09	5,920,224
2,869,771 Connecticut Avenue Securities Trust, 5.9277%, due 25/3/42	0.04	2,864,513
7,774,223 Connecticut Avenue Securities Trust, 6.0277%, due 25/3/42	0.11	7,735,164
1,665,202 Connecticut Avenue Securities Trust, 6.6777%, due 25/5/42	0.03	1,681,471
3,607,309 Connecticut Avenue Securities Trust, 6.4777%, due 25/7/42	0.05	3,620,529
314,213 Connecticut Avenue Securities Trust, 6.7887%, due 25/4/31	0.00	313,340
112,606 Connecticut Avenue Securities Trust, 6.6887%, due 25/8/31	0.00	112,401
169,222 Connecticut Avenue Securities Trust, 6.5387%, due 25/9/31	0.00	168,766
244,260 Connecticut Avenue Securities Trust, 6.4887%, due 25/10/39	0.00	243,640
8,604,000 Connecticut Avenue Securities Trust, 5.4777%, due 25/10/41	0.13	8,431,025
12,586,000 Connecticut Avenue Securities Trust, 5.5777%, due 25/12/41	0.17	11,702,919
13,335,361 Connecticut Avenue Securities Trust, 5.1277%, due 25/1/42	0.20	13,148,856
3,180,973 Connecticut Avenue Securities Trust, 5.8277%, due 25/4/42	0.05	3,151,891
7,390,965 Connecticut Avenue Securities Trust, 6.4444%, due 25/9/42	0.11	7,343,868
3,544,000 Connecticut Avenue Securities Trust, 6.9277%, due 25/1/42	0.05	3,344,013
2,661,000 Connecticut Avenue Securities Trust, 6.9277%, due 25/4/42	0.04	2,593,945
129,296 Consumer Loan Underlying Bond Credit Trust, 5.5400%, due 15/1/26	0.00	129,231
2,581,440 Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.04	2,435,638
8,036,000 Dryden 37 Senior Loan Fund, 5.1791%, due 15/1/31	0.12	7,929,917
9,881,526 GS Mortgage Securities Corp. II, 4.1550%, due 10/7/51	0.14	9,320,427
9,952,000 GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.14	9,372,198
12,586,000 Magnetite XV Ltd., 5.3684%, due 25/7/31	0.18	12,372,554
10,657,000 Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.15	10,139,989
10,687,000 Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.14	9,680,018
1,998,000 Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.03	1,893,904

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
9,719,927 Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.14	9,218,115
9,855,147 Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.14	9,295,243
321,119 New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.00	304,151
2,575,172 NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.03	2,248,626
2,911,243 Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.04	2,592,443
527,010 Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.01	455,388
15,806,000 Symphony CLO XIX Ltd., 5.0391%, due 16/4/31	0.23	15,564,911
3,444,000 WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47	0.05	3,309,212
Total Asset-Backed/Commercial Mortgage-Backed Securities	3.22	216,655,780
Common Stock (2021: 64.50% USD 5,398,139,549)		
Ireland		
Building Products		
167,496 Trane Technologies plc	0.42	28,154,403
Health Care Equipment & Supplies		
208,310 Medtronic plc	0.24	16,189,853
IT Services		
220,047 Accenture plc, A	0.87	58,717,341
Switzerland		
Electronic Equipment, Instruments & Components		
286,108 TE Connectivity Ltd.	0.48	32,845,198
United States		
Aerospace & Defense		
224,293 General Dynamics Corp.	0.83	55,649,336
130,906 L3Harris Technologies, Inc.	0.40	27,255,938
	1.23	82,905,274
Air Freight & Logistics		
506,803 United Parcel Service, Inc., B	1.31	88,102,634
Banks		
2,355,228 Bank of America Corp.	1.16	78,005,151
557,185 JPMorgan Chase & Co.	1.11	74,718,509
	2.27	152,723,660
Beverages		
120,648 Constellation Brands, Inc., A	0.41	27,960,174
615,576 Monster Beverage Corp.	0.93	62,499,431
	1.34	90,459,605
Biotechnology		
554,244 AbbVie, Inc.	1.33	89,571,373
Capital Markets		
381,147 Charles Schwab Corp. (The)	0.47	31,734,299
242,927 CME Group, Inc.	0.61	40,850,604
105,086 Goldman Sachs Group, Inc. (The)	0.53	36,084,431
789,646 Morgan Stanley	1.00	67,135,703
	2.61	175,805,037
Chemicals		
551,176 Corteva, Inc.	0.48	32,398,125
97,700 Sherwin-Williams Co. (The)	0.34	23,187,141
	0.82	55,585,266
Consumer Finance		
464,110 American Express Co.	1.02	68,572,252

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electrical Equipment		
82,507 Rockwell Automation, Inc.	0.32	21,251,328
Electronic Equipment, Instruments & Components		
428,340 Corning, Inc.	0.20	13,681,180
Entertainment		
598,509 Walt Disney Co. (The)	0.77	51,998,462
Food & Staples Retailing		
84,506 Costco Wholesale Corp.	0.57	38,576,989
532,704 Sysco Corp.	0.61	40,725,221
	1.18	79,302,210
Food Products		
153,357 Hershey Co. (The)	0.53	35,512,880
Health Care Equipment & Supplies		
548,131 Abbott Laboratories	0.89	60,179,303
215,857 Edwards Lifesciences Corp.	0.24	16,105,091
78,329 Intuitive Surgical, Inc.	0.31	20,784,600
117,507 Stryker Corp.	0.43	28,729,286
	1.87	125,798,280
Health Care Providers & Services		
290,725 UnitedHealth Group, Inc.	2.29	154,136,580
Hotels, Restaurants & Leisure		
14,714 Booking Holdings, Inc.	0.44	29,652,830
469,347 Hilton Worldwide Holdings, Inc.	0.88	59,306,687
319,122 McDonald's Corp.	1.25	84,098,221
576,822 Starbucks Corp.	0.85	57,220,742
	3.42	230,278,480
Household Products		
422,049 Procter & Gamble Co. (The)	0.95	63,965,746
Industrial Conglomerates		
257,859 Honeywell International, Inc.	0.82	55,259,184
Insurance		
742,783 Progressive Corp. (The)	1.43	96,346,383
Interactive Media & Services		
1,443,297 Alphabet, Inc., C	1.90	128,063,743
Internet & Direct Marketing Retail		
599,305 Amazon.com, Inc.	0.75	50,341,620
IT Services		
442,479 Cognizant Technology Solutions Corp., A	0.38	25,305,374
407,730 Mastercard, Inc., A	2.10	141,779,953
	2.48	167,085,327
Leisure Products		
323,912 Hasbro, Inc.	0.29	19,761,871
Life Sciences Tools & Services		
126,012 Thermo Fisher Scientific, Inc.	1.03	69,393,548
Machinery		
211,000 Deere & Co.	1.34	90,468,360
78,523 Parker-Hannifin Corp.	0.34	22,850,193
	1.68	113,318,553
Media		
2,080,309 Comcast Corp., A	1.08	72,748,406
Multiline Retail		
252,582 Dollar General Corp.	0.92	62,198,318
Oil, Gas & Consumable Fuels		
68,629 Chevron Corp.	0.18	12,318,219

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
592,181 ConocoPhillips	1.04	69,877,358
	1.22	82,195,577
Personal Products		
49,741 Estee Lauder Cos., Inc. (The), A	0.18	12,341,240
Pharmaceuticals		
259,347 Eli Lilly & Co.	1.41	94,879,507
725,656 Merck & Co., Inc.	1.19	80,511,533
204,959 Zoetis, Inc.	0.45	30,036,741
	3.05	205,427,781
Real Estate Management & Development		
211,021 CBRE Group, Inc., A	0.24	16,240,176
Road & Rail		
71,908 Union Pacific Corp.	0.22	14,889,990
Semiconductors & Semiconductor Equipment		
367,539 Advanced Micro Devices, Inc.	0.35	23,805,501
71,989 KLA Corp.	0.40	27,142,013
169,924 Lam Research Corp.	1.06	71,419,057
379,645 NVIDIA Corp.	0.83	55,481,320
309,888 Texas Instruments, Inc.	0.76	51,199,696
	3.40	229,047,587
Software		
87,335 Cadence Design Systems, Inc.	0.21	14,029,494
1,189,007 Microsoft Corp.	4.23	285,147,659
	4.44	299,177,153
Specialty Retail		
219,917 Home Depot, Inc. (The)	1.03	69,462,984
704,757 TJX Cos., Inc. (The)	0.83	56,098,657
	1.86	125,561,641
Technology Hardware, Storage & Peripherals		
1,407,242 Apple, Inc.	2.71	182,842,953
Textiles, Apparel & Luxury Goods		
674,518 NIKE, Inc., B	1.17	78,925,351
Total Common Stock		56.34 3,796,723,444
Corporate Bonds (2021: 10.19% USD 849,478,958)		
Australia Banks		
6,680,000 Commonwealth Bank of Australia, 3.7840%, due 14/3/32	0.08	5,523,370
8,314,000 National Australia Bank Ltd., 2.9900%, due 21/5/31	0.10	6,527,319
6,131,000 Westpac Banking Corp., 2.6680%, due 15/11/35	0.07	4,569,676
	0.25	16,620,365
Canada Banks		
14,931,000 Bank of Montreal, 3.0880%, due 10/1/37	0.17	11,324,727
Finland Banks		
8,918,000 Nordea Bank Abp, 5.3750%, due 22/9/27	0.13	8,974,581
France Banks		
3,627,000 BNP Paribas SA, 2.5910%, due 20/1/28	0.05	3,194,943
3,098,000 BNP Paribas SA, 3.1320%, due 20/1/33	0.03	2,453,785
	0.08	5,648,728

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Ireland			
Consumer Finance			
4,601,000	AerCap Ireland Capital DAC, 4.6250%, due 15/10/27	0.06	4,280,725
3,537,000	AerCap Ireland Capital DAC, 3.0000%, due 29/10/28	0.05	2,969,614
		0.11	7,250,339
Japan			
Banks			
4,656,000	Mitsubishi UFJ Financial Group, Inc., 4.7880%, due 18/7/25	0.07	4,612,412
7,594,000	Mitsubishi UFJ Financial Group, Inc., 5.0170%, due 20/7/28	0.11	7,425,096
		0.18	12,037,508
Supranational Food Products			
5,804,000	JBS USA LUX SA, 5.5000%, due 15/1/30	0.08	5,536,233
2,305,000	JBS USA LUX SA, 3.6250%, due 15/1/32	0.03	1,870,381
3,847,000	JBS USA LUX SA, 3.0000%, due 15/5/32	0.04	2,955,633
		0.15	10,362,247
United Kingdom Beverages			
2,698,000	Diageo Capital plc, 1.3750%, due 29/9/25	0.04	2,476,525
2,541,000	Diageo Capital plc, 2.0000%, due 29/4/30	0.03	2,092,913
2,039,000	Diageo Capital plc, 2.1250%, due 29/4/32	0.02	1,629,415
		0.09	6,198,853
Biotechnology			
1,861,000	CSL Finance plc, 3.8500%, due 27/4/27	0.03	1,783,195
3,712,000	CSL Finance plc, 4.0500%, due 27/4/29	0.05	3,506,698
		0.08	5,289,893
Pharmaceuticals			
4,774,000	Royalty Pharma plc, 3.5500%, due 2/9/50	0.05	3,069,622
United States Aerospace & Defense			
1,751,000	General Dynamics Corp., 3.5000%, due 1/4/27	0.02	1,675,608
Air Freight & Logistics			
3,722,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.05	3,191,271
566,000	GXO Logistics, Inc., 2.6500%, due 15/7/31	0.00	419,215
		0.05	3,610,486
Banks			
1,722,000	Bank of America Corp., 5.2000%, due 1/6/23	0.02	1,669,697
6,419,000	Bank of America Corp., 6.2500%, due 5/9/24	0.09	6,180,604
3,836,000	Bank of America Corp., 3.7050%, due 24/4/28	0.05	3,555,589
9,441,000	Bank of America Corp., 4.3760%, due 27/4/28	0.13	9,043,230
8,652,000	Bank of America Corp., 6.2040%, due 10/11/28	0.13	8,948,491
2,836,000	Bank of America Corp., 3.9700%, due 5/3/29	0.04	2,621,851

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
6,371,000	Bank of America Corp., 2.0870%, due 14/6/29	0.08	5,372,384
7,512,000	Bank of America Corp., 2.5920%, due 29/4/31	0.09	6,134,542
2,095,000	Citigroup, Inc., 5.3500%, due 15/5/23	0.03	2,046,614
478,000	Citigroup, Inc., 6.3000%, due 15/5/24	0.01	452,666
1,985,000	Citigroup, Inc., 5.9500%, due 15/5/25	0.03	1,790,371
9,839,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.14	9,208,232
7,117,000	Citigroup, Inc., 4.4120%, due 31/3/31	0.10	6,552,063
1,370,000	First Republic Bank, 4.6250%, due 13/2/47	0.02	1,069,980
1,720,000	JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.02	1,574,756
1,815,000	JPMorgan Chase & Co., 4.6000%, due 1/2/25	0.02	1,604,006
5,353,000	JPMorgan Chase & Co., 4.5650%, due 14/6/30	0.07	5,047,966
6,932,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.09	5,726,921
10,356,000	JPMorgan Chase & Co., 2.9630%, due 25/1/33	0.13	8,455,755
11,471,000	JPMorgan Chase & Co., 5.7170%, due 14/9/33	0.17	11,230,624
1,291,000	SVB Financial Group, 4.0000%, due 15/5/26	0.01	853,700
10,002,000	SVB Financial Group, 4.2500%, due 15/11/26	0.10	6,580,553
6,887,000	SVB Financial Group, 4.1000%, due 15/2/31	0.06	3,976,012
1,648,000	US Bancorp, 4.9670%, due 22/7/33	0.02	1,568,460
6,006,000	US Bancorp, 2.4910%, due 3/11/36	0.07	4,584,796
		1.72	115,849,863
Capital Markets			
4,799,000	Ares Capital Corp., 2.8750%, due 15/6/27	0.06	4,074,129
2,568,000	Charles Schwab Corp. (The), 4.0000%, due 1/12/30	0.03	2,051,062
10,588,000	Goldman Sachs Group, Inc. (The), 3.5000%, due 1/4/25	0.15	10,190,881
7,239,000	Morgan Stanley, 2.1880%, due 28/4/26	0.10	6,733,161
3,471,000	Morgan Stanley, 4.3500%, due 8/9/26	0.05	3,372,422
2,740,000	Morgan Stanley, 1.5930%, due 4/5/27	0.04	2,406,803
4,752,000	Morgan Stanley, 1.7940%, due 13/2/32	0.05	3,582,277
9,525,000	Morgan Stanley, 2.2390%, due 21/7/32	0.11	7,330,336
11,016,000	Morgan Stanley, 2.9430%, due 21/1/33	0.13	8,940,213
8,997,000	Morgan Stanley, 2.4840%, due 16/9/36	0.10	6,544,328
364,000	MSCI, Inc., 4.0000%, due 15/11/29	0.01	317,703
7,448,000	MSCI, Inc., 3.6250%, due 1/9/30	0.09	6,204,370
5,122,000	MSCI, Inc., 3.8750%, due 15/2/31	0.06	4,267,650
807,000	OWL Rock Core Income Corp., 4.7000%, due 8/2/27	0.01	728,780
4,794,000	OWL Rock Core Income Corp., 7.7500%, due 16/9/27	0.07	4,786,232
		1.06	71,530,347
Consumer Finance			
5,774,000	American Express Co., 4.9890%, due 26/5/33	0.08	5,567,135
7,616,000	Capital One Financial Corp., 3.7500%, due 28/7/26	0.11	7,180,360
		0.19	12,747,495
Diversified Telecommunication Services			
3,117,000	AT&T, Inc., 3.8000%, due 1/12/57	0.03	2,164,974
516,000	AT&T, Inc., 3.6500%, due 15/9/59	0.01	347,758
		0.04	2,512,732

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electric Utilities			
4,563,000	Duke Energy Corp., 4.3000%, due 15/3/28	0.06	4,399,043
4,236,000	Duquesne Light Holdings, Inc., 2.7750%, due 7/1/32	0.05	3,324,717
5,542,000	NRG Energy, Inc., 3.3750%, due 15/2/29	0.07	4,477,714
		0.18	12,201,474
Electronic Equipment, Instruments & Components			
4,494,000	Trimble, Inc., 4.7500%, due 1/12/24	0.07	4,445,958
2,762,000	Trimble, Inc., 4.9000%, due 15/6/28	0.04	2,653,465
		0.11	7,099,423
Equity Real Estate Investment Trusts (REITs)			
2,778,000	Agree LP, 2.0000%, due 15/6/28	0.03	2,280,082
1,766,000	Agree LP, 2.9000%, due 1/10/30	0.02	1,438,048
2,083,000	Agree LP, 2.6000%, due 15/6/33	0.02	1,574,337
2,268,000	Equinix, Inc., 2.1500%, due 15/7/30	0.03	1,809,357
2,237,000	GLP Capital LP, 5.3750%, due 15/4/26	0.03	2,198,293
291,000	GLP Capital LP, 5.3000%, due 15/1/29	0.01	275,902
5,032,000	Invitation Homes Operating Partnership LP, 2.0000%, due 15/8/31	0.06	3,730,442
5,394,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.06	4,270,637
		0.26	17,577,098
Food Products			
281,000	Mondelez International, Inc., 2.7500%, due 13/4/30	0.00	242,859
Health Care Equipment & Supplies			
6,585,000	GE HealthCare Technologies, Inc., 5.6500%, due 15/11/27	0.10	6,673,598
7,864,000	GE HealthCare Technologies, Inc., 5.8570%, due 15/3/30	0.12	8,066,966
11,220,000	GE HealthCare Technologies, Inc., 5.9050%, due 22/11/32	0.17	11,661,784
		0.39	26,402,348
Health Care Providers & Services			
15,984,000	Centene Corp., 4.2500%, due 15/12/27	0.22	15,026,050
4,410,000	Centene Corp., 2.4500%, due 15/7/28	0.06	3,730,728
4,638,000	Centene Corp., 3.0000%, due 15/10/30	0.06	3,812,456
2,189,000	CVS Health Corp., 5.0500%, due 25/3/48	0.03	1,975,869
984,000	HCA, Inc., 5.8750%, due 15/2/26	0.02	991,200
1,973,000	HCA, Inc., 5.3750%, due 1/9/26	0.03	1,953,725
2,187,000	HCA, Inc., 5.6250%, due 1/9/28	0.03	2,178,955
1,648,000	HCA, Inc., 5.8750%, due 1/2/29	0.02	1,646,316
2,904,000	UnitedHealth Group, Inc., 5.2500%, due 15/2/28	0.04	2,974,003
		0.51	34,289,302
Insurance			
6,076,000	Athene Global Funding, 2.7170%, due 7/1/29	0.08	5,028,513
8,912,000	Athene Global Funding, 2.6460%, due 4/10/31	0.10	6,829,654
1,878,000	Brown & Brown, Inc., 4.2000%, due 17/3/32	0.02	1,633,174
5,509,000	Brown & Brown, Inc., 4.9500%, due 17/3/52	0.07	4,497,745
7,981,000	Prudential Financial, Inc., 3.7000%, due 1/10/50	0.10	6,745,940
		0.37	24,735,026

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
IT Services			
2,775,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.04	2,703,366
3,137,000	Global Payments, Inc., 2.1500%, due 15/1/27	0.04	2,740,867
5,903,000	Global Payments, Inc., 5.3000%, due 15/8/29	0.08	5,719,931
4,706,000	Global Payments, Inc., 2.9000%, due 15/11/31	0.06	3,722,642
2,677,000	Global Payments, Inc., 5.4000%, due 15/8/32	0.04	2,557,275
		0.26	17,444,081
Leisure Products			
13,680,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.18	12,187,031
1,636,000	Hasbro, Inc., 6.3500%, due 15/3/40	0.02	1,590,669
4,471,000	Hasbro, Inc., 5.1000%, due 15/5/44	0.06	3,828,190
		0.26	17,605,890
Life Sciences Tools & Services			
3,441,000	Illumina, Inc., 5.8000%, due 12/12/25	0.05	3,468,150
Media			
851,000	Charter Communications Operating LLC, 6.4840%, due 23/10/45	0.01	771,025
1,614,000	Comcast Corp., 3.7500%, due 1/4/40	0.02	1,337,802
2,063,000	Fox Corp., 4.0300%, due 25/1/24	0.03	2,039,948
		0.06	4,148,775
Metals & Mining			
1,884,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.03	1,883,685
Oil, Gas & Consumable Fuels			
4,286,000	Energy Transfer LP, 5.5500%, due 15/2/28	0.06	4,256,984
149,000	Energy Transfer LP, 4.9500%, due 15/6/28	0.00	144,364
4,306,000	Energy Transfer LP, 5.7500%, due 15/2/33	0.06	4,221,107
5,269,000	EQT Corp., 5.6780%, due 1/10/25	0.08	5,250,582
2,271,000	EQT Corp., 5.7000%, due 1/4/28	0.03	2,261,852
3,247,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.05	3,008,237
3,471,000	Southwestern Energy Co., 4.7500%, due 1/2/32	0.05	2,972,963
		0.33	22,116,089
Personal Products			
3,165,000	GSK Consumer Healthcare Capital US LLC, 3.3750%, due 24/3/27	0.05	2,951,228
1,614,000	GSK Consumer Healthcare Capital US LLC, 3.3750%, due 24/3/29	0.02	1,454,694
		0.07	4,405,922
Professional Services			
3,530,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.04	2,890,820
Semiconductors & Semiconductor Equipment			
2,392,000	Analog Devices, Inc., 2.9500%, due 1/4/25	0.03	2,302,666
3,140,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.04	2,776,973
4,651,000	Marvell Technology, Inc., 4.8750%, due 22/6/28	0.07	4,441,702
5,479,000	Microchip Technology, Inc., 2.6700%, due 1/9/23	0.08	5,378,282

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
4,713,000 TSMC Arizona Corp., 3.8750%, due 22/4/27	0.07	4,538,061	975,616 3.0000%, due 1/9/42	0.01	884,136
	0.29	19,437,684	200,080 4.5000%, due 1/11/42	0.00	198,133
Software			120,920 3.0000%, due 1/1/43	0.00	109,582
1,400,000 Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.02	1,389,593	1,290,724 3.0000%, due 1/1/43	0.02	1,169,697
2,471,000 Workday, Inc., 3.5000%, due 1/4/27	0.04	2,313,055	33,151 3.0000%, due 1/2/43	0.00	30,037
4,032,000 Workday, Inc., 3.8000%, due 1/4/32	0.05	3,570,464	527,068 3.0000%, due 1/2/43	0.01	477,647
	0.11	7,273,112	1,635,371 3.0000%, due 1/3/43	0.02	1,481,750
Thriffs & Mortgage Finance			459,366 3.0000%, due 1/3/43	0.01	416,215
3,596,000 Rocket Mortgage LLC, 2.8750%, due 15/10/26	0.05	3,088,469	166,266 3.0000%, due 1/5/43	0.00	150,648
2,676,000 Rocket Mortgage LLC, 3.6250%, due 1/3/29	0.03	2,125,007	374,878 3.0000%, due 1/5/43	0.01	339,664
3,702,000 Rocket Mortgage LLC, 3.8750%, due 1/3/31	0.04	2,834,438	10,720 5.0000%, due 1/7/44	0.00	10,852
3,909,000 Rocket Mortgage LLC, 4.0000%, due 15/10/33	0.04	2,925,124	473,553 4.5000%, due 1/10/44	0.01	472,654
	0.16	10,973,038	725,141 4.5000%, due 1/3/45	0.01	723,765
Trading Companies & Distributors			371,098 4.5000%, due 1/6/45	0.01	367,219
5,534,000 Air Lease Corp., 1.8750%, due 15/8/26	0.07	4,813,316	2,074,202 3.0000%, due 1/7/45	0.03	1,879,360
3,450,000 Air Lease Corp., 3.0000%, due 1/2/30	0.04	2,884,628	337,056 3.5000%, due 1/12/45	0.01	312,324
	0.11	7,697,944	26,260 3.0000%, due 1/1/46	0.00	23,595
Total Corporate Bonds	7.96	536,596,114	785,907 4.5000%, due 1/2/46	0.01	778,261
Government Obligations (2021: 19.01% USD 1,589,598,637)			282,269 3.5000%, due 1/7/46	0.00	264,123
US Treasury Notes/Bonds			933,379 3.0000%, due 1/9/46	0.01	845,859
395,400,000 0.0000%, due 3/1/23	5.87	395,400,000	1,956,614 3.0000%, due 1/9/46	0.03	1,772,817
138,475,000 0.1250%, due 31/8/23	1.99	134,297,996	293,838 3.0000%, due 1/11/46	0.00	263,865
69,844,000 4.2500%, due 30/9/24	1.03	69,497,508	50,260 3.0000%, due 1/1/47	0.00	45,133
28,127,000 4.3750%, due 31/10/24	0.42	28,048,991	1,262,323 3.0000%, due 1/2/47	0.02	1,143,745
1,355,000 1.7500%, due 15/3/25	0.02	1,280,581	601,575 3.0000%, due 1/3/47	0.01	545,340
17,858,800 3.0000%, due 15/7/25	0.26	17,300,713	295,797 3.5000%, due 1/3/47	0.00	274,093
9,081,000 4.5000%, due 15/11/25	0.13	9,137,047	262,095 3.5000%, due 1/7/47	0.00	242,863
55,090,000 0.3750%, due 31/1/26	0.73	49,023,644	119,824 3.5000%, due 1/8/47	0.00	112,878
48,322,000 0.7500%, due 30/4/26	0.64	43,208,551	91,814 3.5000%, due 1/8/47	0.00	84,937
57,834,000 0.8750%, due 30/6/26	0.77	51,727,543	1,253,289 4.0000%, due 1/10/47	0.02	1,196,300
3,747,700 4.1250%, due 30/9/27	0.06	3,762,047	55,197 3.5000%, due 1/12/47	0.00	51,997
39,353,700 4.1250%, due 31/10/27	0.59	39,501,276	34,924 3.5000%, due 1/12/47	0.00	32,899
109,651,300 3.8750%, due 30/11/27	1.62	109,068,777	274,909 3.5000%, due 1/1/48	0.00	256,764
30,216,000 3.8750%, due 30/11/29	0.44	30,020,068	1,206,366 4.0000%, due 1/1/48	0.02	1,169,727
145,807,500 4.1250%, due 15/11/32	2.21	148,826,170	583,489 4.0000%, due 1/1/48	0.01	563,048
61,188,000 1.7500%, due 15/8/41	0.62	41,903,024	236,490 3.0000%, due 1/2/48	0.00	215,142
43,686,000 2.0000%, due 15/11/41	0.46	31,214,159	54,123 3.5000%, due 1/3/48	0.00	50,884
48,758,000 2.3750%, due 15/2/42	0.55	37,251,303	339,434 4.0000%, due 1/3/48	0.01	328,372
112,149,000 4.0000%, due 15/11/42	1.63	109,835,927	23,795 4.5000%, due 1/3/48	0.00	23,308
144,654,000 3.0000%, due 15/8/52	1.77	119,226,539	662,220 5.0000%, due 1/5/48	0.01	662,004
	21.81	1,469,531,864	1,774,454 3.0000%, due 25/5/48	0.02	1,605,662
Total Government Obligations	21.81	1,469,531,864	1,351,971 4.5000%, due 1/6/48	0.02	1,324,324
Mortgage-Backed Securities (2021: 5.40% USD 456,870,444)			1,543,935 4.0000%, due 1/7/48	0.02	1,472,449
Fannie Mae			6,684,106 3.5000%, due 1/7/48	0.09	6,184,362
2,258,759 9.2887%, due 25/11/24	0.03	2,323,511	13,469 4.5000%, due 1/8/48	0.00	13,193
1,093,289 8.6887%, due 25/2/25	0.02	1,114,918	612,597 4.0000%, due 1/10/48	0.01	588,143
2,051,909 8.3887%, due 25/5/25	0.03	2,058,721	1,794,139 4.0000%, due 1/11/48	0.03	1,711,069
1,256,407 9.3887%, due 25/7/25	0.02	1,303,669	286,264 4.0000%, due 1/12/48	0.00	273,010
254,740 3.0000%, due 1/10/34	0.00	240,212	213,407 4.0000%, due 1/2/49	0.00	203,526
673,992 2.5000%, due 1/11/34	0.01	620,570	245,213 4.0000%, due 1/6/49	0.00	233,357
129,373 3.0000%, due 1/11/34	0.00	121,995	127,280 4.5000%, due 1/6/49	0.00	124,553
135,876 3.0000%, due 1/12/34	0.00	128,127	174,508 4.5000%, due 1/8/49	0.00	170,770
22,477 6.0000%, due 1/2/37	0.00	23,536	154,082 3.0000%, due 1/8/49	0.00	136,883
12,277,808 4.8277%, due 25/11/41	0.18	11,946,084	183,825 3.0000%, due 1/9/49	0.00	166,049
8,950,000 5.9277%, due 25/11/41	0.12	8,338,388	352,301 4.0000%, due 1/11/49	0.01	337,668
			3,957,280 4.0000%, due 1/11/49	0.06	3,774,054
			2,336,392 3.0000%, due 25/11/49	0.03	2,076,390
			10,065,187 3.5000%, due 1/12/49	0.14	9,311,261
			3,129,986 4.5000%, due 1/1/50	0.05	3,065,979
			244,416 4.5000%, due 1/1/50	0.00	239,180
			5,766,989 4.0000%, due 1/3/50	0.08	5,536,778
			1,193,789 4.0000%, due 1/3/50	0.02	1,138,515
			3,128,478 4.0000%, due 1/3/50	0.04	2,983,627
			5,052,051 4.5000%, due 1/7/50	0.07	4,864,930

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
690,690 2.5000%, due 1/8/50	0.01	595,936	39,522 3.0000%, due 1/6/57	0.00	35,219
22,112,820 2.5000%, due 1/8/50	0.28	19,044,188		5.91	397,991,943
6,619,979 4.0000%, due 1/9/50	0.09	6,299,897	Freddie Mac		
6,346,389 4.0000%, due 1/10/50	0.09	6,082,784	5,724,000 6.1777%, due 25/8/33	0.08	5,277,482
3,899,781 4.5000%, due 1/10/50	0.06	3,820,032	2,648,881 6.2277%, due 25/8/33	0.04	2,621,398
314,917 4.0000%, due 1/3/51	0.00	299,691	13,500,000 6.0277%, due 25/10/33	0.20	13,253,011
153,485 4.0000%, due 1/3/51	0.00	146,379	3,699,237 4.6277%, due 25/12/33	0.05	3,672,239
16,283,302 4.0000%, due 1/3/51	0.23	15,495,989	7,502,000 4.7277%, due 25/10/41	0.11	7,372,421
2,229,909 4.0000%, due 1/10/51	0.03	2,122,091	11,475,000 5.4277%, due 25/10/41	0.16	10,811,133
92,161,787 3.0000%, due 1/12/51	1.22	81,868,441	3,740,540 4.7777%, due 25/11/41	0.05	3,663,165
4,160,281 2.5000%, due 1/1/52	0.05	3,561,776	6,393,997 4.8777%, due 25/12/41	0.09	6,071,283
20,523,481 2.5000%, due 1/2/52	0.26	17,550,229	1,447,115 5.2277%, due 25/2/42	0.02	1,426,186
688,273 2.5000%, due 1/3/52	0.01	588,079	2,934,205 6.0277%, due 25/3/42	0.04	2,908,488
581,313 2.5000%, due 1/3/52	0.01	497,098	1,352,900 5.9277%, due 25/4/42	0.02	1,348,553
237,620 2.5000%, due 1/3/52	0.00	203,480	4,313,957 6.8777%, due 25/6/42	0.07	4,355,610
734,364 2.5000%, due 1/3/52	0.01	627,061	4,613,545 6.5777%, due 25/7/42	0.07	4,623,821
4,078,189 3.0000%, due 1/3/52	0.05	3,611,198	3,875,699 6.2277%, due 25/8/42	0.06	3,862,671
8,265,701 2.5000%, due 1/3/52	0.11	7,068,242	4,959,932 6.0777%, due 25/9/42	0.07	4,944,895
3,046,767 2.5000%, due 1/3/52	0.04	2,606,325	206,546 3.5000%, due 1/1/47	0.00	193,528
8,448,415 2.5000%, due 1/3/52	0.11	7,218,547	77,597 6.3387%, due 25/10/49	0.00	77,559
5,611,579 3.5000%, due 1/3/52	0.08	5,163,048	6,810,275 7.3387%, due 25/11/49	0.10	6,504,558
606,874 3.5000%, due 1/4/52	0.01	554,809	5,462,594 6.2387%, due 25/2/50	0.08	5,427,923
3,429,756 3.0000%, due 1/4/52	0.05	3,046,122	1,176,315 7.4887%, due 25/3/50	0.02	1,186,250
1,671,001 3.5000%, due 1/4/52	0.02	1,527,439	16,353 7.5387%, due 25/9/50	0.00	16,354
2,949,699 3.5000%, due 1/4/52	0.04	2,698,343	3,668,421 6.5277%, due 25/11/50	0.05	3,625,951
3,012,478 3.0000%, due 1/4/52	0.04	2,666,599	3,310,465 5.9277%, due 25/12/50	0.05	3,290,513
1,011,233 3.5000%, due 1/4/52	0.01	925,062		1.43	96,534,992
485,783 3.5000%, due 1/4/52	0.01	444,047	Freddie Mac Pool		
164,387 4.5000%, due 1/4/52	0.00	158,432	2,027,463 3.0000%, due 1/5/31	0.03	1,921,792
105,849 4.5000%, due 1/4/52	0.00	101,924	582,999 3.0000%, due 1/9/32	0.01	552,319
361,063 4.5000%, due 1/4/52	0.01	347,982	332,156 3.0000%, due 1/10/32	0.01	314,677
207,085 4.5000%, due 1/4/52	0.00	199,583	377,381 3.0000%, due 1/1/33	0.01	357,521
2,423,598 4.0000%, due 1/4/52	0.03	2,301,548	1,936,544 2.5000%, due 1/12/33	0.03	1,805,176
2,178,003 3.5000%, due 1/4/52	0.03	2,008,848	601,165 3.0000%, due 1/10/34	0.01	566,860
469,147 4.5000%, due 1/4/52	0.01	452,151	275,394 3.0000%, due 1/10/34	0.00	259,678
187,937 4.5000%, due 1/4/52	0.00	181,129	936,030 2.5000%, due 1/11/34	0.01	861,824
1,694,784 3.5000%, due 1/5/52	0.02	1,550,103	790,436 2.5000%, due 1/11/34	0.01	727,773
2,614,255 3.5000%, due 1/5/52	0.04	2,403,675	321,354 6.0000%, due 1/4/40	0.01	336,975
572,798 4.5000%, due 1/5/52	0.01	552,047	142,242 3.5000%, due 1/7/42	0.00	133,148
1,829,308 4.0000%, due 1/6/52	0.03	1,716,766	145,510 3.5000%, due 1/8/42	0.00	136,207
490,121 4.0000%, due 1/6/52	0.01	459,968	158,722 3.5000%, due 1/8/42	0.00	148,574
9,113,344 3.5000%, due 1/6/52	0.13	8,397,062	134,735 3.5000%, due 1/2/43	0.00	126,057
5,266,541 3.5000%, due 1/6/52	0.07	4,861,668	3,926 3.0000%, due 1/2/43	0.00	3,557
781,928 4.0000%, due 1/7/52	0.01	733,822	507,004 3.0000%, due 1/3/43	0.01	459,375
11,645,769 3.5000%, due 1/7/52	0.16	10,704,074	2,380 3.0000%, due 1/3/43	0.00	2,156
476,467 3.5000%, due 1/7/52	0.01	439,690	58,155 3.0000%, due 1/6/43	0.00	51,992
1,319,404 3.5000%, due 1/7/52	0.02	1,215,702	4,141,242 3.0000%, due 1/11/43	0.06	3,753,503
2,330,819 4.5000%, due 1/7/52	0.03	2,247,704	170,022 3.5000%, due 1/2/44	0.00	159,071
2,325,066 3.5000%, due 1/8/52	0.03	2,136,335	234,924 4.5000%, due 1/5/44	0.00	232,466
860,963 3.5000%, due 1/8/52	0.01	793,026	1,158,647 3.5000%, due 1/12/44	0.02	1,084,021
8,978,795 4.5000%, due 1/8/52	0.13	8,658,619	303,242 3.0000%, due 1/1/45	0.00	274,184
11,355,585 5.5000%, due 1/9/52	0.17	11,435,269	743,769 3.0000%, due 1/1/46	0.01	679,621
1,826,061 5.0000%, due 1/10/52	0.03	1,823,253	215,762 3.5000%, due 1/7/46	0.00	201,604
816,288 5.0000%, due 1/10/52	0.01	815,032	213,090 4.0000%, due 1/3/47	0.00	205,520
15,565,815 5.5000%, due 1/10/52	0.24	15,857,020	331,761 3.0000%, due 1/4/47	0.00	297,917
6,102,350 4.5000%, due 1/11/52	0.09	5,967,895	92,561 3.5000%, due 1/4/47	0.00	86,614
4,521,077 5.0000%, due 1/11/52	0.07	4,514,124	410,535 3.5000%, due 1/9/47	0.01	379,779
4,095,364 5.5000%, due 1/11/52	0.06	4,171,980	543,434 3.5000%, due 1/12/47	0.01	508,292
2,809,473 4.5000%, due 1/12/52	0.04	2,718,903	215,599 3.5000%, due 1/2/48	0.00	200,983
1,090,492 3.5000%, due 1/15/56	0.02	1,015,310	20,944 4.5000%, due 1/3/48	0.00	20,516
2,628,234 3.5000%, due 1/8/56	0.04	2,447,037	306,452 4.0000%, due 1/3/48	0.00	296,466
997,942 3.5000%, due 1/8/56	0.01	929,141	294,129 4.0000%, due 1/4/48	0.00	283,269
1,772,780 3.0000%, due 1/2/57	0.02	1,579,870	196,648 4.0000%, due 1/4/48	0.00	187,544

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Percentage of Net Assets (%)			Fair Value (USD)	Percentage of Net Assets (%)			Fair Value (USD)	
Shares or Principal Amount				Shares or Principal Amount				
349,755	4.0000%, due 1/5/48	0.01	333,562	73,778	4.0000%, due 15/12/47	0.00	70,949	
155,955	4.5000%, due 1/7/48	0.00	152,765	150,420	4.5000%, due 20/2/48	0.00	147,694	
14,492	5.0000%, due 1/9/48	0.00	14,488	240,534	4.5000%, due 20/5/48	0.00	236,188	
161,915	4.0000%, due 1/11/48	0.00	154,418	2,734,958	4.0000%, due 20/5/48	0.04	2,621,024	
2,041,551	4.0000%, due 1/12/48	0.03	1,947,031	38,641	4.5000%, due 20/5/48	0.00	37,943	
272,631	4.5000%, due 1/12/48	0.00	269,461	1,436,418	4.0000%, due 20/6/48	0.02	1,376,579	
1,136,715	4.5000%, due 1/5/49	0.02	1,112,378	733,653	5.0000%, due 20/8/48	0.01	735,323	
127,123	4.5000%, due 1/6/49	0.00	124,402	7,245,290	3.0000%, due 20/7/51	0.10	6,474,781	
1,127,205	4.5000%, due 1/7/49	0.02	1,103,072	15,130,184	3.0000%, due 20/8/51	0.20	13,516,933	
193,476	4.5000%, due 1/7/49	0.00	189,333	44,543,940	2.5000%, due 15/1/53	0.57	38,504,836	
987,733	4.5000%, due 1/8/49	0.01	966,586	17,902,858	3.5000%, due 15/1/53	0.25	16,424,049	
52,326	3.0000%, due 1/8/49	0.00	46,485	24,170,861	4.0000%, due 15/1/53	0.34	22,855,370	
160,975	3.0000%, due 1/12/49	0.00	143,005	23,566,003	4.5000%, due 15/1/53	0.34	22,842,452	
305,319	3.0000%, due 1/12/49	0.00	271,237			1.91	128,890,626	
190,176	4.5000%, due 1/1/50	0.00	186,104	UMBS				
671,586	4.5000%, due 1/1/50	0.01	657,208	13,738,257	2.0000%, due 25/1/38	0.18	12,224,636	
391,536	3.5000%, due 1/3/50	0.01	356,847	9,199,380	2.5000%, due 25/1/38	0.13	8,423,465	
1,970,308	4.0000%, due 1/3/50	0.03	1,879,086	4,808,798	3.0000%, due 25/1/38	0.07	4,505,043	
2,296,698	4.5000%, due 1/3/50	0.03	2,209,444	1,497,449	2.5000%, due 25/1/53	0.02	1,267,100	
3,223,976	4.0000%, due 1/6/50	0.05	3,100,345	43,304,220	3.0000%, due 25/1/53	0.56	37,986,682	
338,063	2.5000%, due 1/8/50	0.00	291,790	8,000,000	4.0000%, due 25/1/53	0.11	7,501,380	
120,446	2.5000%, due 1/8/50	0.00	103,922	99,453,328	3.5000%, due 25/1/53	1.34	90,316,077	
637,119	2.5000%, due 1/9/50	0.01	549,517	48,166,291	4.5000%, due 25/1/53	0.69	46,380,544	
5,871,268	4.5000%, due 1/9/50	0.09	5,751,198	67,710,023	5.0000%, due 25/1/53	0.99	66,718,195	
586,065	4.0000%, due 1/10/50	0.01	557,729	23,781,192	5.5000%, due 25/1/53	0.35	23,851,217	
6,776,222	2.5000%, due 1/6/51	0.09	5,823,275			4.44	299,174,339	
4,582,262	2.5000%, due 1/11/51	0.06	3,935,331	Total Mortgage-Backed Securities 15.92 1,072,717,580				
795,122	2.5000%, due 1/1/52	0.01	681,149	Tranche Loans (2021: 0.93% USD 77,547,396)				
1,293,120	2.5000%, due 1/1/52	0.02	1,109,093	United States				
1,895,017	2.5000%, due 1/2/52	0.02	1,620,487	Health Care Equipment & Supplies				
1,079,485	3.0000%, due 1/2/52	0.01	956,208	11,759,010	Medline Borrower LP, 7.6300%, due 23/10/28	0.17	11,195,812	
815,575	3.0000%, due 1/2/52	0.01	724,922	Total Tranche Loans 0.17 11,195,812				
283,527	2.5000%, due 1/3/52	0.00	242,241	Total Investments (Cost: USD 6,692,302,659) 105.42 7,103,420,594				
1,127,330	3.0000%, due 1/3/52	0.02	1,001,631	Forward Currency Contracts (2021: 0.32% USD 27,543,334)				
89,066	4.5000%, due 1/3/52	0.00	85,841	Open as at 31 December 2022				
350,167	3.5000%, due 1/4/52	0.01	320,084	Currency Purchased	Currency Sold	Current Market Value (USD)	Percentage of Net Assets (%)	Unrealised Gain (USD)
1,184,050	3.5000%, due 1/4/52	0.02	1,083,158	J.P. Morgan				
399,697	3.5000%, due 1/4/52	0.01	365,409	AUD ¹	35,845,191	USD 24,156,282	24,434,136	31-Jan-23 0.01 277,854
1,232,726	3.5000%, due 1/4/52	0.02	1,127,686	BRL ¹	16,068,391	USD 2,947,103	3,026,498	31-Jan-23 0.00 79,395
5,258,672	3.5000%, due 1/6/52	0.07	4,836,739	CAD ¹	938,247	USD 692,374	693,037	31-Jan-23 0.00 663
18,942,928	3.5000%, due 1/7/52	0.26	17,411,257	CNH ¹	431,665	USD 60,597	62,513	31-Jan-23 0.00 1,916
1,757,501	4.0000%, due 1/7/52	0.03	1,649,406	EUR ¹	1,404,939,311	USD 1,465,663,151	1,506,868,637	31-Jan-23 0.61 41,205,486
2,002,909	4.0000%, due 1/8/52	0.03	1,880,566	GBP ¹	2,368,734	USD 2,863,672	2,865,903	31-Jan-23 0.00 2,231
4,475,124	5.0000%, due 1/8/52	0.07	4,499,380	SGD ¹	4,163,768	USD 3,026,087	3,110,307	31-Jan-23 0.00 84,220
8,504,231	4.5000%, due 1/8/52	0.12	8,215,941	USD ¹	11,867	AUD 17,303	11,795	31-Jan-23 0.00 72
4,343,323	4.5000%, due 1/8/52	0.06	4,188,507	USD ¹	41,432	BRL 218,723	41,197	31-Jan-23 0.00 235
19,986,498	4.5000%, due 1/8/52	0.29	19,274,088	USD ¹	74,128	CAD 99,595	73,566	31-Jan-23 0.00 562
2,909,699	5.5000%, due 1/9/52	0.04	2,951,501	USD ¹	136,218	GBP 111,892	135,376	31-Jan-23 0.00 842
3,919,406	4.5000%, due 1/10/52	0.06	3,833,082	Total				0.62 41,653,476
110,221	5.0000%, due 1/10/52	0.00	110,051					
3,641,310	5.0000%, due 1/10/52	0.05	3,635,710					
5,611,397	5.0000%, due 1/10/52	0.08	5,602,767					
12,635,289	5.5000%, due 1/11/52	0.19	12,871,726					
		2.23	150,125,680					
Ginnie Mae								
1,296,938	4.0000%, due 15/1/45	0.02	1,258,193					
1,414,989	4.5000%, due 15/8/46	0.02	1,389,223					
169,916	4.0000%, due 15/7/47	0.00	163,402					
22,588	4.0000%, due 15/8/47	0.00	21,722					
21,404	4.0000%, due 20/8/47	0.00	20,573					
156,086	4.0000%, due 20/8/47	0.00	150,026					
17,836	4.0000%, due 20/8/47	0.00	17,144					
27,267	4.0000%, due 15/11/47	0.00	26,222					

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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Futures* (2021: 0.00% USD –)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(448)	US 10 Year Ultra Bond March 2023	0.01	667,963
Goldman Sachs	1,312	US 2 Year Note March 2023	0.00	152,504
Goldman Sachs	(73)	US Ultra Bond March 2023	0.00	248,412
Total			0.01	1,068,879

Total Financial Assets at fair value through profit or loss

106.05 7,146,142,949

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% USD (667,227))

Open as at 31 December 2022

			Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Currency Purchased	Currency Sold					
J.P. Morgan						
AUD ^a	1,121,037 USD	766,644	764,163	31-Jan-23	0.00	(2,481)
BRL ^a	255,422 USD	48,499	48,110	31-Jan-23	0.00	(389)
CAD ^a	53,363,048 USD	39,921,019	39,416,676	31-Jan-23	(0.01)	(504,343)
GBP ^a	66,610 USD	81,507	80,591	31-Jan-23	0.00	(916)
USD ^a	2,031,585 AUD	3,027,229	2,063,533	31-Jan-23	0.00	(31,948)
USD ^a	83,749 BRL	448,134	84,406	31-Jan-23	0.00	(657)
USD ^a	1,988,178 CAD	2,713,055	2,004,001	31-Jan-23	0.00	(15,823)
USD ^a	4,164 CNH	29,062	4,209	31-Jan-23	0.00	(45)
USD ^a	93,246,004 EUR	87,916,828	94,295,255	31-Jan-23	(0.01)	(1,049,251)
USD ^a	199,232 SGD	270,410	201,995	31-Jan-23	0.00	(2,763)
Total					(0.02)	(1,608,616)

Futures* (2021: 0.00% USD –)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	430	US 10 Year Note March 2023	(0.01)	(453,989)
Goldman Sachs	1,343	US 5 Year Note March 2023	0.00	(372,433)
Total			(0.01)	(826,422)

Total Financial Liabilities at fair value through profit or loss

(0.03) (2,435,038)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	67.33
Transferable securities dealt in on another regulated market	30.90
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.58
Other Assets	1.18
Total Assets	100.00

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

° Refer to Note 5 for details of collateral held.

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

Janus Henderson Balanced Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021.

31 December 2022				
	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	–	216,655,780	–	216,655,780
Common Stock	3,796,723,444	–	–	3,796,723,444
Corporate Bonds	–	536,596,114	–	536,596,114
Forward Currency Contracts	–	40,044,860	–	40,044,860
Futures	242,457	–	–	242,457
Government Obligations	–	1,469,531,864	–	1,469,531,864
Mortgage-Backed Securities	–	1,072,717,580	–	1,072,717,580
Tranche Loans	–	11,195,812	–	11,195,812
Total Investments in Securities	3,796,965,901	3,346,742,010	–	7,143,707,911

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

There were no transfers during the financial year ended 31 December 2022 and there were transfers on Government Obligations from level 1 to level 2 during the financial year ended 31 December 2021.

There were no investments held by the Fund at 31 December 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson U.S. Pricing Committee ("USPC").

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

Janus Henderson Balanced Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2022

	A2 EUR Shares	A2 HAUD Shares	A2 HEUR Shares	A2 HKD Shares	A2 HSGD Shares	A2 SGD Shares	A2 USD Shares	A3m USD Shares
At beginning of the year.	69,207	53,291	16,691,198	3,941,321	26,920	118,217	88,077,163	31,850
Shares issued	50,521	30,192	3,383,702	2,105,359	9,580	45,577	17,170,915	80,118
Shares redeemed.	(24,342)	(6,186)	(3,948,894)	(2,511,107)	(719)	(28,785)	(18,282,375)	(2,283)
At end of year	95,386	77,297	16,126,006	3,535,573	35,781	135,009	86,965,703	109,685

	A5m HAUD Shares	A5m HCAD Shares	A5m HCNH Shares	A5m HEUR Shares	A5m HKD Shares	A5m HSGD Shares	A5m SGD Shares	A5m USD Shares
At beginning of the year.	2,410,263	1,219,999	29,836	15,786,861	49,898,043	288,647	127,213	46,205,566
Shares issued	1,253,938	574,946	105	5,282,447	28,168,901	121,146	18,088	14,700,869
Shares redeemed.	(1,197,308)	(577,470)	–	(2,692,529)	(30,255,443)	(66,316)	(17,884)	(14,794,878)
At end of year	2,466,893	1,217,475	29,941	18,376,779	47,811,501	343,477	127,417	46,111,557

	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	E3m USD Shares	E5m HEUR Shares	E5m USD Shares	H1m HEUR Shares	H1m USD Shares
At beginning of the year.	286,857	6,863,294	29,302,921	17,072	6,989,017	2,254,974	79,701	1,343,998
Shares issued	9,753	1,461,019	6,549,752	4	1,325,851	982,978	79	146,818
Shares redeemed.	(26,510)	(933,842)	(5,738,624)	–	(972,810)	(398,996)	(68,606)	(133,667)
At end of year	270,100	7,390,471	30,114,049	17,076	7,342,058	2,838,956	11,174	1,357,149

	H2 EUR Shares	H2 HEUR Shares	H2 USD Shares	H3m USD Shares	I1m HEUR Shares	I1m HGBP Shares	I2 HCAD Shares	I2 HEUR Shares
At beginning of the year.	–	365,280	2,605,286	305	119,639	212,814	2,368,456	18,825,747
Shares issued	291	149,636	841,463	78,585	2	2,104	–	5,657,045
Shares redeemed.	–	(248,910)	(515,876)	–	(35,978)	–	–	(4,070,882)
At end of year	291	266,006	2,930,873	78,890	83,663	214,918	2,368,456	20,411,910

	I2 USD Shares	I3m USD Shares	IA2 HBRL Shares	T2 USD Shares	V5m HAUD Shares	V5m USD Shares
At beginning of the year.	24,777,024	23,695	–	–	498,901	2,722,994
Shares issued	6,997,785	5,981	1,064,804	300	189,542	634,090
Shares redeemed.	(7,991,779)	(2,049)	(718,609)	–	(74,081)	(436,522)
At end of year	23,783,030	27,627	346,195	300	614,362	2,920,562

For the financial year ended 31 December 2021

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

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

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

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

Janus Henderson Balanced Fund (continued)

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

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

Net Asset Comparison

	31 December 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 EUR	1,138,708	11.15	1,002,298	12.72	62,633	10.27
A2 HAUD	862,933	16.40	787,226	20.30	505,536	17.71
A2 HEUR	549,579,352	31.84	755,313,775	39.75	500,047,550	34.76
A2 HKD	9,468,060	20.90	12,805,326	25.33	5,678,326	21.81
A2 HSGD	310,930	11.64	283,794	14.21	183,917	12.31
A2 SGD	1,173,158	11.64	1,246,279	14.21	124,466	12.07
A2 USD	3,048,558,188	35.05	3,745,849,899	42.53	2,477,475,632	36.84
A3m USD	1,078,903	9.84	385,862	12.11	3,197	10.63
A5m HAUD	17,604,099	10.48	23,761,100	13.55	31,138,283	12.34
A5m HCAD	9,647,694	10.73	13,190,445	13.68	13,636,207	12.39
A5m HCNH	57,977	13.40	79,222	16.88	67,875	14.84
A5m HEUR	188,677,851	9.59	223,919,510	12.46	135,848,872	11.34
A5m HKD	69,928,783	11.42	92,159,018	14.40	85,175,065	12.91
A5m HSGD	2,585,865	10.08	2,743,908	12.81	84,249	11.55
A5m SGD	960,443	10.10	1,210,785	12.83	65,506	11.34
A5m USD	524,012,363	11.36	662,924,532	14.35	425,786,181	12.93
B2 USD	7,464,355	27.64	9,714,642	33.87	8,885,662	29.63
E2 HEUR	130,066,114	16.44	161,156,573	20.62	98,953,393	18.13
E2 USD	439,286,867	14.59	521,197,280	17.79	342,132,296	15.48
E3m USD	166,166	9.73	205,638	12.05	3,194	10.62
E5m HEUR	72,642,709	9.24	96,003,918	12.07	63,784,153	11.04
E5m USD	31,955,785	11.26	32,209,543	14.28	16,550,829	12.94
H1m HEUR	134,915	11.28	1,276,448	14.07	2,068,796	12.24
H1m USD	17,308,857	12.75	20,739,119	15.43	14,585,952	13.29
H2 EUR	2,823	9.05	–	–	–	–
H2 HEUR	3,373,926	11.85	6,090,013	14.64	4,192,422	12.68
H2 USD	39,168,515	13.36	41,811,643	16.05	12,932,808	13.76
H3m USD	793,772	10.06	3,737	12.26	3,202	10.65
I1m HEUR	1,120,136	12.51	2,121,604	15.58	386,316	13.54
I1m HGBP	2,800,663	10.78	3,817,242	13.25	3,152,142	11.46
I2 HCAD	28,257,060	16.15	36,653,648	19.58	31,347,035	16.85
I2 HEUR	472,319,560	21.62	572,569,883	26.71	357,246,936	23.14
I2 USD	1,024,445,363	43.07	1,281,639,137	51.72	872,643,759	44.35
I3m USD	277,775	10.05	290,490	12.26	3,202	10.65
IA2 HBRL*	2,965,522	8.57	–	–	–	–
T2 USD	2,841	9.47	–	–	–	–
V5m HAUD	4,442,930	10.62	4,982,797	13.73	3,813,380	12.49
V5m USD	33,687,736	11.53	39,659,460	14.56	26,928,286	13.13

*IA2 HBRL Share Classes are denominated in the Fund's Base Currency.

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

Janus Henderson Balanced Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2022	31 December 2021	31 December 2020
A2 EUR	1.87%	1.86%	2.17%
A2 HAUD	1.88%	1.87%	1.88%
A2 HEUR	1.89%	1.87%	1.90%
A2 HKD	1.88%	1.86%	1.90%
A2 HSGD	1.87%	1.87%	1.87%
A2 SGD	1.87%	1.86%	1.91%
A2 USD	1.88%	1.87%	1.89%
A3m USD	1.86%	1.85%	1.76%
A5m HAUD	1.89%	1.87%	1.89%
A5m HCAD	1.89%	1.87%	1.90%
A5m HCNH	1.89%	1.88%	1.94%
A5m HEUR	1.88%	1.87%	1.90%
A5m HKD	1.89%	1.88%	1.89%
A5m HSGD	1.87%	1.85%	1.93%
A5m SGD	1.87%	1.85%	1.88%
A5m USD	1.87%	1.87%	1.89%
B2 USD	2.89%	2.87%	2.89%
E2 HEUR	2.38%	2.37%	2.39%
E2 USD	2.38%	2.37%	2.40%
E3m USD	2.37%	2.33%	2.26%
E5m HEUR	2.39%	2.37%	2.39%
E5m USD	2.37%	2.37%	2.39%
H1m HEUR	0.86%	0.85%	0.87%
H1m USD	0.87%	0.85%	0.91%
H2 EUR*	0.79%	–	–
H2 HEUR	0.87%	0.85%	0.90%
H2 USD	0.86%	0.85%	0.90%
H3m USD	0.85%	0.81%	0.81%
I1m HEUR	0.86%	0.84%	0.91%
I1m HGBP	0.87%	0.85%	0.90%
I2 HCAD	0.87%	0.85%	0.90%
I2 HEUR	0.86%	0.85%	0.90%
I2 USD	0.86%	0.85%	0.90%
I3m USD	0.86%	0.85%	0.81%
IA2 HBRL*	1.06%	–	–
T2 USD*	2.76%	–	–
V5m HAUD	1.87%	1.85%	1.89%
V5m USD	1.87%	1.87%	1.90%

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

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

Janus Henderson Balanced Fund (continued)

Distributions per share (unaudited)

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

Share Class (Local Currency)	14/01/2022	15/02/2022	15/03/2022	14/04/2022	13/05/2022	15/06/2022	15/07/2022	15/08/2022	15/09/2022	14/10/2022	15/11/2022	15/12/2022
A3m USD	0.01230	0.01058	0.01278	0.01038	0.01045	0.01419	0.01344	0.01276	0.01555	0.01232	0.01588	0.01665
A5m HAUD	0.04656	0.04756	0.03938	0.04118	0.03813	0.04143	0.03844	0.03979	0.04236	0.03505	0.04022	0.03845
A5m HCAD	0.04367	0.04468	0.03700	0.04073	0.03597	0.03891	0.03629	0.03383	0.04012	0.03323	0.03820	0.03655
A5m HCNH	0.05405	0.05533	0.04594	0.05047	0.04480	0.04888	0.04543	0.04708	0.05017	0.04159	0.04779	0.04566
A5m HEUR	0.03982	0.04064	0.03363	0.03682	0.03264	0.03543	0.03280	0.03391	0.03608	0.02987	0.03423	0.03265
A5m HKD	0.04600	0.04710	0.03913	0.04281	0.03829	0.04163	0.03874	0.03991	0.04271	0.03548	0.04044	0.03868
A5m HSGD	0.04105	0.04186	0.03468	0.03802	0.03366	0.03669	0.03406	0.03530	0.03763	0.03118	0.03586	0.03432
A5m SGD	0.04102	0.04190	0.03528	0.03852	0.03501	0.03808	0.03557	0.03599	0.03940	0.03329	0.03676	0.03427
A5m USD	0.04582	0.04676	0.03884	0.04258	0.03771	0.04118	0.03822	0.03968	0.04230	0.03508	0.04036	0.03873
E3m USD	0.01223	0.01052	0.01269	0.01031	0.01037	0.01409	0.01333	0.01266	0.01542	0.01220	0.01573	0.01648
E5m HEUR	0.03855	0.03935	0.03259	0.03560	0.03157	0.03424	0.03172	0.03278	0.03485	0.02882	0.03301	0.03139
E5m USD	0.04570	0.04658	0.03858	0.04231	0.03745	0.04088	0.03794	0.03918	0.04180	0.03477	0.04002	0.03850
H1m HEUR	0.00461	0.00214	0.00636	0.00316	0.00374	0.00745	0.00785	0.00674	0.01151	0.00919	0.01237	0.01262
H1m USD	0.00509	0.00237	0.00666	0.00324	0.00404	0.00820	0.00910	0.00823	0.01199	0.00942	0.01395	0.01577
H3m USD	0.01257	0.01069	0.01287	0.01047	0.01062	0.01450	0.01370	0.01316	0.01587	0.01244	0.01622	0.01702
I1m HEUR	0.00510	0.00236	0.00676	0.00325	0.00411	0.00825	0.00935	0.00813	0.01206	0.00944	0.01335	0.01519
I1m HGBP	0.00432	0.00201	0.00589	0.00280	0.00352	0.00725	0.00792	0.00702	0.01037	0.00797	0.01157	0.01295
I3m USD	0.01245	0.01072	0.01295	0.01053	0.01061	0.01442	0.01367	0.01299	0.01585	0.01256	0.01621	0.01700
V5m HAUD	0.04425	0.04820	0.03978	0.04229	0.03869	0.04197	0.03894	0.04028	0.04292	0.03551	0.04075	0.03894
V5m USD	0.04611	0.04762	0.03945	0.04323	0.03824	0.04178	0.03879	0.04023	0.04291	0.03560	0.04102	0.03938

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

Janus Henderson Balanced Fund (continued)

Fund Performance (unaudited)

As at 31 December 2022

Performance (Annualised)	One year 31/12/2021 31/12/2022 %	Three years 31/12/2019 31/12/2022 %	Five years 31/12/2017 31/12/2022 %	Since inception to 31/12/2022 %
H2 USD (Net)	(16.76)	2.33*	4.97*	5.36*
Balanced Index (55%S&P500@/45% BBUSAgg)	(15.52)	3.32	5.50	5.80
	Five years 31/12/2017 31/12/2022 %			
H2 USD (Gross)	6.97			
Balanced Index (55%S&P500@/45% BBUSAgg) + 1.50%	7.08			

Discrete performance	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(16.76)	16.64	12.60*	20.08*	(0.95)*
Balanced Index (55%S&P500@/45% BBUSAgg)	(15.52)	14.32	14.20	21.03	(2.12)
H2 USD (Gross)	(16.04)	17.66	14.74*	22.36*	0.96*
Balanced Index (55%S&P500@/45% BBUSAgg) + 1.50%	(14.26)	16.04	15.92	22.85	(0.64)

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

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

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

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

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

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

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

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

Janus Henderson Balanced Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/8/22	715,200,000	715,154,704	US Treasury, 2.7500%, due 15/8/32	408,863,800	376,730,894
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/8/22	711,100,000	711,054,964	US Treasury, 1.8750%, due 15/2/32	329,116,100	306,882,417
FHLB, 0.0000%, due 25/8/22	695,200,000	695,158,867	US Treasury, 2.8750%, due 15/5/32	287,926,500	289,265,969
FHLB, 0.0000%, due 23/8/22	690,300,000	690,259,349	UMBS, 3.5000%, due 15/7/52	260,186,644	250,255,380
FHLB, 0.0000%, due 22/8/22	681,600,000	681,479,584	US Treasury, 1.5000%, due 31/1/27	263,109,000	247,845,886
FHLB, 0.0000%, due 11/8/22	657,600,000	657,562,005	UMBS, 3.0000%, due 15/8/51	254,682,544	243,611,562
FHLB, 0.0000%, due 10/8/22	650,800,000	650,762,579	US Treasury, 2.7500%, due 30/4/27	244,239,700	240,333,664
FHLB, 0.0000%, due 17/8/22	649,100,000	649,061,775	UMBS, 3.0000%, due 15/12/52	271,200,252	239,217,675
FHLB, 0.0000%, due 9/8/22	644,600,000	644,563,294	UMBS, 3.0000%, due 15/10/51	268,550,332	234,930,967
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/9/22	644,300,000	644,259,194	UMBS, 3.0000%, due 15/11/50	271,200,252	230,266,014
FHLB, 0.0000%, due 8/8/22	643,800,000	643,690,017	UMBS, 3.5000%, due 15/5/52	237,712,859	230,036,091
FHLB, 0.0000%, due 19/8/22	643,400,000	643,362,111	UMBS, 3.5000%, due 15/10/51	237,032,530	215,393,176
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/9/22	643,100,000	642,977,811	UMBS, 4.5000%, due 15/8/51	202,769,162	205,581,612
FHLB, 0.0000%, due 5/8/22	641,900,000	641,863,447	UMBS, 3.5000%, due 25/6/52	209,159,772	203,344,225
FHLB, 0.0000%, due 26/8/22	640,900,000	640,861,368	UMBS, 2.5000%, due 15/3/53	206,390,183	202,688,372
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/9/22	639,900,000	639,859,473	US Treasury, 1.3750%, due 15/11/31	210,448,900	202,496,584
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/9/22	632,800,000	632,759,923	UMBS, 3.5000%, due 15/8/51	204,294,537	196,887,870
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/9/22	632,700,000	632,659,929	US Treasury, 3.1250%, due 31/8/27	204,223,000	196,712,933
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/9/22	632,700,000	632,659,929	UMBS, 3.0000%, due 15/4/53	199,744,635	193,663,413
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/9/22	628,800,000	628,760,176	UMBS, 4.5000%, due 15/9/51	194,593,119	192,559,784
			UMBS, 3.5000%, due 15/11/50	198,906,656	175,185,373
			UMBS, 3.0000%, due 25/1/53	169,166,418	173,487,178
			UMBS, 3.5000%, due 15/3/53	164,923,576	168,739,396
			UMBS, 3.5000%, due 15/4/53	164,923,576	163,289,674
			UMBS, 3.5000%, due 15/9/51	165,698,198	158,705,126

Janus Henderson Global Adaptive Multi-Asset Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

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

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

Fund Overview

Ashwin Alankar, *portfolio manager*

For the year ended 31 December 2022, the Janus Henderson Global Adaptive Multi-Asset Fund's Class H2 US dollar terms returned -8.09% (Net) and -7.22% (Gross), compared with -17.33% and -16.51% Target (Gross) for its benchmark, an internally calculated index comprised of 60% MSCI All Country World Index and 40% Bloomberg Global Aggregate Bond Index.

Global financial markets lost considerable ground in 2022. The driving force was an acceleration of inflation that had initially been dismissed as "transitory." Once it became apparent that inflation was reaching levels that could severely impact consumers' purchasing power, monetary authorities were forced to pivot toward a hawkish stance by aggressively raising interest rates. The scale of rate hikes hit

both bonds and equities, with the former reacting directly to monetary action and the latter pricing in both a slowing economy and higher discount rates' impact on stock valuations.

The key capital market tensions heading into 2023 are between "inflation has peaked" and "inflation is sticky" as well as "soft recession" versus "deep recession." The prevailing consensus among economists with respect to inflation is that it should ease. As for economic growth and the potential for a recession, the consensus is quite pessimistic. For example, economists' expected range on the most recent (November) year-on-year estimate for the U.S. Personal Consumption Expenditure Price Index was 30 basis points (bps), with a low estimate of 5.4% and a high of 5.7%. This dispersion is very tight. On the other hand, the most recent forecasts for third-quarter U.S. gross domestic product show a range of 200bps, from a low of 1.6% to a high of 3.6%. The dispersion between these estimates is quite wide.

When viewed through the lens of the options market, however, these outlooks contrast with the prevailing consensus. While economists are mixed on whether a soft or deep recession will come to pass, the options market is confident that a soft recession with minimal economic impact will occur. At the same time, the options market is pricing in a near average tail-Sharpe ratio for global Treasuries, at 0.99. This is a far from sanguine view on Treasuries risk, suggesting inflationary risk that the tight consensus among economists does not reflect.

If worst-case outcomes are already priced in by markets or if a possible recession is much shallower than expected (or avoided altogether), a global equity bull market could unfold. On the other hand, the options market's elevated pricing of downside to global Treasuries cannot be ignored. History tells a story of sticky inflation not to be ignored. Continued wage pressures would likely fuel the wage-price spiral and "cost-push" inflation, while potential China factory closures as COVID-19 infections keep sick workers at home as well as any flareup of geopolitical risk could fuel supply shortages and "demand-pull" inflation. These developments would weigh on growth, casting doubt on the equity bull scenario.

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

January 2023

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Statement of Financial Position

	As of 31 December 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	11,684,379	16,470,512
Cash and foreign currency	584,891	901,573
Margin cash	175,104	24,251
Collateral cash	395,000	365,000
Receivables:		
Spot foreign exchange contracts awaiting settlement	259	–
Funds shares sold	–	4,540
Dividends	3,744	3,186
Interest	2,044	6,549
Receivable from Investment Manager	3,463	5,024
Total Assets	12,848,884	17,780,635
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	232,161	47,556
Bank overdraft and foreign currency	155	–
Margin cash	–	120,077
Collateral cash	–	290,000
Investments purchased	499,847	–
Spot foreign exchange contracts awaiting payment	–	14
Fund shares repurchased	48,811	–
Investment Management fees	7,170	10,039
Shareholder Service fees	2,168	832
Accounting, Administration and Transfer Agent fees	13,166	11,482
Management fees	231	329
Accrued expenses	56,452	73,381
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	860,161	553,710
Net Assets attributable to holders of redeemable ordinary participating shares	11,988,723	17,226,925

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 2022 (USD)	Year ended 31 December 2021 (USD)
Revenue:		
Interest income	266,012	155,595
Dividend income	70,204	98,510
Other income	6,751	8,804
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,327,403)	1,422,095
Total Investments (Loss)/Income	(984,436)	1,685,004
Expenses:		
Investment Management fees	91,933	111,105
Shareholder Service fees	19,588	5,919
Management fees	3,151	3,808
Accounting, Administration and Transfer Agent fees	39,725	79,203
Custodian fees	34,103	15,135
Audit fees	20,542	19,370
Printing expenses	(2,199)	1,257
Legal and other professional fees	2,697	3,661
Other fees	28,715	38,201
Total Expenses	238,255	277,659
Less Expense Reimbursement	(94,464)	(121,134)
Net Expenses after Expense Reimbursement	143,791	156,525
Net Operating (Loss)/Profit	(1,128,227)	1,528,479
Finance Costs:		
Swap interest expense	(991)	(220)
Withholding tax on dividends and other investment income	(16,038)	(26,077)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,145,256)	1,502,182

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,145,256)	1,502,182
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	4,901,971	1,892,298
Redemption of redeemable ordinary shares	(8,999,842)	(466,781)
Dilution Adjustment	4,925	181
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(4,092,946)	1,425,698
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(5,238,202)	2,927,880
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	17,226,925	14,299,045
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	11,988,723	17,226,925

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Collective Investment Schemes (2021: 0.22% USD 37,761)		
United States		
Capital Markets		
1,317 BlackRock Ltd. Duration Income Trust	0.15	17,213
Total Collective Investment Schemes	0.15	17,213
Commercial Papers (2021: 19.73% USD 3,399,663)		
Canada		
Capital Markets		
550,000 Brookfield Infrastructure Holdings Canada, Inc., due 10/1/23	4.58	549,225
United States		
Chemicals		
550,000 Dow Chemical Co. (The), due 19/1/23	4.58	548,572
Consumer Finance		
600,000 American Honda Finance Corp., due 3/2/23	4.98	597,252
400,000 General Motors Financial Co., Inc., due 9/1/23	3.34	399,463
600,000 Harley-Davidson Financial Services, Inc., due 19/1/23	4.99	598,404
	13.31	1,595,119
Electric Utilities		
500,000 Enel Finance America LLC, due 17/1/23	4.16	498,797
600,000 Southern California Edison Co., due 18/1/23	4.99	598,508
	9.15	1,097,305
Food & Staples Retailing		
600,000 Walgreens Boots Alliance, Inc., due 13/2/23	4.97	596,366
Food Products		
600,000 Conagra Brands, Inc., due 13/1/23	5.00	598,858
Household Durables		
600,000 Newell Brands, Inc., due 4/1/23	5.00	599,596
Machinery		
550,000 Parker-Hannifin Corp., due 4/1/23	4.58	549,659
Oil, Gas & Consumable Fuels		
250,000 Ovintiv, Inc., due 3/1/23	2.08	249,866
Software		
600,000 Oracle Corp., due 5/1/23	5.00	599,546
Trading Companies & Distributors		
400,000 Aviation Capital Group LLC, due 3/1/23	3.34	399,803
Total Commercial Papers	61.59	7,383,915
Common Stock (2021: 49.94% USD 8,604,922)		
Bermuda		
Capital Markets		
71 Lazard Ltd., A	0.02	2,462
Canada		
Banks		
82 Bank of Montreal	0.06	7,429
132 Canadian Imperial Bank of Commerce	0.05	5,339
78 Royal Bank of Canada	0.06	7,334
77 Toronto-Dominion Bank (The)	0.04	4,987
	0.21	25,089
Insurance		
816 Manulife Financial Corp.	0.12	14,557

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Metals & Mining		
745 Alamos Gold, Inc., A	0.06	7,532
50 Franco-Nevada Corp.	0.06	6,824
	0.12	14,356
Oil, Gas & Consumable Fuels		
408 Crescent Point Energy Corp.	0.03	2,917
162 Enbridge, Inc.	0.05	6,334
121 Pembina Pipeline Corp.	0.03	4,108
	0.11	13,359
Ireland		
Building Products		
125 Johnson Controls International plc	0.07	8,000
Chemicals		
34 Linde plc	0.09	11,090
Electrical Equipment		
49 Eaton Corp. plc	0.07	7,690
Health Care Equipment & Supplies		
201 Medtronic plc	0.13	15,622
IT Services		
24 Accenture plc, A	0.05	6,404
Jersey		
Health Care Equipment & Supplies		
37 Novocure Ltd.	0.02	2,714
Marshall Islands		
Transportation Infrastructure		
720 Atlas Corp.	0.09	11,045
Netherlands		
Automobiles		
12 Ferrari NV	0.02	2,570
694 Stellantis NV	0.08	9,855
	0.10	12,425
Switzerland		
Household Durables		
228 Garmin Ltd.	0.18	21,042
Technology Hardware, Storage & Peripherals		
26 Logitech International SA	0.01	1,619
United States		
Aerospace & Defense		
132 Aerojet Rocketdyne Holdings, Inc.	0.06	7,383
Air Freight & Logistics		
126 CH Robinson Worldwide, Inc.	0.09	11,537
60 GXO Logistics, Inc.	0.02	2,561
60 United Parcel Service, Inc., B	0.09	10,430
	0.20	24,528
Auto Components		
69 BorgWarner, Inc.	0.02	2,777
Automobiles		
16 Harley-Davidson, Inc.	0.01	666
Banks		
357 Bank OZK	0.12	14,301
54 Comerica, Inc.	0.03	3,610
226 Fifth Third Bancorp	0.06	7,415
117 JPMorgan Chase & Co.	0.13	15,690
47 PNC Financial Services Group, Inc. (The)	0.06	7,423
351 Truist Financial Corp.	0.13	15,104

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
68 Zions Bancorp NA	0.03	3,343
	0.56	66,886
Beverages		
113 Coca-Cola Co. (The)	0.06	7,188
390 Keurig Dr Pepper, Inc.	0.12	13,907
59 PepsiCo, Inc.	0.09	10,659
	0.27	31,754
Biotechnology		
27 Amgen, Inc.	0.06	7,091
8 Beam Therapeutics, Inc.	0.00	313
9 Exact Sciences Corp.	0.00	446
112 Gilead Sciences, Inc.	0.08	9,615
95 Intellia Therapeutics, Inc.	0.03	3,315
74 Ionis Pharmaceuticals, Inc.	0.02	2,795
63 Seagen, Inc.	0.07	8,096
12 Vertex Pharmaceuticals, Inc.	0.03	3,465
	0.29	35,136
Building Products		
115 Masco Corp.	0.05	5,367
Capital Markets		
166 Bank of New York Mellon Corp. (The)	0.06	7,556
614 Blue Owl Capital, Inc.	0.05	6,508
90 Carlyle Group, Inc. (The)	0.02	2,686
75 CME Group, Inc.	0.11	12,612
261 Franklin Resources, Inc.	0.06	6,885
411 FS KKR Capital Corp.	0.06	7,193
213 Intercontinental Exchange, Inc.	0.18	21,852
14 Jefferies Financial Group, Inc.	0.00	480
115 Nasdaq, Inc.	0.06	7,055
604 Owl Rock Capital Corp.	0.06	6,976
25 S&P Global, Inc.	0.07	8,374
50 T Rowe Price Group, Inc.	0.05	5,453
	0.78	93,630
Chemicals		
97 DuPont de Nemours, Inc.	0.06	6,657
69 Ecolab, Inc.	0.08	10,044
23 PPG Industries, Inc.	0.02	2,892
14 Sherwin-Williams Co. (The)	0.03	3,322
	0.19	22,915
Communications Equipment		
45 Ciena Corp.	0.02	2,294
111 Cisco Systems, Inc.	0.04	5,288
	0.06	7,582
Construction Materials		
28 Martin Marietta Materials, Inc.	0.08	9,463
Consumer Finance		
26 American Express Co.	0.03	3,842
Containers & Packaging		
52 Ball Corp.	0.02	2,659
21 Berry Global Group, Inc.	0.01	1,269
12 Crown Holdings, Inc.	0.01	987
70 Westrock Co.	0.02	2,461
	0.06	7,376
Distributors		
84 LKQ Corp.	0.04	4,486
Diversified Consumer Services		
104 Service Corp. International	0.06	7,191

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Diversified Financial Services		
29 Berkshire Hathaway, Inc., B	0.07	8,958
Diversified Telecommunication Services		
205 AT&T, Inc.	0.03	3,774
Electric Utilities		
113 American Electric Power Co., Inc.	0.09	10,729
12 Duke Energy Corp.	0.01	1,236
28 Edison International	0.02	1,782
345 Exelon Corp.	0.12	14,914
49 PPL Corp.	0.01	1,432
207 Southern Co. (The)	0.12	14,782
99 Xcel Energy, Inc.	0.06	6,941
	0.43	51,816
Electrical Equipment		
76 ChargePoint Holdings, Inc.	0.01	724
81 Emerson Electric Co.	0.06	7,781
12 Rockwell Automation, Inc.	0.03	3,091
	0.10	11,596
Electronic Equipment, Instruments & Components		
17 Keysight Technologies, Inc.	0.02	2,908
Entertainment		
118 AMC Entertainment Holdings, Inc., A	0.00	480
45 Playtika Holding Corp.	0.00	383
28 Take-Two Interactive Software, Inc.	0.03	2,916
57 Walt Disney Co. (The)	0.04	4,952
102 World Wrestling Entertainment, Inc., A	0.06	6,989
	0.13	15,720
Equity Real Estate Investment Trusts (REITs)		
34 American Tower Corp.	0.06	7,203
5 Equinix, Inc.	0.03	3,275
124 Host Hotels & Resorts, Inc.	0.02	1,990
464 Invitation Homes, Inc.	0.11	13,753
637 KRC Interim Corp.	0.11	13,492
111 Realty Income Corp.	0.06	7,041
432 STAG Industrial, Inc.	0.12	13,958
329 VICI Properties, Inc.	0.09	10,659
580 Weyerhaeuser Co.	0.15	17,980
	0.75	89,351
Food & Staples Retailing		
212 Sprouts Farmers Market, Inc.	0.06	6,862
94 Sysco Corp.	0.06	7,186
81 US Foods Holding Corp.	0.02	2,756
249 Walgreens Boots Alliance, Inc.	0.08	9,303
	0.22	26,107
Food Products		
30 Hershey Co. (The)	0.06	6,947
84 Lamb Weston Holdings, Inc.	0.07	7,506
148 McCormick & Co., Inc. (Non-Voting)	0.10	12,268
217 Mondelez International, Inc., A	0.12	14,463
22 Tyson Foods, Inc., A	0.01	1,370
	0.36	42,554
Health Care Equipment & Supplies		
202 Abbott Laboratories	0.18	22,178
136 Baxter International, Inc.	0.06	6,932
117 Lantheus Holdings, Inc.	0.05	5,962
15 Stryker Corp.	0.03	3,667
	0.32	38,739
Health Care Providers & Services		
91 Cardinal Health, Inc.	0.06	6,995

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
74 CVS Health Corp.	0.06	6,896
14 Humana, Inc.	0.06	7,171
31 Laboratory Corp. of America Holdings	0.06	7,300
27 UnitedHealth Group, Inc.	0.12	14,315
	0.36	42,677
Hotels, Restaurants & Leisure		
1 Booking Holdings, Inc.	0.02	2,015
37 McDonald's Corp.	0.08	9,750
44 Starbucks Corp.	0.03	4,365
309 Wendy's Co. (The)	0.06	6,993
46 Yum! Brands, Inc.	0.05	5,892
	0.24	29,015
Household Durables		
221 Leggett & Platt, Inc.	0.06	7,123
83 Tempur Sealy International, Inc.	0.02	2,849
	0.08	9,972
Household Products		
29 Church & Dwight Co., Inc.	0.02	2,338
129 Procter & Gamble Co. (The)	0.16	19,551
	0.18	21,889
Independent Power and Renewable Electricity Producers		
298 Vistra Corp.	0.06	6,914
Industrial Conglomerates		
59 3M Co.	0.06	7,075
43 Honeywell International, Inc.	0.08	9,215
	0.14	16,290
Insurance		
24 American International Group, Inc.	0.01	1,518
121 Cincinnati Financial Corp.	0.10	12,389
95 Hartford Financial Services Group, Inc. (The)	0.06	7,204
89 Lincoln National Corp.	0.02	2,734
85 Marsh & McLennan Cos., Inc.	0.12	14,066
308 MetLife, Inc.	0.19	22,290
84 Old Republic International Corp.	0.02	2,029
64 Progressive Corp. (The)	0.07	8,301
74 Prudential Financial, Inc.	0.06	7,360
	0.65	77,891
Interactive Media & Services		
123 Alphabet, Inc., A	0.09	10,852
4 IAC, Inc.	0.00	178
238 ZoomInfo Technologies, Inc.	0.06	7,166
	0.15	18,196
Internet & Direct Marketing Retail		
155 Amazon.com, Inc.	0.11	13,020
113 Coupang, Inc.	0.01	1,662
	0.12	14,682
IT Services		
16 Automatic Data Processing, Inc.	0.03	3,822
254 Cognizant Technology Solutions Corp., A	0.12	14,526
46 Fidelity National Information Services, Inc.	0.03	3,121
20 Mastercard, Inc., A	0.06	6,954
85 Paychex, Inc.	0.08	9,823
	0.32	38,246
Leisure Products		
427 Mattel, Inc.	0.06	7,618
124 Topgolf Callaway Brands Corp.	0.02	2,449
	0.08	10,067

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Life Sciences Tools & Services		
4 Agilent Technologies, Inc.	0.01	598
329 Avantor, Inc.	0.06	6,939
38 Danaher Corp.	0.08	10,086
4 Thermo Fisher Scientific, Inc.	0.02	2,203
	0.17	19,826
Machinery		
31 Cummins, Inc.	0.06	7,511
16 Illinois Tool Works, Inc.	0.03	3,525
54 Ingersoll Rand, Inc.	0.03	2,821
64 Westinghouse Air Brake Technologies Corp.	0.05	6,388
	0.17	20,245
Media		
80 New York Times Co. (The), A	0.02	2,597
116 Omnicom Group, Inc.	0.08	9,462
2,384 Sirius XM Holdings, Inc.	0.12	13,923
22 Trade Desk, Inc. (The), A	0.01	986
	0.23	26,968
Metals & Mining		
56 Commercial Metals Co.	0.02	2,705
Multi-Utilities		
295 CenterPoint Energy, Inc.	0.07	8,847
181 Dominion Energy, Inc.	0.09	11,099
67 Public Service Enterprise Group, Inc.	0.04	4,105
86 Sempra Energy	0.11	13,291
	0.31	37,342
Oil, Gas & Consumable Fuels		
2,023 Antero Midstream Corp.	0.18	21,828
81 Chevron Corp.	0.12	14,539
307 Magnolia Oil & Gas Corp., A	0.06	7,199
55 New Fortress Energy, Inc.	0.02	2,333
	0.38	45,899
Personal Products		
42 Estee Lauder Cos., Inc. (The), A	0.09	10,421
355 Olaplex Holdings, Inc.	0.01	1,849
	0.10	12,270
Pharmaceuticals		
570 Elanco Animal Health, Inc.	0.06	6,965
59 Johnson & Johnson	0.09	10,422
121 Merck & Co., Inc.	0.11	13,425
101 Zoetis, Inc.	0.12	14,802
	0.38	45,614
Professional Services		
15 Equifax, Inc.	0.02	2,915
Real Estate Management & Development		
94 CBRE Group, Inc., A	0.06	7,234
Road & Rail		
221 CSX Corp.	0.06	6,847
9 JB Hunt Transport Services, Inc.	0.01	1,569
12 Norfolk Southern Corp.	0.03	2,957
5 Ryder System, Inc.	0.00	418
	0.10	11,791
Semiconductors & Semiconductor Equipment		
23 Analog Devices, Inc.	0.03	3,773
10 Broadcom, Inc.	0.05	5,591
35 Cirrus Logic, Inc.	0.02	2,607
78 Lattice Semiconductor Corp.	0.04	5,060

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
62 Marvell Technology, Inc.	0.02	2,296
91 Teradyne, Inc.	0.07	7,949
58 Texas Instruments, Inc.	0.08	9,583
24 Universal Display Corp.	0.02	2,593
	0.33	39,452
Software		
50 Asana, Inc., A	0.01	688
16 Autodesk, Inc.	0.03	2,990
118 Dropbox, Inc., A	0.02	2,641
71 Dynatrace, Inc.	0.02	2,719
181 Freshworks, Inc., A	0.02	2,663
19 Gitlab, Inc., A	0.01	863
5 HubSpot, Inc.	0.01	1,446
4 Intuit, Inc.	0.01	1,557
305 Microsoft Corp.	0.61	73,145
5 New Relic, Inc.	0.00	282
33 Salesforce, Inc.	0.04	4,375
250 Samsara, Inc., A	0.03	3,108
	0.81	96,477
Specialty Retail		
19 O'Reilly Automotive, Inc.	0.13	16,037
204 TJX Cos., Inc. (The)	0.14	16,238
	0.27	32,275
Technology Hardware, Storage & Peripherals		
185 Apple, Inc.	0.20	24,037
66 Dell Technologies, Inc., C	0.02	2,655
157 Hewlett Packard Enterprise Co.	0.02	2,506
73 Pure Storage, Inc., A	0.02	1,953
	0.26	31,151
Textiles, Apparel & Luxury Goods		
774 Under Armour, Inc., C	0.06	6,904
Tobacco		
71 Philip Morris International, Inc.	0.06	7,186
Trading Companies & Distributors		
293 Fastenal Co.	0.12	13,865
Total Common Stock	12.81	1,535,937
Exchange Traded Funds (2021: 11.30% USD 1,945,463)		
653 iShares Core EUR Corp. Bond UCITS ETF	0.67	80,540
247 iShares J.P. Morgan USD EM Bond UCITS ETF	0.17	20,824
2,263 iShares Physical Gold ETC	0.67	80,261
203 iShares USD Corp. Bond UCITS ETF	0.17	20,378
646 iShares USD High Yield Corp. Bond UCITS ETF	0.48	57,530
10,849 iShares USD Short Duration High Yield Corp. Bond UCITS ETF	0.51	61,208
22,526 Lyxor Commodities Thomson Reuters UCITS ETF	4.99	598,052
1,175 Vanguard USD Corporate 1-3 Year Bond UCITS ETF	0.51	61,065
Total Exchange Traded Funds	8.17	979,858
Government Obligations (2021: 12.07% USD 2,078,182)		
Japan Treasury Notes/Bonds		
55,050,000 0.0000%, due 27/2/23	3.50	419,580
US Treasury Notes/Bonds		
500,000 0.0000%, due 3/1/23	4.17	500,000
737,000 0.5000%, due 15/1/28	6.99	837,587
	11.16	1,337,587

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Total Government Obligations	14.66	1,757,167
Total Investments (Cost: USD 11,584,240)	97.38	11,674,090

Forward Currency Contracts (2021: 0.07% USD 13,650) Open as at 31 December 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan						
EUR ⁹	1,243,945 USD	1,329,578	1,339,537	31-Mar-23	0.09	9,959
Total					0.09	9,959

Futures* (2021: 0.69% USD 119,251)

			Percentage of Net Assets (%)	Unrealised Gain (USD)
Counterparty	No of Contracts			
Goldman Sachs	5	US 5 Year Note March 2023	0.00	34
Goldman Sachs	1	US Ultra Bond March 2023	0.00	296
Total			0.00	330

Total Return Swap (2021: 1.58% USD 271,620)

Total Financial Assets at fair value through profit or loss	97.47	11,684,379
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Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% USD (918)) Open as at 31 December 2022

				Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Currency Purchased		Currency Sold					
J.P. Morgan							
USD ⁹	68,107	EUR	63,747	68,646	31-Mar-23	0.00	(539)
USD	394,220	JPY	55,050,000	422,524	27-Feb-23	(0.24)	(28,304)
Total						(0.24)	(28,843)

Futures* (2021: (0.17)% USD (30,228))

			Percentage of Net	Unrealised Loss
Counterparty	No of Contracts		Assets (%)	(USD)
Goldman Sachs	1	Australia 10 Year Bond March 2023	(0.04)	(4,654)
Goldman Sachs	2	DAX Index March 2023	(0.26)	(30,858)
Goldman Sachs	1	EURO STOXX 50 Index March 2023	(0.02)	(2,169)
Goldman Sachs	4	IBEX 35 Index January 2023	(0.04)	(5,027)
Goldman Sachs	18	Micro E-mini Nasdaq-100 Index March 2023	(0.24)	(29,257)
Goldman Sachs	89	Micro E-mini S&P 500 Index March 2023	(0.61)	(73,242)
Goldman Sachs	9	MSCI Emerging Markets Index March 2023	(0.09)	(11,177)
Goldman Sachs	14	Nikkei 225 Index March 2023	(0.14)	(16,162)
Goldman Sachs	16	OMXS30 Index January 2023	(0.12)	(14,633)
Goldman Sachs	5	SPI 200 Index March 2023	(0.11)	(12,604)
Goldman Sachs	3	US Long Bond March 2023	(0.03)	(3,535)
Total			(1.70)	(203,318)

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Portfolio Investments

Total Return Swap (2021: (0.10)% USD (16,410))

Total Financial Liabilities at fair value through profit or loss (1.94) (232,161)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	26.23
Transferable securities dealt in on another regulated market	7.16
Financial derivative instruments dealt in on a regulated market	0.00
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	57.47
OTC financial derivative instruments	0.08
Other Assets	9.06
Total Assets	100.00

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

° Refer to Note 5 for details of collateral held.

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021.

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Collective Investment Schemes	17,213	–	–	17,213
Commercial Papers	–	7,383,915	–	7,383,915
Common Stock	1,535,937	–	–	1,535,937
Exchange Traded Funds	979,858	–	–	979,858
Forward Currency Contracts	–	(18,884)	–	(18,884)
Futures	(202,988)	–	–	(202,988)
Government Obligations	–	1,757,167	–	1,757,167
Total Investments in Securities	2,330,020	9,122,198	–	11,452,218

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

There were transfers on Exchange Traded Funds from level 1 to level 2 during the financial year ended 31 December 2022 and on Common Stocks and Exchange Traded Funds from level 2 to level 1 during the financial year ended 31 December 2021.

There were no investments held by the Fund at 31 December 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson USPC.

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

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Capital Share Transactions

For the financial year ended 31 December 2022

	A2 HEUR Shares	A2 USD Shares	E2 HEUR Shares	H2 USD Shares	I2 USD Shares
At beginning of the year.	71,349	56,786	6,104	985,320	300
Shares issued	60,489	275,920	12,273	–	–
Shares redeemed.	(47,606)	(59,131)	(220)	(492,660)	(150)
At end of year	84,232	273,575	18,157	492,660	150

For the financial year ended 31 December 2021

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

Net Asset Comparison

	31 December 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	1,051,265	11.66	1,065,500	13.12	234,586	12.01
A2 USD	3,724,954	13.62	845,288	14.89	294,000	13.51
E2 HEUR	214,495	11.04	86,430	12.44	17,608	11.42
H2 USD	6,995,878	14.20	15,225,069	15.45	13,748,663	13.95
I2 USD	2,131	14.21	4,638	15.46	4,188	13.96

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Total Expense Ratio (unaudited)

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

	31 December 2022	31 December 2021	31 December 2020
A2 HEUR	1.45%	1.44%	1.74%
A2 USD	1.45%	1.45%	1.69%
E2 HEUR	1.70%	1.70%	2.75%
H2 USD	0.95%	0.95%	1.03%
I2 USD	0.95%	0.95%	0.87%

Fund Performance (unaudited)

As at 31 December 2022

Performance (Annualised)	One year 31/12/2021 31/12/2022 %	Three years 31/12/2019 31/12/2022 %	Five years 31/12/2017 31/12/2022 %	Since inception to 31/12/2022 %
H2 USD (Net)	(8.09)	5.41*	4.85*	4.68*
60% MSCI ACWI NR / 40% Bloomberg Global Agg	(17.33)	0.84	2.71	5.04
	Five years 31/12/2017 31/12/2022 %			
H2 USD (Gross)	6.57			
60% MSCI ACWI NR / 40% Bloomberg Global Agg + 1.00%	3.73			

Discrete performance	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(8.09)	10.75	16.27*	16.43*	(7.08)*
60% MSCI ACWI NR / 40% Bloomberg Global Agg	(17.33)	8.78	14.05	18.55	(6.00)
H2 USD (Gross)	(7.22)	11.80	18.30*	18.47*	(5.45)*
60% MSCI ACWI NR / 40% Bloomberg Global Agg + 1.00%	(16.51)	9.86	15.19	19.74	(5.05)

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

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

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

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

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

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

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

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	1,700,000	1,699,986	Meta Platforms, Inc. 'A'	3,176	1,034,292
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	1,600,000	1,599,987	Amazon.com, Inc.	592	1,025,114
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	1,600,000	1,599,987	Alphabet, Inc. 'A'	371	1,009,826
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	1,400,000	1,399,988	Lyxor Commodities Thomson Reuters UCITS ETF	28,964	799,345
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	1,000,000	999,999	US Treasury Inflation Indexed, 0.5000%, due 15/1/28	513,000	613,915
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	1,000,000	999,992	Mexican Udibonos, 4.5000%, due 4/12/25	10,062,951	516,830
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	900,000	899,999	Alibaba Group Holding Ltd. ADR	1,954	256,676
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	900,000	899,999	Walt Disney Co. (The)	1,812	248,970
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	900,000	899,999	Snap, Inc. A	6,255	240,003
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	900,000	899,999	NIKE, Inc. 'B'	1,998	236,189
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	900,000	899,995	Apple, Inc.	1,139	187,576
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	900,000	899,992	Sea Ltd. ADR	887	160,138
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	900,000	899,977	Canadian Imperial Bank of Commerce	1,614	152,054
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	900,000	899,977	Xcel Energy, Inc.	2,087	147,439
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	900,000	899,947	Wells Fargo & Co.	2,755	140,286
FHLB, 0.0000%, due 23/8/22	900,000	899,947	AGNC Investment Corp., REIT	11,131	137,815
FHLB, 0.0000%, due 25/8/22	900,000	899,947	STAG Industrial, Inc., REIT	3,334	136,986
Leidos, Inc., 0.0000%, due 14/4/22	900,000	899,825	iShares Physical Gold ETC	3,485	127,024
			Kinross Gold Corp.	23,011	123,798
			Kellogg Co.	1,816	120,745

Janus Henderson Global Life Sciences Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

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

Fund Overview

Andy Acker, *portfolio manager*

For the year ended 31 December 2022, the Janus Henderson Global Life Sciences Fund H2 US dollar terms returned -2.89% (Net) and -2.05% (Gross), outperforming its primary benchmark, the MSCI World Health Care Index, which delivered -5.41% and -3.53% Target (Gross).

An overweight to biotechnology, as well as stock selection within the subsector, contributed most to the Fund's performance. Conversely, positioning in health care supplies weighed on returns.

Looking at individual holdings, Sarepta Therapeutics was the largest contributor. During the year, the company announced it had filed for accelerated approval for SRP-9001, a gene therapy for Duchenne muscular dystrophy (DMD). The move was earlier than expected while the drug could transform patient lives: DMD is a fatal, hereditary muscle-wasting disease that affects tens of thousands of children. Sarepta has presented integrated data from several clinical trials of SRP-9001, showing a clinically meaningful benefit with a favorable safety profile. In addition, the firm is conducting studies for an improved version of an alternative DMD program known as exon skipping, which could prove complementary to the gene therapy approach.

Global Blood Therapeutics was another top contributor. The stock climbed after Pfizer announced it would acquire the firm for \$5.4 billion, a more than 100% premium to the unaffected stock price (the share price of a target company prior to an announced deal). Global Blood markets Oxbryta for the treatment of sickle cell disease, a devastating genetic condition that affects roughly 100,000 people in the U.S. Oxbryta sales have accelerated, with the drug recently expanded to the pediatric population and approved for use

in Europe and the UK. The company is also developing GBT-601, a follow-on to Oxbryta with greater than tenfold potency. Janus Henderson was a top holder in Global Blood before the acquisition.

Other holdings weighed on performance, including Align Technology. The stock came under pressure as part of a broader pullback in medical equipment and technology shares, as these companies had seen a slower-than-expected recovery in demand after the pandemic. Align, a dental products maker, reported that inflation, supply constraints, and ongoing COVID outbreaks weighed on sales of Invisalign, the company's alternative to metal braces. Even so, Invisalign has captured just a small percentage of the global market among teenagers. Meanwhile, iTero, a scanner that digitally models the structure of teeth and gums, has started to roll out in new markets and add-ons such as servicing have ramped up.

An underweight to Johnson & Johnson also weighed on performance. This traditionally low-volatility stock outperformed amid the market's risk-off environment. Investors also favored Johnson & Johnson's robust balance sheet and strong near-term free cash flow. These qualities were appealing, but the Fund remained underweight the stock in favor of potentially higher, long-term growth opportunities in the pharmaceutical industry.

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

January 2023

Janus Henderson Global Life Sciences Fund (continued)

Statement of Financial Position

	As of 31 December 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	3,914,452,354	4,652,239,666
Cash and foreign currency	639	9,483,669
Receivables:		
Investments sold	20,695,121	14,859,032
Spot foreign exchange contracts awaiting settlement	–	1,548
Funds shares sold	6,964,970	12,134,128
Dividends	1,104,142	1,330,864
Receivable from Investment Manager	23,317	16,172
Other debtors	720,315	650,575
Total Assets	3,943,960,858	4,690,715,654
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	619,523	358,951
Bank overdraft and foreign currency	360,703	126
Investments purchased	15,771,978	289,977
Spot foreign exchange contracts awaiting payment	3,640	–
Fund shares repurchased	4,173,273	15,198,233
Investment Management fees	3,897,943	4,622,743
Shareholder Service fees	609,397	702,423
Distribution fees	6,675	7,471
Accounting, Administration and Transfer Agent fees	516,623	439,690
Management fees	75,823	88,116
Accrued expenses	623,874	680,059
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	26,659,452	22,387,789
Net Assets attributable to holders of redeemable ordinary participating shares	3,917,301,406	4,668,327,865

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 2022 (USD)	Year ended 31 December 2021 (USD)
Revenue:		
Interest income	224,059	(6,176)
Dividend income	45,757,930	44,761,301
Other income	1,323,871	3,368,256
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(234,302,561)	214,754,129
Total Investments (Loss)/Income	(186,996,701)	262,877,510
Expenses:		
Investment Management fees	46,625,997	51,988,771
Shareholder Service fees	7,278,457	8,388,384
Distribution fees	77,750	98,840
Management fees	936,684	1,051,925
Accounting, Administration and Transfer Agent fees	1,316,521	1,358,633
Custodian fees	361,858	456,843
Audit fees	29,693	20,228
Printing expenses	(32,039)	108,265
Legal and other professional fees	791,365	755,541
Other fees	277,418	261,652
Total Expenses	57,663,704	64,489,082
Less Expense Reimbursement	(260,192)	(264,026)
Net Expenses after Expense Reimbursement	57,403,512	64,225,056
Net Operating (Loss)/Profit	(244,400,213)	198,652,454
Withholding tax on dividends and other investment income	(10,890,881)	(10,283,345)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(255,291,094)	188,369,109

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(255,291,094)	188,369,109
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	504,845,859	1,633,168,356
Redemption of redeemable ordinary shares	(1,000,581,224)	(1,059,748,176)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(495,735,365)	573,420,180
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(751,026,459)	761,789,289
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	4,668,327,865	3,906,538,576
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	3,917,301,406	4,668,327,865

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Global Life Sciences Fund (Continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2021: 98.90% USD 4,616,736,143)		
Canada		
Biotechnology		
502,243 Clementia Pharmaceuticals, Inc.*	0.00	–
Cayman Islands		
Biotechnology		
3,427,600 Canbridge Pharmaceuticals, Inc.	0.03	1,075,866
424,127 Legend Biotech Corp.	0.54	21,172,420
546,365 Zai Lab Ltd.	0.43	16,773,406
	1.00	39,021,692
Denmark		
Biotechnology		
378,524 Ascendis Pharma A/S	1.18	46,229,136
Pharmaceuticals		
523,255 Novo Nordisk A/S, B	1.81	70,848,702
France		
Pharmaceuticals		
1,050,101 Sanofi	2.59	101,608,475
Germany		
Pharmaceuticals		
445,020 Bayer AG	0.59	22,977,497
Ireland		
Biotechnology		
442,355 Horizon Therapeutics plc	1.29	50,339,999
352,984 Prothena Corp. plc	0.54	21,267,286
	1.83	71,607,285
Health Care Equipment & Supplies		
368,645 Medtronic plc	0.73	28,651,089
140,435 STERIS plc	0.66	25,936,940
	1.39	54,588,029
Life Sciences Tools & Services		
68,363 ICON plc	0.34	13,279,513
Pharmaceuticals		
346,051 Jazz Pharmaceuticals plc	1.41	55,129,385
Japan		
Pharmaceuticals		
2,435,400 Astellas Pharma, Inc.	0.94	36,947,675
645,015 Takeda Pharmaceutical Co. Ltd.	0.52	20,146,468
	1.46	57,094,143
Netherlands		
Biotechnology		
168,812 Argenx SE	1.63	63,951,050
Switzerland		
Pharmaceuticals		
1,160,256 Novartis AG	2.69	105,258,424
282,305 Roche Holding AG	2.26	88,717,689
	4.95	193,976,113
United Kingdom		
Biotechnology		
433,819 Bicycle Therapeutics plc	0.33	12,841,042
623,509 Centessa Pharmaceuticals plc	0.05	1,932,878
	0.38	14,773,920
Pharmaceuticals		
1,268,196 AstraZeneca plc	4.39	172,113,666
783,920 Royalty Pharma plc, A	0.79	30,980,519
	5.18	203,094,185

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
United States		
Biotechnology		
368,013 4D Molecular Therapeutics, Inc.	0.21	8,173,569
944,348 AbbVie, Inc.	3.90	152,616,080
829,237 Akero Therapeutics, Inc.	1.16	45,442,188
143,234 Alnylam Pharmaceuticals, Inc.	0.87	34,039,560
865,986 Altimmune, Inc.	0.36	14,245,470
158,355 Amgen, Inc.	1.06	41,590,357
2,081,853 Amicus Therapeutics, Inc.	0.65	25,419,425
686,667 Apellis Pharmaceuticals, Inc.	0.91	35,507,551
145,324 Arbor Biotechnologies, Inc., Private Placement*	0.06	2,408,019
355,795 Arcellx, Inc.	0.28	11,022,529
2,437,268 Ardelyx, Inc.	0.18	6,946,214
1,125,753 Asher Biotherapeutics, Inc., Private Placement*	0.05	1,808,860
618,724 Attralus, Inc., Private Placement*	0.08	3,217,365
386,385 BioAtla, Inc.	0.08	3,187,676
407,074 BioCryst Pharmaceuticals, Inc.	0.12	4,673,209
513,126 BioMarin Pharmaceutical, Inc.	1.36	53,103,410
614,014 Biomea Fusion, Inc.	0.13	5,176,138
293,296 C4 Therapeutics, Inc.	0.04	1,730,446
381,322 Cerevel Therapeutics Holdings, Inc.	0.31	12,026,896
1,779,337 Curevo, Inc., Private Placement*	0.12	4,669,656
407,992 Design Therapeutics, Inc.	0.11	4,185,998
109,462 Disc Medicine, Inc., Private Placement*	0.05	1,959,495
1,692,219 DTX Pharma, Inc., Private Placement*	0.06	2,500,000
377,635 Element Biosciences, Inc., Private Placement*	0.16	6,212,096
658,320 Flame Biosciences, Inc., Private Placement*	0.05	2,032,300
1 Galecto, Inc.	0.00	1
303,732 Gilead Sciences, Inc.	0.67	26,075,392
238,136 Hemoshear Therapeutics LLC, Private Placement*	0.04	1,736,488
758,456 Insmed, Inc.	0.39	15,153,951
934,239 IVERIC bio, Inc.	0.51	20,002,057
478,441 Janux Therapeutics, Inc.	0.16	6,301,068
92,623 Mirati Therapeutics, Inc.	0.11	4,196,748
386,240 Neurocrine Biosciences, Inc.	1.18	46,132,506
1,025,013 Neurogene, Inc., Private Placement*	0.06	2,501,032
634,356 Olema Pharmaceuticals, Inc.	0.04	1,554,172
469,044 PTC Therapeutics, Inc.	0.46	17,903,409
52,102 Regeneron Pharmaceuticals, Inc.	0.96	37,591,072
476,793 Rhythm Pharmaceuticals, Inc.	0.35	13,884,212
203,915 Sage Therapeutics, Inc.	0.20	7,777,318
787,032 Sarepta Therapeutics, Inc.	2.60	101,983,607
2,530,470 Seres Therapeutics, Inc.	0.36	14,170,632
693,106 Shoreline Biosciences, Inc., Private Placement*	0.14	5,582,206
1,739,137 Sonoma Biotherapeutics, Inc., Private Placement*	0.13	5,155,672
1,903,567 Synthekine, Inc., Private Placement*	0.13	4,914,001
1,242,850 Travere Therapeutics, Inc.	0.67	26,137,135
130,800 United Therapeutics Corp.	0.93	36,374,172
591,513 ValenzaBio, Inc., Private Placement*	0.13	5,264,720
891,883 Vaxcyte, Inc.	1.09	42,765,790
282,122 Vertex Pharmaceuticals, Inc.	2.08	81,471,191
	25.75	1,008,523,059
Health Care Equipment & Supplies		
835,943 Abbott Laboratories	2.34	91,778,182
123,624 Align Technology, Inc.	0.67	26,072,301

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

Janus Henderson Global Life Sciences Fund (Continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
216,099 Bigfoot Biomedical, Inc., Private Placement [†]	0.05	1,760,883
1,922,826 Boston Scientific Corp.	2.27	88,969,159
93,118 Cooper Cos., Inc. (The)	0.79	30,791,329
500,279 DENTSPLY SIRONA, Inc.	0.41	15,928,883
254,107 Dexcom, Inc.	0.74	28,775,077
421,547 Edwards Lifesciences Corp.	0.80	31,451,622
408,020 Globus Medical, Inc., A	0.77	30,303,645
62,431 ICU Medical, Inc.	0.25	9,831,634
24,372 Insulet Corp.	0.18	7,174,873
120,871 Intuitive Surgical, Inc.	0.82	32,073,120
1,441,449 Lexeo Therapeutics, Inc., Private Placement [†]	0.06	2,479,999
1,712,518 Magnolia Medical Technologies, Inc., Private Placement [†]	0.08	2,907,308
141,464 Penumbra, Inc.	0.80	31,470,081
188,228 Silk Road Medical, Inc.	0.25	9,947,850
159,042 Stryker Corp.	0.99	38,884,178
173,339 Tandem Diabetes Care, Inc.	0.20	7,791,588
100,647 Teleflex, Inc.	0.64	25,124,511
	13.11	513,516,223
Health Care Providers & Services		
293,720 AmerisourceBergen Corp.	1.24	48,672,341
811,118 Centene Corp.	1.70	66,519,787
143,769 Elevance Health, Inc.	1.88	73,749,184
320,124 Freenome Holdings, Inc., Private Placement [†]	0.09	3,735,847
149,046 Humana, Inc.	1.95	76,339,871
326,804 Privia Health Group, Inc.	0.19	7,421,719
75,199 Quest Diagnostics, Inc.	0.30	11,764,131
485,871 UnitedHealth Group, Inc.	6.58	257,599,087
	13.93	545,801,967
Life Sciences Tools & Services		
299,808 Danaher Corp.	2.03	79,575,039
181,646 Illumina, Inc.	0.94	36,728,821
129,888 IQVIA Holdings, Inc.	0.68	26,612,752
1,366,918 NeoGenomics, Inc.	0.32	12,630,322
875,038 SomaLogic, Inc.	0.05	2,196,346
554,342 SomaLogic, Inc., Private Placement	0.00	1
164,830 Thermo Fisher Scientific, Inc.	2.32	90,770,233
	6.34	248,513,514
Pharmaceuticals		
205,690 Artiva Biotherapeutics, Inc., Private Placement [†]	0.04	1,583,813
1,142,703 Bristol-Myers Squibb Co.	2.10	82,217,481
253,065 Catalent, Inc.	0.29	11,390,456
508,188 Collegium Pharmaceutical, Inc.	0.30	11,789,962
303,234 DICE Therapeutics, Inc.	0.24	9,460,901
323,002 Edgewise Therapeutics, Inc.	0.07	2,887,638
1,164,227 Elanco Animal Health, Inc.	0.36	14,226,854
320,046 Eli Lilly & Co.	2.99	117,085,629
303,854 Harmony Biosciences Holdings, Inc.	0.43	16,742,355
237,928 Johnson & Johnson	1.07	42,029,981
1,054,426 Merck & Co., Inc.	2.99	116,988,565
1,382,125 Neurogene, Inc., Private Placement [†]	0.09	3,372,385
1,511,555 Organon & Co.	1.08	42,217,731
1,031,497 Pfizer, Inc.	1.35	52,853,906
434,264 Ventyx Biosciences, Inc.	0.36	14,239,516
280,363 Zogenix, Inc. [†]	0.01	496,242
	13.77	539,583,415

Shares or Principal Amount			Percentage of Net Assets (%)	Fair Value (USD)		
Virgin Islands, British						
Biotechnology						
840,633	Biohaven Ltd.		0.30	11,667,986		
Total Common Stock			98.94	3,875,785,289		
Government Obligations (2021: 0.26% USD 12,200,012)						
US Treasury Notes/Bonds						
10,300,000	0.0000%, due 3/1/23		0.27	10,300,000		
Total Government Obligations			0.27	10,300,000		
Preferred Stock (2021: 0.27% USD 12,558,013)						
United Kingdom						
Road & Rail						
548,201	Bigfoot Ltd., Private Placement†		0.11	4,467,016		
United States						
Health Care Equipment & Supplies						
2,660,459	Lexeo Therapeutics, Inc., Private Placement†		0.12	4,577,293		
Health Care Providers & Services						
239,046	Freenome Holdings, Inc., Private Placement†		0.07	2,789,667		
Total Preferred Stock			0.30	11,833,976		
Total Investments (Cost: USD 3,126,973,685)			99.51	3,897,919,265		
Forward Currency Contracts (2021: 0.23% USD 10,745,498)						
Open as at 31 December 2022						
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan						
AUD [†]	8,516,270 USD	5,739,811	5,805,178	31-Jan-23	0.00	65,367
CNH [†]	4,136,137 USD	581,088	598,987	31-Jan-23	0.00	17,899
EUR [†]	553,852,576 USD	578,355,106	594,034,967	31-Jan-23	0.40	15,679,861
SGD [†]	39,212,281 USD	28,521,356	29,291,308	31-Jan-23	0.02	769,952
USD [†]	4,931 AUD	7,219	4,921	31-Jan-23	0.00	10
Total				0.42	16,533,089	
Total Financial Assets at fair value through profit or loss					99.93	3,914,452,354
Financial Liabilities at fair value through profit or loss						
Forward Currency Contracts (2021: 0.00% USD (358,951))						
Open as at 31 December 2022						
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan						
AUD [†]	205,370 USD	140,147	139,992	31-Jan-23	0.00	(155)
USD [†]	686,641 AUD	1,022,786	697,190	31-Jan-23	0.00	(10,549)
USD [†]	45,135 CNH	314,255	45,509	31-Jan-23	0.00	(374)
USD [†]	50,360,155 EUR	47,499,207	50,945,307	31-Jan-23	(0.02)	(585,152)
USD [†]	1,980,183 SGD	2,682,053	2,003,476	31-Jan-23	0.00	(23,293)
Total				(0.02)	(619,523)	
Total Financial Liabilities at fair value through profit or loss					(0.02)	(619,523)

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

Janus Henderson Global Life Sciences Fund (Continued)

Portfolio Investments

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.59
Transferable securities dealt in on another regulated market	2.24
OTC financial derivative instruments	0.42
Other Assets	0.75
Total Assets	100.00

* Fair valued by Janus Henderson USPC at 31 December 2022.

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

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

Janus Henderson Global Life Sciences Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021.

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	3,295,050,863	516,395,534 ^{1/2}	64,338,892	3,875,785,289
Forward Currency Contracts	–	15,913,566	–	15,913,566
Government Obligations	–	10,300,000	–	10,300,000
Preferred Stocks	–	–	11,833,976	11,833,976
Total Investments in Securities	3,295,050,863	542,609,100	76,172,868	3,913,832,831

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

¹At 31 December 2022 the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an increase of USD 574,514 to common stock with a fair value of USD 516,395,534.

²At 31 December 2022, Investments with a fair value of USD 1,959,495 had a liquidity discount applied in line with USPC pricing policies.

³At 31 December 2021, Investments with a fair value of USD 76,014,650 had a liquidity discount applied in line with USPC pricing policies.

There were transfers on Common Stock from level 3 to level 2 and level 1 to level 2 during the financial year ended 31 December 2022 and on Common Stock from level 3 to level 2 and level 2 to level 1 during the financial year ended 31 December 2021.

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

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 31 December 2022 and 31 December 2021.

Security Name	Fair Value at 31 December 2022 (USD)	Fair Value as a % of Net Assets	Valuation Method
Arbor Biotechnologies, Inc., Private Placement	2,408,019	0.06%	Valued at last transaction cost
Artiva Biotherapeutics, Inc., Private Placement	1,583,813	0.04%	Discount to last transaction
Asher Biotherapeutics, Inc., Private Placement	1,808,860	0.05%	Discount to last transaction
Attralus, Inc., Private Placement	3,217,365	0.08%	Discount to last transaction
Bigfoot Biomedical, Inc., Private Placement	1,760,883	0.05%	Market Comparable Model
Bigfoot Ltd., Private Placement	4,467,016	0.11%	Market Comparable Model
Clementia Pharmaceuticals, Inc.	–	–	Valued at zero
Curevo, Inc., Private Placement	4,669,656	0.12%	Valued at last transaction cost
DTX Pharma, Inc., Private Placement	2,500,000	0.06%	Valued at last transaction cost
Element Biosciences, Inc., Private Placement	6,212,096	0.16%	Discount to last transaction
Flame Biosciences, Inc., Private Placement	2,032,300	0.05%	Liquidation value
Freenome Holdings, Inc., Private Placement	2,789,667	0.07%	Valued at last transaction cost
Freenome Holdings, Inc., Private Placement	3,735,847	0.09%	Valued at last transaction cost

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

Janus Henderson Global Life Sciences Fund (continued)

Security Name	Fair Value at 31 December 2022 (USD)	Fair Value as a % of Net Assets	Valuation Method
Hemoshear Therapeutics LLC, Private Placement	1,736,488	0.04%	Market Comparable Model
Lexeo Therapeutics, Inc., Private Placement	2,479,999	0.06%	Valued at last transaction cost
Lexeo Therapeutics, Inc., Private Placement	4,577,293	0.12%	Valued at last transaction cost
Magnolia Medical Technologies, Inc., Private Placement	2,907,308	0.08%	Valued at last transaction cost
Neurogene, Inc., Private Placement	3,372,385	0.09%	Valued at last transaction cost
Neurogene, Inc., Private Placement	2,501,032	0.06%	Valued at last transaction cost
Shoreline Biosciences, Inc., Private Placement	5,582,206	0.14%	Discount to last transaction
Sonoma Biotherapeutics, Inc., Private Placement	5,155,672	0.13%	Valued at last transaction cost
SyntheKine, Inc., Private Placement	4,914,001	0.13%	Valued at last transaction cost
ValenzaBio, Inc., Private Placement	5,264,720	0.13%	Valued at last transaction cost
Zogenix, Inc.	496,242	0.01%	Discounted Cash Flow ("DCF") Model

Total **76,172,868**

Security Name	Fair Value at 31 December 2021 (USD)	Fair Value as a % of Net Assets	Valuation Method
Amunix Operating, Inc., Private Placement	14,068,275	0.30%	Discounted Cash Flow ("DCF") Model
Arbor Biotechnologies, Inc., Private Placement	2,408,019	0.05%	Valued at cost
Artiva Biotherapeutics, Inc., Private Placement	2,262,590	0.05%	Valued at cost
Asher Biotherapeutics, Inc., Private Placement	2,261,075	0.05%	Valued at cost
Attralus, Inc., Private Placement	4,801,298	0.10%	Valued at cost
Bigfoot Biomedical, Inc., Private Placement	2,046,295	0.04%	Valued at cost
Bigfoot Ltd., Private Placement	5,191,053	0.11%	Valued at cost
Clementia Pharmaceuticals, Inc., Private Placement	–	–	Valued at zero
Disc Medicine, Inc., Private Placement	2,396,998	0.05%	Valued at cost
DTX Pharma, Inc., Private Placement	2,500,000	0.05%	Valued at cost
Element Biosciences, Inc., Private Placement	7,762,929	0.17%	Valued at cost
Flame Biosciences, Inc., Private Placement	2,161,923	0.05%	Liquidation value
Freenome Holdings, Inc., Private Placement	3,735,847	0.08%	Valued at cost of most recent funding
Freenome Holdings, Inc., Private Placement	2,789,667	0.06%	Valued at cost of most recent funding
Hemoshear Therapeutics LLC, Private Placement	3,160,601	0.07%	Valued at cost
Lexeo Therapeutics, Inc., Private Placement	2,479,999	0.05%	Valued at cost
Lexeo Therapeutics, Inc., Private Placement	4,577,293	0.10%	Valued at cost of most recent funding
Neurogene, Inc., Private Placement	2,501,032	0.05%	Valued at cost
Shoreline Biosciences, Inc., Private Placement	6,977,775	0.15%	Valued at cost
Sonoma Biotherapeutics, Inc., Private Placement	2,241,573	0.05%	Valued at cost
SyntheKine, Inc., Private Placement	5,460,001	0.12%	Valued at cost
ValenzaBio, Inc., Private Placement	5,264,720	0.11%	Valued at cost

Total **87,048,963**

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

Janus Henderson Global Life Sciences Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2022

	A2 HAUD Shares	A2 HCNH Shares	A2 HEUR Shares	A2 HKD Shares	A2 HSGD Shares	A2 SGD Shares	A2 USD Shares	A2 EUR Shares
At beginning of the year.	403,092	188,124	4,801,232	3,711,908	927,783	606,698	15,540,468	178,765
Shares issued	118,543	15,021	521,133	1,303,459	168,702	135,300	1,859,685	28,050
Shares redeemed.	(205,338)	(34,437)	(934,807)	(2,520,074)	(256,576)	(129,405)	(3,439,199)	(191,583)
At end of year.	316,297	168,708	4,387,558	2,495,293	839,909	612,593	13,960,954	15,232

	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	H1 GBP Shares	H1 USD Shares	H2 EUR Shares	H2 GBP Shares	H2 HEUR Shares
At beginning of the year.	217,767	643,076	1,388,523	1,336,972	2,973,314	3,769,166	228,520	7,409,467
Shares issued	–	152,192	127,637	277,099	91,844	1,779,003	74,475	1,736,473
Shares redeemed.	(13,956)	(75,652)	(283,778)	(625,686)	(484,355)	(2,519,971)	(65,663)	(2,127,241)
At end of year.	203,811	719,616	1,232,382	988,385	2,580,803	3,028,198	237,332	7,018,699

	H2 USD Shares	I1 USD Shares	I2 EUR Shares	I2 HEUR Shares	I2 HSGD Shares	I2 USD Shares	I2 HAUD Shares	I2 HKD Shares
At beginning of the year.	18,423,922	3,740	282,855	3,557,902	1,472,450	31,337,640	388	2,329
Shares issued	3,704,031	5,227	72,308	469,835	431,679	2,624,810	–	–
Shares redeemed.	(3,969,350)	–	(106,706)	(680,181)	(181,549)	(8,827,545)	–	–
At end of year.	18,158,603	8,967	248,457	3,347,556	1,722,580	25,134,905	388	2,329

	T2 USD Shares	V2 HEUR Shares	V2 USD Shares	Z2 USD Shares
At beginning of the year.	–	11,077	93,905	1,931,673
Shares issued	300	2,018	22,569	–
Shares redeemed.	–	(4,592)	(22,022)	–
At end of year.	300	8,503	94,452	1,931,673

For the financial year ended 31 December 2021

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

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

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

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

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

Janus Henderson Global Life Sciences Fund (continued)

Net Asset Comparison

	31 December 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HAUD	5,230,086	24.29	7,629,450	26.02	8,220,900	25.04
A2 HCNH	552,118	22.65	700,231	23.66	374,512	22.03
A2 HEUR	192,525,910	40.99	241,620,510	44.20	224,184,518	42.65
A2 HKD	5,144,161	16.09	8,003,305	16.81	4,867,490	15.96
A2 HSGD	8,595,850	13.71	9,944,716	14.44	6,065,454	13.81
A2 SGD	6,356,799	13.90	6,583,768	14.62	4,887,145	13.69
A2 USD	669,319,228	47.94	779,178,531	50.14	674,290,968	47.87
A2 EUR	188,675	11.57	2,316,414	11.38	–	–
B2 USD	7,747,250	38.01	8,742,105	40.14	10,775,546	38.72
E2 HEUR	15,591,513	20.24	16,058,261	21.93	16,633,666	21.27
E2 USD	29,739,070	24.13	35,218,022	25.36	28,975,215	24.34
H1 GBP	35,949,488	30.09	50,089,948	27.68	45,030,356	25.76
H1 USD	58,024,904	22.48	68,859,881	23.16	60,288,891	21.78
H2 EUR	87,239,804	26.91	111,845,006	26.06	69,964,097	22.84
H2 GBP	15,600,153	54.37	15,472,648	50.02	14,444,746	46.56
H2 HEUR	186,931,885	24.88	222,905,412	26.42	209,640,704	25.12
H2 USD	531,445,970	29.27	555,425,396	30.15	624,886,451	28.35
I1 USD	179,930	20.07	77,845	20.81	103,850	19.71
I2 EUR	6,767,406	25.45	7,991,279	24.82	5,003,414	21.90
I2 HEUR	146,797,348	40.97	177,462,214	43.81	181,799,491	41.93
I2 HSGD	18,657,410	14.51	16,566,870	15.16	5,944,126	14.38
I2 USD	1,459,076,022	58.05	1,886,882,930	60.21	1,301,913,258	57.02
I2 HAUD	2,694	10.20	3,055	10.82	–	–
I2 HKD	3,146	10.55	3,261	10.92	–	–
T2 USD	3,223	10.74	–	–	–	–
V2 HEUR	130,499	14.34	194,859	15.45	117,597	14.88
V2 USD	1,593,179	16.87	1,656,293	17.64	884,703	16.84
Z2 USD	427,907,685	221.52	436,895,655	226.17	407,241,478	210.82

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

Janus Henderson Global Life Sciences Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2022	31 December 2021	31 December 2020
A2 HAUD	2.39%	2.38%	2.35%
A2 HCNH	2.40%	2.38%	2.37%
A2 HEUR	2.39%	2.38%	2.38%
A2 HKD	2.39%	2.37%	2.37%
A2 HSGD	2.38%	2.37%	2.37%
A2 SGD	2.38%	2.37%	2.38%
A2 USD	2.39%	2.38%	2.37%
A2 EUR	2.38%	2.34%	–
B2 USD	3.37%	3.39%	3.37%
E2 HEUR	2.89%	2.87%	2.88%
E2 USD	2.88%	2.88%	2.88%
H1 GBP	0.87%	0.85%	0.88%
H1 USD	0.87%	0.85%	0.89%
H2 EUR	0.87%	0.85%	0.87%
H2 GBP	0.87%	0.86%	0.89%
H2 HEUR	0.87%	0.85%	0.87%
H2 USD	0.87%	0.85%	0.88%
I1 USD	1.57%	1.57%	1.59%
I2 EUR	1.56%	1.56%	1.59%
I2 HEUR	1.56%	1.56%	1.58%
I2 HSGD	1.56%	1.56%	1.58%
I2 USD	1.57%	1.56%	1.58%
I2 HAUD	1.51%	1.50%	–
I2 HKD	1.51%	1.49%	–
T2 USD*	3.24%	–	–
V2 HEUR	2.40%	2.37%	2.40%
V2 USD	2.37%	2.39%	2.39%

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

Janus Henderson Global Life Sciences Fund (continued)

Fund Performance (unaudited)

As at 31 December 2022

Performance (Annualised)	One year 31/12/2021 31/12/2022 %	Three years 31/12/2019 31/12/2022 %	Five years 31/12/2017 31/12/2022 %	Since inception to 31/12/2022 %
H2 USD (Net)	(2.89)	7.32*	9.89*	7.13*
MSCI World Health Care NR	(5.41)	8.75	10.20	7.72
	Five years 31/12/2017 31/12/2022 %			
H2 USD (Gross)	12.54			
MSCI World Health Care NR + 2.00%	12.41			

Discrete performance	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(2.89)	6.35	23.41*	27.06*	2.01*
MSCI World Health Care NR	(5.41)	19.80	13.52	23.24	2.51
H2 USD (Gross)	(2.05)	7.27	26.38*	30.11*	4.47*
MSCI World Health Care NR + 2.00%	(3.53)	22.20	15.79	25.71	4.57

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

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

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

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

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

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

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

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

Janus Henderson Global Life Sciences Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2022	Shares or Principal Amount	Proceeds (USD)
Pfizer, Inc.	1,175,457	63,750,567	Biohaven Pharmaceutical Holding Co. Ltd.	397,397	56,418,782
Organon & Co.	1,618,059	51,532,718	Global Blood Therapeutics, Inc.	842,496	53,859,217
AmerisourceBergen Corp.	325,401	46,516,497	Humana, Inc.	124,077	52,223,345
FHLB, 0.0000%, due 18/7/22	44,500,000	44,494,920	AstraZeneca plc	373,288	47,110,906
Amgen, Inc.	159,643	41,608,697	Arena Pharmaceuticals, Inc.	503,275	46,753,920
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/8/22	38,200,000	38,197,591	Neurocrine Biosciences, Inc.	420,542	42,392,576
FHLB, 0.0000%, due 15/8/22	35,100,000	35,093,770	Sarepta Therapeutics, Inc.	408,797	41,278,635
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	34,200,000	34,199,857	Vertex Pharmaceuticals, Inc.	151,620	39,981,045
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/8/22	33,800,000	33,797,859	Eli Lilly & Co.	110,803	33,434,498
FHLB, 0.0000%, due 12/8/22	33,600,000	33,598,040	UnitedHealth Group, Inc.	65,999	33,188,695
Apellis Pharmaceuticals, Inc.	687,164	33,343,496	Horizon Therapeutics plc	325,228	30,761,776
UnitedHealth Group, Inc.	64,120	33,005,354	Myovant Sciences Ltd.	1,353,799	30,300,414
FHLB, 0.0000%, due 26/8/22	31,900,000	31,898,077	Roche Holding AG	85,577	29,846,750
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	31,400,000	31,399,956	Insulet Corp.	113,281	27,979,099
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	31,300,000	31,299,957	Bristol-Myers Squibb Co.	379,196	27,934,429
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	30,200,000	30,199,958	Medtronic plc	269,786	26,109,515
IVERIC bio, Inc.	2,291,488	30,008,599	Boston Scientific Corp.	610,163	25,954,976
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	29,800,000	29,799,959	AbbVie, Inc.	173,558	25,680,796
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/8/22	29,200,000	29,198,151	Thermo Fisher Scientific, Inc.	43,259	23,956,791
Societe Generale SA, 0.0000%, due 15/7/22	28,400,000	28,398,809	IVERIC bio, Inc.	1,357,249	23,811,736
			Insmed, Inc.	938,837	23,172,503
			IQVIA Holdings, Inc.	100,921	22,930,033
			Teleflex, Inc.	90,543	22,015,426
			Edwards Lifesciences Corp.	225,554	21,794,062
			Abbott Laboratories	185,998	21,484,528
			Dexcom, Inc.	129,739	20,539,584
			Danaher Corp.	70,848	19,201,664
			Gilead Sciences, Inc.	276,726	18,839,072
			Merck & Co., Inc.	200,854	18,240,465
			Elevance Health, Inc.	38,595	18,163,805
			Align Technology, Inc.	67,089	15,810,132

Janus Henderson Global Research Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

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

Fund Overview

Janus Henderson Central Research Team, *portfolio managers*

For the year ended 31 December 2022, the Janus Global Research Fund Class H2 US dollar terms returned -19.71% (Net) and -18.87% (Gross), compared with -18.14% and -16.51% Target (Gross) for its benchmark, the MSCI World Index.

On an individual stock basis, the top detractors among individual holdings included semiconductor equipment supplier ASML Holding and graphics chipmaker Nvidia. These stocks faced headwinds due to fears of an industry-wide decline in semiconductor sales in 2023. New U.S. government restrictions on the export of high-end data center chips to China also pressured Nvidia's shares. While we reduced our positions in these stocks due to near-term business headwinds, we remained invested in these businesses given strong management teams while both were well positioned in their markets.

Entertainment streaming company Netflix was another detractor. Netflix's stock declined in the first quarter on concerns over slowing subscriber growth, which in part reflected a delay in local language content spending in Eastern Europe and Southeast Asia. The company also issued weak guidance. Given our concerns over the company's subscriber growth trends, we liquidated our position in Netflix and reallocated assets from the sale into what we believed were more compelling investment ideas.

On a positive note, several investments benefited from a sharp rise in commodity prices in the aftermath of Russia's invasion of Ukraine. Oil refiner Marathon Petroleum reported strong profits and revenue growth that exceeded

analyst estimates, supported by tight refining capacity and strong demand for oil products. Marathon Petroleum also demonstrated a commitment to enhancing shareholder value through its share repurchase program. Oil producer ConocoPhillips, another contributor, reported strong financial results aided by favorable pricing. Like Marathon Petroleum, it continued to return cash to shareholders.

Higher commodity prices provided an earnings tailwind for Canada-based Teck Resources, a cost-disciplined producer of steelmaking coal, copper, and zinc. Teck Resources also shifted more of its operations to sustainable metals, such as copper, that are essential to the green energy transition.

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

January 2023

Janus Henderson Global Research Fund (continued)

Statement of Financial Position

	As of 31 December 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	1,459,813	84,527,918
Cash and foreign currency	12,572	182,662
Receivables:		
Investments sold	–	86,406
Dividends	748	19,946
Receivable from Investment Manager	2,596	9,046
Other debtors	9,115	10,197
Total Assets	1,484,844	84,836,175
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,113	823
Investment Management fees	2,882	6,929
Shareholder Service fees	808	1,198
Accounting, Administration and Transfer Agent fees	12,102	12,726
Management fees	(53)	1,608
Accrued expenses	48,043	62,278
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	64,895	85,562
Net Assets attributable to holders of redeemable ordinary participating shares	1,419,949	84,750,613

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 2022 (USD)	Year ended 31 December 2021 (USD)
Revenue:		
Interest income	(34)	578
Dividend income	377,376	1,122,764
Other income	3,263	5,672
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(7,991,635)	13,292,328
Total Investments (Loss)/Income	(7,611,030)	14,421,342
Expenses:		
Investment Management fees	40,189	110,355
Shareholder Service fees	10,925	14,955
Management fees	5,416	19,862
Accounting, Administration and Transfer Agent fees	36,202	55,307
Custodian fees	36,801	32,252
Audit fees	11,789	22,498
Printing expenses	(3,194)	2,467
Legal and other professional fees	3,606	11,792
Other fees	26,817	27,822
Total Expenses	168,551	297,310
Less Expense Reimbursement	(107,137)	(147,454)
Net Expenses after Expense Reimbursement	61,414	149,856
Net Operating (Loss)/Profit	(7,672,444)	14,271,486
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(106)	(738,979)
Withholding tax on dividends and other investment income	(77,223)	(236,024)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(7,749,773)	13,296,483

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(7,749,773)	13,296,483
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	174,895	5,146,682
Redemption of redeemable ordinary shares	(75,763,483)	(6,831,513)
Dilution Adjustment	7,697	3,697
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(75,580,891)	(1,681,134)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(83,330,664)	11,615,349
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	84,750,613	73,135,264
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	1,419,949	84,750,613

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Global Research Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2021: 99.48% USD 84,311,540)		
Canada		
Banks		
175 Toronto-Dominion Bank (The)	0.80	11,331
Insurance		
32 Intact Financial Corp.	0.32	4,606
Metals & Mining		
443 Teck Resources Ltd., B	1.18	16,742
Oil, Gas & Consumable Fuels		
310 Canadian Natural Resources Ltd.	1.21	17,215
372 Suncor Energy, Inc.	0.83	11,800
	2.04	29,015
Software		
2 Constellation Software, Inc.	0.22	3,123
Cayman Islands		
Interactive Media & Services		
100 Tencent Holdings Ltd.	0.30	4,250
Internet & Direct Marketing Retail		
359 JD.com, Inc., A	0.71	10,092
Road & Rail		
778 Full Truck Alliance Co. Ltd.	0.44	6,224
Denmark		
Biotechnology		
28 Ascendis Pharma A/S	0.24	3,420
France		
Banks		
224 BNP Paribas SA	0.90	12,747
Beverages		
141 Pernod Ricard SA	1.95	27,715
Machinery		
521 Alstom SA	0.90	12,792
Oil, Gas & Consumable Fuels		
122 TotalEnergies SE	0.54	7,614
Pharmaceuticals		
1 Euroapi SA	0.00	7
97 Sanofi	0.66	9,386
	0.66	9,393
Textiles, Apparel & Luxury Goods		
15 LVMH Moët Hennessy Louis Vuitton SE	0.77	10,897
Germany		
Independent Power and Renewable Electricity Producers		
110 RWE AG	0.34	4,891
Hong Kong		
Insurance		
1,000 AIA Group Ltd.	0.78	11,017
India		
Banks		
309 HDFC Bank Ltd.	0.43	6,083
Ireland		
Airlines		
83 Ryanair Holdings plc	0.44	6,205
Biotechnology		
74 Horizon Therapeutics plc	0.59	8,421

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Chemicals		
62 Linde plc	1.42	20,223
Insurance		
32 Aon plc, A	0.68	9,605
Isle of Man		
Hotels, Restaurants & Leisure		
812 Entain plc	0.92	13,019
Italy		
Textiles, Apparel & Luxury Goods		
94 Moncler SpA	0.35	5,004
Jersey		
Trading Companies & Distributors		
235 Ferguson plc	2.09	29,690
Netherlands		
Aerospace & Defense		
168 Airbus SE	1.41	19,975
Semiconductors & Semiconductor Equipment		
62 ASML Holding NV	2.36	33,561
Sweden		
Electronic Equipment, Instruments & Components		
1,539 Hexagon AB, B	1.14	16,178
Machinery		
1,485 Atlas Copco AB, A	1.24	17,581
Switzerland		
Pharmaceuticals		
165 Novartis AG	1.05	14,946
39 Roche Holding AG	0.87	12,256
	1.92	27,202
Taiwan		
Semiconductors & Semiconductor Equipment		
181 Taiwan Semiconductor Manufacturing Co. Ltd.	0.95	13,483
United Kingdom		
Banks		
3,263 NatWest Group plc	0.73	10,416
Capital Markets		
49 London Stock Exchange Group plc	0.30	4,228
Insurance		
500 Beazley plc	0.29	4,092
Metals & Mining		
145 Rio Tinto plc	0.71	10,174
Personal Products		
543 Unilever plc	1.92	27,249
Pharmaceuticals		
182 AstraZeneca plc	1.74	24,700
United States		
Aerospace & Defense		
43 General Dynamics Corp.	0.75	10,669
Air Freight & Logistics		
141 United Parcel Service, Inc., B	1.73	24,511
Automobiles		
42 Tesla, Inc.	0.36	5,174
Banks		
460 Bank of America Corp.	1.07	15,235

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

Janus Henderson Global Research Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
238 JPMorgan Chase & Co.	2.25	31,916
	3.32	47,151
Beverages		
122 Constellation Brands, Inc., A	1.99	28,273
Biotechnology		
138 AbbVie, Inc.	1.57	22,302
52 Sarepta Therapeutics, Inc.	0.47	6,738
44 Vertex Pharmaceuticals, Inc.	0.90	12,707
	2.94	41,747
Capital Markets		
108 Blackstone, Inc., A	0.56	8,013
180 Charles Schwab Corp. (The)	1.06	14,987
45 LPL Financial Holdings, Inc.	0.69	9,728
156 Morgan Stanley	0.93	13,263
71 State Street Corp.	0.39	5,507
	3.63	51,498
Consumer Finance		
94 Capital One Financial Corp.	0.62	8,738
119 OneMain Holdings, Inc.	0.28	3,964
	0.90	12,702
Diversified Financial Services		
167 Apollo Global Management, Inc.	0.75	10,653
Electric Utilities		
87 NextEra Energy, Inc.	0.51	7,273
Entertainment		
261 Liberty Media Corp.-Liberty Formula One, C	1.10	15,603
Equity Real Estate Investment Trusts (REITs)		
63 American Tower Corp.	0.94	13,347
Health Care Equipment & Supplies		
51 Abbott Laboratories	0.39	5,599
190 Boston Scientific Corp.	0.62	8,791
110 DENTSPLY SIRONA, Inc.	0.25	3,503
54 Edwards Lifesciences Corp.	0.28	4,029
	1.54	21,922
Health Care Providers & Services		
118 Centene Corp.	0.68	9,677
23 Humana, Inc.	0.83	11,780
8 UnitedHealth Group, Inc.	0.30	4,242
	1.81	25,699
Hotels, Restaurants & Leisure		
8 Booking Holdings, Inc.	1.14	16,122
83 McDonald's Corp.	1.54	21,873
	2.68	37,995
Independent Power and Renewable Electricity Producers		
766 Vistra Corp.	1.25	17,771
Insurance		
112 Progressive Corp. (The)	1.02	14,528
Interactive Media & Services		
470 Alphabet, Inc., C	2.94	41,703
Internet & Direct Marketing Retail		
347 Amazon.com, Inc.	2.05	29,148
IT Services		
81 Fidelity National Information Services, Inc.	0.39	5,496
58 Global Payments, Inc.	0.40	5,760

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
74 Mastercard, Inc., A	1.81	25,732
114 Visa, Inc., A	1.67	23,685
	4.27	60,673
Life Sciences Tools & Services		
25 Danaher Corp.	0.47	6,636
22 Thermo Fisher Scientific, Inc.	0.85	12,115
	1.32	18,751
Machinery		
46 Deere & Co.	1.39	19,723
51 Parker-Hannifin Corp.	1.04	14,841
	2.43	34,564
Metals & Mining		
250 Freeport-McMoRan, Inc.	0.67	9,500
Oil, Gas & Consumable Fuels		
40 Cheniere Energy, Inc.	0.42	5,998
154 ConocoPhillips	1.28	18,172
111 EOG Resources, Inc.	1.01	14,377
156 Marathon Petroleum Corp.	1.28	18,157
	3.99	56,704
Pharmaceuticals		
64 Catalent, Inc.	0.20	2,881
19 Eli Lilly & Co.	0.49	6,951
157 Merck & Co., Inc.	1.23	17,419
123 Organon & Co.	0.24	3,435
	2.16	30,686
Road & Rail		
422 Uber Technologies, Inc.	0.74	10,436
Semiconductors & Semiconductor Equipment		
105 Advanced Micro Devices, Inc.	0.48	6,801
12 Lam Research Corp.	0.36	5,044
154 Marvell Technology, Inc.	0.40	5,704
95 NVIDIA Corp.	0.98	13,883
50 Texas Instruments, Inc.	0.58	8,261
	2.80	39,693
Software		
12 Atlassian Corp., A	0.11	1,544
23 Autodesk, Inc.	0.30	4,298
284 Microsoft Corp.	4.80	68,109
7 ServiceNow, Inc.	0.19	2,718
37 Synopsys, Inc.	0.83	11,813
63 Workday, Inc., A	0.74	10,542
	6.97	99,024
Specialty Retail		
21 O'Reilly Automotive, Inc.	1.25	17,725
Technology Hardware, Storage & Peripherals		
423 Apple, Inc.	3.87	54,960
Textiles, Apparel & Luxury Goods		
115 NIKE, Inc., B	0.95	13,456
Wireless Telecommunication Services		
204 T-Mobile US, Inc.	2.01	28,560
Total Common Stock	100.36	1,425,057
Government Obligations (2021: 0.24% USD 200,000)		
Preferred Stock (2021: 0.00% USD –)		
Germany		
Automobiles		
123 Dr. Ing. h.c. F. Porsche AG	0.88	12,479

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

Janus Henderson Global Research Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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Total Preferred Stock	0.88	12,479
Total Investments (Cost: USD 1,270,434)	101.24	1,437,536

Forward Currency Contracts (2021: 0.02% USD 16,378)
Open as at 31 December 2022

				Current Market Value (USD)	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Currency Purchased	Currency Sold			Settle Date			
J.P. Morgan							
EUR [†]	769,581	USD	803,137	825,414	31-Jan-23	1.57	22,277
Total						1.57	22,277

Total Financial Assets at fair value through profit or loss	102.81	1,459,813
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Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% USD (823))
Open as at 31 December 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan					
USD ^a	78,451	EUR	74,182	79,564	31-Jan-23 (0.08) (1,113)
Total					(0.08) (1,113)

Total Financial Liabilities at fair value through profit or loss	(0.08)	(1,113)
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Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.81
OTC financial derivative instruments	1.50
Other Assets	1.69
Total Assets	100.00

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

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

Janus Henderson Global Research Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021.

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	1,064,497	360,560 ¹	–	1,425,057
Forward Currency Contracts	–	21,164	–	21,164
Preferred Stock	–	12,479 ¹	–	12,479
Total Investments in Securities	1,064,497	394,203	–	1,458,700

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

¹At 31 December 2022 the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an increase of USD 249 to common stock with a fair value of USD 360,560 and increase of USD 4 to preferred stock with a fair value of USD 12,479.

There were transfers on Common Stock from level 1 to level 2 during the financial year ended 31 December 2022 and on Common Stock from level 2 to level 1 during the financial year ended 31 December 2021.

There were no investments held by the Fund at 31 December 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson USPC.

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

Capital Share Transactions

For the financial year ended 31 December 2022

	A2 HEUR Shares	A2 USD Shares	E2 HEUR Shares	H2 USD Shares	I2 USD Shares	Z1 USD Shares
At beginning of the year.	39,476	32,837	1,726	8,602	170,780	300,033
Shares issued	7,545	517	553	–	–	1
Shares redeemed.	(7,999)	(8,933)	–	–	(170,594)	(300,000)
At end of year.	39,022	24,421	2,279	8,602	186	34

For the financial year ended 31 December 2021

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

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

Janus Henderson Global Research Fund (continued)

Net Asset Comparison

	31 December 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	702,795	16.83	990,886	22.05	1,015,626	19.17
A2 USD	551,288	22.57	935,751	28.50	804,956	24.51
E2 HEUR	38,211	15.66	40,520	20.62	37,986	18.02
H2 USD	115,648	13.44	144,009	16.74	4,265	14.22
I2 USD	5,092	27.44	5,845,215	34.23	6,082,740	29.13
Z1 USD	6,915	204.86	76,794,232	255.95	65,189,691	217.28

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

Janus Henderson Global Research Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2022	31 December 2021	31 December 2020
A2 HEUR	2.38%	2.26%	2.33%
A2 USD	2.38%	2.27%	2.33%
E2 HEUR	2.90%	2.75%	2.89%
H2 USD	1.05%	1.01%	0.92%
I2 USD	1.25%	1.21%	1.25%

Distribution per share (unaudited)

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

Share Class (Local Currency)	14/01/2022	15/02/2022	15/03/2022	14/04/2022	13/05/2022	15/06/2022	15/07/2022	15/08/2022	15/09/2022	14/10/2022	15/11/2022	15/12/2022
Z1 USD	-	-	-	-	-	-	-	-	-	3.19199	-	-

This fund distributes annually.

Janus Henderson Global Research Fund (continued)

Fund Performance (unaudited)

As at 31 December 2022

Performance (Annualised)	One year 31/12/2021 31/12/2022 %	Three years 31/12/2019 31/12/2022 %	Five years 31/12/2017 31/12/2022 %	Since inception to 31/12/2022 %
H2 USD (Net)	(19.71)	2.74*	4.43*	5.00*
MSCI World NR	(18.14)	4.94	6.14	5.99
	Five years 31/12/2017 31/12/2022 %			
H2 USD (Gross)	6.97			
MSCI World NR + 2.00%	8.26			

Discrete performance	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(19.71)	17.72	17.78*	25.44*	(8.70)*
MSCI World NR	(18.14)	21.82	15.90	27.67	(8.71)
H2 USD (Gross)	(18.87)	18.96	20.73*	28.57*	(6.41)*
MSCI World NR + 2.00%	(16.51)	24.25	18.23	30.22	(6.88)

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

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

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

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

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

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

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

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

Janus Henderson Global Research Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	900,000	899,999	Microsoft Corp.	12,624	3,747,206
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	800,000	799,999	Apple, Inc.	18,006	3,055,152
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	800,000	799,997	Alphabet, Inc. 'C'	1,111	2,809,758
Apple, Inc.	4,539	782,142	Amazon.com, Inc.	915	2,498,761
Charles Schwab Corp. (The)	8,384	773,474	ASML Holding NV	3,020	1,865,773
Deere & Co.	2,008	758,625	Constellation Brands, Inc. 'A'	6,922	1,611,373
Toronto-Dominion Bank (The)	8,611	706,698	JPMorgan Chase & Co.	11,654	1,529,107
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	700,000	699,999	Mastercard, Inc. 'A'	4,073	1,445,941
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	700,000	699,999	Ferguson plc	11,171	1,405,863
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	600,000	599,997	NVIDIA Corp.	5,877	1,400,929
Global Payments, Inc.	3,688	558,956	Visa, Inc. 'A'	6,011	1,311,633
Capital One Financial Corp.	3,484	551,893	Canadian Natural Resources Ltd.	20,739	1,287,343
Atlas Copco AB A	10,658	542,817	Hexagon AB 'B'	89,769	1,260,924
State Street Corp.	5,171	526,395	Pernod Ricard SA	5,834	1,252,950
Synopsys, Inc.	1,719	513,453	Adobe, Inc.	2,559	1,239,028
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	500,000	499,999	Taiwan Semiconductor Manufacturing Co. Ltd.	60,000	1,221,398
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	500,000	499,996	AstraZeneca plc	8,802	1,201,223
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	500,000	499,996	Meta Platforms, Inc. 'A'	5,144	1,129,033
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	500,000	499,996	AbbVie, Inc.	6,701	1,122,963
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	500,000	499,987	Liberty Media Corp.-Liberty Formula One 'C'	16,224	1,110,288
Meta Platforms, Inc. 'A'	2,513	485,291	United Parcel Service, Inc. 'B'	5,163	1,003,261
American Tower Corp., REIT	1,921	453,926	Teck Resources Ltd. 'B'	25,469	984,871
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	400,000	399,999	ConocoPhillips	9,704	956,471
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	400,000	399,999	Marathon Petroleum Corp.	10,843	931,160
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	400,000	399,999	Unilever plc	19,673	895,956
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	400,000	399,999			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	400,000	399,997			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	400,000	399,997			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	400,000	399,997			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	300,000	300,000			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	300,000	300,000			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	300,000	300,000			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	300,000	300,000			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	300,000	300,000			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	300,000	299,999			
Lam Research Corp.	674	379,921			
Nintendo Co. Ltd.	700	350,109			
LPL Financial Holdings, Inc.	2,086	339,702			

Janus Henderson Global Research Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	300,000	299,997
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	300,000	299,997
US Treasury Bill, 0.0000%, due 5/4/22	300,000	299,993
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	300,000	299,992

Janus Henderson Global Technology and Innovation Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

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

Fund Overview

Denny Fish and Jonathan Cofsky*, *portfolio managers*

For the year ended 31 December 2022, the Janus Henderson Global Technology and Innovation Fund Class H2 in US dollar terms returned -37.25% (Net) and -36.68% (Gross), compared with -31.07% and -29.70% Target (Gross) for its benchmark, the MSCI ACWI Technology Index.

During the year, macro drivers buffeted the sector as investors assessed headwinds including inflation, rising rates, a potentially slowing economy, and what these mean for corporate fundamentals and stock prices. Many of the stocks aligned with the secular themes we favor remained under pressure as rising rates reduced the future value of their cash flows. Also, cyclical-growth technology stocks – another segment that we believed had the potential to deliver attractive risk-adjusted returns – were held down by the possibility of a weakening economy.

A leading detractor was Amazon.com. The size of the company made vulnerability to the economic cycle unavoidable. Aggravating the situation was the wave of investment undertaken during the pandemic. Its current round of investment, in our view, exceeded what marketplace conditions would merit, especially as the economy entered a downturn.

Another detractor affected by the slowing economy was Atlassian. The company provides project management tools for software developers, and the expectation of additional technology staff layoffs forced management to reduce forward guidance. Other headwinds for the company were

its European exposure and the impact of its transition to the cloud on revenue recognition.

A leading relative contributor was real estate information and analytics provider CoStar. The stock had been pressured by investor trepidation toward the company's initiative into the residential space. Consensus has since grown more comfortable with management's ability to develop this business.

A relative contributor within the semiconductor capital equipment space was KLA. The stock rebounded from previous weakness as investors sought exposure to the capital equipment required to fabricate the chips used across a range of industrial and consumer applications.

We expect macro developments to remain a factor until greater visibility emerges on the future path of inflation and its effect on interest rates. A higher cost of capital is a headwind for cyclically exposed technology companies, as it restrains both big-ticket corporate investments and aggregate consumption across the economy.

A softening economy can be regenerative, as it exposes weaker businesses and creates the conditions for competitively advantaged companies to emerge on the other side in an even stronger position. We expect this dynamic to play out in internet-related ecosystems as higher-quality platforms expand their reach by proving their services' value to customers.

Another area where a slowing economy could represent opportunity is cloud computing. Also, semiconductor companies tend to price in an eventual recovery relatively early as investors anticipate a recovery in demand.

Digital advertising may not enjoy the same fate. While we expect a flagging economy to weigh on corporate advertising budgets in the near term, major online ad platforms also face structural privacy-related issues.

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

January 2023

*Effective 1 March 2022 Jonathan Cofsky also manages this Fund.

Janus Henderson Global Technology and Innovation Fund (continued)

Statement of Financial Position

	As of 31 December 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	287,212,669	529,387,670
Cash and foreign currency	83,435	5,704,512
Receivables:		
Investments sold	1,883,684	–
Spot foreign exchange contracts awaiting settlement.	386	–
Funds shares sold	118,743	3,730,181
Dividends	75,836	117,374
Total Assets	289,374,753	538,939,737
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	217,310	185,185
Investments purchased	–	614,385
Spot foreign exchange contracts awaiting payment	–	6,555
Fund shares repurchased	443,694	1,247,872
Investment Management fees	344,128	619,828
Shareholder Service fees	124,891	229,557
Distribution fees	2,815	5,013
Accounting, Administration and Transfer Agent fees	71,449	80,105
Management fees	5,457	10,158
Accrued expenses	120,164	154,734
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	1,329,908	3,153,392
Net Assets attributable to holders of redeemable ordinary participating shares	288,044,845	535,786,345

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

Janus Henderson Global Technology and Innovation Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
Revenue:		
Interest income	120,370	24,112
Dividend income	1,912,337	2,206,602
Other income	24,366	71,768
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(198,481,438)	70,354,442
Total Investments (Loss)/Income	(196,424,365)	72,656,924
Expenses:		
Investment Management fees	4,882,183	7,084,027
Shareholder Service fees	1,830,788	2,673,693
Distribution fees	40,929	64,439
Management fees	84,695	120,917
Accounting, Administration and Transfer Agent fees	237,356	338,561
Custodian fees	60,011	88,083
Audit fees	13,774	20,986
Printing expenses	(6,212)	9,471
Legal and other professional fees	138,522	164,767
Other fees	49,380	59,271
Total Expenses	7,331,426	10,624,215
Less Expense Reimbursement	—	—
Net Expenses after Expense Reimbursement	7,331,426	10,624,215
Net Operating (Loss)/Profit	(203,755,791)	62,032,709
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	—	(56)
Withholding tax on dividends and other investment income	(499,585)	(580,577)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(204,255,376)	61,452,076

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(204,255,376)	61,452,076
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	93,471,638	234,033,058
Redemption of redeemable ordinary shares	(136,957,762)	(216,189,037)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(43,486,124)	17,844,021
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(247,741,500)	79,296,097
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	535,786,345	456,490,248
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	288,044,845	535,786,345

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Global Technology and Innovation Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2021: 96.82% USD 518,765,822)		
Canada		
Software		
4,408 Constellation Software, Inc.	2.39	6,882,080
Cayman Islands		
Road & Rail		
26,002 Grab Holdings Ltd., Warrant, due 1/12/26	0.01	13,971
243,530 Grab Holdings Ltd., A	0.27	784,166
	0.28	798,137
Israel		
IT Services		
23,367 Wix.com Ltd.	0.62	1,795,287
Software		
15,088 Nice Ltd.	1.01	2,901,422
Netherlands		
IT Services		
1,304 Adyen NV	0.62	1,804,497
Semiconductors & Semiconductor Equipment		
43,699 ASML Holding NV	8.21	23,654,408
17,079 NXP Semiconductors NV	0.94	2,698,995
	9.15	26,353,403
Taiwan		
Electronic Equipment, Instruments & Components		
140,000 E Ink Holdings, Inc.	0.25	732,628
Semiconductors & Semiconductor Equipment		
425,000 Taiwan Semiconductor Manufacturing Co. Ltd.	2.15	6,194,225
United States		
Aerospace & Defense		
21,289 Axon Enterprise, Inc.	1.23	3,532,484
Electronic Equipment, Instruments & Components		
33,459 Amphenol Corp., A	0.88	2,547,568
Equity Real Estate Investment Trusts (REITs)		
1,375 Equinix, Inc.	0.31	900,666
Interactive Media & Services		
81,035 Alphabet, Inc., C	2.50	7,190,236
32,669 Meta Platforms, Inc., A	1.36	3,931,387
	3.86	11,121,623
Internet & Direct Marketing Retail		
68,923 Amazon.com, Inc.	2.01	5,789,532
5,607 MercadoLibre, Inc.	1.65	4,744,868
	3.66	10,534,400
IT Services		
17,184 Block, Inc., A	0.38	1,079,843
190,262 Marqeta, Inc., A	0.40	1,162,501
50,163 Mastercard, Inc., A	6.06	17,443,180
3,461 MongoDB, Inc.	0.24	681,263
19,113 Okta, Inc.	0.45	1,305,991
23,552 Snowflake, Inc., A	1.17	3,380,654
	8.70	25,053,432
Professional Services		
151,393 CoStar Group, Inc.	4.06	11,699,651
Semiconductors & Semiconductor Equipment		
118,131 Advanced Micro Devices, Inc.	2.66	7,651,345
50,246 Analog Devices, Inc.	2.86	8,241,851

		Percentage of Net Assets (%)	Fair Value (USD)				
Shares or Principal Amount							
	42,020	Applied Materials, Inc.	1.42	4,091,908			
	29,449	KLA Corp.	3.85	11,103,156			
	24,092	Lam Research Corp.	3.52	10,125,868			
	132,373	Marvell Technology, Inc.	1.70	4,903,096			
	51,696	NVIDIA Corp.	2.62	7,554,853			
	23,603	ON Semiconductor Corp.	0.51	1,472,119			
	49,116	Texas Instruments, Inc.	2.82	8,114,946			
			21.96	63,259,142			
Software							
	61,840	Atlassian Corp., A	2.76	7,957,571			
	38,479	Cadence Design Systems, Inc.	2.15	6,181,267			
	337,772	CCC Intelligent Solutions Holdings, Inc.	1.02	2,938,616			
	49,183	Ceridian HCM Holding, Inc.	1.09	3,155,090			
	86,973	Dynatrace, Inc.	1.16	3,331,066			
	4,541	HubSpot, Inc.	0.46	1,312,939			
	118,899	Microsoft Corp.	9.90	28,514,358			
	115,069	Olo, Inc., A	0.25	719,181			
	54,426	PagerDuty, Inc.	0.50	1,445,555			
	9,762	Paylocity Holding Corp.	0.66	1,896,366			
	58,002	Procore Technologies, Inc.	0.95	2,736,534			
	12,814	ServiceNow, Inc.	1.73	4,975,292			
	7,535	Synopsys, Inc.	0.83	2,405,850			
	18,283	Tyler Technologies, Inc.	2.05	5,894,622			
	5,912	Via Transportation, Inc., Private Placement [†]	0.09	260,956			
	41,148	Via Transportation, Inc., Private Placement [†]	0.63	1,816,273			
	8,436	Via Transportation, Inc., Private Placement [†]	0.13	372,365			
	81,986	Workday, Inc., A	4.76	13,718,717			
			31.12	89,632,618			
Technology Hardware, Storage & Peripherals							
	76,859	Apple, Inc.	3.47	9,986,290			
Wireless Telecommunication Services							
	28,605	T-Mobile US, Inc.	1.39	4,004,700			
Total Common Stock			97.11	279,734,253			
Government Obligations (2021: 1.51% USD 8,100,008)							
US Treasury Notes/Bonds							
	5,000,000	0.0000%, due 3/1/23	1.74	5,000,000			
Total Government Obligations			1.74	5,000,000			
Total Investments (Cost: USD 268,970,959)			98.85	284,734,253			
Forward Currency Contracts (2021: 0.44% USD 2,521,840)							
Open as at 31 December 2022							
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)		
J.P. Morgan							
AUD ^a	4,647,504	USD	3,133,026	3,168,005	31-Jan-23	0.01	34,979
EUR ^b	87,887,267	USD	91,820,186	94,263,549	31-Jan-23	0.85	2,443,363
USD ^a	36,885	AUD	54,003	36,811	31-Jan-23	0.00	74
Total						0.86	2,478,416

Total Financial Assets at fair value through profit or loss **99.71 287,212,669**

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

Janus Henderson Global Technology and Innovation Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss							
Forward Currency Contracts (2021: 0.00% USD (185,185)) Open as at 31 December 2022							
Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)		Unrealised Loss (USD)
J.P. Morgan							
AUD [†]	258,338 USD	176,521	176,098	31-Jan-23	0.00		(423)
USD [†]	628,775 AUD	935,300	637,555	31-Jan-23	(0.01)		(8,780)
USD [†]	17,122,114 EUR	16,157,951	17,330,221	31-Jan-23	(0.07)		(208,107)
Total					(0.08)		(217,310)

Total Financial Liabilities at fair value through profit or loss (0.08) (217,310)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.82
Transferable securities dealt in on another regulated market	2.58
OTC financial derivative instruments	0.86
Other Assets	0.74
Total Assets	100.00

* Fair valued by Janus Henderson USPC at 31 December 2022.

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

Janus Henderson Global Technology and Innovation Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021.

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	244,898,901	32,385,758 ¹	2,449,594	279,734,253
Forward Currency Contracts	–	2,261,106	–	2,261,106
Government Obligations	–	5,000,000	–	5,000,000
Total Investments in Securities	244,898,901	39,646,864	2,449,594	286,995,359

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

¹At 31 December 2022 the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an increase of USD 85,713 to common stock with a fair value of USD 32,385,758.

²At 31 December 2021, Investments with a fair value of USD 6,694 had a liquidity discount applied in line with USPC pricing policies.

There were transfers on Common Stock from level 1 to level 2 during the financial year ended 31 December 2022 and on Common Stock from level 2 to level 1 and level 3 to level 1 during the financial year ended 31 December 2021.

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

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 31 December 2022 and 31 December 2021.

Security Name	Fair Value at 31 December 2022 (USD)	Fair Value as a % of Net Assets	Valuation Method
Via Transportation, Inc., Private Placement	1,816,273	0.63%	Market Comparable Model
Via Transportation, Inc., Private Placement	372,365	0.13%	Market Comparable Model
Via Transportation, Inc., Private Placement	260,956	0.09%	Market Comparable Model
Total	2,449,594		

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

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

Janus Henderson Global Technology and Innovation Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2022

	A2 EUR Shares	A2 HAUD Shares	A2 HEUR Shares	A2 HKD Shares	A2 USD Shares	B2 USD Shares	E2 USD Shares	G2 HEUR Shares
At beginning of the year.	251	173,773	4,145,037	1,695,674	8,940,862	276,253	300	–
Shares issued.	–	66,947	750,638	400,810	1,506,620	–	–	309
Shares redeemed.	–	(78,897)	(1,126,970)	(923,858)	(2,779,156)	(31,702)	–	–
At end of year.	251	161,823	3,768,705	1,172,626	7,668,326	244,551	300	309

	G2 USD Shares	H2 EUR Shares	H2 HEUR Shares	H2 USD Shares	I2 HEUR Shares	I2 USD Shares	T2 USD Shares	V2 HEUR Shares
At beginning of the year.	–	251	200,533	1,307,809	416,811	1,654,731	–	7,428
Shares issued.	300	–	33,560	720,460	126,801	414,639	300	2,891
Shares redeemed.	–	–	(163,113)	(483,573)	(131,743)	(908,269)	–	(2,121)
At end of year.	300	251	70,980	1,544,696	411,869	1,161,101	300	8,198

	V2 USD Shares
At beginning of the year.	62,287
Shares issued.	14,598
Shares redeemed.	(5,853)
At end of year.	71,032

For the financial year ended 31 December 2021

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

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

Net Asset Comparison

	31 December 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 EUR	1,997	7.45	3,232	11.33	–	–
A2 HAUD	2,657,821	24.12	5,146,285	40.71	4,822,166	35.56
A2 HEUR	57,069,851	14.15	112,498,909	23.84	89,958,844	20.85
A2 HKD	3,912,771	26.04	9,162,161	42.13	7,158,400	36.24
A2 USD	127,373,523	16.61	240,349,365	26.88	216,841,818	23.25
B2 USD	3,239,682	13.25	5,980,851	21.65	6,703,065	18.92
E2 USD	1,890	6.30	3,071	10.24	–	–
G2 HEUR	3,506	10.61	–	–	–	–
G2 USD	3,222	10.74	–	–	–	–
H2 EUR	2,050	7.64	3,267	11.45	–	–
H2 HEUR	1,641,625	21.61	8,192,607	35.88	6,274,221	30.92
H2 USD	49,131,976	31.81	66,295,214	50.69	45,732,853	43.18
I2 HEUR	17,636,524	40.00	31,724,349	66.85	25,351,940	58.00
I2 USD	23,493,691	20.23	53,734,488	32.47	52,105,609	27.86
T2 USD	2,600	8.67	–	–	–	–
V2 HEUR	175,615	20.01	285,212	33.73	569,218	29.50
V2 USD	1,696,501	23.88	2,407,334	38.65	972,114	33.42

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

Janus Henderson Global Technology and Innovation Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2022	31 December 2021	31 December 2020
A2 EUR	2.33%	2.30%	–
A2 HAUD	2.43%	2.40%	2.40%
A2 HEUR	2.42%	2.41%	2.41%
A2 HKD	2.42%	2.40%	2.40%
A2 USD	2.42%	2.41%	2.40%
B2 USD	3.41%	3.42%	3.41%
E2 USD	2.83%	2.74%	–
G2 HEUR*	0.72%	–	–
G2 USD*	0.72%	–	–
H2 EUR	0.80%	0.80%	–
H2 HEUR	0.89%	0.89%	0.93%
H2 USD	0.90%	0.89%	0.92%
I2 HEUR	1.59%	1.59%	1.62%
I2 USD	1.59%	1.60%	1.62%
T2 USD*	3.21%	–	–
V2 HEUR	2.43%	2.39%	2.43%
V2 USD	2.40%	2.41%	2.42%

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

Janus Henderson Global Technology and Innovation Fund (continued)

Fund Performance (unaudited)

As at 31 December 2022

Performance (Annualised)	One year 31/12/2021 31/12/2022 %	Three years 31/12/2019 31/12/2022 %	Five years 31/12/2017 31/12/2022 %	Since inception to 31/12/2022 %
H2 USD (Net) MSCI ACWI/Information Technology NR	(37.25) (31.07)	2.05* 8.53	8.42* 12.08	2.26* –
	Five years 31/12/2017 31/12/2022 %			
H2 USD (Gross) MSCI ACWI/Information Technology NR + 2.00%	11.12 14.32			

Discrete performance	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net) MSCI ACWI/Information Technology NR	(37.25) (31.07)	17.39 27.36	48.69* 45.61	42.61* 46.89	(1.17)* (5.81)
H2 USD (Gross) MSCI ACWI/Information Technology NR + 2.00%	(36.68) (29.70)	18.46 29.91	52.34* 48.53	46.10* 49.82	1.36* (3.92)

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

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

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

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

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

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

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

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

Janus Henderson Global Technology and Innovation Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	17,500,000	17,499,976	Apple, Inc.	180,573	26,643,360
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	17,000,000	16,999,976	Adobe, Inc.	36,317	16,871,185
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/9/22	16,900,000	16,898,930	Alphabet, Inc. 'C'	48,987	12,955,563
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/9/22	16,400,000	16,398,966	Microsoft Corp.	42,964	11,948,585
Credit Agricole Corporate & Investment Bank, 0.0000%, due 31/10/22	16,400,000	16,395,859	Taiwan Semiconductor Manufacturing Co. Ltd.	705,000	9,768,259
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	16,200,000	16,199,932	Amazon.com, Inc.	56,543	9,566,123
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	15,700,000	15,699,978	Avalara, Inc.	94,373	8,720,158
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	15,700,000	15,699,978	Texas Instruments, Inc.	46,185	8,040,375
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	15,500,000	15,499,978	NVIDIA Corp.	47,304	7,928,247
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	15,200,000	15,199,979	Visa, Inc. 'A'	33,926	7,395,606
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	14,900,000	14,899,917	Zendesk, Inc.	94,893	7,065,413
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	14,800,000	14,799,979	Autodesk, Inc.	24,925	5,099,011
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	14,400,000	14,399,940	Equinix, Inc., REIT	6,918	4,600,938
Credit Agricole Corporate & Investment Bank, 0.0000%, due 31/10/22	13,700,000	13,698,847	Salesforce, Inc.	32,277	4,369,095
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/9/22	13,700,000	13,697,408	Shopify, Inc. A	30,200	3,790,957
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	13,600,000	13,599,981	Uber Technologies, Inc.	140,604	3,287,233
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	13,500,000	13,499,981	Cadence Design Systems, Inc.	19,479	3,226,023
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	12,900,000	12,899,982	Twilio, Inc. A	32,909	2,894,557
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	12,900,000	12,899,982	Mastercard, Inc. 'A'	6,818	2,493,252
Credit Agricole Corporate & Investment Bank, 0.0000%, due 31/10/22	12,700,000	12,698,931	US Treasury Bill, 0.0000%, due 5/4/22	2,300,000	2,299,943
			Match Group, Inc.	48,111	2,291,925
			Xilinx, Inc.	11,465	2,068,479
			Global-e Online Ltd.	85,114	1,979,633

Janus Henderson US Contrarian Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

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

Fund Overview

Nick Schommer, *portfolio manager*

For the year ended 31 December 2022, the Janus Henderson US Contrarian Fund Class H2 US dollar terms returned -22.42% (Net) and -21.61% (Gross), compared with -18.11% and -16.48% Target (Gross) for its benchmark, the S&P 500® Index. As the Fund is a concentrated portfolio, stock selection was the primary driver of relative underperformance.

Casino operator Caesars Entertainment was among the top detractors from performance. The stock generally fell on worries about the resiliency of consumer demand for gaming in the face of a weakening economic outlook as well as concerns around the company's financial leverage. In addition, there was increased concern around competition in the emerging online sports-betting industry.

Social media operator Snap Inc. was also among the top detractors. The company suffered earlier in the year as it faced difficulty in measuring advertisers' conversion rates due to Apple's iOS privacy changes. Later, Snap's stock fell when management pre-announced results that were below expectations, as the company had a more difficult time than expected gaining market share amid a weakening environment for advertising revenue. We exited our position in the stock during the year.

Marvell Technology was also a detractor. The semiconductor company is a leading provider of baseband processors, which are instrumental in the build-out of 5G networks, and in data center applications. During the year, Marvell lowered guidance for its legacy storage business, as corporate technology spending was impacted by a softer macroeconomic environment.

International oil and gas exploration and production company Occidental Petroleum was among the top

contributors. During the year, the market shock from the Russia-Ukraine war and a general decline in traditional fossil fuel investment resulted in tight supply and a subsequent spike in oil and gas prices. Demand for oil and gas also rose during the year as the pandemic waned and economies reopened. Occidental's financial leverage and significant upside exposure to commodity prices were a benefit considering these developments.

Howmet Aerospace was another top contributor. The company, which was spun out of Arconic in 2020, has a leadership position in the manufacturing of specialized aircraft components. The aerospace industry today is operating on its own economic cycle due to COVID-19. We appreciated Howmet's exposure to trends such as increased travel demand and the modernization of aircraft fleets to address network issues, fuel efficiency, and reduced carbon emissions.

Gaming real estate investment trust VICI Properties was also a top contributor. During the year, the stock rose given the general resiliency of the company's business model during an uncertain time. VICI was also added to the S&P 500® Index and its credit rating was upgraded to investment grade during the year.

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

January 2023

Janus Henderson US Contrarian Fund (continued)

Statement of Financial Position

	As of 31 December 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	18,194,798	33,972,049
Cash and foreign currency	8,145	64,044
Receivables:		
Investments sold	89,144	–
Spot foreign exchange contracts awaiting settlement.	–	9
Funds shares sold	4,342	48,989
Dividends	11,520	17,982
Interest	6,613	–
Receivable from Investment Manager.	5	496
Total Assets	18,314,567	34,103,569
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	7,060	8,836
Investments purchased	116,688	–
Fund shares repurchased	3,617	74,300
Investment Management fees	18,894	33,587
Shareholder Service fees	12,248	18,218
Distribution fees	1,088	1,568
Accounting, Administration and Transfer Agent fees	14,343	11,982
Management fees	441	667
Accrued expenses	34,392	39,871
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	208,771	189,029
Net Assets attributable to holders of redeemable ordinary participating shares	18,105,796	33,914,540

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

Janus Henderson US Contrarian Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
Revenue:		
Interest income	10,132	(829)
Dividend income	350,238	452,581
Other income	1,652	51,360
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(8,513,702)	4,751,496
Total Investments (Loss)/Income	(8,151,680)	5,254,608
Expenses:		
Investment Management fees	312,507	411,830
Shareholder Service fees	169,180	230,337
Distribution fees	14,792	20,375
Management fees	6,198	8,088
Accounting, Administration and Transfer Agent fees	46,777	62,248
Custodian fees	23,127	20,366
Audit fees	15,882	18,883
Printing expenses	(3,483)	692
Legal and other professional fees	12,043	12,378
Other fees	17,028	13,465
Total Expenses	614,051	798,662
Less Expense Reimbursement	(4,835)	(2,907)
Net Expenses after Expense Reimbursement	609,216	795,755
Net Operating (Loss)/Profit	(8,760,896)	4,458,853
Withholding tax on dividends and other investment income	(89,311)	(129,904)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(8,850,207)	4,328,949

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(8,850,207)	4,328,949
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	3,897,940	19,040,868
Redemption of redeemable ordinary shares	(10,858,111)	(12,936,239)
Dilution Adjustment	1,634	8,278
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(6,958,537)	6,112,907
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(15,808,744)	10,441,856
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	33,914,540	23,472,684
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	18,105,796	33,914,540

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson US Contrarian Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2021: 99.33% USD 33,692,114)		
Cayman Islands		
Capital Markets		
6,219 Patria Investments Ltd., A	0.48	86,631
France		
Metals & Mining		
35,457 Constellium SE	2.32	419,456
Ireland		
Biotechnology		
5,928 Horizon Therapeutics plc	3.72	674,606
Jersey		
Trading Companies & Distributors		
4,149 Ferguson plc	2.91	526,799
Switzerland		
Hotels, Restaurants & Leisure		
14,927 Sportradar Holding AG, A	0.82	148,673
United States		
Aerospace & Defense		
25,374 Howmet Aerospace, Inc.	5.52	999,989
Banks		
3,729 Cullen/Frost Bankers, Inc.	2.75	498,567
Biotechnology		
3,894 AbbVie, Inc.	3.48	629,309
28,623 Amicus Therapeutics, Inc.	1.93	349,487
3,545 Apellis Pharmaceuticals, Inc.	1.01	183,312
346 Madrigal Pharmaceuticals, Inc.	0.55	100,427
1,151 Vaxcyte, Inc.	0.31	55,190
	7.28	1,317,725
Capital Markets		
3,578 Morgan Stanley	1.68	304,202
Consumer Finance		
3,719 Capital One Financial Corp.	1.91	345,719
7,107 OneMain Holdings, Inc.	1.31	236,734
	3.22	582,453
Containers & Packaging		
14,168 Crown Holdings, Inc.	6.43	1,164,751
Diversified Financial Services		
7,718 Apollo Global Management, Inc.	2.72	492,331
Electric Utilities		
3,735 American Electric Power Co., Inc.	1.96	354,638
Entertainment		
5,501 Liberty Media Corp.-Liberty Formula One, C	1.82	328,850
Equity Real Estate Investment Trusts (REITs)		
16,798 VICI Properties, Inc.	3.01	544,255
Health Care Equipment & Supplies		
7,070 Boston Scientific Corp.	1.81	327,129
4,923 Globus Medical, Inc., A	2.02	365,631
	3.83	692,760
Hotels, Restaurants & Leisure		
23,024 Caesars Entertainment, Inc.	5.29	957,798
2,255 Monarch Casino & Resort, Inc.	0.96	173,387
12,353 Sweetgreen, Inc., A	0.58	105,865
2,193 Wynn Resorts Ltd.	1.00	180,857
	7.83	1,417,907

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)			
Internet & Direct Marketing Retail						
5,778	Amazon.com, Inc.	2.68	485,352			
Metals & Mining						
19,093	Freeport-McMoRan, Inc.	4.01	725,534			
Multi-Utilities						
2,721	Sempra Energy	2.32	420,503			
Oil, Gas & Consumable Fuels						
10,063	Occidental Petroleum Corp.	3.50	633,868			
Personal Products						
44,766	Beauty Health Co. (The)	2.25	407,371			
Pharmaceuticals						
24,018	Organon & Co.	3.71	670,823			
Semiconductors & Semiconductor Equipment						
7,980	Advanced Micro Devices, Inc.	2.85	516,864			
2,021	Analog Devices, Inc.	1.83	331,505			
621	Lam Research Corp.	1.44	261,006			
13,915	Marvell Technology, Inc.	2.85	515,412			
		8.97	1,624,787			
Software						
2,684	Ceridian HCM Holding, Inc.	0.95	172,179			
3,876	Workday, Inc., A	3.58	648,571			
		4.53	820,750			
Textiles, Apparel & Luxury Goods						
1,330	Deckers Outdoor Corp.	2.93	530,883			
Trading Companies & Distributors						
18,961	Core & Main, Inc., A	2.02	366,137			
Wireless Telecommunication Services						
2,855	T-Mobile US, Inc.	2.21	399,700			
Total Common Stock		97.43	17,640,301			
Corporate Bonds (2021: 0.00% USD –)						
United States						
Hotels, Restaurants & Leisure						
230,000	Caesars Resort Collection LLC, 5.7500%, due 1/7/25	1.25	225,484			
Total Corporate Bonds		1.25	225,484			
Government Obligations (2021: 0.30% USD 100,000)						
US Treasury Notes/Bonds						
200,000	0.0000%, due 3/1/23	1.10	200,000			
Total Government Obligations		1.10	200,000			
Total Investments (Cost: USD 17,431,746)		99.78	18,065,785			
Forward Currency Contracts (2021: 0.53% USD 179,935)						
Open as at 31 December 2022						
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan						
CHF ³	7,030 USD	7,519	7,626	31-Jan-23	0.00	107
EUR ⁹	4,550,688 USD	4,751,939	4,880,845	31-Jan-23	0.71	128,906
Total				0.71		129,013
Total Financial Assets at fair value through profit or loss				100.49		18,194,798

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

Janus Henderson US Contrarian Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss							
Forward Currency Contracts (2021: (0.02)% USD (8,836))							
Open as at 31 December 2022							
Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)		Unrealised Loss (USD)
J.P. Morgan							
CHF ¹	103 USD	112	112	31-Jan-23	0.00		0
USD ¹	923 CHF	857	930	31-Jan-23	0.00		(7)
USD ¹	590,598 EUR	557,224	597,651	31-Jan-23	(0.04)		(7,053)
Total					(0.04)		(7,060)

Total Financial Liabilities at fair value through profit or loss (0.04) (7,060)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.32
Transferable securities dealt in on another regulated market	2.32
OTC financial derivative instruments	0.70
Other Assets	0.66
Total Assets	100.00

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

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

Janus Henderson US Contrarian Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021.

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	17,640,301	–	–	17,640,301
Corporate Bonds	–	225,484	–	225,484
Forward Currency Contracts	–	121,953	–	121,953
Government Obligations	–	200,000	–	200,000
Total Investments in Securities	17,640,301	547,437	–	18,187,738

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

There were no transfers during the year ended 31 December 2022 and there were transfers on Common Stock from level 2 to level 1 during the year ended 31 December 2021.

There were no investments held by the Fund at 31 December 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson US Contrarian Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2022

	A1 USD	A2 HCHF	A2 HEUR	A2 USD	B2 USD	E2 HEUR	E2 USD	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	2,075	19,175	267,886	437,487	62,944	5,188	–	–
Shares issued	–	11,400	25,728	68,970	–	276	3,622	300
Shares redeemed.	–	(30,300)	(144,649)	(121,678)	(7,969)	(211)	–	–
At end of year	2,075	275	148,965	384,779	54,975	5,253	3,622	300

	H2 HCHF	H2 USD	I2 HCHF	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	275	7,039	275	15,012	79,850
Shares issued	–	9,150	–	2,719	8,887
Shares redeemed.	–	(8,701)	–	(8,971)	(60,788)
At end of year	275	7,488	275	8,760	27,949

For the financial year ended 31 December 2021

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

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

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

Janus Henderson US Contrarian Fund (continued)

Net Asset Comparison

	31 December 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A1 USD	46,875	22.59	61,277	29.53	46,766	24.86
A2 HCHF	2,233	7.50	213,734	10.16	–	–
A2 HEUR	3,978,227	24.95	10,327,693	33.86	5,964,009	28.84
A2 USD	11,280,983	29.32	16,768,196	38.33	14,966,870	32.27
B2 USD	1,268,416	23.07	1,917,651	30.47	2,000,624	25.91
E2 HEUR	94,352	16.78	135,145	22.88	4,991	19.58
E2 USD	33,192	9.16	–	–	–	–
G2 USD	3,257	10.86	–	–	–	–
H2 HCHF	2,277	7.65	3,088	10.23	–	–
H2 USD	165,833	22.15	200,918	28.54	151,700	23.71
I2 HCHF	2,272	7.64	3,086	10.22	–	–
I2 HEUR	195,641	20.86	477,604	27.94	315,558	23.52
I2 USD	1,032,238	36.93	3,806,148	47.67	22,166	39.65

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

Janus Henderson US Contrarian Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2022	31 December 2021	31 December 2020
A1 USD	2.46%	2.38%	2.50%
A2 HCHF	2.45%	2.36%	–
A2 HEUR	2.46%	2.40%	2.50%
A2 USD	2.45%	2.39%	2.34%
B2 USD	3.45%	3.39%	3.50%
E2 HEUR	2.92%	2.85%	3.00%
E2 USD*	2.90%	–	–
G2 USD*	0.62%	–	–
H2 HCHF	1.05%	1.05%	–
H2 USD	1.05%	1.03%	1.05%
I2 HCHF	1.20%	1.20%	–
I2 HEUR	1.20%	1.17%	1.20%
I2 USD	1.20%	1.17%	1.20%

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

Janus Henderson US Contrarian Fund (continued)

Fund Performance (unaudited)

As at 31 December 2022

Performance (Annualised)	One year 31/12/2021 31/12/2022 %	Three years 31/12/2019 31/12/2022 %	Five years 31/12/2017 31/12/2022 %	Since inception to 31/12/2022 %
H2 USD (Net)	(22.42)	4.86*	8.74*	4.58*
S&P 500® TR	(18.11)	7.66	9.43	6.85
	Five years 31/12/2017 31/12/2022 %			
H2 USD (Gross)	11.45			
S&P 500® TR + 2.00%	11.62			

	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
Discrete performance					
H2 USD (Net)	(22.42)	20.37	26.95*	40.91*	(6.43)*
S&P 500® TR	(18.11)	28.71	18.40	31.49	(4.38)
H2 USD (Gross)	(21.61)	21.63	30.15*	44.46*	(4.07)*
S&P 500® TR + 2.00%	(16.48)	31.28	20.77	34.11	(2.46)

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

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

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

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

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

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

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

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

Janus Henderson US Contrarian Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2022	Shares or Principal Amount	Proceeds (USD)
FHLB, 0.0000%, due 18/7/22	1,200,000	1,199,863	VICI Properties, Inc., REIT	35,551	1,149,996
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/6/22	1,100,000	1,099,953	Crown Holdings, Inc.	10,482	1,095,861
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/6/22	1,100,000	1,099,953	Horizon Therapeutics plc	13,993	929,437
Workday, Inc. 'A'	5,239	1,022,077	Zendesk, Inc.	12,382	919,789
FHLB, 0.0000%, due 12/7/22	1,000,000	999,962	Biohaven Pharmaceutical Holding Co. Ltd.	6,242	895,660
FHLB, 0.0000%, due 13/7/22	1,000,000	999,962	Hasbro, Inc.	11,210	802,723
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/6/22	1,000,000	999,957	Freeport-McMoRan, Inc.	20,133	801,117
FHLB, 0.0000%, due 11/7/22	1,000,000	999,885	American Electric Power Co., Inc.	7,087	711,226
US Treasury Bill, 0.0000%, due 5/7/22	1,000,000	999,835	Amazon.com, Inc.	3,482	708,683
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/9/22	900,000	899,943	Boston Scientific Corp.	16,229	708,199
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/9/22	900,000	899,943	Morgan Stanley	6,627	628,304
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/9/22	900,000	899,772	OneMain Holdings, Inc.	18,323	619,344
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/6/22	800,000	799,983	Occidental Petroleum Corp.	9,807	591,444
FHLB, 0.0000%, due 19/7/22	800,000	799,969	Analog Devices, Inc.	3,467	537,327
FHLB, 0.0000%, due 20/7/22	800,000	799,969	Teradyne, Inc.	5,209	473,418
FHLB, 0.0000%, due 27/7/22	800,000	799,969	Caesars Entertainment, Inc.	9,953	466,033
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/6/22	800,000	799,966	AbbVie, Inc.	3,183	461,260
Societe Generale SA, 0.0000%, due 15/7/22	800,000	799,966	Snap, Inc. A	38,877	405,843
Societe Generale SA, 0.0000%, due 15/7/22	800,000	799,966	Organon & Co.	12,377	362,010
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/9/22	800,000	799,949	Under Armour, Inc. 'C'	37,864	358,830
			Liberty Media Corp.-Liberty Formula One 'C'	5,541	353,917
			Deckers Outdoor Corp.	1,023	351,687
			Howmet Aerospace, Inc.	9,587	340,146
			Celsius Holdings, Inc.	3,296	339,105
			Globus Medical, Inc. 'A'	5,018	338,146
			International Flavors & Fragrances, Inc.	3,404	327,864
			Lam Research Corp.	689	303,606
			Neurocrine Biosciences, Inc.	3,986	299,220
			Constellium SE	18,182	265,945
			Sempra Energy	1,554	262,514
			Capital One Financial Corp.	2,393	250,049
			T-Mobile US, Inc.	2,122	238,232
			Monarch Casino & Resort, Inc.	3,151	233,308
			Workday, Inc. 'A'	1,363	206,632
			Beauty Health Co. (The)	16,683	205,147
			Ferguson plc	1,747	202,683

Janus Henderson US Forty Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

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

Fund Overview

Doug Rao, Nick Schommer and Brian Recht*, *portfolio managers*

For the year ended 31 December 2022, the Janus Henderson US Forty Fund Class H2 US dollar terms returned -33.39% (Net) and -32.89% (Gross), compared with -29.14% and -27.37% Target (Gross) for its benchmark, the Russell 1000® Growth Index. Stock selection in the communication services and information technology sectors detracted from benchmark-relative performance, while stock selection in the industrials and consumer discretionary sectors contributed to performance.

Social media operator Snap was among the top detractors from relative performance. The company suffered earlier in the year, as it faced difficulty in measuring advertisers' conversion rates due to Apple's iOS privacy changes. Later, the company had a more difficult time than expected gaining market share amid a weakening environment for advertising revenue. We exited our position in the stock during the year.

Medical device company Align Technology, which designs, manufactures, and markets dentistry products such as Invisalign, was also among the top detractors. During the year, the company suffered from fears that demand for their clear aligner product may have been pulled forward during the pandemic more than previously expected and that consumer spending on big-ticket items would decline as the macroeconomic outlook weakened. We exited our position in the stock during the year.

Agriculture and industrial equipment manufacturer Deere & Company was among the top contributors. Deere reported strong volumes with a solid outlook for its 2023 order book during the year, as farmers continued to be supported by

elevated agricultural commodity prices. Deere has also benefited from the market's recognition that the company is transitioning from a cyclical, agricultural-based company to a technology-centric provider of precision agriculture products.

TJX Companies, the parent company of retailers such as T.J. Maxx and Marshalls, was another contributor. As an off-price retailer, TJX benefited from a buildup of excess inventory at full-price sellers. This surplus allowed TJX to buy high-quality inventory at a discount and distribute it across its stores. TJX has also benefited from consumers searching for bargains in a weaker economic environment.

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

January 2023

*Effective 1 March 2022 Brian Recht also manages this Fund.

Janus Henderson US Forty Fund (continued)

Statement of Financial Position

	As of 31 December 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	788,882,011	1,198,129,468
Cash and foreign currency	37,559	9,449,159
Receivables:		
Funds shares sold	622,300	2,754,244
Dividends	202,720	250,557
Total Assets	789,744,590	1,210,583,428
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	82,030	82,099
Investments purchased	2,561,606	–
Spot foreign exchange contracts awaiting payment	582	147
Fund shares repurchased	84,396	1,680,334
Investment Management fees	680,782	1,004,227
Shareholder Service fees	101,922	170,648
Distribution fees	5,349	8,555
Accounting, Administration and Transfer Agent fees	146,454	135,136
Management fees	15,597	23,260
Accrued expenses	144,662	160,172
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	3,823,380	3,264,578
Net Assets attributable to holders of redeemable ordinary participating shares	785,921,210	1,207,318,850

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 2022 (USD)	Year ended 31 December 2021 (USD)
Revenue:		
Interest income	394,733	39,501
Dividend income	7,779,902	5,109,291
Other income	20,195	273,476
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(411,929,188)	186,394,042
Total Investments (Loss)/Income	(403,734,358)	191,816,310
Expenses:		
Investment Management fees	9,132,537	9,727,335
Shareholder Service fees	1,453,701	1,815,834
Distribution fees	74,051	98,835
Management fees	217,935	230,741
Accounting, Administration and Transfer Agent fees	360,147	416,211
Custodian fees	103,840	112,561
Audit fees	15,882	18,765
Printing expenses	(5,335)	15,895
Legal and other professional fees	186,553	165,080
Other fees	69,624	59,219
Total Expenses	11,608,935	12,660,476
Less Expense Reimbursement	(29)	–
Net Expenses after Expense Reimbursement	11,608,906	12,660,476
Net Operating (Loss)/Profit	(415,343,264)	179,155,834
Withholding tax on dividends and other investment income	(2,197,233)	(1,279,382)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(417,540,497)	177,876,452

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(417,540,497)	177,876,452
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	176,515,538	438,521,709
Redemption of redeemable ordinary shares	(180,372,681)	(148,959,398)
Dilution Adjustment	–	4,644
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(3,857,143)	289,566,955
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(421,397,640)	467,443,407
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	1,207,318,850	739,875,443
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	785,921,210	1,207,318,850

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson US Forty Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2021: 97.56% USD 1,177,969,397)		
France		
Textiles, Apparel & Luxury Goods		
20,560 LVMH Moët Hennessy Louis Vuitton SE	1.90	14,935,714
Netherlands		
Semiconductors & Semiconductor Equipment		
45,709 ASML Holding NV	3.18	24,975,398
United States		
Aerospace & Defense		
348,781 Howmet Aerospace, Inc.	1.75	13,745,459
Automobiles		
161,250 Rivian Automotive, Inc., A	0.38	2,971,837
Banks		
104,867 JPMorgan Chase & Co.	1.79	14,062,665
Biotechnology		
174,833 AbbVie, Inc.	3.60	28,254,761
Capital Markets		
300,405 Blackstone, Inc., A	2.83	22,287,047
218,752 Charles Schwab Corp. (The)	2.32	18,213,291
	5.15	40,500,338
Chemicals		
78,452 Sherwin-Williams Co. (The)	2.37	18,619,013
Equity Real Estate Investment Trusts (REITs)		
114,147 American Tower Corp.	3.08	24,183,183
Health Care Equipment & Supplies		
68,711 Dexcom, Inc.	0.99	7,780,834
Health Care Providers & Services		
50,123 UnitedHealth Group, Inc.	3.38	26,574,212
Hotels, Restaurants & Leisure		
9,907 Booking Holdings, Inc.	2.54	19,965,379
183,367 Caesars Entertainment, Inc.	0.97	7,628,067
	3.51	27,593,446
Household Products		
65,805 Procter & Gamble Co. (The)	1.27	9,973,406
Interactive Media & Services		
218,218 Alphabet, Inc., C	2.46	19,362,483
90,976 Match Group, Inc.	0.48	3,774,595
215,124 Meta Platforms, Inc., A	3.30	25,888,022
	6.24	49,025,100
Internet & Direct Marketing Retail		
416,438 Amazon.com, Inc.	4.45	34,980,792
IT Services		
157,120 Mastercard, Inc., A	6.95	54,635,338
Life Sciences Tools & Services		
90,464 Danaher Corp.	3.06	24,010,955
Machinery		
74,095 Deere & Co.	4.04	31,768,972
Metals & Mining		
240,360 Freeport-McMoRan, Inc.	1.16	9,133,680
Professional Services		
340,985 CoStar Group, Inc.	3.35	26,351,321
Semiconductors & Semiconductor Equipment		
370,003 Advanced Micro Devices, Inc.	3.05	23,965,095

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)			
48,633	Analog Devices, Inc.	1.01	7,977,271			
65,137	NVIDIA Corp.	1.21	9,519,121			
151,633	Texas Instruments, Inc.	3.19	25,052,804			
		8.46	66,514,291			
Software						
99,705	Atlassian Corp., A	1.63	12,830,039			
314,061	Microsoft Corp.	9.58	75,318,109			
216,415	Workday, Inc., A	4.61	36,212,722			
		15.82	124,360,870			
Specialty Retail						
353,213	TJX Cos., Inc. (The)	3.58	28,115,755			
Technology Hardware, Storage & Peripherals						
342,636	Apple, Inc.	5.66	44,518,695			
Textiles, Apparel & Luxury Goods						
106,657	NIKE, Inc., B	1.59	12,479,936			
Total Common Stock		96.71	760,065,971			
Government Obligations (2021: 1.57% USD 18,900,018)						
US Treasury Notes/Bonds						
27,500,000	0.0000%, due 3/1/23	3.50	27,500,000			
Total Government Obligations		3.50	27,500,000			
Total Investments (Cost: USD 745,362,891)		100.21	787,565,971			
Forward Currency Contracts (2021: 0.10% USD 1,260,053)						
Open as at 31 December 2022						
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan						
AUD ^a	7,600 USD	5,123	5,181	31-Jan-23	0.00	58
EUR ^a	46,778,624 USD	48,856,463	50,172,445	31-Jan-23	0.17	1,315,982
Total					0.17	1,316,040

Total Financial Assets at fair value through profit or loss **100.38** **788,882,011**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% USD (82,099)) Open as at 31 December 2022

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan						
AUD ^a	418 USD	286	285	31-Jan-23	0.00	(1)
USD ^a	701 AUD	1,045	712	31-Jan-23	0.00	(11)
USD ^a	6,668,009 EUR	6,293,434	6,750,027	31-Jan-23	(0.01)	(82,018)
Total					(0.01)	(82,030)

Total Financial Liabilities at fair value through profit or loss **(0.01)** **(82,030)**

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

Janus Henderson US Forty Fund (continued)

Portfolio Investments

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.24
Transferable securities dealt in on another regulated market	3.48
OTC financial derivative instruments	0.17
Other Assets	0.11
Total Assets	100.00

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

Janus Henderson US Forty Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021.

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	745,130,257	14,935,714 ¹	–	760,065,971
Forward Currency Contracts	–	1,234,010	–	1,234,010
Government Obligations	–	27,500,000	–	27,500,000
Total Investments in Securities	745,130,257	43,669,724	–	788,799,981

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

¹At 31 December 2022 the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in a decrease of USD 27,832 to common stock with a fair value of USD 14,935,714.

There were transfers on Common Stock from level 1 to level 2 during the financial year ended 31 December 2022 and on Common Stock from level 2 to level 1 during the financial year ended 31 December 2021.

There were no investments held by the Fund at 31 December 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson US Forty Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2022

	A2 HAUD	A2 HEUR	A2 USD	B2 USD	E2 HEUR	E2 USD	G2 USD	H2 GBP
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	18,118	944,436	3,052,904	203,169	23,900	130,042	–	3,076
Shares issued	–	93,766	437,645	773	1,314	17,800	300	474
Shares redeemed.	(17,800)	(263,211)	(674,784)	(15,461)	(3,811)	(7,125)	–	(391)
At end of year	318	774,991	2,815,765	188,481	21,403	140,717	300	3,159

	H2 HEUR	H2 USD	I1 USD	I2 HEUR	I2 USD	V2 HEUR	V2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	62,878	1,076,799	2,411	153,924	11,431,452	2,960	84,887
Shares issued	–	75,139	–	129,155	2,319,925	7,095	22,145
Shares redeemed.	(53,020)	(568,292)	(966)	(29,299)	(1,997,219)	(7)	(10,936)
At end of year	9,858	583,646	1,445	253,780	11,754,158	10,048	96,096

For the financial year ended 31 December 2021

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

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

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

Janus Henderson US Forty Fund (continued)

Net Asset Comparison

	31 December 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HAUD	4,734	21.84	454,622	34.49	230,632	28.69
A2 HEUR	29,737,757	35.85	60,928,590	56.67	51,534,707	47.23
A2 USD	117,397,706	41.69	193,813,344	63.48	152,017,256	52.36
B2 USD	6,183,802	32.81	10,249,930	50.45	9,096,751	42.03
E2 HEUR	604,932	26.40	1,140,932	41.93	1,093,389	35.13
E2 USD	2,578,316	18.32	3,646,745	28.04	904,354	23.24
G2 USD	3,189	10.63	–	–	–	–
H2 GBP	163,150	42.73	238,539	57.28	119,231	46.10
H2 HEUR	228,024	21.61	2,406,948	33.62	5,080,496	27.64
H2 USD	14,920,427	25.56	41,321,492	38.37	39,597,333	31.20
I1 USD	47,947	33.17	120,449	49.95	58,880	40.74
I2 HEUR	12,450,091	45.83	12,552,193	71.63	44,217	59.03
I2 USD	599,669,868	51.02	877,988,109	76.81	478,717,895	62.64
V2 HEUR	165,606	15.40	81,987	24.33	9,482	20.27
V2 USD	1,765,661	18.37	2,374,970	27.98	1,370,820	23.08

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

Janus Henderson US Forty Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2022	31 December 2021	31 December 2020
A2 HAUD	2.20%	2.13%	2.15%
A2 HEUR	2.15%	2.14%	2.15%
A2 USD	2.15%	2.14%	2.14%
B2 USD	3.14%	3.14%	3.14%
E2 HEUR	2.65%	2.62%	2.64%
E2 USD	2.63%	2.64%	2.65%
G2 USD*	0.52%	–	–
H2 GBP	0.73%	0.71%	0.75%
H2 HEUR	0.71%	0.73%	0.74%
H2 USD	0.72%	0.73%	0.75%
I1 USD	1.03%	1.02%	1.06%
I2 HEUR	1.03%	1.02%	1.11%
I2 USD	1.03%	1.02%	1.04%
V2 HEUR	2.11%	2.13%	2.26%
V2 USD	2.13%	2.13%	2.14%

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

Janus Henderson US Forty Fund (continued)

Fund Performance (unaudited)

As at 31 December 2022

Performance (Annualised)	One year 31/12/2021 31/12/2022 %	Three years 31/12/2019 31/12/2022 %	Five years 31/12/2017 31/12/2022 %	Since inception to 31/12/2022 %
H2 USD (Net)	(33.39)	3.02*	7.94*	6.12*
Russell 1000® Growth TR	(29.14)	7.78	10.96	6.59
	Five years 31/12/2017 31/12/2022 %			
H2 USD (Gross)	10.30			
Russell 1000® Growth TR + 2.50%	13.74			

Discrete performance	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(33.39)	22.98	37.27*	34.45*	(0.32)*
Russell 1000® Growth TR	(29.14)	27.60	38.49	36.39	(1.51)
H2 USD (Gross)	(32.89)	23.89	40.22*	37.34*	1.88*
Russell 1000® Growth TR + 2.50%	(27.37)	30.78	41.96	39.80	0.96

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

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

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

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

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

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

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

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

Janus Henderson US Forty Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 12/12/22	48,500,000	48,484,763	Apple, Inc.	224,278	32,840,281
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	47,200,000	47,199,934	Adobe, Inc.	57,481	26,312,987
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	45,900,000	45,899,936	Amazon.com, Inc.	207,442	23,744,507
Credit Agricole Corporate & Investment Bank, 0.0000%, due 12/12/22	44,300,000	44,295,361	Boston Scientific Corp.	473,331	19,867,935
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	43,300,000	43,299,940	Meta Platforms, Inc. 'A'	102,510	18,928,851
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	43,200,000	43,199,940	NVIDIA Corp.	94,632	18,765,936
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	42,900,000	42,899,821	Walt Disney Co. (The)	169,115	18,562,801
Credit Agricole Corporate & Investment Bank, 0.0000%, due 12/12/22	41,900,000	41,895,612	Alphabet, Inc. 'C'	163,992	16,109,635
Credit Agricole Corporate & Investment Bank, 0.0000%, due 12/12/22	41,700,000	41,695,633	Align Technology, Inc.	69,075	15,388,670
Credit Agricole Corporate & Investment Bank, 0.0000%, due 29/11/22	41,500,000	41,495,654	Procter & Gamble Co. (The)	84,676	13,166,497
Credit Agricole Corporate & Investment Bank, 0.0000%, due 29/11/22	41,200,000	41,187,056	Twilio, Inc. A	151,478	12,834,710
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	40,900,000	40,899,943	Dexcom, Inc.	103,640	12,464,531
Credit Agricole Corporate & Investment Bank, 0.0000%, due 12/12/22	39,600,000	39,595,853	Blackstone, Inc. 'A'	119,969	12,448,183
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	39,500,000	39,495,863	Danaher Corp.	46,429	12,003,487
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	39,200,000	39,199,946	Deere & Co.	27,910	11,571,381
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	38,800,000	38,799,784	Edwards Lifesciences Corp.	142,894	11,377,192
			Taiwan Semiconductor Manufacturing Co. Ltd. ADR	128,352	11,162,508
			Sherwin-Williams Co. (The)	41,912	10,827,268
			Netflix, Inc.	46,245	10,381,626
			Snap, Inc. A	971,772	9,476,996
			Cooper Cos., Inc. (The)	22,670	9,138,500
			Shopify, Inc. A	6,864	8,395,678
			Match Group, Inc.	122,906	7,670,350
			Microsoft Corp.	24,353	6,395,731
			ASML Holding NV ADR	12,522	6,239,802
			UnitedHealth Group, Inc.	11,890	5,922,335
			AbbVie, Inc.	29,496	4,619,523
			Booking Holdings, Inc.	2,159	4,339,542

Janus Henderson US Research Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

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

Fund Overview

Janus Henderson Central Research Team, *portfolio managers*

For the year ended 31 December 2022, the Janus Henderson US Research Fund Class H2 US dollar terms returned -20.42% (Net) and -19.59% (Gross), compared with -19.13% and -17.52% Target (Gross) for its benchmark, the Russell 1000® Index.

On an individual stock basis, Catalent was a notable detractor from relative performance. Catalent has become a leading provider of contract drug development and production services by producing therapies more cost effectively than biopharmaceutical companies can do themselves. Catalent was also tapped to produce several COVID-19 vaccines, a business that provided a revenue tailwind in recent years. Catalent had expected this tailwind to slow in 2022. However, the fall-off in vaccine demand was steeper than expected due to lower uptake of booster shots. As a result, Catalent issued weaker-than-expected guidance, leading to a sell-off in the stock. We reduced our position, but we remained invested in Catalent due to the performance of its non-COVID-related businesses.

Gaming and hospitality company Caesars Entertainment also detracted, as the stock declined during the first half of 2022 on concerns about a slowing economy and perceptions that many gaming stocks had become overvalued. The company's management noted negative margins in its nascent digital gaming segment and lower occupancy rates at its hotels. Higher revenue per room helped to offset this weakness, however. Despite these concerns, the company reported better-than-expected revenue growth in the third quarter, as its business remained

resilient despite the slowing economy. As a result, the stock regained some ground in the fourth quarter.

Relative performance was also hindered by an overweight investment in e-commerce and cloud computing company Amazon.com. The stock sold off in the fourth quarter of 2022 after the company reported third-quarter earnings that broadly missed analysts' consensus estimates. It also issued cautious guidance. Costs in the retail business remained elevated due to the recent overbuild in their fulfillment infrastructure, as well as inflationary headwinds. Moreover, the company reported disappointing year-over-year revenue growth for Amazon Web Services, typically one of its most steady growth businesses. On a positive note, its advertising revenue remained relatively strong.

On a positive note, relative performance benefited from the Fund's underweight position in electric vehicle manufacturer Tesla. The stock faced headwinds in the first half of 2022, as COVID-related factory disruptions in China slowed production. The stock declined further in the fourth quarter after Tesla reported disappointing quarterly performance, including weaker-than-expected revenue growth. Tesla also reduced planned production in China as economic headwinds and increased competition impacted demand.

Several investments also benefited from a sharp rise in commodity prices in the aftermath of Russia's invasion of Ukraine. Oil refiner Marathon Petroleum reported strong profits and revenue growth that exceeded analyst estimates, supported by tight refining capacity and strong demand for oil products. Marathon Petroleum also continued to demonstrate a strong commitment to enhancing shareholder value through its share repurchase program. Oil producer ConocoPhillips, another contributor, reported strong financial results aided by favorable pricing. Like Marathon Petroleum, it continued to return cash to shareholders. Both stocks were notable positive contributors to relative performance.

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

January 2023

Janus Henderson US Research Fund (continued)

Statement of Financial Position

	As of 31 December 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	6,932,695	10,471,561
Cash and foreign currency	37,520	24,383
Receivables:		
Investments sold	–	10,653
Funds shares sold	100	50,208
Dividends	2,296	1,512
Receivable from Investment Manager.	–	6,770
Total Assets	6,972,611	10,565,087
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	731	757
Investment Management fees	10,371	8,452
Shareholder Service fees	3,788	4,843
Distribution fees.	79	98
Accounting, Administration and Transfer Agent fees	12,380	9,672
Management fees	133	197
Accrued expenses	30,183	44,238
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	57,665	68,257
Net Assets attributable to holders of redeemable ordinary participating shares	6,914,946	10,496,830

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 2022 (USD)	Year ended 31 December 2021 (USD)
Revenue:		
Interest income	32	22,664
Dividend income	107,219	122,901
Other income	23,894	32,302
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(2,101,162)	2,163,409
Total Investments (Loss)/Income	(1,970,017)	2,341,276
Expenses:		
Investment Management fees	78,860	104,281
Shareholder Service fees	49,139	56,708
Distribution fees	990	1,090
Management fees	1,900	2,532
Accounting, Administration and Transfer Agent fees	37,713	51,773
Custodian fees	18,821	35,164
Audit fees	13,745	21,332
Printing expenses	(4,182)	5,127
Legal and other professional fees	2,959	12,843
Other fees	15,414	20,185
Total Expenses	215,359	311,035
Less Expense Reimbursement	(50,552)	(103,290)
Net Expenses after Expense Reimbursement	164,807	207,745
Net Operating (Loss)/Profit	(2,134,824)	2,133,531
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(88)	(97)
Withholding tax on dividends and other investment income	(29,536)	(34,914)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(2,164,448)	2,098,520

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(2,164,448)	2,098,520
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	324,296	5,044,854
Redemption of redeemable ordinary shares	(1,741,953)	(5,586,020)
Dilution Adjustment	221	2,345
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(1,417,436)	(538,821)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(3,581,884)	1,559,699
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	10,496,830	8,937,131
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	6,914,946	10,496,830

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson US Research Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2021: 99.62% USD 10,457,274)		
Ireland		
Biotechnology		
279 Horizon Therapeutics plc	0.46	31,750
Building Products		
474 Trane Technologies plc	1.15	79,675
Insurance		
164 Aon plc, A	0.71	49,223
Jersey		
Trading Companies & Distributors		
493 Ferguson plc	0.91	62,596
United Kingdom		
Commercial Services & Supplies		
1,303 Rentokil Initial plc	0.58	40,146
Pharmaceuticals		
1,365 AstraZeneca plc	1.34	92,547
United States		
Aerospace & Defense		
2,177 Howmet Aerospace, Inc.	1.24	85,795
299 L3Harris Technologies, Inc.	0.90	62,255
	2.14	148,050
Air Freight & Logistics		
516 United Parcel Service, Inc., B	1.30	89,701
Automobiles		
145 Tesla, Inc.	0.26	17,861
Banks		
2,599 Bank of America Corp.	1.25	86,079
1,429 JPMorgan Chase & Co.	2.77	191,629
	4.02	277,708
Beverages		
581 Constellation Brands, Inc., A	1.95	134,647
Biotechnology		
603 AbbVie, Inc.	1.41	97,451
478 Sarepta Therapeutics, Inc.	0.89	61,939
244 Vertex Pharmaceuticals, Inc.	1.02	70,462
	3.32	229,852
Capital Markets		
660 Blackstone, Inc., A	0.71	48,965
1,022 Charles Schwab Corp. (The)	1.23	85,092
205 LPL Financial Holdings, Inc.	0.64	44,315
938 Morgan Stanley	1.15	79,749
456 State Street Corp.	0.51	35,372
	4.24	293,493
Chemicals		
272 Sherwin-Williams Co. (The)	0.93	64,554
Consumer Finance		
544 Capital One Financial Corp.	0.73	50,570
783 OneMain Holdings, Inc.	0.38	26,082
	1.11	76,652
Containers & Packaging		
667 Ball Corp.	0.49	34,110
Diversified Financial Services		
947 Apollo Global Management, Inc.	0.87	60,409
Electric Utilities		
393 NextEra Energy, Inc.	0.47	32,855

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electronic Equipment, Instruments & Components		
165 Teledyne Technologies, Inc.	0.95	65,985
Entertainment		
1,718 Liberty Media Corp.-Liberty Formula One, C	1.49	102,702
Equity Real Estate Investment Trusts (REITs)		
228 American Tower Corp.	0.70	48,304
82 Equinix, Inc.	0.78	53,712
173 SBA Communications Corp.	0.70	48,494
	2.18	150,510
Health Care Equipment & Supplies		
367 Abbott Laboratories	0.58	40,293
1,065 Boston Scientific Corp.	0.71	49,277
701 DENTSPLY SIRONA, Inc.	0.32	22,320
337 Edwards Lifesciences Corp.	0.37	25,144
120 Stryker Corp.	0.43	29,339
	2.41	166,373
Health Care Providers & Services		
652 Centene Corp.	0.77	53,471
90 Humana, Inc.	0.67	46,097
186 UnitedHealth Group, Inc.	1.43	98,613
	2.87	198,181
Hotels, Restaurants & Leisure		
1,381 Aramark	0.83	57,091
44 Booking Holdings, Inc.	1.28	88,672
756 Caesars Entertainment, Inc.	0.46	31,450
329 McDonald's Corp.	1.25	86,701
	3.82	263,914
Household Products		
1,218 Procter & Gamble Co. (The)	2.67	184,600
Independent Power and Renewable Electricity Producers		
3,842 Vistra Corp.	1.29	89,134
Industrial Conglomerates		
372 Honeywell International, Inc.	1.15	79,720
Insurance		
583 Progressive Corp. (The)	1.09	75,621
Interactive Media & Services		
2,873 Alphabet, Inc., C	3.69	254,922
333 Meta Platforms, Inc., A	0.58	40,073
	4.27	294,995
Internet & Direct Marketing Retail		
2,258 Amazon.com, Inc.	2.74	189,672
IT Services		
540 Fidelity National Information Services, Inc.	0.53	36,639
358 Global Payments, Inc.	0.52	35,557
432 Mastercard, Inc., A	2.17	150,219
667 Visa, Inc., A	2.00	138,576
	5.22	360,991
Life Sciences Tools & Services		
215 Danaher Corp.	0.82	57,065
154 IQVIA Holdings, Inc.	0.46	31,553
146 Thermo Fisher Scientific, Inc.	1.16	80,401
	2.44	169,019
Machinery		
211 Deere & Co.	1.31	90,469
1,512 Ingersoll Rand, Inc.	1.14	79,002

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

Janus Henderson US Research Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
192 Parker-Hannifin Corp.	0.81	55,872
573 Westinghouse Air Brake Technologies Corp.	0.83	57,191
	4.09	282,534
Multi-Utilities		
180 Sempra Energy	0.40	27,817
Oil, Gas & Consumable Fuels		
133 Cheniere Energy, Inc.	0.29	19,945
349 Chevron Corp.	0.91	62,642
747 ConocoPhillips	1.27	88,146
614 EOG Resources, Inc.	1.15	79,525
824 Marathon Petroleum Corp.	1.39	95,906
298 Pioneer Natural Resources Co.	0.98	68,060
	5.99	414,224
Pharmaceuticals		
519 Catalent, Inc.	0.34	23,360
208 Eli Lilly & Co.	1.10	76,095
807 Merck & Co., Inc.	1.30	89,536
575 Organon & Co.	0.23	16,060
	2.97	205,051
Professional Services		
811 CoStar Group, Inc.	0.91	62,674
Road & Rail		
282 JB Hunt Transport Services, Inc.	0.71	49,169
1,853 Uber Technologies, Inc.	0.66	45,825
	1.37	94,994
Semiconductors & Semiconductor Equipment		
736 Advanced Micro Devices, Inc.	0.69	47,671
122 Lam Research Corp.	0.74	51,276
1,034 Marvell Technology, Inc.	0.56	38,299
705 NVIDIA Corp.	1.49	103,029
176 Texas Instruments, Inc.	0.42	29,079
	3.90	269,354
Software		
110 Adobe, Inc.	0.53	37,018
118 Atlassian Corp., A	0.22	15,184
1,979 Microsoft Corp.	6.86	474,604
42 ServiceNow, Inc.	0.24	16,307
121 Synopsys, Inc.	0.56	38,634
139 Tyler Technologies, Inc.	0.65	44,815
329 Workday, Inc., A	0.80	55,052
	9.86	681,614
Specialty Retail		
247 Burlington Stores, Inc.	0.72	50,082
Technology Hardware, Storage & Peripherals		
3,172 Apple, Inc.	5.96	412,138
Textiles, Apparel & Luxury Goods		
68 Deckers Outdoor Corp.	0.39	27,143
560 NIKE, Inc., B	0.95	65,525
	1.34	92,668
Wireless Telecommunication Services		
806 T-Mobile US, Inc.	1.63	112,840
Total Common Stock	99.98	6,913,236
Total Investments (Cost: USD 6,433,045)	99.98	6,913,236

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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Forward Currency Contracts (2021: 0.13% USD 14,287) Open as at 31 December 2022

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan							
EUR ^a	668,120	USD	697,134	716,593	31-Jan-23	0.28	19,459
Total						0.28	19,459

Total Financial Assets at fair value through profit or loss **100.26** **6,932,695**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% USD (757)) Open as at 31 December 2022

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan							
USD ^a	61,321	EUR	57,855	62,052	31-Jan-23	(0.01)	(731)
Total						(0.01)	(731)

Total Financial Liabilities at fair value through profit or loss **(0.01)** **(731)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.15
OTC financial derivative instruments	0.28
Other Assets	0.57
Total Assets	100.00

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

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

Janus Henderson US Research Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021.

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	6,913,236	–	–	6,913,236
Forward Currency Contracts	–	18,728	–	18,728
Total Investments in Securities	6,913,236	18,728	–	6,931,964

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

There were no transfers between levels during the financial year ended 31 December 2022 and financial year ended 31 December 2021.

There were no investments held by the Fund at 31 December 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson USPC.

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

Capital Share Transactions

For the financial year ended 31 December 2022

	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	H2 USD Shares	I2 USD Shares	Z1 USD Shares
At beginning of the year.	21,576	142,518	3,096	712	42,954	32
Shares issued	428	3,799	–	–	2,895	1
Shares redeemed.	(698)	(8,422)	–	(298)	(26,005)	–
At end of year.	21,306	137,895	3,096	414	19,844	33

For the financial year ended 31 December 2021

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

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

Janus Henderson US Research Fund (continued)

Net Asset Comparison

	31 December 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	651,467	28.56	924,490	37.64	818,430	31.18
A2 USD	5,210,282	37.78	6,850,105	48.06	6,113,937	39.43
B2 USD	91,668	29.61	118,368	38.23	98,575	31.84
H2 USD	6,204	15.00	13,426	18.85	130,547	15.28
I2 USD	946,856	47.72	2,579,902	60.06	1,767,186	48.76
Z1 USD	8,469	260.53	10,539	327.70	8,456	265.45

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

Janus Henderson US Research Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2022	31 December 2021	31 December 2020
A2 HEUR	2.25%	2.24%	2.03%
A2 USD	2.25%	2.25%	2.25%
B2 USD	3.75%	3.75%	3.51%
H2 USD	1.05%	1.05%	1.02%
I2 USD	1.20%	1.18%	1.11%

Distribution per share (unaudited)

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

Share Class (Local Currency)	14/01/2022	15/02/2022	15/03/2022	14/04/2022	13/05/2022	15/06/2022	15/07/2022	15/08/2022	15/09/2022	14/10/2022	15/11/2022	15/12/2022
Z1 USD	-	-	-	-	-	-	-	-	-	2.74683	-	-

This fund distributes annually.

Janus Henderson US Research Fund (continued)

Fund Performance (unaudited)

As at 31 December 2022

Performance (Annualised)	One year 31/12/2021 31/12/2022 %	Three years 31/12/2019 31/12/2022 %	Five years 31/12/2017 31/12/2022 %	Since inception to 31/12/2022 %
H2 USD (Net)	(20.42)	5.31*	7.21*	6.54*
Russell 1000® TR	(19.13)	7.35	9.13	8.18
	Five years 31/12/2017 31/12/2022 %			
H2 USD (Gross)	9.59			
Russell 1000® TR + 2.00%	11.32			

Discrete performance	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(20.42)	23.44	21.85*	27.51*	(4.91)*
Russell 1000® TR	(19.13)	26.45	20.96	31.43	(4.78)
H2 USD (Gross)	(19.59)	24.74	24.25*	30.01*	(2.89)*
Russell 1000® TR + 2.00%	(17.52)	28.98	23.39	34.05	(2.87)

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

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

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

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

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

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

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

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

Janus Henderson US Research Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	600,000	599,997	Adobe, Inc.	328	157,849
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/9/22	200,000	199,983	Microsoft Corp.	418	117,075
Charles Schwab Corp. (The)	1,222	110,592	Texas Instruments, Inc.	670	115,253
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	100,000	100,000	Apple, Inc.	674	109,791
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	100,000	100,000	Citigroup, Inc.	1,912	104,225
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	100,000	100,000	Synchrony Financial	1,860	89,761
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	100,000	100,000	Meta Platforms, Inc. 'A'	455	89,683
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	100,000	100,000	Netflix, Inc.	247	86,645
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	100,000	100,000	Alphabet, Inc. 'C'	221	76,843
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	100,000	100,000	NRG Energy, Inc.	2,122	72,816
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	100,000	100,000	Aptiv plc	649	71,600
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	100,000	99,999	Travelers Cos, Inc. (The)	414	67,285
Credit Agricole Corporate & Investment Bank, 0.0000%, due 12/12/22	100,000	99,988	CSX Corp.	1,638	55,088
Capital One Financial Corp.	643	97,180	Mastercard, Inc. 'A'	144	51,930
Bank of America Corp.	2,685	88,952	Amazon.com, Inc.	138	51,414
Global Payments, Inc.	487	73,853	Crown Castle, Inc., REIT	269	49,621
JB Hunt Transport Services, Inc.	343	66,865	Aon plc 'A'	173	49,054
SBA Communications Corp., REIT	199	66,366	Abbott Laboratories	405	48,396
State Street Corp.	649	66,059	JPMorgan Chase & Co.	357	47,413
Meta Platforms, Inc. 'A'	294	56,615	ConocoPhillips	439	46,111
T-Mobile US, Inc.	405	55,867	Marathon Petroleum Corp.	490	46,021
NVIDIA Corp.	191	50,194	Visa, Inc. 'A'	204	43,981
Tesla, Inc.	57	47,259	SVB Financial Group	111	43,731
Vistra Corp.	1,985	45,402	SS&C Technologies Holdings, Inc.	547	43,117
Synopsys, Inc.	136	41,695	Morgan Stanley	446	40,105
LPL Financial Holdings, Inc.	249	40,772	Uber Technologies, Inc.	1,368	38,869
JPMorgan Chase & Co.	286	40,604	Match Group, Inc.	533	36,412
Alphabet, Inc. 'C'	85	39,517	Progressive Corp. (The)	321	35,352
Atlassian Corp. 'A'	131	39,379	CoStar Group, Inc.	467	35,324
Stryker Corp.	140	37,651	Liberty Media Corp.-Liberty Formula One 'C'	573	34,757
American Tower Corp., REIT	130	32,991	Apollo Global Management, Inc.	550	34,575
Lam Research Corp.	54	31,754	Pioneer Natural Resources Co.	143	33,346
			Procter & Gamble Co. (The)	216	33,074
			Constellation Brands, Inc. 'A'	137	32,866

Janus Henderson US Small-Mid Cap Value Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

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

Fund Overview

Kevin Preloger and Justin Tugman, *portfolio managers*

For the year ended 31 December 2022, the Janus Henderson US Small-Mid Cap Value Fund Class H2 US dollar terms returned -9.30% (Net) and -8.47% (Gross), compared with -13.08% and -10.92% Target (Gross) for its benchmark, the Russell 2500® Value Index. Stock selection drove relative outperformance, especially in the financials and health care sectors. Stock selection detracted from relative performance in the information technology and energy sectors.

We were pleased to see many of our investments with the higher-quality characteristics we always seek rewarded during the year, as companies with strong balance sheets and positive earnings outperformed lower-quality businesses. First Horizon National was a standout performer in the financials sector. The stock surged higher on news that the Memphis-based bank would be acquired by Toronto-Dominion Bank for a sizable premium. This merger was expected to close in early 2023.

Cardinal Health was a top contributor in the health care sector. Cardinal provides cost-effective pharmaceutical distribution and other services to hospitals and health care providers. It is a business that has historically delivered stable returns, which were especially attractive to investors in a less certain economic environment.

A strong demand and pricing environment also supported several commodities-related investments, including energy company Magnolia Oil and Gas and Commercial Metals, the leading U.S. rebar producer. We continued to favor disciplined, cost-advantaged commodities producers with strong competitive positioning and pricing power.

On a negative note, economic concerns pressured several consumer-related holdings. These included sportswear and casual apparel company Hanesbrands, which saw sales slow as inflation squeezed consumer budgets and large retailers had excess inventory. We exited the stock due to concerns over consumer spending and margin pressure. Frozen foods producer Nomad Foods, another detractor, was challenged by weaker European economic growth and higher costs, as it shifted product sourcing away from Russia.

In the information technology sector, our overweight exposure to semiconductor companies hindered relative performance, as worries over slowing global chip demand led to a sell-off in semiconductor-related stocks. Teradyne, a provider of semiconductor testing equipment, was among our detractors, as the company issued cautious guidance due to supply shortages and higher materials costs. A clouded outlook for semiconductor-related capital spending also hurt stock performance for MKS Instruments, which makes instrumentation tools used in chip production. We exited our positions in both companies given the clouded outlook. The Fund ended the quarter overweight in energy, health care, materials, information technology, consumer staples, and industrials. It was underweight in financials, utilities, real estate, communication services, and consumer discretionary.

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

January 2023

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

Statement of Financial Position

	As of 31 December 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	172,402,059	212,549,484
Cash and foreign currency	38,200	953,122
Receivables:		
Spot foreign exchange contracts awaiting settlement	–	199
Funds shares sold	78,437	118,836
Dividends	156,901	175,825
Receivable from Investment Manager.	28	28
Total Assets	172,675,625	213,797,494
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	14,968	12,086
Spot foreign exchange contracts awaiting payment	13	–
Fund shares repurchased	2,026	320,992
Investment Management fees	143,534	174,259
Shareholder Service fees	29,716	39,374
Distribution fees.	834	982
Accounting, Administration and Transfer Agent fees	39,735	36,564
Management fees	3,408	4,158
Accrued expenses	54,652	61,436
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	288,886	649,851
Net Assets attributable to holders of redeemable ordinary participating shares	172,386,739	213,147,643

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

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

Statement of Comprehensive Income

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
Revenue:		
Interest income	53,557	19,090
Dividend income	2,984,451	3,860,890
Other income	31,476	14,246
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(21,528,784)	31,518,069
Total Investments (Loss)/Income	(18,459,300)	35,412,295
Expenses:		
Investment Management fees	1,808,517	1,930,583
Shareholder Service fees	375,700	496,800
Distribution fees	10,489	12,314
Management fees	44,659	47,501
Accounting, Administration and Transfer Agent fees	104,836	126,351
Custodian fees	28,484	29,700
Audit fees	11,817	22,773
Printing expenses	(4,670)	2,564
Legal and other professional fees	41,037	37,305
Other fees	42,010	32,779
Total Expenses	2,462,879	2,738,670
Less Expense Reimbursement	–	–
Net Expenses after Expense Reimbursement	2,462,879	2,738,670
Net Operating (Loss)/Profit	(20,922,179)	32,673,625
Withholding tax on dividends and other investment income	(808,090)	(1,114,763)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(21,730,269)	31,558,862

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(21,730,269)	31,558,862
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	22,216,718	108,770,715
Redemption of redeemable ordinary shares	(41,247,353)	(59,315,888)
Dilution Adjustment	–	11,974
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(19,030,635)	49,466,801
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(40,760,904)	81,025,663
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	213,147,643	132,121,980
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	172,386,739	213,147,643

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

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

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2021: 97.44% USD 207,665,244)		
Israel		
Software		
7,109 Nice Ltd.	0.79	1,367,061
Jersey		
Auto Components		
32,873 Aptiv plc	1.78	3,061,462
United States		
Aerospace & Defense		
58,516 BWX Technologies, Inc.	1.97	3,398,609
Banks		
70,178 Ameris Bancorp	1.92	3,308,191
109,682 First Interstate BancSystem, Inc., A	2.46	4,239,209
9,717 SVB Financial Group	1.30	2,236,271
101,737 Synovus Financial Corp.	2.21	3,820,224
	7.89	13,603,895
Building Products		
39,341 Armstrong World Industries, Inc.	1.57	2,698,399
15,238 Carlisle Cos., Inc.	2.08	3,590,835
65,134 Fortune Brands Innovations, Inc.	2.16	3,719,803
	5.81	10,009,037
Capital Markets		
94,987 Jefferies Financial Group, Inc.	1.89	3,256,154
Chemicals		
25,757 FMC Corp.	1.87	3,214,474
29,722 Innospec, Inc.	1.77	3,057,205
	3.64	6,271,679
Containers & Packaging		
132,301 Graphic Packaging Holding Co.	1.71	2,943,697
Electrical Equipment		
22,597 Acuity Brands, Inc.	2.17	3,742,289
Electronic Equipment, Instruments & Components		
22,150 Insight Enterprises, Inc.	1.29	2,220,981
180,404 Vontier Corp.	2.02	3,487,209
10,825 Zebra Technologies Corp., A	1.61	2,775,638
	4.92	8,483,828
Energy Equipment & Services		
184,789 ChampionX Corp.	3.11	5,357,033
Entertainment		
34,730 Take-Two Interactive Software, Inc.	2.10	3,616,435
Equity Real Estate Investment Trusts (REITs)		
191,533 Apple Hospitality REIT, Inc.	1.75	3,022,391
57,574 Equity LifeStyle Properties, Inc.	2.16	3,719,280
42,144 Lamar Advertising Co., A	2.31	3,978,393
77,798 PotlatchDeltic Corp.	1.98	3,422,334
109,286 STAG Industrial, Inc.	2.05	3,531,031
	10.25	17,673,429
Food & Staples Retailing		
14,961 Casey's General Stores, Inc.	1.95	3,356,500
Gas Utilities		
49,538 ONE Gas, Inc.	2.18	3,751,017
Health Care Equipment & Supplies		
125,059 Embecta Corp.	1.84	3,162,742
74,756 Envista Holdings Corp.	1.46	2,517,035

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
55,781 Globus Medical, Inc., A	2.40	4,142,855
	5.70	9,822,632
Health Care Providers & Services		
50,179 Cardinal Health, Inc.	2.24	3,857,260
41,315 Henry Schein, Inc.	1.91	3,299,829
	4.15	7,157,089
Hotels, Restaurants & Leisure		
157,437 Portillo's, Inc., A	1.49	2,569,372
Insurance		
62,892 Hartford Financial Services Group, Inc. (The)	2.77	4,769,100
15,696 Reinsurance Group of America, Inc.	1.29	2,230,245
	4.06	6,999,345
Life Sciences Tools & Services		
10,406 Charles River Laboratories International, Inc.	1.31	2,267,467
Machinery		
99,387 Hillenbrand, Inc.	2.46	4,240,843
20,233 Lincoln Electric Holdings, Inc.	1.70	2,923,466
	4.16	7,164,309
Metals & Mining		
82,616 Commercial Metals Co.	2.31	3,990,353
Oil, Gas & Consumable Fuels		
41,144 Gulfport Energy Corp.	1.76	3,029,844
179,921 Magnolia Oil & Gas Corp., A	2.44	4,219,148
	4.20	7,248,992
Semiconductors & Semiconductor Equipment		
59,550 Microchip Technology, Inc.	2.43	4,183,388
Software		
46,199 Black Knight, Inc.	1.65	2,852,788
Specialty Retail		
83,064 Bath & Body Works, Inc.	2.03	3,500,317
23,987 Burlington Stores, Inc.	2.82	4,863,604
	4.85	8,363,921
Textiles, Apparel & Luxury Goods		
119,897 Steven Madden Ltd.	2.22	3,831,908
Thriffs & Mortgage Finance		
58,408 WSFS Financial Corp.	1.54	2,648,219
Trading Companies & Distributors		
29,557 GATX Corp.	1.82	3,143,091
43,368 MSC Industrial Direct Co., Inc., A	2.06	3,543,166
	3.88	6,686,257
Virgin Islands, British		
Food Products		
171,190 Nomad Foods Ltd.	1.71	2,951,316
Total Common Stock	97.82	168,629,481
Government Obligations (2021: 2.20% USD 4,700,005)		
US Treasury Notes/Bonds		
3,500,000 0.0000%, due 3/1/23	2.03	3,500,000
Total Government Obligations	2.03	3,500,000
Total Investments (Cost: USD 171,705,627)	99.85	172,129,481

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

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

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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Forward Currency Contracts (2021: 0.07% USD 184,235)
Open as at 31 December 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
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J.P. Morgan

EUR [†]	9,450,509	USD	9,863,572	10,136,150	31-Jan-23	0.16	272,578
Total						0.16	272,578

Total Financial Assets at fair value through profit or loss

100.01 172,402,059

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% USD (12,086))
Open as at 31 December 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
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J.P. Morgan

USD [†]	1,128,856	EUR	1,066,453	1,143,824	31-Jan-23	(0.01)	(14,968)
Total						(0.01)	(14,968)

Total Financial Liabilities at fair value through profit or loss

(0.01) (14,968)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.66
Transferable securities dealt in on another regulated market	2.03
OTC financial derivative instruments	0.16
Other Assets	0.15
Total Assets	100.00

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

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

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

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021.

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	168,629,481	–	–	168,629,481
Forward Currency Contracts	–	257,610	–	257,610
Government Obligations	–	3,500,000	–	3,500,000
Total Investments in Securities	168,629,481	3,757,610	–	172,387,091

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	207,665,244	–	–	207,665,244
Forward Currency Contracts	–	172,149	–	172,149
Government Obligations	–	4,700,005	–	4,700,005
Total Investments in Securities	207,665,244	4,872,154	–	212,537,398

There were no transfers between levels during the financial year ended 31 December 2022 and financial year ended 31 December 2021.

There were no investments held by the Fund at 31 December 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson USPC.

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

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

Capital Share Transactions

For the financial year ended 31 December 2022

	A1 USD Shares	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	G2 USD Shares	H2 HEUR Shares
At beginning of the year.	120,443	324,565	1,110,307	42,245	15,227	155,008	–	309
Shares issued.	1,201	24,899	88,166	–	4,814	2,308	300	–
Shares redeemed.	(9,726)	(31,380)	(220,799)	(3,572)	(12,685)	(36,525)	–	–
At end of year.	111,918	318,084	977,674	38,673	7,356	120,791	300	309

	H2 USD Shares	I2 HEUR Shares	I2 USD Shares
At beginning of the year.	300	24,977	3,584,949
Shares issued.	–	11,308	448,847
Shares redeemed.	–	(13,550)	(798,484)
At end of year.	300	22,735	3,235,312

For the financial year ended 31 December 2021

	A1 USD Shares	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	H2 HEUR Shares	H2 USD Shares
At beginning of the year.	45,781	351,370	1,096,164	46,550	20,904	63,484	309	300
Shares issued.	90,695	56,861	699,534	–	7,178	115,070	–	–
Shares redeemed.	(16,033)	(83,666)	(685,391)	(4,305)	(12,855)	(23,546)	–	–
At end of year.	120,443	324,565	1,110,307	42,245	15,227	155,008	309	300

	I1 USD Shares	I2 HEUR Shares	I2 USD Shares
At beginning of the year.	3,000	23,609	2,374,097
Shares issued.	–	8,042	1,978,655
Shares redeemed.	(3,000)	(6,674)	(767,803)
At end of year.	–	24,977	3,584,949

Net Asset Comparison

	31 December 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A1 USD	2,513,206	22.46	3,013,814	25.02	955,615	20.87
A2 HEUR	8,302,552	24.38	10,387,934	28.11	10,176,005	23.71
A2 USD	31,962,909	32.69	40,454,282	36.44	33,316,793	30.39
B2 USD	974,695	25.20	1,204,498	28.51	1,123,934	24.14
Class I\$dis	–	–	–	–	38,094	12.70
E2 HEUR	133,873	17.00	343,353	19.81	430,718	16.87
E2 USD	1,719,202	14.23	2,482,082	16.01	856,860	13.50
G2 USD	3,270	10.90	–	–	–	–
H2 HEUR	5,336	16.13	6,471	18.39	5,795	15.35
H2 USD	5,765	19.22	6,354	21.18	5,247	17.49
I1 USD	–	–	–	–	38,094	12.70
I2 HEUR	489,869	20.13	654,108	23.00	554,597	19.23
I2 USD	126,276,062	39.03	154,594,752	43.12	84,658,322	35.66

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

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

Total Expense Ratio (unaudited)

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

	31 December 2022	31 December 2021	31 December 2020
A1 USD	1.93%	1.90%	1.93%
A2 HEUR	1.95%	1.92%	1.93%
A2 USD	1.95%	1.92%	1.94%
B2 USD	3.45%	3.42%	3.43%
E2 HEUR	2.96%	2.90%	2.98%
E2 USD	2.94%	2.90%	2.96%
G2 USD*	0.62%	–	–
H2 HEUR	0.86%	0.88%	0.96%
H2 USD	0.85%	0.90%	0.95%
I1 USD	–	1.04%	1.04%
I2 HEUR	1.08%	1.05%	1.11%
I2 USD	1.07%	1.05%	1.12%

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

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

Fund Performance (unaudited)

As at 31 December 2022

Performance (Annualised)	One year 31/12/2021 31/12/2022 %	Three years 31/12/2019 31/12/2022 %	Five years 31/12/2017 31/12/2022 %	Since inception to 31/12/2022 %
H2 USD (Net)	(9.30)	3.40*	4.81*	5.51*
Russell 2500® Value TR	(13.08)	3.50	5.06	6.88
	Five years 31/12/2017 31/12/2022 %			
H2 USD (Gross)	6.89			
Russell 2500® Value TR + 2.50%	7.69			

Discrete performance	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(9.30)	21.1	2.77*	26.04*	(9.25)*
Russell 2500® Value TR	(13.08)	23.99	2.87	26.26	(8.58)
H2 USD (Gross)	(8.47)	22.21	4.75*	28.46*	(7.45)*
Russell 2500® Value TR + 2.50%	(10.92)	27.09	5.45	29.41	(6.28)

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

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

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

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

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

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

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

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

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

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	10,100,000	10,099,986	First Horizon Corp.	354,725	8,427,276
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	9,400,000	9,399,987	H&E Equipment Services, Inc.	195,877	7,778,868
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	9,300,000	9,299,922	FMC Corp.	50,881	6,073,044
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	9,000,000	8,999,987	Encore Wire Corp.	38,060	5,132,877
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	9,000,000	8,999,987	Exelixis, Inc.	264,599	4,845,166
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	9,000,000	8,999,925	IAA, Inc.	121,726	4,497,548
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	8,500,000	8,499,988	Associated Banc-Corp.	187,098	4,294,263
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	8,400,000	8,399,988	Teradyne, Inc.	46,515	4,164,341
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	8,400,000	8,399,953	Eagle Materials, Inc.	31,780	4,146,736
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	8,300,000	8,299,988	F5, Inc.	23,626	4,132,292
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	8,300,000	8,299,965	Autoliv, Inc.	49,590	4,047,705
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	8,300,000	8,299,931	Americold Realty Trust, Inc., REIT	126,206	3,902,694
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	8,300,000	8,299,723	Insight Enterprises, Inc.	37,516	3,783,741
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	8,200,000	8,199,989	Oshkosh Corp.	37,253	3,561,204
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	8,100,000	8,099,989	Watts Water Technologies, Inc. A	27,827	3,497,285
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	8,100,000	8,099,932	Denbury, Inc.	56,401	3,493,016
Credit Agricole Corporate & Investment Bank, 0.0000%, due 6/5/22	8,100,000	8,099,820	Lear Corp.	25,337	3,451,851
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	7,800,000	7,799,935	MKS Instruments, Inc.	32,755	3,383,859
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	7,800,000	7,799,805	Thermon Group Holdings, Inc.	180,946	3,004,958
			EMCOR Group, Inc.	25,669	2,956,118
			Commercial Metals Co.	73,048	2,890,193
			Nomad Foods Ltd.	148,424	2,870,170
			Casey's General Stores, Inc.	13,170	2,839,106
			Qurate Retail, Inc.	447,227	2,746,923
			Masonite International Corp.	33,924	2,572,900
			GrafTech International Ltd.	242,995	2,544,807
			Ameris Bancorp	52,436	2,540,091
			Hanesbrands, Inc.	285,453	2,431,629
			First Interstate BancSystem, Inc. 'A'	59,805	2,421,186
			Southwest Airlines Co.	71,515	2,348,347
			Cardinal Health, Inc.	34,983	2,165,571
			Apple Hospitality REIT, Inc.	124,642	2,133,195
			Envista Holdings Corp.	51,071	2,023,428
			Innospec, Inc.	20,120	2,003,510
			Graphic Packaging Holding Co.	91,433	1,953,693
			Globus Medical, Inc. 'A'	25,690	1,821,165
			Reinsurance Group of America, Inc.	12,535	1,712,028
			Magnolia Oil & Gas Corp. 'A'	66,066	1,475,599

Janus Henderson US Venture Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

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

Fund Overview

Jonathan Coleman and Scott Stutzman, *portfolio managers*

For the year ended 31 December 2022, the H2 USD class returned -24.75% (Net) and -24.03% (Gross), compared with -26.36% and -24.89% Target (Gross) for its benchmark, the Russell 2000® Growth Index.

Stock selection in the information technology and financial sectors aided relative performance. An underweight in the energy sector and stock selection in the industrials sector detracted from relative performance.

LPL Financial Holdings was a top contributor to relative performance. This financial services firm provides a full-service, technology-enabled platform that helps independent financial advisors serve their customers. LPL Financial continued to add new advisors to its network, which supported its revenue and earnings growth. Higher interest rates were an additional tailwind for its earnings growth because of the interest income it earned on client cash balances.

Vaxcyte, another contributor, is a health care company that develops vaccines for infectious diseases. Vaxcyte reported positive, early-stage clinical trial results for VAX-24, its vaccine targeting the pneumonia-causing pneumococcal bacteria. The current market share leader in this space targets 13 different strains of pneumococcal bacteria. Vaxcyte's proprietary platform has enabled VAX-24 to target up to 24 strains, while showing superior efficacy relative to currently marketed vaccines in recent clinical trials.

Catalent was a notable detractor from relative performance. Catalent has become a leading provider of contract

development and manufacturing services to the pharmaceutical industry. Catalent was tapped to produce several COVID-19 vaccines, a business that provided a revenue tailwind in recent years. Catalent had expected this tailwind to slow in 2022, but the drop-off in vaccine demand was even steeper than expected due to a lower uptake of booster shots. As a result, Catalent issued weaker-than-expected guidance, leading to a sell-off in the stock. We reduced our position, but we remained invested in Catalent due to the performance of its non-COVID-related businesses.

Clarivate Analytics was another detractor. Clarivate provides life sciences researchers and companies with access to over 7,000 scientific journals and proprietary databases through an online portal. The stock declined in the second half of 2022 as the company reported disappointing revenue growth and reduced guidance, which reflected economic headwinds for its businesses. We trimmed our position, and we will continue to closely monitor the company's business fundamentals.

Thank you for investing in Janus Henderson US Venture Fund.

January 2023

Janus Henderson US Venture Fund (continued)

Statement of Financial Position

	As of 31 December 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	135,644,845	258,782,571
Cash and foreign currency	48,134	3,417,661
Receivables:		
Investments sold	13,292	–
Spot foreign exchange contracts awaiting settlement	–	449
Funds shares sold	12,345	95,913
Dividends	18,813	31,066
Other debtors	3,518	10,600
Total Assets	135,740,947	262,338,260
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	57,388	92,425
Bank overdraft and foreign currency	1	1
Investments purchased	29,480	1,709,913
Spot foreign exchange contracts awaiting payment	2	–
Fund shares repurchased	42,341	2,147,899
Investment Management fees	147,085	269,220
Shareholder Service fees	34,002	57,281
Distribution fees	1,106	1,508
Accounting, Administration and Transfer Agent fees	37,826	46,598
Management fees	3,105	5,325
Accrued expenses	67,661	84,776
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	419,997	4,414,946
Net Assets attributable to holders of redeemable ordinary participating shares	135,320,950	257,923,314

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 2022 (USD)	Year ended 31 December 2021 (USD)
Revenue:		
Interest income	17,954	22,276
Dividend income	686,576	821,371
Other income	60,821	74,817
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(61,404,425)	12,931,008
Total Investments (Loss)/Income	(60,639,074)	13,849,472
Expenses:		
Investment Management fees	2,086,356	3,549,617
Shareholder Service fees	472,294	756,918
Distribution fees	14,164	18,593
Management fees	39,101	66,964
Accounting, Administration and Transfer Agent fees	100,563	170,679
Custodian fees	31,888	63,580
Audit fees	25,462	18,765
Printing expenses	(5,484)	4,188
Legal and other professional fees	46,375	61,211
Other fees	32,561	39,301
Total Expenses	2,843,280	4,749,816
Less Expense Reimbursement	—	—
Net Expenses after Expense Reimbursement	2,843,280	4,749,816
Net Operating (Loss)/Profit	(63,482,354)	9,099,656
Withholding tax on dividends and other investment income	(185,473)	(239,404)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(63,667,827)	8,860,252

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(63,667,827)	8,860,252
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	14,829,972	75,791,662
Redemption of redeemable ordinary shares	(73,792,316)	(93,158,166)
Dilution Adjustment	27,807	18,358
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(58,934,537)	(17,348,146)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(122,602,364)	(8,487,894)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	257,923,314	266,411,208
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	135,320,950	257,923,314

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2021: 98.30% USD 253,523,842)		
Bermuda		
Biotechnology		
44,387 Myovant Sciences Ltd.	0.88	1,196,673
Canada		
Electronic Equipment, Instruments & Components		
7,350 Novanta, Inc.	0.74	998,644
IT Services		
145,153 Payfare, Inc.	0.34	459,901
Machinery		
75,180 ATS Corp.	1.73	2,337,021
Real Estate Management & Development		
7,023 FirstService Corp.	0.63	860,669
Software		
30,291 Descartes Systems Group, Inc. (The)	1.56	2,111,645
Cayman Islands		
Entertainment		
47,175 Manchester United plc, A	0.81	1,100,593
Denmark		
Biotechnology		
7,808 Ascendis Pharma A/S	0.71	953,591
Diversified Consumer Services		
5,237 Contra A/S	0.00	–
France		
Metals & Mining		
102,716 Constellium SE	0.90	1,215,130
Ireland		
Health Care Equipment & Supplies		
6,934 STERIS plc	0.95	1,280,640
Life Sciences Tools & Services		
6,339 ICON plc	0.91	1,231,351
Israel		
Machinery		
26,832 Kornit Digital Ltd.	0.46	616,331
Software		
15,853 Nice Ltd.	2.25	3,048,532
Jersey		
IT Services		
32,872 WNS Holdings Ltd.	1.94	2,629,431
Professional Services		
96,499 Clarivate plc	0.60	804,802
Luxembourg		
Chemicals		
121,658 Perimeter Solutions SA	0.82	1,111,954
70,693 Perimeter Solutions SA, Warrant, due 8/11/24	0.04	53,727
	0.86	1,165,681
United Kingdom		
Commercial Services & Supplies		
79,429 Rentokil Initial plc	1.81	2,447,207
Machinery		
65,477 Gates Industrial Corp. plc	0.55	747,093

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
United States		
Auto Components		
24,789 QuantumScape Corp.	0.10	140,554
7,117 Visteon Corp.	0.69	931,117
	0.79	1,071,671
Automobiles		
9,949 Thor Industries, Inc.	0.55	751,050
Banks		
50,822 Bancorp, Inc. (The)	1.07	1,442,328
Biotechnology		
6,232 Akero Therapeutics, Inc.	0.25	341,514
9,667 Altimune, Inc.	0.12	159,022
13,701 Apellis Pharmaceuticals, Inc.	0.52	708,479
11,848 Eagle Pharmaceuticals, Inc.	0.26	346,317
25,023 Halozyme Therapeutics, Inc.	1.05	1,423,809
26,671 Inmed, Inc.	0.39	532,886
25,038 IVERIC bio, Inc.	0.40	536,064
5,237 Ligand Pharmaceuticals, Inc.	0.00	–
939 Madrigal Pharmaceuticals, Inc.	0.20	272,545
5,724 Mirati Therapeutics, Inc.	0.19	259,354
9,357 Neurocrine Biosciences, Inc.	0.83	1,117,600
14,046 PTC Therapeutics, Inc.	0.40	536,136
7,474 Sarepta Therapeutics, Inc.	0.71	968,481
68,797 Seres Therapeutics, Inc.	0.28	385,263
30,700 Travere Therapeutics, Inc.	0.48	645,621
32,697 Vaxcyte, Inc.	1.16	1,567,821
	7.24	9,800,912
Building Products		
13,011 CSW Industrials, Inc.	1.12	1,508,365
124,316 Janus International Group, Inc.	0.87	1,183,488
49,005 Zurn Elkay Water Solutions Corp.	0.77	1,036,456
	2.76	3,728,309
Capital Markets		
34,225 AssetMark Financial Holdings, Inc.	0.58	787,175
31,521 Focus Financial Partners, Inc., A	0.87	1,174,787
12,104 LPL Financial Holdings, Inc.	1.93	2,616,522
	3.38	4,578,484
Chemicals		
54,335 PureCycle Technologies, Inc.	0.27	367,305
27,038 Sensient Technologies Corp.	1.46	1,971,611
78,240 Valvoline, Inc.	1.89	2,554,536
	3.62	4,893,452
Commercial Services & Supplies		
32,204 Brady Corp., A	1.12	1,516,809
16,554 Montrose Environmental Group, Inc.	0.54	734,832
	1.66	2,251,641
Containers & Packaging		
37,113 Sealed Air Corp.	1.37	1,851,196
Diversified Consumer Services		
56,955 Stride, Inc.	1.32	1,781,552
Electrical Equipment		
16,287 EnerSys	0.89	1,202,632
9,262 Regal Rexnord Corp.	0.82	1,111,255
	1.71	2,313,887
Electronic Equipment, Instruments & Components		
65,556 Napco Security Technologies, Inc.	1.33	1,801,479
9,843 National Instruments Corp.	0.27	363,207

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
17,533 OSI Systems, Inc.	1.03	1,394,224
	2.63	3,558,910
Energy Equipment & Services		
16,239 Helmerich & Payne, Inc.	0.59	804,967
Entertainment		
21,403 Liberty Media Corp.-Liberty Braves, C	0.51	689,819
Equity Real Estate Investment Trusts (REITs)		
36,804 Easterly Government Properties, Inc.	0.39	525,193
Food & Staples Retailing		
4,539 Casey's General Stores, Inc.	0.75	1,018,325
Food Products		
31,914 Hain Celestial Group, Inc. (The)	0.38	516,369
Health Care Equipment & Supplies		
95,175 Alphatec Holdings, Inc.	0.87	1,175,411
38,279 Axogen, Inc.	0.28	382,025
16,459 Glaukos Corp.	0.53	718,929
25,295 Globus Medical, Inc., A	1.39	1,878,660
9,561 ICU Medical, Inc.	1.11	1,505,666
3,801 Insulet Corp.	0.83	1,118,976
27,472 Integra LifeSciences Holdings Corp.	1.14	1,540,355
36,436 Paragon 28, Inc.	0.52	696,292
26,961 Sight Sciences, Inc.	0.24	329,194
16,925 Surmodics, Inc.	0.43	577,481
26,128 Treace Medical Concepts, Inc.	0.44	600,683
	7.78	10,523,672
Health Care Providers & Services		
11,061 HealthEquity, Inc.	0.50	681,800
7,940 ModivCare, Inc.	0.53	712,456
	1.03	1,394,256
Health Care Technology		
19,917 Phreesia, Inc.	0.48	644,514
Hotels, Restaurants & Leisure		
71,309 Inspirato, Inc.	0.06	84,858
16,768 Monarch Casino & Resort, Inc.	0.96	1,289,291
	1.02	1,374,149
Household Durables		
29,168 Lovesac Co. (The)	0.47	641,988
Insurance		
37,343 BRP Group, Inc., A	0.69	938,803
12,378 RLI Corp.	1.20	1,624,860
	1.89	2,563,663
Interactive Media & Services		
31,064 Ziff Davis, Inc.	1.82	2,457,162
Internet & Direct Marketing Retail		
114,882 CarParts.com, Inc.	0.53	719,161
97,121 Vivid Seats, Inc., A	0.53	708,983
19,034 Xometry, Inc., A	0.45	613,466
	1.51	2,041,610
IT Services		
88,738 AvidXchange Holdings, Inc.	0.65	882,056
12,117 Broadridge Financial Solutions, Inc.	1.20	1,625,253
17,117 Euronet Worldwide, Inc.	1.19	1,615,502
54,721 Repay Holdings Corp.	0.33	440,504
23,709 Shift4 Payments, Inc., A	0.98	1,326,044
42,245 SS&C Technologies Holdings, Inc.	1.62	2,199,275
8,326 WEX, Inc.	1.01	1,362,550
	6.98	9,451,184

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Life Sciences Tools & Services		
12,912 Bio-Techne Corp.	0.79	1,070,147
29,594 CryoPort, Inc.	0.38	513,456
65,703 NeoGenomics, Inc.	0.45	607,096
83,344 OmniAb, Inc.	0.22	300,038
	1.84	2,490,737
Machinery		
6,228 Alamo Group, Inc.	0.65	881,885
16,464 ITT, Inc.	0.99	1,335,230
5,616 Nordson Corp.	0.99	1,335,036
23,831 SPX Technologies, Inc.	1.15	1,564,505
	3.78	5,116,656
Media		
14,957 John Wiley & Sons, Inc., A	0.44	599,177
Oil, Gas & Consumable Fuels		
43,388 Magnolia Oil & Gas Corp., A	0.75	1,017,449
8,449 PDC Energy, Inc.	0.40	536,342
	1.15	1,553,791
Personal Products		
44,222 BellRing Brands, Inc.	0.84	1,133,852
Pharmaceuticals		
40,700 Catalent, Inc.	1.36	1,831,907
13,811 Ligand Pharmaceuticals, Inc.	0.68	922,575
38,961 Zogenix, Inc.*	0.05	68,961
	2.09	2,823,443
Professional Services		
4,030 CRA International, Inc.	0.37	493,393
20,621 IntelyCare, Inc., Private Placement*	0.24	327,051
	0.61	820,444
Road & Rail		
15,930 U-Haul Holding Co.	0.65	875,831
Semiconductors & Semiconductor Equipment		
47,458 ON Semiconductor Corp.	2.19	2,959,956
Software		
18,427 Altair Engineering, Inc., A	0.62	837,876
28,649 Blackbaud, Inc.	1.25	1,686,280
28,127 Clear Secure, Inc., A	0.57	771,524
18,356 Consensus Cloud Solutions, Inc.	0.73	986,817
28,979 CoreCard Corp.	0.62	839,522
60,146 Enfusion, Inc., A	0.43	581,612
27,912 EngageSmart, Inc.	0.36	491,251
18,338 Envestnet, Inc.	0.84	1,131,454
34,763 Expensify, Inc., A	0.23	306,957
38,023 LivePerson, Inc.	0.28	385,553
24,796 Loadsmart, Inc., Private Placement*	0.32	431,852
8,700 Loadsmart, Inc., Private Placement*	0.11	151,521
11,365 Paylocity Holding Corp.	1.63	2,207,765
3,929 Tyler Technologies, Inc.	0.93	1,266,749
	8.92	12,076,733
Specialty Retail		
6,627 Williams-Sonoma, Inc.	0.56	761,575
Thriffs & Mortgage Finance		
6,887 Walker & Dunlop, Inc.	0.40	540,492
Trading Companies & Distributors		
83,570 Core & Main, Inc., A	1.19	1,613,737

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)			
Virgin Islands, British						
Biotechnology						
46,279	Biohaven Ltd.	0.47	642,353			
Total Common Stock		97.46	131,883,975			
Government Obligations (2021: 1.24% USD 3,200,003)						
US Treasury Notes/Bonds						
2,700,000	0.0000%, due 3/1/23	1.99	2,700,000			
Total Government Obligations		1.99	2,700,000			
Preferred Stock (2021: 0.45% USD 1,162,838)						
United States						
Real Estate Management & Development						
143,541	Apartment List, Inc., Private Placement*	0.24	320,097			
Total Preferred Stock		0.24	320,097			
Total Investments (Cost: USD 115,791,753)		99.69	134,904,072			
Forward Currency Contracts (2021: 0.31% USD 895,888)						
Open as at 31 December 2022						
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Barclays						
USD	126,065 GBP	102,700	124,380	16-Mar-23	0.00	1,685
Citibank						
CAD	106,000 USD	78,227	78,330	16-Mar-23	0.00	103
USD	1,408,388 GBP	1,148,200	1,390,587	16-Mar-23	0.02	17,801
HSBC						
USD	354,269 GBP	289,300	350,372	16-Mar-23	0.00	3,897
J.P. Morgan						
EUR†	24,730,535 USD	25,825,023	26,524,753	31-Jan-23	0.52	699,730
USD	67,543 GBP	55,200	66,853	16-Mar-23	0.00	690
State Street						
CAD	163,000 USD	119,710	120,451	16-Mar-23	0.00	741
USD	1,472,718 GBP	1,202,700	1,456,592	16-Mar-23	0.01	16,126
Total					0.55	740,773
Total Financial Assets at fair value through profit or loss					100.24	135,644,845

Financial Liabilities at fair value through profit or loss							
Forward Currency Contracts (2021: 0.00% USD (92,425))							
Open as at 31 December 2022							
Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Barclays							
USD	1,033,193	CAD	1,406,100	1,039,053	16-Mar-23	0.00	(5,860)
Citibank							
USD	937,854	CAD	1,277,100	943,728	16-Mar-23	0.00	(5,874)
HSBC							
GBP	39,000	USD	47,586	47,233	16-Mar-23	0.00	(353)
USD	1,091,611	CAD	1,485,300	1,097,580	16-Mar-23	(0.01)	(5,969)
J.P. Morgan							
USD	1,002,863	CAD	1,366,100	1,009,495	16-Mar-23	(0.01)	(6,632)
USD [†]	2,841,201	EUR	2,677,260	2,871,497	31-Jan-23	(0.02)	(30,296)
State Street							
USD	336,410	CAD	458,500	338,814	16-Mar-23	0.00	(2,404)
Total						(0.04)	(57,388)

Total Financial Liabilities at fair value through profit or loss (0.04) (57,388)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.40
Transferable securities dealt in on another regulated market	2.99
OTC financial derivative instruments	0.55
Other Assets	0.06
Total Assets	100.00

* Fair valued by Janus Henderson USPC at 31 December 2022.

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

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

Janus Henderson US Venture Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021.

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	130,904,590	–	979,385	131,883,975
Forward Currency Contracts	–	683,385	–	683,385
Government Obligations	–	2,700,000	–	2,700,000
Preferred Stock	–	–	320,097	320,097
Total Investments in Securities	130,904,590	3,383,385	1,299,482	135,587,457

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	250,438,747	3,085,095	–	253,523,842
Forward Currency Contracts	–	803,463	–	803,463
Government Obligations	–	3,200,003	–	3,200,003
Preferred Stock	–	638,483	524,355	1,162,838
Total Investments in Securities	250,438,747	7,727,044	524,355	258,690,146

There were no transfers during the financial year ended 31 December 2022 and there were transfers on Preferred Stock from level 3 to level 2 during the financial year ended 31 December 2021.

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

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 31 December 2022 and 31 December 2021.

Security Name	Fair Value at 31 December 2022 (USD)	Fair Value as a % of Net Assets	Valuation Method
Apartment List, Inc., Private Placement	320,097	0.24%	Market Comparable Model
Contra A/S	–	–	Valued at zero
IntelyCare, Inc., Private Placement	327,051	0.24%	Market Comparable Model
Ligand Pharmaceuticals, Inc.	–	–	Valued at zero
Loadsmart, Inc., Private Placement	431,852	0.32%	Market Comparable Model
Loadsmart, Inc., Private Placement	151,521	0.11%	Market Comparable Model
Zogenix, Inc.	68,961	0.05%	Discounted Cash Flow ("DCF") Model
Total	1,299,482		

Security Name	Fair Value at 31 December 2021 (USD)	Fair Value as a % of Net Assets	Valuation Method
Apartment List, Inc., Private Placement	524,355	0.20%	Valued at cost
Total	524,355		

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

Janus Henderson US Venture Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2022

	A1 USD Shares	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	E2 USD Shares	G2 USD Shares	H2 GBP Shares	H2 HEUR Shares
At beginning of the year.	57,354	319,233	1,696,916	53,938	88,945	–	263,214	41,449
Shares issued.	793	12,029	166,864	–	2,173	300	18,528	–
Shares redeemed.	(4,706)	(53,334)	(490,767)	(1,602)	(52,464)	–	(30,701)	(29,782)
At end of year.	53,441	277,928	1,373,013	52,336	38,654	300	251,041	11,667

	H2 USD Shares	I2 HEUR Shares	I2 USD Shares	V2 HEUR Shares	V2 USD Shares
At beginning of the year.	2,849,680	631,676	1,021,943	251	300
Shares issued.	6,300	63,698	144,563	–	–
Shares redeemed.	(1,354,432)	(103,000)	(502,909)	–	–
At end of year.	1,501,548	592,374	663,597	251	300

For the financial year ended 31 December 2021

	A1 USD Shares	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	E2 USD Shares	H2 GBP Shares	H2 HEUR Shares	H2 USD Shares
At beginning of the year.	25,918	339,261	1,759,087	56,968	27,546	254,504	9,929	2,857,141
Shares issued.	38,881	98,967	770,403	–	87,125	56,475	36,595	143,028
Shares redeemed.	(7,445)	(118,995)	(832,574)	(3,030)	(25,726)	(47,765)	(5,075)	(150,489)
At end of year.	57,354	319,233	1,696,916	53,938	88,945	263,214	41,449	2,849,680

	I2 HEUR Shares	I2 USD Shares	V2 HEUR Shares	V2 USD Shares
At beginning of the year.	747,492	1,287,948	–	–
Shares issued.	140,857	441,467	251	300
Shares redeemed.	(256,673)	(707,472)	–	–
At end of year.	631,676	1,021,943	251	300

Net Asset Comparison

	31 December 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A1 USD	1,482,377	27.74	2,146,491	37.43	930,468	35.90
A2 HEUR	8,280,658	27.83	14,159,661	38.96	15,689,797	37.86
A2 USD	42,779,730	31.16	71,365,147	42.06	71,001,225	40.36
B2 USD	1,297,791	24.80	1,823,715	33.81	1,867,687	32.78
E2 USD	551,440	14.27	1,722,084	19.36	514,413	18.67
G2 USD	3,146	10.49	–	–	–	–
H2 GBP	10,647,581	35.08	14,841,025	41.66	13,568,653	38.99
H2 HEUR	181,373	14.52	776,721	16.46	181,095	14.93
H2 USD	30,168,284	20.09	76,118,781	26.71	72,155,413	25.25
I2 HEUR	15,053,814	23.74	23,695,097	32.95	28,994,593	31.75
I2 USD	24,870,584	37.48	51,268,694	50.17	61,507,864	47.76
V2 HEUR	1,924	7.17	2,863	10.04	–	–
V2 USD	2,248	7.49	3,035	10.12	–	–

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

Janus Henderson US Venture Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2022	31 December 2021	31 December 2020
A1 USD	2.45%	2.41%	2.42%
A2 HEUR	2.47%	2.42%	2.44%
A2 USD	2.47%	2.42%	2.42%
B2 USD	3.47%	3.41%	3.44%
E2 USD	2.96%	2.89%	2.92%
G2 USD*	0.72%	–	–
H2 GBP	0.94%	0.90%	0.93%
H2 HEUR	0.92%	0.90%	0.93%
H2 USD	0.94%	0.90%	0.94%
I2 HEUR	1.64%	1.60%	1.63%
I2 USD	1.64%	1.60%	1.63%
V2 HEUR	2.35%	2.28%	–
V2 USD	2.34%	2.29%	–

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

Janus Henderson US Venture Fund (continued)

Fund Performance (unaudited)

As at 31 December 2022

Performance (Annualised)	One year 31/12/2021 31/12/2022 %	Three years 31/12/2019 31/12/2022 %	Five years 31/12/2017 31/12/2022 %	Since inception to 31/12/2022 %
H2 USD (Net)	(24.75)	0.33*	3.70*	5.06*
Russell 2000® Growth TR	(26.36)	0.65	3.51	4.92
	Five years 31/12/2017 31/12/2022 %			
H2 USD (Gross)	6.28			
Russell 2000® Growth TR + 2.00%	5.58			

Discrete performance	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(24.75)	5.78	30.84*	27.75*	(7.08)*
Russell 2000® Growth TR	(26.36)	2.83	34.63	28.48	(9.31)
H2 USD (Gross)	(24.03)	6.79	34.02*	30.86*	(4.79)*
Russell 2000® Growth TR + 2.00%	(24.89)	4.89	37.33	31.05	(7.49)

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

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

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

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

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

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

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

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

Janus Henderson US Venture Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	10,800,000	10,799,985	LPL Financial Holdings, Inc.	20,121	4,185,579
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	6,500,000	6,499,991	SailPoint Technologies Holdings, Inc.	59,339	3,531,574
Credit Agricole Corporate & Investment Bank, 0.0000%, due 6/5/22	5,300,000	5,299,885	ON Semiconductor Corp.	40,142	2,487,891
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	4,700,000	4,699,993	Vonage Holdings Corp.	112,718	2,343,655
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	4,400,000	4,399,976	ChannelAdvisor Corp. C	110,293	2,259,825
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	4,300,000	4,299,994	Nice Ltd. ADR	7,904	1,834,142
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	4,300,000	4,299,994	Sensient Technologies Corp.	20,939	1,781,991
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	4,000,000	3,999,994	Catalent, Inc.	15,139	1,533,143
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	4,000,000	3,999,994	Dutch Bros, Inc. A	36,228	1,530,772
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	4,000,000	3,999,994	Valvoline, Inc.	47,744	1,500,678
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	4,000,000	3,999,994	Descartes Systems Group, Inc. (The)	20,479	1,383,698
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	4,000,000	3,999,994	ModivCare, Inc.	13,676	1,371,541
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	4,000,000	3,999,994	Global Blood Therapeutics, Inc.	29,690	1,278,473
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	4,000,000	3,999,994	Brady Corp. 'A'	24,524	1,168,440
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	4,000,000	3,999,994	Rogers Corp.	4,264	1,164,216
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	4,000,000	3,999,994	Integra LifeSciences Holdings Corp.	18,664	1,052,513
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	4,000,000	3,999,994	Frontdoor, Inc.	40,945	1,023,167
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	4,000,000	3,999,994	Easterly Government Properties, Inc., REIT	51,181	1,000,795
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	4,000,000	3,999,994	Paylocity Holding Corp.	4,785	990,435
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	4,000,000	3,999,994	US Treasury Bill, 0.0000%, due 5/4/22	900,000	899,978
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	4,000,000	3,999,994	US Treasury Bill, 0.0000%, due 4/10/22	900,000	899,755
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	3,900,000	3,899,995	Broadridge Financial Solutions, Inc.	5,459	878,375
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	3,800,000	3,799,995	Neurocrine Biosciences, Inc.	8,464	856,996
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	3,700,000	3,699,995	Napco Security Technologies, Inc.	31,946	852,413
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	3,700,000	3,699,995	Visteon Corp.	7,659	834,684
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	3,700,000	3,699,995	908 Devices, Inc.	51,674	831,662
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	3,700,000	3,699,995			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	3,600,000	3,599,995			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	3,600,000	3,599,995			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	3,500,000	3,499,995			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	3,400,000	3,399,995			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	3,200,000	3,199,620			

Janus Henderson Intech European Core Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

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

Fund Overview

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

For the year ended 31 December 2022, the G2 EUR class returned -12.66% (Net) and -12.30% (Gross) compared with -9.49% and -7.01% Target (Gross) for its benchmark, the MSCI Europe Index.

The Fund was negatively impacted by its smaller size positioning as larger-capitalization stocks within the MSCI Europe Index strongly outperformed in 2022.

An average underweight to the energy sector, which outperformed the broad market by more than 45% in 2022, was a headwind on overall relative performance. While stock-specific effects were positive amongst information technology names, the Fund was negatively impacted by adverse selection effects within the financials and consumer discretionary sectors 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 European Core Fund.

January 2023

Janus Henderson Intech European Core Fund (continued)

Statement of Financial Position

	As of 31 December 2022 (EUR)	As of 31 December 2021 (EUR)
Assets:		
Financial assets at fair value through profit or loss	59,173,592	140,482,501
Cash and foreign currency	264,534	671,182
Receivables:		
Investments sold	83,370	–
Funds shares sold	2,882	–
Dividends	62,148	50,840
Receivable from Investment Manager.	27,889	40,112
Other debtors.	440,541	432,575
Total Assets	60,054,956	141,677,210
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	300	161
Bank overdraft and foreign currency	–	1
Investments purchased	55,500	–
Spot foreign exchange contracts awaiting payment	19	–
Investment Management fees	2,577	1,564
Shareholder Service fees	301	393
Accounting, Administration and Transfer Agent fees	16,020	14,713
Management fees	2,686	4,228
Accrued expenses	36,030	40,262
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	113,433	61,322
Net Assets attributable to holders of redeemable ordinary participating shares	59,941,523	141,615,888

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 2022 (EUR)	Year ended 31 December 2021 (EUR)
Revenue:		
Dividend income	4,566,025	3,769,592
Other income	37,077	2,536
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(24,717,710)	24,938,967
Total Investments (Loss)/Income	(20,114,608)	28,711,095
Expenses:		
Investment Management fees	5,870	6,267
Shareholder Service fees	3,358	3,534
Management fees	26,789	32,091
Accounting, Administration and Transfer Agent fees	58,341	56,199
Custodian fees	39,546	33,994
Audit fees	14,214	17,828
Printing expenses	(4,001)	4,161
Legal and other professional fees	9,390	12,157
Other fees	17,717	9,872
Total Expenses	171,224	176,103
Less Expense Reimbursement	(120,724)	(165,645)
Net Expenses after Expense Reimbursement	50,500	10,458
Net Operating (Loss)/Profit	(20,165,108)	28,700,637
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(2,191,573)	(3,462,818)
Withholding tax on dividends and other investment income	(346,856)	(371,369)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(22,703,537)	24,866,450

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (EUR)	Year ended 31 December 2021 (EUR)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(22,703,537)	24,866,450
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	69,523	566,149
Redemption of redeemable ordinary shares	(59,093,326)	(336,010)
Dilution Adjustment	52,975	–
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(58,970,828)	230,139
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(81,674,365)	25,096,589
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	141,615,888	116,519,299
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	59,941,523	141,615,888

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Financial Assets at fair value through profit or loss		
Common Stock (2021: 96.66% EUR 136,885,233)		
Austria		
Electric Utilities		
1,495 Verbund AG	0.20	117,791
Oil, Gas & Consumable Fuels		
3,524 OMV AG	0.28	169,990
Belgium		
Banks		
4,246 KBC Group NV	0.42	254,682
Beverages		
9,774 Anheuser-Busch InBev SA	0.92	548,924
Distributors		
850 D'ieteren Group	0.26	152,872
Diversified Financial Services		
1,611 Groupe Bruxelles Lambert NV	0.20	120,553
Electric Utilities		
996 Elia Group SA	0.22	132,214
Denmark		
Beverages		
4,271 Carlsberg A/S, B	0.88	528,170
Chemicals		
6,690 Novozymes A/S, B	0.53	317,377
Health Care Equipment & Supplies		
4,743 Coloplast A/S, B	0.87	519,156
Marine		
151 AP Moller - Maersk A/S, A	0.52	312,962
178 AP Moller - Maersk A/S, B	0.62	373,488
	1.14	686,450
Pharmaceuticals		
15,953 Novo Nordisk A/S, B	3.37	2,017,876
Textiles, Apparel & Luxury Goods		
5,397 Pandora A/S	0.59	355,714
Finland		
Banks		
47,845 Nordea Bank Abp	0.80	478,004
Communications Equipment		
16,413 Nokia OYJ	0.12	71,242
Diversified Telecommunication Services		
2,077 Elisa OYJ	0.17	102,847
Food & Staples Retailing		
12,091 Kesko OYJ, B	0.42	249,947
Insurance		
1,658 Sampo OYJ, A	0.13	80,989
Oil, Gas & Consumable Fuels		
33,726 Neste OYJ	2.43	1,455,218
Paper & Forest Products		
6,941 Stora Enso OYJ, R	0.15	91,606
16,935 UPM-Kymmene OYJ	0.99	593,045
	1.14	684,651
France		
Auto Components		
20,084 Cie Generale des Etablissements Michelin SCA	0.87	521,719

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
3,451 Valeo	0.10	57,465
	0.97	579,184
Banks		
12,009 BNP Paribas SA	1.06	638,424
18,191 Credit Agricole SA	0.30	179,132
11,404 Societe Generale SA	0.45	267,297
	1.81	1,084,853
Beverages		
3,288 Pernod Ricard SA	1.01	603,754
Chemicals		
4,071 Air Liquide SA	0.90	540,947
Construction & Engineering		
2,475 Bouygues SA	0.12	69,363
608 Eiffage SA	0.09	56,007
	0.21	125,370
Diversified Financial Services		
831 Wendel SE	0.12	72,757
Electrical Equipment		
1,317 Legrand SA	0.16	99,062
Equity Real Estate Investment Trusts (REITs)		
1,967 Unibail-Rodamco-Westfield	0.16	95,882
Food & Staples Retailing		
5,582 Carrefour SA	0.15	87,252
Food Products		
4,954 Danone SA	0.41	243,819
Health Care Equipment & Supplies		
959 BioMerieux	0.16	94,212
1,127 EssilorLuxottica SA	0.32	191,716
	0.48	285,928
Insurance		
34,626 AXA SA	1.50	901,539
IT Services		
1,250 Capgemini SE	0.32	195,845
1,754 Edenred	0.15	89,161
	0.47	285,006
Life Sciences Tools & Services		
402 Sartorius Stedim Biotech	0.20	122,350
Media		
4,194 Publicis Groupe SA	0.41	248,795
Multi-Utilities		
52,719 Engie SA	1.18	705,450
Personal Products		
575 L'Oreal SA	0.32	192,701
Pharmaceuticals		
615 Ipsen SA	0.10	61,916
Professional Services		
4,787 Bureau Veritas SA	0.20	117,694
Textiles, Apparel & Luxury Goods		
887 Kering SA	0.71	424,075
458 LVMH Moet Hennessy Louis Vuitton SE	0.52	310,815
	1.23	734,890
Germany		
Aerospace & Defense		
547 Rheinmetall AG	0.17	101,783

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

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Air Freight & Logistics		
15,735 Deutsche Post AG	0.92	553,314
Automobiles		
776 Bayerische Motoren Werke AG	0.11	64,704
Banks		
13,237 Commerzbank AG	0.20	116,930
Diversified Telecommunication Services		
13,309 Deutsche Telekom AG	0.42	247,996
29,323 Telefonica Deutschland Holding AG	0.11	67,494
	0.53	315,490
Health Care Providers & Services		
2,808 Fresenius Medical Care AG & Co. KGaA	0.14	85,800
Independent Power and Renewable Electricity Producers		
3,646 RWE AG	0.25	151,456
Industrial Conglomerates		
1,943 Siemens AG	0.42	251,926
Insurance		
2,526 Allianz SE	0.84	507,410
898 Hannover Rueck SE	0.28	166,764
2,539 Muenchener Rueckversicherungs-Gesellschaft AG	1.29	771,256
	2.41	1,445,430
Multi-Utilities		
40,995 E.ON SE	0.64	382,220
Pharmaceuticals		
5,118 Bayer AG	0.41	246,863
4,582 Merck KGaA	1.38	828,952
	1.79	1,075,815
Real Estate Management & Development		
4,126 LEG Immobilien SE	0.42	251,181
Semiconductors & Semiconductor Equipment		
2,204 Infineon Technologies AG	0.10	62,711
Software		
10,551 SAP SE	1.70	1,017,196
Textiles, Apparel & Luxury Goods		
1,129 adidas AG	0.24	143,977
Trading Companies & Distributors		
7,125 Brenntag SE	0.71	425,562
Ireland		
Construction Materials		
10,193 CRH plc	0.63	377,008
Isle of Man		
Hotels, Restaurants & Leisure		
5,979 Entain plc	0.15	89,556
Italy		
Banks		
156,923 Intesa Sanpaolo SpA	0.54	327,053
Electric Utilities		
13,195 Terna - Rete Elettrica Nazionale	0.15	91,239
Gas Utilities		
19,315 Snam SpA	0.15	87,606
Insurance		
28,168 Assicurazioni Generali SpA	0.78	467,323

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Oil, Gas & Consumable Fuels		
12,043 Eni SpA	0.27	160,704
Jersey		
Media		
38,379 WPP plc	0.59	355,945
Metals & Mining		
63,832 Glencore plc	0.67	398,739
Luxembourg		
Energy Equipment & Services		
9,408 Tenaris SA	0.26	154,240
Netherlands		
Automobiles		
10,748 Stellantis NV	0.24	142,225
Banks		
49,587 ING Groep NV	0.94	565,166
Beverages		
5,692 Heineken NV	0.83	499,577
Chemicals		
1,960 Akzo Nobel NV	0.20	122,176
3,290 Koninklijke DSM NV	0.63	376,794
1,945 OCI NV	0.11	64,839
	0.94	563,809
Diversified Telecommunication Services		
27,946 Koninklijke KPN NV	0.14	80,773
Food & Staples Retailing		
9,188 Koninklijke Ahold Delhaize NV	0.41	246,632
Health Care Equipment & Supplies		
18,794 Koninklijke Philips NV	0.44	263,519
Insurance		
59,539 Aegon NV	0.47	282,155
Life Sciences Tools & Services		
4,764 QIAGEN NV	0.38	223,985
Machinery		
13,264 CNH Industrial NV	0.33	199,002
Professional Services		
7,146 Wolters Kluwer NV	1.16	697,338
Semiconductors & Semiconductor Equipment		
848 ASM International NV	0.34	200,551
3,595 ASML Holding NV	3.03	1,817,913
12,266 STMicroelectronics NV	0.68	407,358
	4.05	2,425,822
Norway		
Aerospace & Defense		
4,694 Kongsberg Gruppen ASA	0.31	186,108
Diversified Telecommunication Services		
26,479 Telenor ASA	0.38	231,253
Food Products		
8,546 Mowi ASA	0.23	136,307
Metals & Mining		
42,092 Norsk Hydro ASA	0.49	294,501
Oil, Gas & Consumable Fuels		
19,262 Equinor ASA	1.08	645,427

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

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Portugal		
Oil, Gas & Consumable Fuels		
17,678 Galp Energia SGPS SA	0.37	223,466
Spain		
Banks		
96,299 Banco Bilbao Vizcaya Argentaria SA	0.91	543,256
17,874 CaixaBank SA	0.11	65,543
	1.02	608,799
Electric Utilities		
14,735 Red Electrica Corp. SA	0.40	239,114
Gas Utilities		
18,950 Naturgy Energy Group SA	0.77	460,486
IT Services		
1,165 Amadeus IT Group SA	0.09	56,125
Oil, Gas & Consumable Fuels		
31,739 Repsol SA	0.79	472,662
Specialty Retail		
20,823 Industria de Diseno Textil SA	0.86	517,986
Sweden		
Communications Equipment		
12,290 Telefonaktiebolaget LM Ericsson, B	0.11	67,238
Construction & Engineering		
8,602 Skanska AB, B	0.21	127,556
Diversified Telecommunication Services		
54,854 Telia Co. AB	0.22	131,149
Hotels, Restaurants & Leisure		
1,033 Evolution AB	0.16	94,247
Household Products		
18,140 Essity AB, B	0.74	444,801
Machinery		
4,346 Alfa Laval AB	0.20	117,483
29,014 Atlas Copco AB, A	0.54	320,900
17,203 Atlas Copco AB, B	0.29	171,706
4,304 Epiroc AB, A	0.12	73,476
20,374 Volvo AB, B	0.57	344,626
	1.72	1,028,191
Metals & Mining		
22,857 Boliden AB	1.34	802,960
Paper & Forest Products		
2,874 Holmen AB, B	0.18	106,813
Specialty Retail		
18,481 H & M Hennes & Mauritz AB, B	0.31	186,365
Wireless Telecommunication Services		
25,870 Tele2 AB, B	0.33	196,919
Switzerland		
Building Products		
1,354 Geberit AG	1.00	598,976
Capital Markets		
294 Partners Group Holding AG	0.40	244,134
21,976 UBS Group AG	0.64	382,665
	1.04	626,799
Diversified Telecommunication Services		
306 Swisscom AG	0.26	156,458

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Electrical Equipment		
45,899 ABB Ltd.	2.18	1,305,975
Food Products		
5,346 Nestle SA	0.96	576,753
Health Care Equipment & Supplies		
1,510 Sonova Holding AG	0.56	335,639
Insurance		
9,824 Swiss Re AG	1.44	860,935
621 Zurich Insurance Group AG	0.46	277,229
	1.90	1,138,164
Life Sciences Tools & Services		
2,407 Lonza Group AG	1.85	1,106,705
Marine		
2,088 Kuehne + Nagel International AG	0.76	453,284
Pharmaceuticals		
7,612 Novartis AG	1.07	644,126
Professional Services		
191 SGS SA	0.69	413,122
Textiles, Apparel & Luxury Goods		
4,859 Cie Financiere Richemont SA	0.98	587,400
United Kingdom		
Aerospace & Defense		
25,898 BAE Systems plc	0.42	250,045
Banks		
121,872 Barclays plc	0.37	218,889
589,522 Lloyds Banking Group plc	0.50	302,421
36,917 NatWest Group plc	0.18	110,088
10,842 Standard Chartered plc	0.13	76,021
	1.18	707,419
Beverages		
25,196 Diageo plc	1.73	1,039,411
Capital Markets		
35,820 3i Group plc	0.91	543,321
36,053 Schroders plc	0.29	177,046
	1.20	720,367
Chemicals		
6,865 Croda International plc	0.86	512,532
8,548 Johnson Matthey plc	0.34	205,571
	1.20	718,103
Diversified Consumer Services		
9,830 Pearson plc	0.17	104,090
Diversified Financial Services		
88,264 M&G plc	0.31	187,423
Diversified Telecommunication Services		
200,282 BT Group plc	0.42	254,053
Electric Utilities		
23,251 SSE plc	0.75	448,011
Equity Real Estate Investment Trusts (REITs)		
84,526 British Land Co. plc (The)	0.63	377,569
15,236 Land Securities Group plc	0.18	107,047
50,893 Segro plc	0.73	439,517
	1.54	924,133
Food & Staples Retailing		
67,156 Tesco plc	0.28	170,095

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

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Hotels, Restaurants & Leisure		
5,994 InterContinental Hotels Group plc	0.54	322,301
Household Durables		
75,633 Barratt Developments plc	0.57	339,278
7,395 Berkeley Group Holdings plc	0.52	314,545
14,478 Persimmon plc	0.33	199,647
112,089 Taylor Wimpey plc	0.22	129,081
	1.64	982,551
Industrial Conglomerates		
46,436 Melrose Industries plc	0.12	70,523
Insurance		
85,732 Aviva plc	0.71	426,889
154,565 Legal & General Group plc	0.73	436,087
	1.44	862,976
Metals & Mining		
7,822 Antofagasta plc	0.23	135,659
Multiline Retail		
8,357 Next plc	0.92	549,696
Multi-Utilities		
32,838 National Grid plc	0.61	368,471
Pharmaceuticals		
5,164 AstraZeneca plc	1.09	654,710
13,772 GSK plc	0.38	223,730
	1.47	878,440
Professional Services		
1,781 Intertek Group plc	0.14	81,206
9,350 RELX plc	0.40	242,000
	0.54	323,206
Software		
50,414 Sage Group plc (The)	0.71	422,964
Specialty Retail		
113,604 Kingfisher plc	0.51	303,728
Textiles, Apparel & Luxury Goods		
11,914 Burberry Group plc	0.45	271,959
Tobacco		
4,237 Imperial Brands plc	0.16	98,893
Trading Companies & Distributors		
13,450 Ashtead Group plc	1.20	717,786
3,949 Bunzl plc	0.20	123,132
	1.40	840,918
Water Utilities		
6,735 United Utilities Group plc	0.13	75,447
Wireless Telecommunication Services		
359,242 Vodafone Group plc	0.57	340,187
Total Common Stock	98.35	58,951,670
Preferred Stock (2021: 2.54% EUR 3,597,265)		
Germany		
Automobiles		
922 Bayerische Motoren Werke AG	0.12	73,356
Household Products		
1,188 Henkel AG & Co. KGaA	0.13	77,258
Life Sciences Tools & Services		
193 Sartorius AG	0.12	71,300

Total Preferred Stock	0.37	221,914
Total Investments (Cost: EUR 61,072,248)	98.72	59,173,584

Forward Currency Contracts (2021: 0.00% EUR 3) Open as at 31 December 2022

Currency Purchased	Currency Sold	Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)	
J.P. Morgan						
EUR [†]	653 USD	692	645	31-Jan-23	0.00	8
Total					0.00	8

Total Financial Assets at fair value through profit or loss **98.72** **59,173,592**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% EUR (161)) Open as at 31 December 2022

Currency Purchased	Currency Sold	Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
J.P. Morgan					
USD ^a	11,475 EUR	10,999	10,699	31-Jan-23	0.00 (300)
Total				0.00	(300)

Total Financial Liabilities at fair value through profit or loss **0.00** **(300)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.53
OTC financial derivative instruments	0.00
Other Assets	1.47
Total Assets	100.00

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

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

Janus Henderson Intech European Core Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021.

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	–	58,951,670 ¹	–	58,951,670
Forward Currency Contracts	–	(292)	–	(292)
Preferred Stock	–	221,914 ¹	–	221,914
Total Investments in Securities	–	59,173,292	–	59,173,292

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	136,885,233	–	–	136,885,233
Forward Currency Contracts	–	(158)	–	(158)
Preferred Stock	3,597,265	–	–	3,597,265
Total Investments in Securities	140,482,498	(158)	–	140,482,340

¹At 31 December 2022 the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an increase of USD 55,133 to common stock with a fair value of USD 58,951,670 and increase of USD 32 to preferred stock with a fair value of USD 221,914.

There were transfers on Common Stocks from level 1 to level 2 during the financial year ended 31 December 2022 and on Common Stock and Preferred Stock from level 2 to level 1 during the financial year ended 31 December 2021.

There were no investments held by the Fund at 31 December 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Intech European Core Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2022

	A2 EUR Shares	A2 HUSD Shares	E2 EUR Shares	E2 HUSD Shares	G2 EUR Shares	I2 EUR Shares	I2 HUSD Shares	Z1 EUR Shares
At beginning of the year.	38,732	300	4,077	300	261	263	300	815,026
Shares issued	4,323	–	136	–	–	–	–	1
Shares redeemed.	(14,039)	–	–	–	–	–	–	(407,500)
At end of year	29,016	300	4,213	300	261	263	300	407,527

For the financial year ended 31 December 2021

	A2 EUR Shares	A2 HUSD Shares	E2 EUR Shares	E2 HUSD Shares	G2 EUR Shares	I2 EUR Shares	I2 HUSD Shares	Z1 EUR Shares
At beginning of the year.	23,208	300	4,985	300	261	263	300	815,026
Shares issued	25,978	–	2,153	–	–	6,953	–	1
Shares redeemed.	(10,454)	–	(3,061)	–	–	(6,953)	–	(1)
At end of year	38,732	300	4,077	300	261	263	300	815,026

Net Asset Comparison

	31 December 2022		31 December 2021		31 December 2020	
	Net Assets (EUR)	NAV Per Share (Local Currency)	Net Assets (EUR)	NAV Per Share (Local Currency)	Net Assets (EUR)	NAV Per Share (Local Currency)
A2 EUR	439,402	15.14	679,782	17.55	333,197	14.36
A2 HUSD	3,326	11.87	3,516	13.34	2,658	10.82
E2 EUR	58,038	13.78	65,574	16.08	66,101	13.26
E2 HUSD	3,239	11.56	3,449	13.09	2,631	10.71
G2 EUR	3,420	13.11	3,916	15.01	3,165	12.13
I2 EUR	4,029	15.30	4,638	17.61	3,770	14.32
I2 HUSD	3,385	12.08	3,558	13.50	2,673	10.89
Z1 EUR	59,426,684	145.82	140,851,455	172.82	116,105,104	142.46

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

Janus Henderson Intech European Core Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2022	31 December 2021	31 December 2020
A2 EUR	1.74%	1.71%	1.75%
A2 HUSD	1.75%	1.75%	1.69%
E2 EUR	2.47%	2.50%	2.57%
E2 HUSD	2.75%	2.75%	2.56%
G2 EUR	0.43%	0.41%	0.53%
I2 EUR	1.00%	1.11%	1.21%
I2 HUSD	1.03%	1.03%	1.20%

Distribution per share (unaudited)

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

Share Class (Local Currency)	14/01/2022	15/02/2022	15/03/2022	14/04/2022	13/05/2022	15/06/2022	15/07/2022	15/08/2022	15/09/2022	14/10/2022	15/11/2022	15/12/2022
Z1 EUR	-	-	-	-	-	-	-	-	-	5.37775	-	-

This fund distributes annually.

Janus Henderson Intech European Core Fund (continued)

Fund Performance (unaudited)

As at 31 December 2022

Performance (Annualised)	One year 31/12/2021 31/12/2022 %	Three years 31/12/2019 31/12/2022 %	Five years 31/12/2017 31/12/2022 %	Since inception to 31/12/2022 %
G2 EUR (Net)	(12.66)	3.72	5.44	7.02
MSCI Europe NR	(9.49)	3.07	4.30	6.44
	Five years 31/12/2017 31/12/2022 %			
G2 EUR (Gross)	6.07			
MSCI Europe NR + 2.75%	7.17			

Discrete performance	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	17/10/2018 31/12/2018 %
G2 EUR (Net)	(12.66)	23.74	2.06*	25.18*	(8.47)*
MSCI Europe NR	(9.49)	25.13	(3.32)	26.05	(10.57)
G2 EUR (Gross)	(12.30)	24.25	3.84*	27.35*	(6.87)*
MSCI Europe NR + 2.75%	(7.01)	28.57	(0.66)	29.51	(8.10)

Class G2 EUR is disclosed as it is the representative share class.

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

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

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

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

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

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

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

Janus Henderson Intech European Core Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (EUR)	Major Sales for the year ended 31 December 2022	Shares or Principal Amount	Proceeds (EUR)
Ferguson plc	31,531	3,479,203	Novo Nordisk A/S 'B'	49,862	5,303,361
ASML Holding NV	6,480	3,357,757	Norsk Hydro ASA	641,340	4,350,033
LVMH Moët Hennessy Louis Vuitton SE	5,221	3,134,545	AstraZeneca plc	30,614	3,744,677
Diageo plc	49,640	2,191,759	Partners Group Holding AG	3,653	3,711,128
SAP SE	22,280	2,055,405	Novartis AG, Registered	44,353	3,696,842
ABB Ltd., Registered	60,710	1,674,083	Swedish Match AB	473,407	3,638,274
AXA SA	73,966	1,656,069	Ferguson plc	31,531	3,528,279
Merck KGaA	9,570	1,572,359	Porsche Automobil Holding SE, Preference	43,112	3,344,995
Swiss Re AG	20,140	1,568,498	Allianz SE, Registered	15,893	3,000,763
GSK plc	68,746	1,437,672	LVMH Moët Hennessy Louis Vuitton SE	4,763	2,928,861
Boliden AB	38,990	1,413,749	Next plc	37,584	2,663,255
Engie SA	115,711	1,356,631	ASML Holding NV	5,041	2,427,189
Heineken NV	14,461	1,327,132	Geberit AG, Registered	4,612	2,232,492
Industria de Diseño Textil SA	56,551	1,297,614	Tele2 AB 'B'	185,691	2,201,425
Segro plc, REIT	97,956	1,285,134	Edenred	45,248	2,058,295
Vodafone Group plc	911,241	1,274,360	Wolters Kluwer NV	20,021	1,931,410
Ashtead Group plc	28,502	1,264,927	Carrefour SA	91,581	1,894,346
AstraZeneca plc	10,191	1,258,611	Orion OYJ B	52,420	1,875,861
Nestle SA, Registered	10,757	1,249,485	Assicurazioni Generali SpA	115,108	1,854,676
BNP Paribas SA	22,238	1,191,828	St James's Place plc	129,542	1,849,062
Aviva plc	231,637	1,170,089	Galp Energia SGPS SA	174,881	1,820,500
Nordea Bank Abp	126,457	1,161,662	Neste OYJ	37,497	1,727,127
Novozymes A/S 'B'	18,925	1,129,893	ABB Ltd., Registered	65,078	1,720,297
Deutsche Post AG, Registered	30,702	1,127,714	Zurich Insurance Group AG	3,916	1,662,044
WPP plc	95,483	1,110,330			

Janus Henderson Global Real Estate Equity Income Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

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

Fund Overview

Guy Barnard, Tim Gibson and Greg Kuhl, *portfolio managers*

For the year ended 31 December 2022, the H2 USD class returned -22.11% (Net) and -21.39% (Gross) compared with -24.45% (Gross) for its benchmark, FTSE EPRA Nareit Global REIT Index.

Global equities experienced considerable volatility over the year, as investors' expectations rebased rapidly and central banks pursued more aggressive monetary policy measures to cool persistently elevated inflation.

Overall, the equity markets made modest gains as some of the more extreme economic outcomes from the Russian invasion of Ukraine faded and inflation data began to slow. However, the property sector lagged as the impact of rising interest rates and credit spreads began to feed through into investors' expectations.

Within the sector, property stocks in Asia Pacific outperformed, driven by relative strength in Singapore and Hong Kong. In contrast European names lagged, with German residential and industrial/logistics names underperforming. In the US, retail, net lease and hotel landlords saw the strongest performance, whereas apartment and office landlords underperformed.

The Fund outperformed its index over the year. We saw a positive contribution from the US where exposure to the net lease sector proved beneficial, with retail-focused owners Agree Realty, Spirit Realty Capital and National

Retail Properties adding value on perceived defensiveness of cashflows. Exposure to niche property sectors also proved positive, as gaming landlords VICI Properties and MGM Growth Properties made material contributions. Student accommodation provider American Campus Communities also generated alpha (excess returns relative to the benchmark), with the company subject to a takeover from private equity firm Blackstone. An underweight to mall owners also added value as concerns over a cost-of-living crisis impacted investor sentiment. By contrast, positions in logistics owners/developers Goodman, Dream Industrial Real Estate Investment Trust, and VGP detracted. Likewise, healthcare landlord Welltower and German residential landlord LEG Immobilien negatively impacted performance.

Within the portfolio, we remained close to index weightings at a regional level and therefore continued to provide well-diversified global exposure. At a sector level, we reduced exposure to the US rental residential sector, where we expected market rental growth to slow significantly while property tax/expense headwinds had increased. We sold Invitation Homes, Sun Communities, Equity Lifestyle Properties and Essex Property Trust. Having been underweight industrials/logistics, we used share price weakness to rebuild our overweight given still strong fundamentals, adding to Prologis and Dream, and initiating a new position in STAG Industrial. This was partially funded by exiting our position in First Industrial Realty Trust. We also grew exposure to the retail sector, with the addition of US grocery-anchored shopping center owner Brixmor Property and Link Real Estate Investment Trust in Hong Kong, and in the healthcare sector, through Healthpeak Properties, Welltower and Chartwell Retirement Residences. Other key disposals included Hilton, Duke Realty and Ventas on outperformance as well as American Tower, Alexandria Real Estate Equities, Douglas Emmett, LEG and Instone Real Estate. We also took profits from Singapore following outperformance and reduced exposure to Tokyo offices, adding to existing holdings in Australia.

Looking ahead, while real estate will not be immune to the challenging macroeconomic landscape, its ability to provide more dependable income streams, diversification benefits and inflation protection over time, should provide some comfort, we believe. Within the sector, real estate fundamentals are likely to reflect ongoing divergence across different property types in the years ahead, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It therefore remains important, in our view, to stay selective. The importance of management, and asset and balance sheet quality are back to the fore again.

Janus Henderson Global Real Estate Equity Income Fund (continued)

Fund Overview (unaudited) (continued)

Finally, whilst the direct property market is only now adjusting to higher funding costs, the listed market has already reacted, resulting in shares trading at wide discounts to previous asset values and reflecting the repricing seen in bond markets.

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

January 2023

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statement of Financial Position

	As of 31 December 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	180,496,828	313,815,988
Cash and foreign currency	5,146,715	6,036,090
Receivables:		
Investments sold	–	4,146
Funds shares sold	48,531	591,915
Dividends	611,404	1,080,807
Receivable from Investment Manager.	8	–
Other debtors.	86,364	44,112
Total Assets	186,389,850	321,573,058
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	36,859	10,566
Bank overdraft and foreign currency	2	17,551
Spot foreign exchange contracts awaiting payment	5	320
Fund shares repurchased	97,619	966,201
Investment Management fees	168,245	265,562
Shareholder Service fees	38,109	52,223
Distribution fees.	81	102
Accounting, Administration and Transfer Agent fees	53,870	44,927
Management fees	3,563	6,018
Accrued expenses	69,984	84,171
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	468,337	1,447,641
Net Assets attributable to holders of redeemable ordinary participating shares	185,921,513	320,125,417

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
Revenue:		
Interest income	(347)	142,190
Dividend income	11,381,514	8,910,895
Other income	66,015	5,000
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(77,970,513)	48,417,026
Total Investments (Loss)/Income	(66,523,331)	57,475,111
Expenses:		
Investment Management fees	2,655,164	2,806,401
Shareholder Service fees	533,671	522,878
Distribution fees	1,056	1,153
Management fees	61,972	65,617
Accounting, Administration and Transfer Agent fees	146,973	156,703
Custodian fees	46,612	60,030
Audit fees	11,817	22,791
Printing expenses	(6,466)	3,745
Legal and other professional fees	56,601	45,852
Other fees	49,292	37,241
Total Expenses	3,556,692	3,722,411
Less Expense Reimbursement	—	—
Net Expenses after Expense Reimbursement	3,556,692	3,722,411
Net Operating (Loss)/Profit	(70,080,023)	53,752,700
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(3,993,941)	(2,560,322)
Withholding tax on dividends and other investment income	(2,481,623)	(1,984,385)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(76,555,587)	49,207,993

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(76,555,587)	49,207,993
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	68,812,283	173,270,431
Redemption of redeemable ordinary shares	(126,507,008)	(91,440,265)
Dilution Adjustment	46,408	84,085
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(57,648,317)	81,914,251
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(134,203,904)	131,122,244
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	320,125,417	189,003,173
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	185,921,513	320,125,417

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2021: 97.93% USD 313,480,714)		
Australia		
Equity Real Estate Investment Trusts (REITs)		
144,974 Goodman Group	0.92	1,703,244
1,514,569 Stockland	2.01	3,739,818
1,859,253 Vicinity Ltd.	1.36	2,529,732
	4.29	7,972,794
Belgium		
Real Estate Management & Development		
8,216 VGP NV	0.37	686,985
Canada		
Equity Real Estate Investment Trusts (REITs)		
613,896 Dream Industrial Real Estate Investment Trust	2.85	5,300,180
116,072 Granite Real Estate Investment Trust	3.19	5,921,901
	6.04	11,222,081
Health Care Providers & Services		
734,674 Chartwell Retirement Residences	2.46	4,579,504
France		
Equity Real Estate Investment Trusts (REITs)		
16,800 Gecina SA	0.92	1,711,659
Hong Kong		
Equity Real Estate Investment Trusts (REITs)		
498,900 Link REIT	1.97	3,663,184
Japan		
Equity Real Estate Investment Trusts (REITs)		
770 Activa Properties, Inc.	1.30	2,415,284
637 Advance Residence Investment Corp.	0.88	1,645,185
1,634 Industrial & Infrastructure Fund Investment Corp.	1.02	1,889,755
3,025 Japan Hotel REIT Investment Corp.	0.96	1,779,508
3,088 Japan Metropolitan Fund Invest	1.32	2,454,250
1,065 LaSalle Logiport REIT	0.70	1,299,018
1,603 Orix JREIT, Inc.	1.22	2,273,149
	7.40	13,756,149
Netherlands		
Real Estate Management & Development		
60,000 CTP NV	0.38	706,516
Singapore		
Equity Real Estate Investment Trusts (REITs)		
1,649,500 CapitaLand China Trust	0.74	1,379,970
1,418,200 CapitaLand Integrated Commercial Trust	1.17	2,162,444
1,347,000 Mapletree Logistics Trust	0.86	1,600,677
	2.77	5,143,091
Spain		
Diversified Telecommunication Services		
25,947 Cellnex Telecom SA	0.46	862,884
Equity Real Estate Investment Trusts (REITs)		
232,887 Merlin Properties Socimi SA	1.18	2,194,552
United Kingdom		
Equity Real Estate Investment Trusts (REITs)		
251,898 Land Securities Group plc	1.02	1,894,493
115,079 Safestore Holdings plc	0.71	1,315,944
206,272 Segro plc	1.02	1,906,886
121,672 UNITE Group plc (The)	0.72	1,339,724
	3.47	6,457,047

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Real Estate Management & Development		
240,000 Helical plc	0.52	968,256
United States		
Equity Real Estate Investment Trusts (REITs)		
96,942 Agree Realty Corp.	3.70	6,876,096
279,142 Brixmor Property Group, Inc.	3.40	6,328,149
154,813 CubeSmart	3.35	6,231,223
78,913 Digital Realty Trust, Inc.	4.26	7,912,607
339,946 Healthpeak Properties, Inc.	4.58	8,522,446
390,214 Hudson Pacific Properties, Inc.	2.04	3,796,782
66,017 Life Storage, Inc.	3.50	6,502,674
199,304 National Retail Properties, Inc.	4.90	9,120,151
417,493 Physicians Realty Trust	3.25	6,041,124
97,138 Prologis, Inc.	5.89	10,950,367
465,525 SITE Centers Corp.	3.42	6,359,072
181,400 Spirit Realty Capital, Inc.	3.90	7,243,302
222,912 STAG Industrial, Inc.	3.87	7,202,287
156,386 UDR, Inc.	3.26	6,056,830
352,710 VICI Properties, Inc.	6.15	11,427,804
145,948 Welltower, Inc.	5.15	9,566,891
	64.62	120,137,805
Total Common Stock	96.85	180,062,507
Total Investments (Cost: USD 196,589,715)	96.85	180,062,507

Forward Currency Contracts (2021: 0.10% USD 335,274) Open as at 31 December 2022

Currency Purchased	Currency Sold			Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
AUD ^a	181,479	USD	122,302	123,707	31-Jan-23	0.00	1,405
EUR ^a	15,119,615	USD	15,784,351	16,216,553	31-Jan-23	0.23	432,202
GBP ^a	401,369	USD	485,165	485,612	31-Jan-23	0.00	447
USD ^a	31,053	GBP	25,445	30,786	31-Jan-23	0.00	267
Total						0.23	434,321

Total Financial Assets at fair value through profit or loss

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% USD (10,566)) Open as at 31 December 2022

				Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Currency Purchased	Currency Sold						
J.P. Morgan							
AUD ^a	6,399 USD	4,378	4,363	31-Jan-23	0.00	(15)	
GBP ^a	18,356 USD	22,406	22,208	31-Jan-23	0.00	(198)	
USD ^a	11,604 AUD	17,264	11,769	31-Jan-23	0.00	(165)	
USD ^a	2,372,140 EUR	2,245,636	2,408,559	31-Jan-23	(0.02)	(36,419)	
USD ^a	15,755 GBP	13,073	15,817	31-Jan-23	0.00	(62)	
Total						(0.02)	(36,859)

Total Financial Liabilities at fair value through profit or loss

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Portfolio Investments

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.61
OTC financial derivative instruments	0.23
Other Assets	3.16
Total Assets	100.00

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

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021.

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	135,939,390	44,123,117 ¹	–	180,062,507
Forward Currency Contracts	–	397,462	–	397,462
Total Investments in Securities	135,939,390	44,520,579	–	180,459,969

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	313,480,714	–	–	313,480,714
Forward Currency Contracts	–	324,708	–	324,708
Total Investments in Securities	313,480,714	324,708	–	313,805,422

¹At 31 December 2022 the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an decrease of USD 19,996 to common stock with a fair value of USD 44,123,117.

There were transfers on Common Stock from level 1 to level 2 during the financial year ended 31 December 2022 and on Common Stock from level 2 to level 1 during the financial year ended 31 December 2021.

There were no investments held by the Fund at 31 December 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2022

	A2 HEUR Shares	A2 USD Shares	A3 q HAUD Shares	A3 q USD Shares	A5m USD Shares	B1 q USD Shares	B2 USD Shares	E2 HEUR Shares
At beginning of the year.	380,882	2,087,774	22,845	672,932	304	1,404	4,068	150,178
Shares issued	69,162	830,720	361	97,365	20	1	–	8,611
Shares redeemed.	(81,708)	(834,720)	(7,094)	(279,638)	–	–	–	(20,730)
At end of year	368,336	2,083,774	16,112	490,659	324	1,405	4,068	138,059

	E3 q HEUR Shares	G2 USD Shares	H1 q GBP Shares	H1 q HGBP Shares	H1 q USD Shares	H2 USD Shares	I1 q USD Shares	I2 HEUR Shares
At beginning of the year.	70,252	–	2,075,972	37,729	19,648	705,668	6,423,598	321,392
Shares issued	3,280	300	252,550	5	36,083	22,705	620,895	539,329
Shares redeemed.	(15,045)	–	(2,215,211)	(2,083)	–	(123,188)	(1,637,376)	(573,778)
At end of year	58,487	300	113,311	35,651	55,731	605,185	5,407,117	286,943

	I2 USD Shares	I3m USD Shares	V2 USD Shares	V5m USD Shares
At beginning of the year.	1,028,966	301	300	304
Shares issued	1,169,285	10	–	13
Shares redeemed.	(657,195)	–	(300)	(317)
At end of year	1,541,056	311	–	–

For the financial year ended 31 December 2021

	A2 HEUR Shares	A2 USD Shares	A3 q HAUD Shares	A3 q USD Shares	A5m USD Shares	B1 q USD Shares	B2 USD Shares	E2 HEUR Shares
At beginning of the year.	291,171	1,472,109	7,556	291,726	–	1,404	4,068	89,435
Shares issued	172,256	1,453,039	15,289	629,941	304	–	–	104,758
Shares redeemed.	(82,545)	(837,374)	–	(248,735)	–	–	–	(44,015)
At end of year	380,882	2,087,774	22,845	672,932	304	1,404	4,068	150,178

	E3 q HEUR Shares	H1 q GBP Shares	H1 q HGBP Shares	H1 q USD Shares	H2 USD Shares	I1 q USD Shares	I2 HEUR Shares	I2 USD Shares
At beginning of the year.	103,990	35,371	51,798	34,319	131,707	6,839,667	194,016	552,960
Shares issued	21,041	2,245,969	5,124	12,129	602,473	2,095,425	165,199	762,207
Shares redeemed.	(54,779)	(205,368)	(19,193)	(26,800)	(28,512)	(2,511,494)	(37,823)	(286,201)
At end of year	70,252	2,075,972	37,729	19,648	705,668	6,423,598	321,392	1,028,966

	I3m USD Shares	V2 USD Shares	V5m USD Shares
At beginning of the year.	–	–	–
Shares issued	301	300	304
Shares redeemed.	–	–	–
At end of year	301	300	304

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Net Asset Comparison

	31 December 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	6,122,133	15.53	9,047,638	20.86	6,208,179	17.45
A2 USD	44,901,825	21.55	58,509,610	28.02	34,131,878	23.19
A3 q HAUD	115,867	10.56	243,493	14.65	72,962	12.52
A3 q USD	6,766,677	13.79	12,487,645	18.56	4,583,813	15.71
A5m USD	2,511	7.76	3,263	10.72	–	–
B1 q USD	22,682	16.14	29,940	21.32	25,026	17.82
B2 USD	72,349	17.78	95,043	23.36	79,427	19.52
E2 HEUR	1,701,934	11.52	2,658,849	15.55	1,428,128	13.07
E3 q HEUR	545,809	8.72	974,936	12.19	1,332,615	10.49
G2 USD	3,320	11.07	–	–	–	–
H1 q GBP	2,363,975	17.26	57,005,359	20.29	804,301	16.63
H1 q HGBP	459,711	10.67	731,880	14.33	845,268	11.93
H1 q USD	622,686	11.17	288,935	14.71	417,949	12.18
H2 USD	7,461,784	12.33	11,172,503	15.83	1,703,360	12.93
I1 q USD	91,389,801	16.90	142,896,355	22.25	126,006,703	18.42
I2 HEUR	5,377,310	17.51	8,515,284	23.27	4,564,879	19.26
I2 USD	17,988,735	11.67	15,455,071	15.02	6,798,685	12.30
I3m USD	2,404	7.72	3,093	10.29	–	–
V2 USD	–	–	3,257	10.86	–	–
V5m USD	–	–	3,263	10.72	–	–

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2022	31 December 2021	31 December 2020
A2 HEUR	2.18%	2.17%	2.21%
A2 USD	2.18%	2.18%	2.18%
A3 q HAUD	2.18%	2.17%	2.19%
A3 q USD	2.17%	2.17%	2.20%
A5m USD	2.06%	1.97%	–
B1 q USD	3.18%	3.19%	3.19%
B2 USD	3.18%	3.19%	3.23%
E2 HEUR	2.68%	2.67%	2.70%
E3 q HEUR	2.68%	2.69%	2.70%
G2 USD*	0.67%	–	–
H1 q GBP	0.91%	0.92%	0.97%
H1 q HGBP	0.91%	0.91%	0.98%
H1 q USD	0.88%	0.91%	0.97%
H2 USD	0.90%	0.91%	0.98%
I1 q USD	1.11%	1.11%	1.15%
I2 HEUR	1.10%	1.11%	1.14%
I2 USD	1.10%	1.11%	1.16%
I3m USD	1.00%	0.96%	–

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Distributions per share (unaudited)

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

Share Class (Local Currency)	14/01/2022	15/02/2022	15/03/2022	14/04/2022	13/05/2022	15/06/2022	15/07/2022	15/08/2022	15/09/2022	14/10/2022	15/11/2022	15/12/2022
A3 q HAUD	–	0.09756	–	–	0.12277	–	–	0.17228	–	–	0.07799	–
A3 q USD	–	0.11244	–	–	0.13215	–	–	0.21470	–	–	0.08404	–
A5m USD	0.05111	0.05100	0.04408	0.04985	0.04186	0.04421	0.04114	0.04432	0.04536	0.03433	0.04138	0.03973
B1 q USD	–	–	–	–	0.00270	–	–	0.10439	–	–	–	–
E3 q HEUR	–	0.07393	–	–	0.09134	–	–	0.14020	–	–	0.05168	–
H1 q GBP	–	0.07593	–	–	0.11542	–	–	0.22041	–	–	0.06519	–
H1 q HGBP	–	0.05307	–	–	0.07831	–	–	0.13905	–	–	0.03766	–
H1 q USD	–	0.05485	–	–	0.07520	–	–	0.14332	–	–	0.04130	–
I1 q USD	–	0.07317	–	–	0.10533	–	–	0.20729	–	–	0.05344	–
I3m USD	0.03120	0.01164	0.01245	0.04666	0.01429	0.01919	0.04474	0.05562	0.01238	0.02376	0.01087	0.02007
V5m USD	0.05111	0.05100	0.04408	0.04985	0.04186	0.04421	0.04114	0.04432	–	–	–	–

Fund Performance (unaudited)

As at 31 December 2022

Performance (Annualised)	One year 31/12/2021 31/12/2022 %	Three years 31/12/2019 31/12/2022 %	Five years 31/12/2017 31/12/2022 %	Since inception to 31/12/2022 %
H2 USD (Net)	(22.11)	(1.01)*	4.09*	5.12*
FTSE EPRA Nareit Global REIT NR	(24.45)	(4.26)	0.48	–
	Five years 31/12/2017 31/12/2022 %			
H2 USD (Gross)	5.11			
FTSE EPRA Nareit Global REIT NR	1.89			

Discrete performance	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(22.11)	22.43	0.52*	29.26*	(4.95)*
FTSE EPRA Nareit Global REIT NR	(24.45)	27.87	(9.16)	23.58	(5.55)
H2 USD (Gross)	(21.39)	22.43	2.75*	32.11*	(2.73)*
FTSE EPRA Nareit Global REIT NR	(24.45)	29.14	(7.34)	26.05	(3.65)

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

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

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

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

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

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

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

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2022	Shares or Principal Amount	Proceeds (USD)
Public Storage, REIT	49,363	16,102,140	VICI Properties, Inc., REIT	654,226	20,201,105
Prologis, Inc., REIT	123,423	15,925,029	Public Storage, REIT	49,363	15,180,515
Welltower, Inc., REIT	191,206	15,679,700	CubeSmart, REIT	321,420	14,041,443
Digital Realty Trust, Inc., REIT	108,456	13,988,270	American Campus Communities, Inc., REIT	201,201	13,037,645
CubeSmart, REIT	288,048	13,454,842	Prologis, Inc., REIT	101,210	12,457,600
Agree Realty Corp., REIT	150,504	10,441,337	Ventas, Inc., REIT	219,323	12,363,184
STAG Industrial, Inc., REIT	306,705	10,060,565	Invitation Homes, Inc., REIT	362,533	12,112,135
Healthpeak Properties, Inc., REIT	395,956	9,565,473	Alexandria Real Estate Equities, Inc., REIT	58,603	8,757,497
SITE Centers Corp., REIT	564,070	8,901,345	Duke Realty Corp., REIT	141,282	8,628,638
Medical Properties Trust, Inc., REIT	404,148	8,233,812	Hilton Worldwide Holdings, Inc.	54,783	8,108,424
Brixmor Property Group, Inc., REIT	293,991	6,585,247	Essex Property Trust, Inc., REIT	30,233	8,051,390
Hudson Pacific Properties, Inc., REIT	500,673	6,582,470	Sun Communities, Inc., REIT	53,047	7,515,628
Tricon Residential, Inc., REIT	389,250	5,946,618	Life Storage, Inc., REIT	54,880	7,033,841
Link REIT	577,100	4,891,928	Tricon Residential, Inc., REIT	389,250	6,318,638
Chartwell Retirement Residences	734,674	4,430,604	Medical Properties Trust, Inc., REIT	404,148	5,977,983
Stockland, REIT	1,687,448	4,356,759	Douglas Emmett, Inc., REIT	176,946	5,552,221
First Industrial Realty Trust, Inc., REIT	82,557	4,331,618	UDR, Inc., REIT	108,870	5,479,164
VICI Properties, Inc., REIT	140,890	4,325,110	American Tower Corp., REIT	20,066	5,159,781
Dream Industrial Real Estate Investment Trust	397,856	4,043,230	Equity LifeStyle Properties, Inc., REIT	70,797	4,775,336
Healthcare Realty Trust, Inc., REIT	140,697	3,871,650	Spirit Realty Capital, Inc., REIT	113,891	4,710,028
Invitation Homes, Inc., REIT	95,571	3,796,986	First Industrial Realty Trust, Inc., REIT	82,557	4,355,741
Lendlease Global Commercial REIT	6,965,900	3,738,604	National Retail Properties, Inc., REIT	95,585	4,129,049
Life Storage, Inc., REIT	28,791	3,449,734	Agree Realty Corp., REIT	53,562	3,885,190
Dexus, REIT	435,173	3,390,581	Lendlease Global Commercial REIT	6,965,900	3,673,980
Orix JREIT, Inc., REIT	2,239	3,140,937	Healthcare Realty Trust, Inc., REIT	140,697	3,609,592
Alexandria Real Estate Equities, Inc., REIT	16,500	2,985,643	CapitaLand Integrated Commercial Trust, REIT	2,232,900	3,429,359
Advance Residence Investment Corp., REIT	935	2,660,896	Welltower, Inc., REIT	45,258	3,206,324
Deutsche EuroShop AG, REIT	125,000	2,407,168	Digital Realty Trust, Inc., REIT	29,543	3,088,430
			HealthCo REIT	2,795,627	3,021,007
			Nomura Real Estate Master Fund, Inc., REIT	2,307	3,017,904
			Goodman Group, REIT	219,376	2,970,825

Janus Henderson Absolute Return Income Fund

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide positive, consistent returns (although not guaranteed) above those that would be earned on cash deposits over time.

Performance target: To outperform the FTSE 3-Month US Treasury Bill Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments or companies. The Fund may invest directly or via derivatives (complex financial instruments).

The Fund will not invest more than 15% of its assets in high yield (non-investment grade) bonds and will never invest in bonds rated lower than B- or B3 (credit agency ratings), or if unrated deemed to be of a comparable quality by the investment manager.

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

The Fund is actively managed with reference to the FTSE 3-Month US Treasury Bill Index as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the Fund.

Fund Overview

Jason England and Daniel Siluk, *portfolio managers*

For the year ended 31 December 2022, the G2 USD class returned -0.45% (Net) and 0.00% (Gross), compared with 1.50% and 3.52% Target (Gross) for its benchmark, the FTSE 3-month US Treasury Bill Index.

Underperformance resulted from the Fund's exposure to rapidly rising interest rates. Given the degree to which rates rose across the entirety of the yield curve, there was quite literally no place for bond investors to hide. Early in the year, we moved to lower exposure to interest rate risk (duration), which likely thwarted what would have been even steeper losses, but negative returns were inescapable across tenors and geographies.

Given the sustained interest rate volatility, in addition to shortening duration early in the year, we also deployed securities with the aim of dampening the impact of future rate swings. In aggregate, these hedges generated positive returns over the course of 2022. Detracting, however, were hedges meant to insulate the Fund from credit risk.

We expect the path of inflation, interest rates, and the economy to continue to play a significant role in the bond market until greater visibility into these forces emerges. The chances are slim, we believe, that the inflation and interest rate disruptions of 2022 will be repeated, but last year's resetting of rates has left bonds better positioned to withstand additional shocks. After several years, a fixed income allocation once again has the potential to offer diversification against swings in riskier asset classes as well as levels of income generation that investors feared had been consigned to the annals of history.

Consensus has coalesced around the global economy slowing in 2023. This potential outcome is partly responsible for the bond market's recovery as bulls expect it would force the US Federal Reserve (Fed) to pivot, but we think a pivot is unlikely. Fed Chairman Jerome Powell has been resolute in his messaging that guiding inflation back toward 2.0% is his highest priority. We don't see any path toward 2.0% inflation that doesn't involve quelling the demand for labor which may result in upward wage pressure. As alluded to in the Fed's most recent projections, the central bank is willing to pay the price of a slowing economy and higher unemployment to maintain credibility and, importantly, avoid the mistakes of the 1970s when a premature dovish pivot only increased inflation's volatility.

Given what we view as the questionable foundation of the late-year rally, we believe conservative positioning within a bond allocation is in order. Typically, this entails forgoing the higher yields of longer-dated securities with the aim of limiting interest rate risk. But with shorter-dated securities offering meaningfully higher yields than those with longer maturities, an allocation that's light on duration also presents the potential for a greater amount of income generation.

Thank you for investing in the Janus Henderson Absolute Return Income Fund.

January 2023

Janus Henderson Absolute Return Income Fund (continued)

Statement of Financial Position

	As of 31 December 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	107,950,023	169,569,831
Cash and foreign currency	560,589	731,185
Margin cash	643,535	119,315
Collateral cash	580,000	680,000
Receivables:		
Funds shares sold	–	23,182
Interest	530,849	620,077
Receivable from Investment Manager	16,340	14,953
Other debtors	22	–
Total Assets	110,281,358	171,758,543
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	2,298,394	251,145
Margin cash	261,954	1
Spot foreign exchange contracts awaiting payment	–	85
Fund shares repurchased	256	–
Investment Management fees	40,269	64,679
Shareholder Service fees	605	456
Accounting, Administration and Transfer Agent fees	25,015	26,445
Management fees	1,905	3,200
Accrued expenses	49,154	84,182
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	2,677,552	430,193
Net Assets attributable to holders of redeemable ordinary participating shares	107,603,806	171,328,350

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 2022 (USD)	Year ended 31 December 2021 (USD)
Revenue:		
Interest income	2,725,262	3,265,385
Other income	16,797	17,657
Net (loss) on financial assets and liabilities at fair value through profit or loss	(5,628,254)	(5,548,714)
Total Investments (Loss)	(2,886,195)	(2,265,672)
Expenses:		
Investment Management fees	600,654	932,992
Shareholder Service fees	6,465	6,450
Management fees	32,562	48,385
Accounting, Administration and Transfer Agent fees	62,931	99,781
Custodian fees	26,556	41,875
Audit fees	18,564	22,791
Printing expenses	(8,275)	3,908
Legal and other professional fees	13,575	5,041
Other fees	15,500	30,438
Total Expenses	768,532	1,191,661
Less Expense Reimbursement	(155,842)	(226,799)
Net Expenses after Expense Reimbursement	612,690	964,862
Net Operating (Loss)	(3,498,885)	(3,230,534)
Finance Costs:		
Swap interest expense	(138,889)	(157,088)
Withholding tax on dividends and other investment income	(1,791)	(230)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(3,639,565)	(3,387,852)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(3,639,565)	(3,387,852)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	13,137,412	29,605,721
Redemption of redeemable ordinary shares	(73,252,516)	(98,615,862)
Dilution Adjustment	30,125	82,032
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(60,084,979)	(68,928,109)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(63,724,544)	(72,315,961)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	171,328,350	243,644,311
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	107,603,806	171,328,350

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities (2021: 2.12% USD 3,635,323)		
151,310 Connecticut Avenue Securities Trust, 6.4777%, due 25/7/42	0.14	151,865
309,186 Connecticut Avenue Securities Trust, 6.4444%, due 25/9/42	0.29	307,216
1,001,245 La Trobe Financial Capital Markets Trust, 4.3600%, due 11/2/51	0.63	681,740
247,212 Latitude Australia Personal Loans Trust, 4.0624%, due 17/6/28	0.16	167,979
125,909 Liberty, 4.3900%, due 10/6/51	0.08	85,791
240,669 Liberty, 4.9100%, due 10/6/51	0.15	164,636
240,669 Liberty, 5.1100%, due 10/6/51	0.15	164,281
44,759 Pepper Residential Securities Trust No. 22, 5.3529%, due 20/6/60	0.04	44,913
39,100 Pepper Residential Securities Trust No. 24, 5.2391%, due 18/11/60	0.04	39,232
Total Asset-Backed/Commercial Mortgage-Backed Securities	1.68	1,807,653
Commercial Papers (2021: 0.47% USD 799,979)		
United States		
Electronic Equipment, Instruments & Components		
4,500,000 Jabil, Inc., due 3/1/23	4.18	4,497,481
Gas Utilities		
600,000 WGL Holdings, Inc., due 3/1/23	0.56	599,705
600,000 WGL Holdings, Inc., due 4/1/23	0.55	599,632
	1.11	1,199,337
Oil, Gas & Consumable Fuels		
2,250,000 Energy Transfer LP, due 3/1/23	2.09	2,248,790
Total Commercial Papers	7.38	7,945,608
Corporate Bonds (2021: 93.61% USD 160,418,665)		
Australia		
Automobiles		
920,000 Mercedes-Benz Australia, 0.7500%, due 22/1/24	0.56	603,258
680,000 Volkswagen Financial Services Australia Pty. Ltd., 3.1000%, due 17/4/23	0.43	461,596
1,070,000 Volkswagen Financial Services Australia Pty. Ltd., 4.0000%, due 14/4/25	0.66	709,270
	1.65	1,774,124
Banks		
1,350,000 Australia & New Zealand Banking Group Ltd., 4.0986%, due 6/12/23	0.86	923,513
910,000 Australia & New Zealand Banking Group Ltd., 5.0289%, due 26/7/29	0.58	621,410
600,000 Australia & New Zealand Banking Group Ltd., 4.9598%, due 26/2/31	0.38	403,837
900,000 Australian Central Credit Union Ltd., 5.5884%, due 16/9/31	0.55	593,816
1,000,000 Bank of Queensland Ltd., 4.8201%, due 19/5/32	0.60	648,925
900,000 Bendigo & Adelaide Bank Ltd., 5.5385%, due 30/11/28	0.57	614,605
500,000 Bendigo & Adelaide Bank Ltd., 4.4101%, due 14/10/31	0.30	323,913
700,000 Commonwealth Bank of Australia, 4.0354%, due 11/1/24	0.45	479,571
850,000 Commonwealth Bank of Australia, 1.1250%, due 15/6/26	0.70	747,853
1,500,000 Commonwealth Bank of Australia, 4.3901%, due 20/8/31	0.92	989,254

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,410,000 National Australia Bank Ltd., 5.0650%, due 18/11/31	0.88	951,512
1,200,000 Westpac Banking Corp., 3.9997%, due 16/11/23	0.76	820,298
500,000 Westpac Banking Corp., 2.3500%, due 19/2/25	0.44	474,818
1,150,000 Westpac Banking Corp., 4.3340%, due 16/8/29	0.71	764,525
400,000 Westpac Banking Corp., 5.0898%, due 27/8/29	0.25	272,977
	8.95	9,630,827
Capital Markets		
600,000 Macquarie Bank Ltd., 6.0098%, due 28/5/30	0.39	416,027
900,000 Macquarie Bank Ltd., 4.7514%, due 17/6/31	0.55	593,218
1,200,000 Macquarie Group Ltd., 6.2070%, due 22/11/24	1.12	1,208,686
	2.06	2,217,931
Diversified Financial Services		
1,170,000 Liberty Financial Pty. Ltd., 5.6514%, due 17/3/25	0.72	777,997
630,000 Liberty Financial Pty. Ltd., 5.6461%, due 25/5/26	0.38	401,982
	1.10	1,179,979
Diversified Telecommunication Services		
600,000 Optus Finance Pty. Ltd., 1.6000%, due 1/7/25	0.35	377,366
Electric Utilities		
1,330,000 Ausgrid Finance Pty. Ltd., 4.1623%, due 5/2/24	0.84	904,566
1,300,000 Ausgrid Finance Pty. Ltd., 4.3063%, due 30/10/24	0.82	882,503
1,250,000 ElectraNet Pty. Ltd., 2.4737%, due 15/12/28	0.64	694,222
1,100,000 Network Finance Co. Pty. Ltd., 2.2500%, due 11/11/26	0.62	666,997
	2.92	3,148,288
Equity Real Estate Investment Trusts (REITs)		
1,210,000 Charter Hall LWR Pty. Ltd., 2.0860%, due 3/3/28	0.62	663,910
1,200,000 VER Finco Pty. Ltd., 2.4000%, due 21/9/28	0.60	650,852
590,000 Vicinity Centres Trust, 4.6656%, due 27/6/25	0.38	403,948
	1.60	1,718,710
Gas Utilities		
480,000 SGSP Australia Assets Pty. Ltd., 3.3000%, due 9/4/23	0.44	477,699
Insurance		
800,000 Challenger Life Co. Ltd., 7.1860%, due 16/9/37	0.50	543,029
1,380,000 Insurance Australia Group Ltd., 5.6169%, due 15/12/36	0.85	919,898
200,000 Insurance Australia Group Ltd., 5.2669%, due 15/6/44	0.13	135,094
1,260,000 Suncorp Group Ltd., 5.2160%, due 5/12/28	0.80	857,638
230,000 Suncorp-Metway Ltd., 3.3000%, due 15/4/24	0.21	224,304
	2.49	2,679,963

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Transportation Infrastructure			
1,090,000	Lonsdale Finance Pty. Ltd., 2.4500%, due 20/11/26	0.62	663,973
1,450,000	Lonsdale Finance Pty. Ltd., 2.1000%, due 15/10/27	0.78	839,732
		1.40	1,503,705
Canada Banks			
210,000	Royal Bank of Canada, 2.5500%, due 16/7/24	0.19	202,727
250,000	Royal Bank of Canada, 5.6600%, due 25/10/24	0.24	253,042
780,000	Royal Bank of Canada, 1.1500%, due 10/6/25	0.67	714,660
110,000	Toronto-Dominion Bank (The), 2.8500%, due 8/3/24	0.07	79,057
600,000	Toronto-Dominion Bank (The), 0.7000%, due 10/9/24	0.52	558,767
570,000	Toronto-Dominion Bank (The), 4.2850%, due 13/9/24	0.52	563,697
		2.21	2,371,950
Oil, Gas & Consumable Fuels			
400,000	Enbridge, Inc., 2.1500%, due 16/2/24	0.36	386,151
400,000	Enbridge, Inc., 4.9513%, due 16/2/24	0.37	397,976
350,000	Harvest Operations Corp., 4.2000%, due 1/6/23	0.32	349,013
500,000	Harvest Operations Corp., 1.0000%, due 26/4/24	0.44	472,633
		1.49	1,605,773
Road & Rail			
625,000	Canadian Pacific Railway Co., 1.3500%, due 2/12/24	0.54	583,012
Cayman Islands Oil, Gas & Consumable Fuels			
400,000	SA Global Sukuk Ltd., 0.9460%, due 17/6/24	0.35	376,674
Finland Banks			
400,000	Nordea Bank Abp, 1.0000%, due 9/6/23	0.37	393,375
600,000	Nordea Bank Abp, 5.2721%, due 6/6/25	0.55	596,932
		0.92	990,307
Ireland Consumer Finance			
500,000	AerCap Ireland Capital DAC, 1.1500%, due 29/10/23	0.45	481,252
600,000	AerCap Ireland Capital DAC, 1.6500%, due 29/10/24	0.51	553,844
1,025,000	AerCap Ireland Capital DAC, 1.7500%, due 29/10/24	0.88	943,230
		1.84	1,978,326
Netherlands Banks			
400,000	Cooperatieve Rabobank UA, 0.3750%, due 12/1/24	0.35	381,554
500,000	Cooperatieve Rabobank UA, 2.6250%, due 22/7/24	0.45	479,871
250,000	Cooperatieve Rabobank UA, 1.3390%, due 24/6/26	0.21	225,005
		1.01	1,086,430
Food Products			
600,000	Mondelez International Holdings Netherlands BV, 0.7500%, due 24/9/24	0.51	555,510

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
260,000	Mondelez International Holdings Netherlands BV, 4.2500%, due 15/9/25	0.24	256,591
		0.75	812,101
New Zealand Banks			
1,020,000	Kiwibank Ltd., 3.9217%, due 23/9/25	0.64	690,931
Diversified Telecommunication Services			
550,000	Spark Finance Ltd., 2.6000%, due 18/3/30	0.28	304,051
Singapore Banks			
300,000	DBS Group Holdings Ltd., 1.1690%, due 22/11/24	0.26	279,694
520,000	DBS Group Holdings Ltd., 4.7684%, due 16/3/28	0.33	353,578
580,000	DBS Group Holdings Ltd., 4.5200%, due 11/12/28	0.53	574,113
370,000	United Overseas Bank Ltd., 3.7500%, due 15/4/29	0.34	360,608
		1.46	1,567,993
South Korea Electric Utilities			
1,610,000	Korea Southern Power Co. Ltd., 4.0563%, due 30/10/24	1.02	1,093,511
Spain Banks			
1,200,000	Banco Santander SA, 3.4960%, due 24/3/25	1.08	1,156,541
Sweden Banks			
700,000	Swedbank AB, 5.2479%, due 4/4/25	0.65	695,198
Switzerland Capital Markets			
300,000	UBS AG, 0.3750%, due 1/6/23	0.27	294,052
300,000	UBS AG, 0.7000%, due 9/8/24	0.26	279,729
500,000	UBS Group AG, 4.4900%, due 5/8/25	0.46	491,722
		0.99	1,065,503
United Kingdom Banks			
720,000	Lloyds Banking Group plc, 4.5072%, due 20/3/23	0.46	490,160
400,000	Lloyds Banking Group plc, 3.9000%, due 23/11/23	0.25	268,458
600,000	Santander UK Group Holdings plc, 6.8330%, due 21/11/26	0.56	608,409
		1.27	1,367,027
United States Automobiles			
325,000	BMW US Capital LLC, 0.7500%, due 12/8/24	0.28	303,234
350,000	BMW US Capital LLC, 5.1778%, due 1/4/25	0.32	347,898
1,300,000	Hyundai Capital America, 1.0000%, due 17/9/24	1.12	1,201,906
150,000	Mercedes-Benz Finance North America LLC, 0.7500%, due 1/3/24	0.13	142,491
350,000	Mercedes-Benz Finance North America LLC, 5.5000%, due 27/11/24	0.33	352,240
		2.18	2,347,769

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Banks		
2,600,000 Bank of America Corp., 1.7340%, due 22/7/27	2.12	2,281,099
170,000 Citigroup, Inc., 0.9810%, due 1/5/25	0.15	159,280
750,000 Citigroup, Inc., 1.2810%, due 3/11/25	0.64	691,587
1,000,000 Citigroup, Inc., 1.1220%, due 28/1/27	0.81	872,553
550,000 Citigroup, Inc., 1.4620%, due 9/6/27	0.45	477,724
600,000 JPMorgan Chase & Co., 0.9690%, due 23/6/25	0.52	559,634
1,110,000 JPMorgan Chase & Co., 2.3010%, due 15/10/25	0.97	1,046,757
630,000 JPMorgan Chase & Co., 1.0450%, due 19/11/26	0.52	556,324
680,000 SVB Financial Group, 2.1000%, due 15/5/28	0.52	563,384
850,000 Wells Fargo & Co., 1.6540%, due 2/6/24	0.78	836,409
1,410,000 Wells Fargo & Co., 2.1640%, due 11/2/26	1.22	1,315,552
	8.70	9,360,303
Capital Markets		
650,000 Goldman Sachs Group, Inc. (The), 0.6570%, due 10/9/24	0.58	625,497
1,800,000 Goldman Sachs Group, Inc. (The), 1.5420%, due 10/9/27	1.44	1,554,993
1,000,000 Intercontinental Exchange, Inc., 3.6500%, due 23/5/25	0.91	979,030
2,100,000 Morgan Stanley, 6.1380%, due 16/10/26	2.00	2,147,080
	4.93	5,306,600
Construction Materials		
425,000 Martin Marietta Materials, Inc., 0.6500%, due 15/7/23	0.38	414,131
Consumer Finance		
1,130,000 Caterpillar Financial Services Corp., 0.4500%, due 17/5/24	0.99	1,065,050
900,000 General Motors Financial Co., Inc., 6.0500%, due 10/10/25	0.85	916,395
500,000 John Deere Capital Corp., 0.4500%, due 7/6/24	0.44	470,189
450,000 John Deere Capital Corp., 0.6250%, due 10/9/24	0.39	420,210
270,000 John Deere Capital Corp., 0.7000%, due 15/1/26	0.22	240,551
	2.89	3,112,395
Containers & Packaging		
290,000 Avery Dennison Corp., 0.8500%, due 15/8/24	0.25	270,769
Diversified Financial Services		
1,000,000 Computershare US, Inc., 3.1470%, due 30/11/27	0.56	603,667
625,000 Corebridge Financial, Inc., 3.5000%, due 4/4/25	0.56	599,704
	1.12	1,203,371
Diversified Telecommunication Services		
1,270,000 AT&T, Inc., 0.9000%, due 25/3/24	1.12	1,206,616
1,090,000 Verizon Communications, Inc., 4.2633%, due 17/2/23	0.69	742,415
380,000 Verizon Communications, Inc., 0.8500%, due 20/11/25	0.32	339,296
	2.13	2,288,327
Electric Utilities		
450,000 Duke Energy Corp., 5.0000%, due 8/12/25	0.42	449,530

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Entertainment		
400,000 Warnermedia Holdings, Inc., 3.4280%, due 15/3/24	0.36	388,494
Food & Staples Retailing		
200,000 7-Eleven, Inc., 0.6250%, due 10/2/23	0.19	198,983
Food Products		
275,000 Cargill, Inc., 3.5000%, due 22/4/25	0.25	266,333
300,000 Cargill, Inc., 4.8750%, due 10/10/25	0.28	299,117
300,000 Conagra Brands, Inc., 0.5000%, due 11/8/23	0.27	291,552
125,000 Mondelez International, Inc., 2.1250%, due 17/3/24	0.11	120,602
425,000 Unilever Capital Corp., 0.6260%, due 12/8/24	0.37	398,335
	1.28	1,375,939
Health Care Equipment & Supplies		
1,050,000 GE HealthCare Technologies, Inc., 5.5500%, due 15/11/24	0.98	1,054,551
Health Care Providers & Services		
860,000 Cardinal Health, Inc., 3.0790%, due 15/6/24	0.77	836,130
680,000 CVS Health Corp., 2.6250%, due 15/8/24	0.61	653,638
650,000 Humana, Inc., 0.6500%, due 3/8/23	0.59	633,387
300,000 Humana, Inc., 1.3500%, due 3/2/27	0.24	259,799
	2.21	2,382,954
Hotels, Restaurants & Leisure		
1,010,000 McDonald's Corp., 4.2522%, due 8/3/24	0.64	689,154
550,000 McDonald's Corp., 3.0000%, due 8/3/24	0.34	367,677
	0.98	1,056,831
Insurance		
650,000 Athene Global Funding, 0.9140%, due 19/8/24	0.56	596,806
350,000 Athene Global Funding, 1.7160%, due 7/1/25	0.30	323,174
515,000 Athene Global Funding, 1.6080%, due 29/6/26	0.41	444,836
1,500,000 Athene Global Funding, 4.7600%, due 21/4/27	0.89	961,589
	2.16	2,326,405
IT Services		
375,000 Fidelity National Information Services, Inc., 4.5000%, due 15/7/25	0.34	368,070
980,000 Fiserv, Inc., 3.8000%, due 1/10/23	0.90	969,850
	1.24	1,337,920
Life Sciences Tools & Services		
750,000 Illumina, Inc., 5.8000%, due 12/12/25	0.70	755,918
300,000 PerkinElmer, Inc., 0.5500%, due 15/9/23	0.27	290,678
300,000 PerkinElmer, Inc., 0.8500%, due 15/9/24	0.26	278,196
625,000 Thermo Fisher Scientific, Inc., 0.7970%, due 18/10/23	0.56	605,069
625,000 Thermo Fisher Scientific, Inc., 1.2150%, due 18/10/24	0.55	586,993
	2.34	2,516,854
Machinery		
1,000,000 Stanley Black & Decker, Inc., 2.3000%, due 24/2/25	0.88	946,830
Multi-Utilities		
510,000 DTE Energy Co., 4.2200%, due 1/11/24	0.47	501,670

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Paper & Forest Products		
1,130,000 Georgia-Pacific LLC, 0.6250%, due 15/5/24	0.99	1,061,994
Pharmaceuticals		
770,000 Roche Holdings, Inc., 1.8820%, due 8/3/24	0.69	743,238
Road & Rail		
220,000 DAE Funding LLC, 1.5500%, due 1/8/24	0.19	204,580
Semiconductors & Semiconductor Equipment		
690,000 NVIDIA Corp., 0.5840%, due 14/6/24	0.61	651,428
Software		
890,000 Intuit, Inc., 0.6500%, due 15/7/23	0.81	870,964
425,000 VMware, Inc., 1.0000%, due 15/8/24	0.37	395,719
425,000 VMware, Inc., 1.4000%, due 15/8/26	0.34	371,033
	1.52	1,637,716
Specialty Retail		
240,000 Lowe's Cos., Inc., 4.4000%, due 8/9/25	0.22	236,663
Trading Companies & Distributors		
900,000 Air Lease Corp., 0.8000%, due 18/8/24	0.77	829,280
375,000 Air Lease Corp., 1.8750%, due 15/8/26	0.30	326,164
480,000 Aviation Capital Group LLC, 1.9500%, due 30/1/26	0.39	418,383
900,000 Aviation Capital Group LLC, 1.9500%, due 20/9/26	0.71	763,551
	2.17	2,337,378
Total Corporate Bonds	81.94	88,167,543
Government Obligations (2021: 1.61% USD 2,744,722)		
Australia Treasury Notes/Bonds		
1,350,000 1.0000%, due 8/2/24	0.83	892,077
1,700,000 5.7500%, due 22/7/24	1.11	1,190,504
450,000 2.5000%, due 23/7/24	0.28	300,048
760,000 2.2500%, due 15/8/24	0.47	504,485
400,000 5.5000%, due 17/12/24	0.26	280,481
	2.95	3,167,595
New Zealand Government Bond		
9,700,000 0.5000%, due 15/5/24	5.38	5,788,182
US Treasury Notes/Bonds		
1,000 0.0000%, due 3/1/23	0.00	1,000
1,000 0.0000%, due 14/2/23	0.00	995
1,000 0.0000%, due 23/3/23	0.00	991
	0.00	2,986
Total Government Obligations	8.33	8,958,763
Mortgage-Backed Securities (2021: 0.00% USD –)		
Freddie Mac		
253,720 6.2277%, due 25/8/42	0.23	252,868
103,649 6.0777%, due 25/9/42	0.10	103,335
	0.33	356,203
Total Mortgage-Backed Securities	0.33	356,203
Total Investments (Cost: USD 114,275,111)	99.66	107,235,770

Shares or Principal Amount				Percentage of Net Assets (%)		Fair Value (USD)	
Forward Currency Contracts (2021: 1.11% USD 1,884,855) Open as at 31 December 2022							
Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Citibank							
AUD	400,000	USD	256,967	272,614	27-Jan-23	0.02	15,647
J.P. Morgan							
AUD	1,500,000	USD	999,931	1,022,302	27-Jan-23	0.02	22,371
CHF ^a	8,331	USD	9,029	9,094	31-Mar-23	0.00	65
EUR ^a	218,451	USD	233,489	235,238	31-Mar-23	0.00	1,749
SGD ^a	36,652,502	USD	27,029,600	27,404,218	31-Mar-23	0.35	374,618
USD	81,271	CAD	110,000	81,249	27-Jan-23	0.00	22
Total						0.39	414,472
Futures ^c (2021: 0.05% USD 86,287)							
Counterparty	No of Contracts				Percentage of Net Assets (%)	Unrealised Gain (USD)	
Goldman Sachs	(48)		Australia 10 Year Bond March 2023		0.20	218,492	
Goldman Sachs	(156)		US 2 Year Note March 2023		0.03	31,294	
Goldman Sachs	(83)		US 5 Year Note March 2023		0.02	23,884	
Total						0.25	273,670
Options (2021: 0.00% USD –)							
Counterparty	Contract Amount				Percentage of Net Assets(%)	Unrealized Gain (USD)	
Schedule of Purchased Options - Put							
Morgan Stanley	1,145,000	Foreign Exchange JPY/USD, expires June 2023, exercise price 125			0.02	26,111	
Total						0.02	26,111
Total Financial Assets at fair value through profit or loss					100.32	107,950,023	
Financial Liabilities at fair value through profit or loss							
Credit Default Swaps [†] (2021: 0.00% USD –)							
Counterparty	Reference Asset	Notional Amount	Maturity Date		Percentage of Net Assets (%)	Unrealized Loss (USD)	
Citigroup	Buy protection on CDX.NA.IG.38-V1						
	Pay USD fixed 1.00%	4,600,000	20-Jun-27	(0.04)		(48,259)	
Citigroup	Buy protection on CDX.NA.IG.38-V1						
	Pay USD fixed 1.00%	6,500,000	20-Jun-27	(0.06)		(68,193)	
Citigroup	Buy protection on CDX.NA.IG.38-V1						
	Pay USD fixed 1.00%	7,800,000	20-Jun-27	(0.08)		(81,831)	
Total					(0.18)	(198,283)	

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Forward Currency Contracts (2021: (0.01)% USD (28,535))
Open as at 31 December 2022

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America						
USD	5,364,134 NZD	9,200,000	5,843,168	27-Jan-23	(0.44)	(479,034)
Citibank						
AUD	1,000,000 USD	687,987	681,535	27-Jan-23	(0.01)	(6,452)
J.P. Morgan						
GBP†	9,889 USD	12,047	11,981	31-Mar-23	0.00	(66)
Morgan Stanley						
USD	33,634,934 AUD	51,700,000	35,235,361	27-Jan-23	(1.49)	(1,600,427)
Total					(1.94)	(2,085,979)

Futures (2021: (0.13)% USD (222,610))

Options (2021: 0.00% USD –)

Counterparty	Contract Amount		Percentage of Net Assets (%)	Unrealised Loss (USD)
Schedule of Written Options - Put				
Morgan Stanley	(1,145,000) Foreign Exchange USD/JPY, expires June 2023, exercise price 120		(0.01)	(14,132)
Total			(0.01)	(14,132)

Total Financial Liabilities at fair value through profit or loss (2.13) (2,298,394)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	39.52
Transferable securities dealt in on another regulated market	50.52
Financial derivative instruments dealt in on a regulated market	0.25
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	7.20
OTC financial derivative instruments	0.40
Other Assets	2.11
Total Assets	100.00

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

° 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 (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021.

31 December 2022				
	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	–	1,807,653	–	1,807,653
Commercial Papers	–	7,945,608	–	7,945,608
Corporate Bonds	–	88,167,543	–	88,167,543
Credit Default Swaps	–	(198,283)	–	(198,283)
Forward Currency Contracts	–	(1,671,507)	–	(1,671,507)
Futures	273,670	–	–	273,670
Government Obligations	–	8,958,763	–	8,958,763
Mortgage-Backed Securities	–	356,203	–	356,203
Options Purchased ¹	–	26,111	–	26,111
Options Written ¹	–	(14,132)	–	(14,132)
Total Investments in Securities	273,670	105,377,959	–	105,651,629

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	3,635,323	–	3,635,323
Commercial Papers	–	799,979	–	799,979
Corporate Bonds	–	160,418,665	–	160,418,665
Forward Currency Contracts	–	1,856,320	–	1,856,320
Futures	(136,323)	–	–	(136,323)
Government Obligations	–	2,744,722	–	2,744,722
Total Investments in Securities	(136,323)	169,455,009	–	169,318,686

¹Positions in Options are covered.

There were no transfers between levels during the financial year ended 31 December 2022 and financial year ended 31 December 2021.

There were no investments held by the Fund at 31 December 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson USPC.

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

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

Janus Henderson Absolute Return Income Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2022

	A2 HCHF Shares	A2 HEUR Shares	A2 USD Shares	E2 HEUR Shares	E2 USD Shares	G2 HCHF Shares	G2 HEUR Shares	G2 HGBP Shares
At beginning of the year.	291	13,035	49,648	6,422	52,739	291	261	507,740
Shares issued	–	19,758	31,846	302	22,228	–	–	72,758
Shares redeemed.	–	(16,394)	(11,062)	(302)	(1,861)	–	–	(579,527)
At end of year	291	16,399	70,432	6,422	73,106	291	261	971

	G2 USD Shares	I2 HCHF Shares	I2 HEUR Shares	I2 HSGD Shares	I2 USD Shares	S2 HEUR Shares	S2 USD Shares
At beginning of the year.	284,062	291	1,749,114	3,600,599	459,570	268	9,669,997
Shares issued	4,706	–	–	5,420	943,555	–	95,501
Shares redeemed.	(173,718)	–	(1,748,853)	–	(1,364,247)	–	(2,841,603)
At end of year	115,050	291	261	3,606,019	38,878	268	6,923,895

For the financial year ended 31 December 2021

	A2 HCHF Shares	A2 HEUR Shares	A2 USD Shares	E2 HEUR Shares	E2 USD Shares	G2 HCHF Shares	G2 HEUR Shares	G2 HGBP Shares
At beginning of the year.	291	17,130	105,663	6,422	63,054	291	261	3,677
Shares issued	–	2,101	5,554	–	5,262	–	7,545	571,077
Shares redeemed.	–	(6,196)	(61,569)	–	(15,577)	–	(7,545)	(67,014)
At end of year	291	13,035	49,648	6,422	52,739	291	261	507,740

	G2 USD Shares	I2 HCHF Shares	I2 HEUR Shares	I2 HSGD Shares	I2 USD Shares	S2 HEUR Shares	S2 USD Shares
At beginning of the year.	681,155	291	1,733,844	10,086,203	1,807,083	268	10,204,677
Shares issued	62,350	2,379	15,270	10,241	209,776	–	1,597,901
Shares redeemed.	(459,443)	(2,379)	–	(6,495,845)	(1,557,289)	–	(2,132,581)
At end of year	284,062	291	1,749,114	3,600,599	459,570	268	9,669,997

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

Janus Henderson Absolute Return Income Fund (continued)

Net Asset Comparison

	31 December 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HCHF	2,986	9.50	3,133	9.83	3,286	10.01
A2 HEUR	163,283	9.30	142,348	9.59	204,125	9.75
A2 USD	751,947	10.68	535,553	10.79	1,149,560	10.88
E2 HEUR	61,912	9.01	68,176	9.32	74,684	9.52
E2 USD	754,258	10.32	551,574	10.46	667,400	10.58
G2 HCHF	3,028	9.64	3,161	9.91	3,300	10.05
G2 HEUR	2,672	9.57	2,917	9.82	3,168	9.94
G2 HGBP	12,064	10.28	7,124,959	10.37	52,389	10.42
G2 USD	1,266,365	11.01	3,142,857	11.06	7,562,363	11.10
I2 HCHF	3,013	9.59	3,150	9.88	3,295	10.04
I2 HEUR	2,671	9.57	19,563,677	9.82	21,094,016	9.96
I2 HSGD	27,438,047	10.19	27,490,760	10.29	78,895,221	10.34
I2 USD	426,615	10.97	5,074,749	11.04	20,050,233	11.10
S2 HEUR	2,792	9.74	3,043	9.98	3,302	10.09
S2 USD	76,712,153	11.08	107,618,293	11.13	113,877,969	11.16

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

Janus Henderson Absolute Return Income Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2022	31 December 2021	31 December 2020
A2 HCHF	0.95%	0.95%	0.87%
A2 HEUR	0.95%	0.93%	0.93%
A2 USD	0.95%	0.94%	0.87%
E2 HEUR	1.30%	1.29%	1.30%
E2 USD	1.30%	1.27%	1.23%
G2 HCHF	0.45%	0.45%	0.45%
G2 HEUR	0.45%	0.44%	0.45%
G2 HGBP	0.45%	0.44%	0.45%
G2 USD	0.45%	0.43%	0.45%
I2 HCHF	0.50%	0.56%	0.60%
I2 HEUR	0.60%	0.57%	0.60%
I2 HSGD	0.60%	0.59%	0.60%
I2 USD	0.60%	0.58%	0.60%
S2 HEUR	0.38%	0.38%	0.38%
S2 USD	0.38%	0.36%	0.38%

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

Janus Henderson Absolute Return Income Fund (continued)

Fund Performance (unaudited)

As at 31 December 2022

Performance (Annualised)	One year 31/12/2021 31/12/2022 %	Three years 31/12/2019 31/12/2022 %	Five years 31/12/2017 31/12/2022 %	Since inception to 31/12/2022 %
G2 USD (Net)	(0.45)	0.03*	0.94*	0.99*
FTSE 3-Month US Treasury Bill	1.50	0.71	1.25	1.09
	Five years 31/12/2017 31/12/2022 %			
G2 USD (Gross)	1.99			
FTSE 3-Month US Treasury Bill + 2.00	3.27			

Discrete performance	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
G2 USD (Net)	(0.45)	(0.36)	1.97*	3.89*	0.79*
FTSE 3-Month US Treasury Bill	1.50	0.05	0.58	2.25	1.68
G2 USD (Gross)	–	0.09	3.09*	5.13*	2.03*
FTSE 3-Month US Treasury Bill + 2.00	3.52	2.05	2.60	4.30	3.72

Class G2 USD is disclosed as it is the representative share class.

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

Performance target: To outperform the FTSE 3-Month US Treasury Bill Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

Janus Henderson Absolute Return Income Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2022	Shares or Principal Amount	Proceeds (USD)
Energy Transfer LP, 0.0000%, due 17/2/22	16,000,000	15,999,844	Macquarie Bank Ltd., 2.3000%, due 22/1/25	2,160,000	2,051,242
Energy Transfer LP, 0.0000%, due 17/2/22	13,000,000	12,999,874	Mizuho Financial Group, Inc., 1.5540%, due 9/7/27	1,850,000	1,784,200
Aviation Capital Group LLC, 0.0000%, due 14/2/22	11,500,000	11,499,770	Toyota Motor Credit Corp., 1.8000%, due 13/2/25	1,800,000	1,706,833
Energy Transfer LP, 0.0000%, due 17/2/22	11,250,000	11,249,891	Broadcom, Inc., 1.9500%, due 15/2/28	1,840,000	1,670,959
Jabil, Inc., 0.0000%, due 27/4/22	10,000,000	9,999,750	Charles Schwab Corp. (The), 1.1500%, due 13/5/26	1,800,000	1,658,109
Energy Transfer LP, 0.0000%, due 17/2/22	9,750,000	9,749,621	Morgan Stanley, 1.5120%, due 20/7/27	1,835,000	1,541,473
Jabil, Inc., 0.0000%, due 23/2/22	9,500,000	9,499,900	Sumitomo Mitsui Financial Group, Inc., 1.4020%, due 17/9/26	1,525,000	1,480,826
Energy Transfer LP, 0.0000%, due 28/1/22	8,250,000	8,249,920	Johnson & Johnson, 0.5500%, due 1/9/25	1,410,000	1,264,577
Energy Transfer LP, 0.0000%, due 17/2/22	8,250,000	8,249,920	General Motors Financial Co., Inc., 1.2000%, due 15/10/24	1,350,000	1,245,363
Energy Transfer LP, 0.0000%, due 1/3/22	7,750,000	7,749,925	Oracle Corp., 1.6500%, due 25/3/26	1,250,000	1,216,886
Energy Transfer LP, 0.0000%, due 17/2/22	7,500,000	7,499,781	Athene Global Funding, 1.7200%, due 7/1/25	1,200,000	1,139,451
Energy Transfer LP, 0.0000%, due 2/6/22	7,500,000	7,499,708	Stellantis Finance US, Inc., 1.7100%, due 29/1/27	1,175,000	1,119,493
Energy Transfer LP, 0.0000%, due 28/1/22	7,250,000	7,249,930	Goldman Sachs Group, Inc. (The), FRN, 0.6600%, due 10/9/24	1,150,000	1,105,289
Jabil, Inc., 0.0000%, due 10/5/22	7,250,000	7,249,718	Apple, Inc., 1.8000%, due 11/9/24	1,070,000	1,021,656
Jabil, Inc., 0.0000%, due 3/3/22	7,000,000	6,999,922	Alphabet, Inc., 0.4500%, due 15/8/25	1,130,000	1,004,242
Jabil, Inc., 0.0000%, due 27/4/22	7,000,000	6,999,825	TSMC Arizona Corp., 1.7500%, due 25/10/26	1,050,000	975,975
Jabil, Inc., 0.0000%, due 10/5/22	7,000,000	6,999,183	Bank of Queensland Ltd., 4.1863%, due 30/10/24	1,320,000	974,588
Jabil, Inc., 0.0000%, due 27/4/22	6,750,000	6,749,831	Equinix, Inc., REIT, 1.4500%, due 15/5/26	1,000,000	958,030
Jabil, Inc., 0.0000%, due 27/4/22	6,750,000	6,749,831	Sinopec Capital 2013 Ltd., 3.1250%, due 24/4/23	940,000	945,010
Jabil, Inc., 0.0000%, due 27/4/22	6,750,000	6,749,325	Nestle Holdings, Inc., 0.3750%, due 15/1/24	980,000	931,490
			Bank of Montreal, 4.3239%, due 17/7/24	1,270,000	930,585
			Morgan Stanley, 1.1640%, due 21/10/25	1,000,000	922,538
			Hewlett Packard Enterprise Co., 1.4500%, due 1/4/24	915,000	918,651
			Amazon.com, Inc., 0.4500%, due 12/5/24	950,000	895,920

Janus Henderson Absolute Return Income Opportunities Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

Performance target: To outperform the FTSE 3-Month US Treasury Bill Index by at least 3% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield/non-investment grade bonds, issued by companies or governments, asset-backed and mortgage backed securities.

In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The investment manager makes extensive use of derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the FTSE 3-Month US Treasury Bill Index as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the Fund.

Fund Overview

Jason England and Daniel Siluk, *portfolio managers*

For the year ended 31 December 2022, the G1m USD class returned -1.47% (Net) and -0.93% (Gross) compared with 1.50% and 4.54% Target (Gross) for its benchmark, the FTSE 3-Month U.S. Treasury Bill Index.

Underperformance resulted from the Fund's exposure to rapidly rising interest rates. Given the degree to which rates rose across the entirety of the yield curve, there was quite literally no place for bond investors to hide. Early in the year, we moved to lower exposure to interest rate risk (duration), which likely thwarted what would have been even steeper losses, but negative returns were inescapable across tenors and geographies.

Given the sustained interest rate volatility, in addition to shortening duration early in the year, we also deployed securities with the aim of dampening the impact of future rate swings. In aggregate, these hedges generated positive returns over the course of 2022.

We expect the path of inflation, interest rates, and the economy to continue to play a significant role in the bond market until greater visibility into these forces emerges. The chances are slim, we believe, that the inflation and interest rate disruptions of 2022 will be repeated, but last year's resetting of rates has left bonds better positioned

to withstand additional shocks. After several years, a fixed income allocation once again has the potential to offer diversification against swings in riskier asset classes as well as levels of income generation that investors feared had been consigned to the annals of history.

Consensus has coalesced around the global economy slowing in 2023. This potential outcome is partly responsible for the bond market's recovery as bulls expect it would force the US Federal Reserve (Fed) to pivot, but we think a pivot is unlikely. Fed Chairman Jerome Powell has been resolute in his messaging that guiding inflation back toward 2.0% is his highest priority. We don't see any path toward 2.0% inflation that doesn't involve quelling the demand for labor which may result in upward wage pressure. As alluded to in the Fed's most recent projections, the central bank is willing to pay the price of a slowing economy and higher unemployment to maintain credibility and, importantly, avoid the mistakes of the 1970s when a premature dovish pivot only increased inflation's volatility.

Given what we view as the questionable foundation of the late-year rally, we believe conservative positioning within a bond allocation is in order. Typically, this entails forgoing the higher yields of longer-dated securities with the aim of limiting interest rate risk. But with shorter-dated securities offering meaningfully higher yields than those with longer maturities, an allocation that's light on duration also presents the potential for a greater amount of income generation.

Thank you for investing in the Janus Henderson Absolute Return Income Opportunities Fund.

January 2023

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Statement of Financial Position

	As of 31 December 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	29,430,129	34,332,114
Cash and foreign currency	503,586	525,673
Margin cash	6,182	12,698
Collateral cash	100,000	120,000
Receivables:		
Spot foreign exchange contracts awaiting settlement	8	–
Funds shares sold	123	188,204
Interest	173,689	141,908
Receivable from Investment Manager	11,277	10,256
Total Assets	30,224,994	35,330,853
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	602,471	40,319
Margin cash	16,732	–
Collateral cash	–	10,000
Spot foreign exchange contracts awaiting payment	–	76
Fund shares repurchased	1,069	1,053
Investment Management fees	13,777	16,201
Shareholder Service fees	1,742	1,884
Accounting, Administration and Transfer Agent fees	13,775	11,925
Management fees	551	656
Accrued expenses	37,936	65,016
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	688,053	147,130
Net Assets attributable to holders of redeemable ordinary participating shares	29,536,941	35,183,723

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
Revenue:		
Interest income	851,665	790,773
Other income	5,998	2,265
Net (loss) on financial assets and liabilities at fair value through profit or loss	(1,414,407)	(891,560)
Total Investments (Loss)	(556,744)	(98,522)
Expenses:		
Investment Management fees	166,167	204,038
Shareholder Service fees	22,055	28,576
Management fees	7,326	8,927
Accounting, Administration and Transfer Agent fees	40,913	64,442
Custodian fees	22,445	17,760
Audit fees	18,433	22,033
Printing expenses	(7,610)	(1,144)
Legal and other professional fees	4,807	4,274
Other fees	14,065	28,654
Total Expenses	288,601	377,560
Less Expense Reimbursement	(79,768)	(114,330)
Net Expenses after Expense Reimbursement	208,833	263,230
Net Operating (Loss)	(765,577)	(361,752)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(48,546)	(75,839)
Swap interest expense	(230)	(30,502)
Withholding tax on dividends and other investment income	(10,392)	(2,793)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(824,745)	(470,886)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(824,745)	(470,886)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	2,960,587	2,052,871
Redemption of redeemable ordinary shares	(7,785,688)	(7,734,485)
Dilution Adjustment	3,064	7,595
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(4,822,037)	(5,674,019)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(5,646,782)	(6,144,905)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	35,183,723	41,328,628
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	29,536,941	35,183,723

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities (2021: 13.32% USD 4,688,268)		
34,346 Connecticut Avenue Securities Trust, 6.4777%, due 25/7/42	0.12	34,472
142,701 Connecticut Avenue Securities Trust, 6.4444%, due 25/9/42	0.48	141,792
500,000 Firstmac Mortgage Funding Trust No. 4, 4.3064%, due 8/3/49	1.15	340,405
305,486 Pepper Residential Securities Trust No. 23, 5.2624%, due 18/8/60	0.71	208,584
Total Asset-Backed/Commercial Mortgage-Backed Securities	2.46	725,253
Commercial Papers (2021: 1.99% USD 699,982)		
United States		
Electronic Equipment, Instruments & Components		
1,250,000 Jabil, Inc., due 3/1/23	4.23	1,249,300
Gas Utilities		
475,000 WGL Holdings, Inc., due 3/1/23	1.61	474,767
475,000 WGL Holdings, Inc., due 4/1/23	1.60	474,708
	3.21	949,475
Household Durables		
300,000 Newell Brands, Inc., due 12/1/23	1.01	299,469
Oil, Gas & Consumable Fuels		
250,000 Energy Transfer LP, due 3/1/23	0.85	249,866
Total Commercial Papers	9.30	2,748,110
Corporate Bonds (2021: 81.19% USD 28,565,508)		
Australia		
Automobiles		
1,050,000 Volkswagen Financial Services Australia Pty. Ltd., 2.4000%, due 28/8/24	2.32	684,721
Banks		
100,000 Australia & New Zealand Banking Group Ltd., 5.0289%, due 26/7/29	0.23	68,287
1,250,000 Australia & New Zealand Banking Group Ltd., 4.9598%, due 26/2/31	2.85	841,327
100,000 Australian Central Credit Union Ltd., 5.5884%, due 16/9/31	0.22	65,980
500,000 Bendigo & Adelaide Bank Ltd., 5.5385%, due 30/11/28	1.16	341,448
700,000 Bendigo & Adelaide Bank Ltd., 4.4101%, due 14/10/31	1.54	453,478
800,000 Commonwealth Bank of Australia, 4.3901%, due 20/8/31	1.79	527,602
1,100,000 National Australia Bank Ltd., 5.0650%, due 18/11/31	2.51	742,314
340,000 Westpac Banking Corp., 4.8000%, due 14/6/28	0.78	230,972
200,000 Westpac Banking Corp., 5.0898%, due 27/8/29	0.46	136,488
1,500,000 Westpac Banking Corp., 4.6363%, due 29/1/31	3.40	1,003,407
	14.94	4,411,303
Capital Markets		
1,220,000 Macquarie Bank Ltd., 4.7514%, due 17/6/31	2.72	804,140
Construction & Engineering		
500,000 Downer Group Finance Pty. Ltd., 3.7000%, due 29/4/26	1.07	316,287

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Diversified Financial Services		
150,000 Liberty Financial Pty. Ltd., 5.6686%, due 6/3/23	0.34	102,105
200,000 Liberty Financial Pty. Ltd., 5.6514%, due 17/3/25	0.45	132,991
840,000 Liberty Financial Pty. Ltd., 5.9458%, due 5/4/27	1.88	554,310
	2.67	789,406
Equity Real Estate Investment Trusts (REITs)		
830,000 Vicinity Centres Trust, 4.0000%, due 26/4/27	1.81	533,331
Gas Utilities		
200,000 SGSP Australia Assets Pty. Ltd., 3.3000%, due 9/4/23	0.67	199,041
Insurance		
400,000 Challenger Life Co. Ltd., 7.1860%, due 16/9/37	0.92	271,514
350,000 Insurance Australia Group Ltd., 5.6169%, due 15/12/36	0.79	233,308
30,000 Insurance Australia Group Ltd., 5.5169%, due 15/6/45	0.07	20,109
	1.78	524,931
Real Estate Management & Development		
400,000 QIC Finance Shopping Center Fund Pty. Ltd., 4.3184%, due 15/8/25	0.92	272,053
Thriffs & Mortgage Finance		
500,000 Heartland Australia Group Pty. Ltd., 4.9000%, due 9/7/24	1.14	338,497
500,000 Heartland Australia Group Pty. Ltd., 5.7830%, due 13/5/25	1.13	332,607
	2.27	671,104
Ireland		
Consumer Finance		
225,000 AerCap Ireland Capital DAC, 1.1500%, due 29/10/23	0.73	216,563
175,000 AerCap Ireland Capital DAC, 1.6500%, due 29/10/24	0.55	161,538
150,000 AerCap Ireland Capital DAC, 1.7500%, due 29/10/24	0.47	138,034
150,000 AerCap Ireland Capital DAC, 1.7500%, due 30/1/26	0.45	132,128
200,000 AerCap Ireland Capital DAC, 2.4500%, due 29/10/26	0.59	175,147
	2.79	823,410
Netherlands		
Pharmaceuticals		
325,000 Teva Pharmaceutical Finance Netherlands III BV, 2.8000%, due 21/7/23	1.08	318,347
Trading Companies & Distributors		
175,000 AerCap Holdings NV, 5.8750%, due 10/10/79	0.54	159,584
Singapore		
Banks		
550,000 DBS Group Holdings Ltd., 4.5200%, due 11/12/28	1.84	544,417
600,000 Oversea-Chinese Banking Corp. Ltd., 4.2500%, due 19/6/24	2.01	592,682
	3.85	1,137,099

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
South Korea			
Semiconductors & Semiconductor Equipment			
380,000	SK Hynix, Inc., 1.0000%, due 19/1/24	1.22	361,160
Supranational Containers & Packaging			
300,000	Ardagh Packaging Finance plc, 5.2500%, due 30/4/25	0.97	285,987
United Kingdom Banks			
250,000	Standard Chartered plc, 5.0956%, due 28/6/25	0.58	170,732
250,000	Standard Chartered plc, 1.8220%, due 23/11/25	0.77	228,508
		1.35	399,240
United States Aerospace & Defense			
340,000	Boeing Co. (The), 2.1960%, due 4/2/26	1.05	309,287
Automobiles			
720,000	Hyundai Capital America, 0.8750%, due 14/6/24	2.28	671,944
400,000	Stellantis Finance US, Inc., 1.7110%, due 29/1/27	1.16	343,775
		3.44	1,015,719
Capital Markets			
650,000	Charles Schwab Corp. (The), 5.3750%, due 1/6/25	2.16	638,950
325,000	MSCI, Inc., 4.0000%, due 15/11/29	0.96	283,663
325,000	OWL Rock Core Income Corp., 5.5000%, due 21/3/25	1.07	315,325
		4.19	1,237,938
Consumer Finance			
325,000	Ally Financial, Inc., 5.7500%, due 20/11/25	1.07	315,185
530,000	Ford Motor Credit Co. LLC, 2.3000%, due 10/2/25	1.64	484,727
600,000	General Motors Financial Co., Inc., 4.7383%, due 5/1/23	2.03	599,955
375,000	General Motors Financial Co., Inc., 1.0500%, due 8/3/24	1.20	356,271
380,000	General Motors Financial Co., Inc., 1.5000%, due 10/6/26	1.12	330,458
205,000	OneMain Finance Corp., 6.8750%, due 15/3/25	0.67	197,396
		7.73	2,283,992
Containers & Packaging			
400,000	Ball Corp., 4.0000%, due 15/11/23	1.33	392,700
Entertainment			
350,000	Netflix, Inc., 3.6250%, due 15/6/25	1.14	335,668
70,000	Warnermedia Holdings, Inc., 3.4280%, due 15/3/24	0.23	67,986
		1.37	403,654
Equity Real Estate Investment Trusts (REITs)			
470,000	American Tower Corp., 1.4500%, due 15/9/26	1.39	410,697
400,000	Crown Castle, Inc., 1.0500%, due 15/7/26	1.17	346,090
440,000	Equinix, Inc., 1.2500%, due 15/7/25	1.35	398,259
300,000	VICI Properties LP, 4.3750%, due 15/5/25	0.99	291,788
		4.90	1,446,834

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Health Care Providers & Services			
375,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	1.09	321,902
Insurance			
290,000	Athene Global Funding, 1.7160%, due 7/1/25	0.91	267,772
350,000	Athene Global Funding, 1.6080%, due 29/6/26	1.02	302,316
500,000	Athene Global Funding, 4.7600%, due 21/4/27	1.08	320,530
		3.01	890,618
IT Services			
80,000	Fidelity National Information Services, Inc., 4.5000%, due 15/7/25	0.26	78,522
300,000	Global Payments, Inc., 4.9500%, due 15/8/27	0.99	291,494
		1.25	370,016
Road & Rail			
375,000	Ashtead Capital, Inc., 1.5000%, due 12/8/26	1.08	320,478
210,000	DAE Funding LLC, 1.5500%, due 1/8/24	0.66	195,281
		1.74	515,759
Semiconductors & Semiconductor Equipment			
500,000	Broadcom, Inc., 1.9500%, due 15/2/28	1.43	423,177
175,000	Microchip Technology, Inc., 4.2500%, due 1/9/25	0.58	170,055
350,000	Qorvo, Inc., 1.7500%, due 15/12/24	1.09	322,788
		3.10	916,020
Thriffs & Mortgage Finance			
350,000	Rocket Mortgage LLC, 2.8750%, due 15/10/26	1.02	300,602
Trading Companies & Distributors			
200,000	Air Lease Corp., 1.8750%, due 15/8/26	0.59	173,954
375,000	Air Lease Corp., 2.1000%, due 1/9/28	1.04	306,109
400,000	Aviation Capital Group LLC, 1.9500%, due 30/1/26	1.18	348,652
150,000	Aviation Capital Group LLC, 1.9500%, due 20/9/26	0.43	127,259
		3.24	955,974
Wireless Telecommunication Services			
325,000	T-Mobile USA, Inc., 2.2500%, due 15/2/26	1.00	296,241
Total Corporate Bonds			82.43 24,348,400
Government Obligations (2021: 0.00% USD –)			
New Zealand Government Bond			
2,445,000	0.5000%, due 15/5/24	4.94	1,458,980
Total Government Obligations			4.94 1,458,980
Mortgage-Backed Securities (2021: 0.00% USD –)			
Freddie Mac			
57,446	6.2277%, due 25/8/42	0.19	57,253
51,824	6.0777%, due 25/9/42	0.18	51,667
		0.37	108,920
Total Mortgage-Backed Securities			0.37 108,920
Total Investments (Cost: USD 31,550,227)			99.50 29,389,663

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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Forward Currency Contracts (2021: 1.04% USD 366,148)
Open as at 31 December 2022

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan						
CHF ¹	21,181 USD	22,957	23,123	31-Mar-23	0.00	166
EUR ²	2,415,342 USD	2,581,614	2,600,951	31-Mar-23	0.07	19,337
SGD ³	12,842 USD	9,471	9,602	31-Mar-23	0.00	131
Total					0.07	19,634

Futures⁴ (2021: 0.03% USD 12,208)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(8)	US 10 Year Note March 2023	0.02	5,239
Goldman Sachs	(32)	US 5 Year Note March 2023	0.03	9,208
Total			0.05	14,447

Options (2021: 0.00% USD –)

Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealised Gain (USD)
Schedule of Purchased Options - Put			
Morgan Stanley	280,000 Foreign Exchange JPY/USD, expires June 2023, exercise price 125	0.02	6,385
Total		0.02	6,385

Total Financial Assets at fair value through profit or loss **99.64** **29,430,129**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% USD (12))
Open as at 31 December 2022

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America						
USD	1,341,034 NZD	2,300,000	1,460,792	27-Jan-23	(0.41)	(119,758)
J.P. Morgan						
GBP ⁵	5,327 USD	6,489	6,454	31-Mar-23	0.00	(35)
USD ⁶	8,457 EUR	7,921	8,530	31-Mar-23	0.00	(73)
Morgan Stanley						
USD	9,888,801 AUD	15,200,000	10,359,333	27-Jan-23	(1.59)	(470,532)
Total					(2.00)	(590,398)

Futures⁷ (2021: (0.11)% USD (40,307))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	8	Australia 3 Year Bond March 2023	(0.03)	(8,181)
Goldman Sachs	(5)	US 2 Year Note March 2023	0.00	(436)
Total			(0.03)	(8,617)

Options (2021: 0.00% USD –)

Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealised Loss (USD)
Schedule of Written Options - Put			
Morgan Stanley	(280,000) Foreign Exchange USD/JPY, expires June 2023, exercise price 120	(0.01)	(3,456)
Total		(0.01)	(3,456)

Total Financial Liabilities at fair value through profit or loss **(2.04)** **(602,471)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	42.85
Transferable securities dealt in on another regulated market	45.30
Financial derivative instruments dealt in on a regulated market	0.05
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	9.09
OTC financial derivative instruments	0.09
Other Assets	2.62
Total Assets	100.00

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

° Refer to Note 5 for details of collateral held.

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021.

31 December 2022				
	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	–	725,253	–	725,253
Commercial Papers	–	2,748,110	–	2,748,110
Corporate Bonds	–	24,348,400	–	24,348,400
Forward Currency Contracts	–	(570,764)	–	(570,764)
Futures	5,830	–	–	5,830
Government Obligations	–	1,458,980	–	1,458,980
Mortgage-Backed Securities	–	108,920	–	108,920
Options Purchased ¹	–	6,385	–	6,385
Options Written ¹	–	(3,456)	–	(3,456)
Total Investments in Securities	5,830	28,821,828	–	28,827,658

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	4,688,268	–	4,688,268
Commercial Papers	–	699,982	–	699,982
Corporate Bonds	–	28,565,508	–	28,565,508
Forward Currency Contracts	–	366,136	–	366,136
Futures	(28,099)	–	–	(28,099)
Total Investments in Securities	(28,099)	34,319,894	–	34,291,795

¹Positions in Options are covered.

There were no transfers between levels during the financial year ended 31 December 2022 and financial year ended 31 December 2021.

There were no investments held by the Fund at 31 December 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson USPC.

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

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2022

	A2 HCHF	A2 HEUR	A2 USD	A4m HEUR	A4m HSGD	A4m SGD	A4m USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	2,500	81,706	352,433	42,705	1,564	435	172,586	43,655
Shares issued	–	19,409	110,486	300	48	13	14,786	7,871
Shares redeemed.	–	(11,949)	(52,080)	(4,307)	–	–	(85,584)	(14,613)
At end of year	2,500	89,166	410,839	38,698	1,612	448	101,788	36,913

	E2 USD	E4m HEUR	E4m USD	G1m USD	G2 HGBP	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	13,270	30,442	1,733	10,057	520	98,889	220,186
Shares issued	6,579	5,494	11	–	–	4,425	16,751
Shares redeemed.	(7,200)	(11,258)	–	–	–	(9,622)	(170,443)
At end of year	12,649	24,678	1,744	10,057	520	93,692	66,494

	S2 USD
	Shares
At beginning of the year.	2,230,874
Shares issued	106,104
Shares redeemed.	(385,477)
At end of year	1,951,501

For the financial year ended 31 December 2021

	A2 HCHF	A2 HEUR	A2 USD	A4m HEUR	A4m HSGD	A4m SGD	A4m USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	2,500	116,639	455,769	43,850	1,518	422	238,338	77,433
Shares issued	–	11,357	53,840	0	46	13	4,256	21,341
Shares redeemed.	–	(46,290)	(157,176)	(1,145)	–	–	(70,008)	(55,119)
At end of year	2,500	81,706	352,433	42,705	1,564	435	172,586	43,655

	E2 USD	E4m HEUR	E4m USD	G1m USD	G2 HGBP	G2 USD	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	13,712	47,765	3,374	10,057	1,000	217,061	184,988	224,529
Shares issued	337	506	10	–	–	764	119	7,063
Shares redeemed.	(779)	(17,829)	(1,651)	–	(480)	(217,825)	(86,218)	(11,406)
At end of year	13,270	30,442	1,733	10,057	520	–	98,889	220,186

	S2 USD
	Shares
At beginning of the year.	2,194,498
Shares issued	90,999
Shares redeemed.	(54,623)
At end of year	2,230,874

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Net Asset Comparison

	31 December 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HCHF	23,036	8.52	24,449	8.91	25,584	9.06
A2 HEUR	838,134	8.78	851,430	9.15	1,323,622	9.29
A2 USD	4,203,531	10.23	3,679,751	10.44	4,785,335	10.50
A4m HEUR	287,520	6.94	362,508	7.46	417,782	7.80
A4m HSGD	9,573	7.96	9,743	8.40	9,990	8.70
A4m SGD	3,013	9.01	3,076	9.54	3,094	9.69
A4m USD	813,487	7.99	1,453,253	8.42	2,085,292	8.75
E2 HEUR	335,921	8.50	444,827	8.95	872,787	9.23
E2 USD	125,530	9.92	135,334	10.20	141,560	10.32
E4m HEUR	177,746	6.73	252,090	7.27	447,061	7.66
E4m USD	14,273	8.19	15,023	8.67	30,503	9.04
G1m USD	89,996	8.95	93,384	9.29	95,064	9.45
G2 HGBP	6,447	10.26	7,360	10.46	14,336	10.48
G2 USD	–	–	–	–	2,426,925	11.18
I2 HEUR	936,238	9.34	1,092,020	9.70	2,217,345	9.81
I2 USD	724,029	10.89	2,437,366	11.07	2,490,867	11.09
S2 USD	20,948,467	10.73	24,322,109	10.90	23,941,481	10.91

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2022	31 December 2021	31 December 2020
A2 HCHF	1.05%	1.05%	1.05%
A2 HEUR	1.05%	1.05%	1.05%
A2 USD	1.05%	1.05%	1.05%
A4m HEUR	1.05%	1.04%	1.05%
A4m HSGD	1.05%	1.05%	1.05%
A4m SGD	1.05%	1.05%	1.04%
A4m USD	1.05%	1.05%	1.05%
E2 HEUR	1.70%	1.69%	1.70%
E2 USD	1.70%	1.69%	1.70%
E4m HEUR	1.70%	1.68%	1.70%
E4m USD	1.70%	1.69%	1.70%
G1m USD	0.55%	0.54%	0.55%
G2 HGBP	0.55%	0.55%	0.55%
G2 USD	–	0.55%	0.55%
I2 HEUR	0.70%	0.70%	0.70%
I2 USD	0.70%	0.70%	0.70%
S2 USD	0.55%	0.54%	0.55%

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Distributions per share (unaudited)

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

Share Class (Local Currency)	14/01/2022	15/02/2022	15/03/2022	14/04/2022	13/05/2022	15/06/2022	15/07/2022	15/08/2022	15/09/2022	14/10/2022	15/11/2022	15/12/2022
A4m HEUR	0.01838	0.01942	0.01672	0.01786	0.01709	0.01920	0.01740	0.01688	0.01906	0.01653	0.01827	0.01721
A4m HSGD	0.02070	0.02189	0.01887	0.02017	0.01932	0.02175	0.01974	0.01919	0.02172	0.01884	0.02087	0.01970
A4m SGD	0.02348	0.02485	0.02172	0.02315	0.02276	0.02554	0.02334	0.02217	0.02572	0.02276	0.02418	0.02239
A4m USD	0.02080	0.02199	0.01895	0.02026	0.01942	0.02182	0.01984	0.01930	0.02162	0.01897	0.02102	0.01984
E4m HEUR	0.01793	0.01893	0.01630	0.01740	0.01664	0.01868	0.01692	0.01641	0.01851	0.01605	0.01773	0.01669
E4m USD	0.02136	0.02257	0.01944	0.02077	0.01989	0.02237	0.02030	0.01973	0.02231	0.01938	0.02145	0.02024
G1m USD	0.01358	0.01376	0.01444	0.01391	0.01700	0.01659	0.01611	0.01422	0.01646	0.01695	0.02000	0.01906

Fund Performance (unaudited)

As at 31 December 2022

Performance (Annualised)	One year 31/12/2021 31/12/2022 %	Three years 31/12/2019 31/12/2022 %	Five years 31/12/2017 31/12/2022 %	Since inception to 31/12/2022 %
G1m USD (Net)	(1.47)	—*	(0.18)*	0.28*
FTSE 3-Month US Treasury Bill	1.50	0.71	1.25	0.89
	Five years 31/12/2017 31/12/2022 %			
G1m USD (Gross)	1.20			
FTSE 3-Month US Treasury Bill + 3.00%	4.28			

Discrete performance	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
G1m USD (Net)	(1.47)	(0.10)	2.64*	2.92*	(3.68)*
FTSE 3-Month US Treasury Bill	1.50	0.05	0.58	2.25	1.86
G1m USD (Gross)	(0.93)	0.45	4.41*	4.69*	(1.70)*
FTSE 3-Month US Treasury Bill + 3.00%	4.54	3.05	3.60	5.32	4.93

Class G1m USD is disclosed as it is the representative share class.

* Historical figures are based on the A2 USD share class

Performance target: To outperform the FTSE 3-Month US Treasury Bill Index by at least 3% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2022	Shares or Principal Amount	Proceeds (USD)
Energy Transfer LP, 0.0000%, due 21/11/22	2,250,000	2,249,166	Sinopec Capital 2013 Ltd., 3.1250%, due 24/4/23	1,380,000	1,393,771
Aviation Capital Group LLC, 0.0000%, due 5/12/22	2,250,000	2,249,156	La Trobe Financial Capital Markets Trust, Series 2018-2 A2, 4.6716%, due 12/3/50	1,110,712	819,685
Energy Transfer LP, 0.0000%, due 17/2/22	2,000,000	1,999,981	Bank of China Ltd., 5.0000%, due 13/11/24	650,000	678,080
Energy Transfer LP, 0.0000%, due 17/2/22	2,000,000	1,999,981	Firstmac Mortgage Funding Trust No. 4, FRN, Series 2018-1 'A1B', 4.3100%, due 8/3/49	800,000	588,994
Jabil, Inc., 0.0000%, due 26/7/22	2,000,000	1,999,872	Australia & New Zealand Banking Group Ltd., FRN, 5.0300%, due 26/7/29	700,000	518,757
Energy Transfer LP, 0.0000%, due 21/11/22	2,000,000	1,999,750	Pepper Residential Securities Trust No. 23, FRN, Series 23X 'A2', 5.2600%, due 18/8/60	647,527	484,242
Ovintiv, Inc., 0.0000%, due 19/12/22	2,000,000	1,999,150	Liberty Financial Pty. Ltd., FRN, 5.6500%, due 17/3/25	610,000	455,178
Smithfield Foods, Inc., 0.0000%, due 11/8/22	1,750,000	1,749,859	Boeing Co. (The), 2.2000%, due 4/2/26	385,000	359,445
Jabil, Inc., 0.0000%, due 10/5/22	1,750,000	1,749,796	Prudential Financial, Inc., 5.1250%, due 1/3/52	350,000	349,650
Energy Transfer LP, 0.0000%, due 21/11/22	1,750,000	1,749,781	Centene Corp., 4.2500%, due 15/12/27	350,000	319,900
Jabil, Inc., 0.0000%, due 22/11/22	1,750,000	1,749,775	Oversea-Chinese Banking Corp. Ltd., 4.2500%, due 19/6/24	291,000	291,105
Jabil, Inc., 0.0000%, due 22/11/22	1,750,000	1,749,775	CNH Industrial Capital Australia Pty. Ltd., 2.1000%, due 12/12/22	450,000	287,540
Energy Transfer LP, 0.0000%, due 21/11/22	1,750,000	1,749,562	eBay, Inc., 1.9000%, due 11/3/25	300,000	277,966
Jabil, Inc., 0.0000%, due 22/11/22	1,750,000	1,749,551	Credit Suisse Group AG, 6.3730%, due 15/7/26	250,000	233,028
Energy Transfer LP, 0.0000%, due 21/11/22	1,750,000	1,749,344	Hewlett Packard Enterprise Co., 1.4500%, due 1/4/24	225,000	225,898
Jabil, Inc., 0.0000%, due 22/11/22	1,750,000	1,749,326	Westpac Banking Corp., FRN, 4.8000%, due 14/6/28	300,000	225,444
WGL Holdings, Inc., 0.0000%, due 28/11/22	1,750,000	1,749,322	ElectraNet Pty. Ltd., 2.4700%, due 15/12/28	350,000	204,021
Flex Ltd., 0.0000%, due 2/12/22	1,700,000	1,699,790	GS Caltex Corp., 1.6250%, due 27/7/25	200,000	197,538
Energy Transfer LP, 0.0000%, due 28/1/22	1,500,000	1,499,985	Blackstone Private Credit Fund, 4.7000%, due 24/3/25	200,000	196,412
Aviation Capital Group LLC, 0.0000%, due 14/2/22	1,500,000	1,499,970	RedZed Trust, Series 2018-1 B, 4.7180%, due 9/3/50	279,871	194,489
			Spark Finance Ltd., 2.6000%, due 18/3/30	270,000	182,478
			HCA, Inc., 5.3800%, due 1/2/25	165,000	170,726
			Ecolab, Inc., 1.6500%, due 1/2/27	175,000	155,419
			Australian Central Credit Union Ltd., FRN, 5.5900%, due 16/9/31	200,000	141,095
			GTA Finance Co. Pty. Ltd., REIT, 2.2000%, due 26/8/27	200,000	136,711
			Broadcom, Inc., 1.9500%, due 15/2/28	130,000	120,295

Janus Henderson Flexible Income Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 67% (but typically more than 80%) of its assets in US bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments, companies or any other type of issuer.

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

Fund Overview

Greg Wilensky and Michael Keough, *portfolio managers*

For the year ended 31 December 2022, the H2 USD class returned -14.18% (Net) and -13.62% (Gross) compared with -13.01% and -11.93% Target (Gross) for the Bloomberg US Aggregate Bond Index.

While we reduced the Fund's spread risk exposure to cycle lows, we generally maintained more spread risk versus the benchmark, and this detracted as spreads widened. As the year progressed and the possibility of an economic slowdown increased, we continued to improve the overall credit quality of the Fund. We reduced our exposure to corporate bonds in favor of adding to our overweight position to securitized sectors, particularly within mortgage-backed securities. We believed spreads on securitized assets had widened to levels that better reflected the risk of an economic slowdown or recession. At the same time, corporate spreads continued to trade near their long-term averages and, in our opinion, had priced in either a low probability of recession, or an extremely shallow recession.

The Fund's overall interest-rate risk positioning contributed to relative results, helping to offset relative underperformance. Treasury rates rode the proverbial roller coaster during the year, so we actively managed duration amid the volatility, ending the year marginally short duration versus the benchmark. The Fund's overall interest rate positioning continued to balance the opposing forces of high inflation and a hawkish Federal Reserve (Fed) with the growing likelihood of a recession.

We believe that 2023 is likely to mark an end to the Fed's current hiking cycle, with the focus shifting from how high rates need to go to what the negative effects of tighter monetary policy will be on the fundamentals of the U.S. economy. While a soft landing remains possible, we expect it to be difficult to pull off as further demand destruction from a weaker labor market will likely be required to bring inflation all the way down to the Fed's 2% target. As such, we favor maintaining a conservative allocation to credit and spread risk, and we aim to be more exposed to risk in sectors that, in our view, are well-positioned and well-priced for an economic slowdown.

Shifting to interest rates and duration, investors were best served in 2022 being underweight duration due to higher interest rates and inflation. With most of the increase in rates behind us, we expect the backdrop in 2023 to be about declining inflation and slower growth. Portfolios may benefit from a timely shift to a duration overweight if the Treasury yield curve steepens and rates eventually fall as we anticipate.

We are more optimistic for fixed income in the year ahead, as we think bonds are well-positioned to provide the income and diversification benefits in 2023 that investors have come to expect from their core fixed income allocation.

Thank you for investing in Janus Henderson Flexible Income Fund.

January 2023

Janus Henderson Flexible Income Fund (continued)

Statement of Financial Position

	As of 31 December 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	537,734,116	811,837,268
Cash and foreign currency	15,783,789	49,052,699
Margin cash	44,653	–
Collateral cash	790,000	20,000
Receivables:		
Investments sold	1,725,840	35,866,865
Spot foreign exchange contracts awaiting settlement	18	426
Funds shares sold	4,505,164	262,612
Interest	2,632,083	2,979,662
Receivable from Investment Manager	5,061	4,073
Total Assets	563,220,724	900,023,605
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	184,342	15,127
Bank overdraft and foreign currency	9,186,057	153,708
Margin cash	–	6,395
Investments purchased	48,762,448	137,637,954
Fund shares repurchased	387,745	3,857,960
Investment Management fees	244,061	378,835
Shareholder Service fees	52,896	82,208
Distribution fees	797	1,054
Accounting, Administration and Transfer Agent fees	106,770	114,887
Management fees	9,364	14,656
Accrued expenses	139,225	207,468
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	59,073,705	142,470,252
Net Assets attributable to holders of redeemable ordinary participating shares	504,147,019	757,553,353

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 2022 (USD)	Year ended 31 December 2021 (USD)
Revenue:		
Interest income	17,286,369	20,763,582
Dividend income	–	180,179
Other income	12,888	10,213
Net (loss) on financial assets and liabilities at fair value through profit or loss	(113,427,767)	(29,758,401)
Total Investments (Loss)	(96,128,510)	(8,804,427)
Expenses:		
Investment Management fees	3,344,947	5,207,039
Shareholder Service fees	724,512	1,340,009
Distribution fees	10,478	12,840
Management fees	140,833	207,325
Accounting, Administration and Transfer Agent fees	232,152	354,039
Custodian fees	99,229	122,784
Audit fees	18,564	22,769
Printing expenses	(14,966)	20,153
Legal and other professional fees	102,629	159,388
Other fees	58,244	73,776
Total Expenses	4,716,622	7,520,122
Less Expense Reimbursement	(44,523)	(49,060)
Net Expenses after Expense Reimbursement	4,672,099	7,471,062
Net Operating (Loss)	(100,800,609)	(16,275,489)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(9,252,771)	(11,629,670)
Swap interest expense	–	(24,596)
Withholding tax on dividends and other investment income	(169,613)	(423,904)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(110,222,993)	(28,353,659)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(110,222,993)	(28,353,659)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	45,692,725	114,683,078
Redemption of redeemable ordinary shares	(188,876,066)	(291,733,263)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(143,183,341)	(177,050,185)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(253,406,334)	(205,403,844)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	757,553,353	962,957,197
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	504,147,019	757,553,353

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities (2021: 10.19% USD 77,329,932)		
2,068,116 280 Park Avenue Mortgage Trust, 5.1170%, due 15/9/34	0.40	2,018,379
634,000 BAMLL Commercial Mortgage Securities Trust, 5.1680%, due 15/9/34	0.12	622,444
2,830,170 BANK, 4.2550%, due 15/5/61	0.53	2,700,957
1,090,000 BANK, 4.2170%, due 15/8/61	0.21	1,037,561
1,346,000 BBCMS Mortgage Trust, 5.2929%, due 15/8/36	0.26	1,322,027
2,020,000 BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.38	1,925,144
1,712,000 BBCMS Trust, 4.1970%, due 10/8/35	0.32	1,595,117
1,820,000 BXP Trust, 3.3790%, due 13/6/39	0.32	1,602,519
2,383,000 COMM Mortgage Trust, 4.2280%, due 10/5/51	0.45	2,259,480
452,859 Connecticut Avenue Securities Trust, 8.5387%, due 25/8/31	0.09	457,681
2,388,000 Connecticut Avenue Securities Trust, 7.0777%, due 25/12/41	0.44	2,246,011
645,738 Connecticut Avenue Securities Trust, 5.9277%, due 25/3/42	0.13	644,555
1,489,201 Connecticut Avenue Securities Trust, 6.0277%, due 25/3/42	0.29	1,481,719
331,397 Connecticut Avenue Securities Trust, 6.4777%, due 25/7/42	0.07	332,612
48,893 Connecticut Avenue Securities Trust, 6.7887%, due 25/4/31	0.01	48,757
38,654 Connecticut Avenue Securities Trust, 6.6887%, due 25/8/31	0.01	38,583
79,446 Connecticut Avenue Securities Trust, 6.5387%, due 25/9/31	0.01	79,232
26,529 Connecticut Avenue Securities Trust, 6.4887%, due 25/10/39	0.00	26,462
1,635,000 Connecticut Avenue Securities Trust, 5.4777%, due 25/10/41	0.32	1,602,130
794,000 Connecticut Avenue Securities Trust, 5.5777%, due 25/12/41	0.15	738,290
2,234,340 Connecticut Avenue Securities Trust, 5.1277%, due 25/1/42	0.44	2,203,091
630,565 Connecticut Avenue Securities Trust, 5.8277%, due 25/4/42	0.12	624,800
1,430,816 Connecticut Avenue Securities Trust, 6.4444%, due 25/9/42	0.28	1,421,699
865,000 Connecticut Avenue Securities Trust, 6.9277%, due 25/1/42	0.16	816,188
528,000 Connecticut Avenue Securities Trust, 6.9277%, due 25/4/42	0.10	514,695
84,541 Consumer Loan Underlying Bond Credit Trust, 5.5400%, due 15/1/26	0.02	84,499
1,422,720 Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.27	1,342,363
1,417,000 Dryden 37 Senior Loan Fund, 5.1791%, due 15/1/31	0.28	1,398,294
2,849,799 GS Mortgage Securities Corp. II, 4.1550%, due 10/7/51	0.53	2,687,980
2,842,876 GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.53	2,677,251
2,565,000 Magnetite XV Ltd., 5.3684%, due 25/7/31	0.50	2,521,500
3,775,000 Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.71	3,591,860
3,041,000 Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.55	2,754,462
825,000 Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.15	782,017

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
2,784,627 Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.52	2,640,865
2,813,605 Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.53	2,653,755
393,674 New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.07	372,872
900,136 NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.16	785,994
1,068,709 Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.19	951,678
150,653 Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.03	130,179
2,846,000 Symphony CLO XIX Ltd., 5.0391%, due 16/4/31	0.56	2,802,590
1,252,000 WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47	0.24	1,203,000
Total Asset-Backed/Commercial Mortgage-Backed Securities	11.45	57,741,292
Corporate Bonds (2021: 30.32% USD 229,568,778)		
Australia Banks		
1,216,000 Commonwealth Bank of Australia, 3.7840%, due 14/3/32	0.20	1,005,452
1,638,000 Westpac Banking Corp., 2.6680%, due 15/11/35	0.24	1,220,866
	0.44	2,226,318
Canada Banks		
3,699,000 Bank of Montreal, 3.0880%, due 10/1/37	0.56	2,805,583
France Banks		
875,000 BNP Paribas SA, 2.5910%, due 20/1/28	0.15	770,768
396,000 BNP Paribas SA, 3.1320%, due 20/1/33	0.06	313,654
	0.21	1,084,422
Guernsey Diversified Financial Services		
2,100,000 Pershing Square Holdings Ltd., 3.2500%, due 1/10/31	0.32	1,594,110
Ireland Consumer Finance		
1,295,000 AerCap Ireland Capital DAC, 4.6250%, due 15/10/27	0.24	1,204,855
Japan Banks		
838,000 Mitsubishi UFJ Financial Group, Inc., 4.7880%, due 18/7/25	0.16	830,155
Supranational Food Products		
2,013,000 JBS USA LUX SA, 5.5000%, due 15/1/30	0.38	1,920,130
871,000 JBS USA LUX SA, 3.6250%, due 15/1/32	0.14	706,769
	0.52	2,626,899
Switzerland Capital Markets		
1,389,000 Credit Suisse Group AG, 9.0160%, due 15/11/33	0.28	1,426,016
United Kingdom Biotechnology		
347,000 CSL Finance plc, 3.8500%, due 27/4/27	0.07	332,493

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
United States		
Air Freight & Logistics		
1,389,000 GXO Logistics, Inc., 1.6500%, due 15/7/26	0.24	1,190,939
Banks		
736,000 Bank of America Corp., 5.2000%, due 1/6/23	0.14	713,645
1,573,000 Bank of America Corp., 6.2500%, due 5/9/24	0.30	1,514,580
911,000 Bank of America Corp., 3.7050%, due 24/4/28	0.17	844,406
1,306,000 Bank of America Corp., 4.3760%, due 27/4/28	0.25	1,250,975
431,000 Bank of America Corp., 6.2040%, due 10/11/28	0.09	445,770
897,000 Citigroup, Inc., 5.3500%, due 15/5/23	0.17	876,283
204,000 Citigroup, Inc., 6.3000%, due 15/5/24	0.04	193,188
456,000 Citigroup, Inc., 5.9500%, due 15/5/25	0.08	411,289
736,000 JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.13	673,849
399,000 JPMorgan Chase & Co., 4.6000%, due 1/2/25	0.07	352,616
983,000 JPMorgan Chase & Co., 4.5650%, due 14/6/30	0.19	926,985
1,059,000 JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.17	874,901
616,000 JPMorgan Chase & Co., 5.7170%, due 14/9/33	0.12	603,092
377,000 SVB Financial Group, 4.0000%, due 15/5/26	0.05	249,299
2,924,000 SVB Financial Group, 4.2500%, due 15/11/26	0.38	1,923,769
1,737,000 SVB Financial Group, 4.1000%, due 15/2/31	0.20	1,002,807
944,000 US Bancorp, 4.9670%, due 22/7/33	0.18	898,438
	2.73	13,755,892
Capital Markets		
1,088,000 Ares Capital Corp., 2.8750%, due 15/6/27	0.18	923,662
1,255,000 Ares Capital Corp., 3.2000%, due 15/11/31	0.18	923,791
1,795,000 Morgan Stanley, 2.1880%, due 28/4/26	0.33	1,669,571
1,083,000 Morgan Stanley, 1.5930%, due 4/5/27	0.19	951,302
2,137,000 Morgan Stanley, 2.9430%, due 21/1/33	0.35	1,734,317
1,800,000 Morgan Stanley, 2.4840%, due 16/9/36	0.26	1,309,302
133,000 OWL Rock Core Income Corp., 4.7000%, due 8/2/27	0.02	120,109
791,000 OWL Rock Core Income Corp., 7.7500%, due 16/9/27	0.16	789,718
	1.67	8,421,772
Consumer Finance		
748,000 American Express Co., 4.9890%, due 26/5/33	0.14	721,202
Electric Utilities		
620,000 Duke Energy Corp., 4.3000%, due 15/3/28	0.12	597,722
1,048,000 Southern California Edison Co., 5.8500%, due 1/11/27	0.21	1,080,547
	0.33	1,678,269
Electronic Equipment, Instruments & Components		
2,283,000 Trimble, Inc., 4.7500%, due 1/12/24	0.45	2,258,595
1,125,000 Trimble, Inc., 4.9000%, due 15/6/28	0.21	1,080,792
	0.66	3,339,387

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Equity Real Estate Investment Trusts (REITs)		
1,628,000 Agree LP, 2.9000%, due 1/10/30	0.26	1,325,675
135,000 GLP Capital LP, 5.3000%, due 15/1/29	0.03	127,996
1,605,000 Sun Communities Operating LP, 2.7000%, due 15/7/31	0.25	1,270,740
	0.54	2,724,411
Food Products		
1,412,000 Pilgrim's Pride Corp., 3.5000%, due 1/3/32	0.22	1,106,930
Health Care Equipment & Supplies		
977,000 GE HealthCare Technologies, Inc., 5.6500%, due 15/11/27	0.20	990,145
1,167,000 GE HealthCare Technologies, Inc., 5.8570%, due 15/3/30	0.24	1,197,120
1,680,000 GE HealthCare Technologies, Inc., 5.9050%, due 22/11/32	0.34	1,746,149
	0.78	3,933,414
Health Care Providers & Services		
3,131,000 Centene Corp., 4.2500%, due 15/12/27	0.58	2,943,354
1,559,000 Centene Corp., 2.4500%, due 15/7/28	0.26	1,318,867
1,071,000 Centene Corp., 3.0000%, due 15/10/30	0.18	880,366
474,000 UnitedHealth Group, Inc., 5.2500%, due 15/2/28	0.10	485,426
	1.12	5,628,013
Insurance		
1,176,000 Athene Global Funding, 2.7170%, due 7/1/29	0.19	973,261
2,016,000 Athene Global Funding, 2.6460%, due 4/10/31	0.31	1,544,949
423,000 Brown & Brown, Inc., 4.2000%, due 17/3/32	0.07	367,855
	0.57	2,886,065
IT Services		
2,728,000 Global Payments, Inc., 4.8000%, due 1/4/26	0.53	2,657,579
Leisure Products		
3,603,000 Hasbro, Inc., 3.9000%, due 19/11/29	0.64	3,209,786
303,000 Hasbro, Inc., 6.3500%, due 15/3/40	0.06	294,604
832,000 Hasbro, Inc., 5.1000%, due 15/5/44	0.14	712,381
	0.84	4,216,771
Life Sciences Tools & Services		
1,514,000 Illumina, Inc., 5.7500%, due 13/12/27	0.31	1,535,547
Multi-Utilities		
1,472,000 CMS Energy Corp., 4.7500%, due 1/6/50	0.25	1,276,900
Oil, Gas & Consumable Fuels		
706,000 Energy Transfer LP, 5.5500%, due 15/2/28	0.14	701,220
706,000 Energy Transfer LP, 5.7500%, due 15/2/33	0.14	692,081
2,393,000 EQT Corp., 3.1250%, due 15/5/26	0.44	2,202,362
382,000 EQT Corp., 5.7000%, due 1/4/28	0.07	380,461
518,000 Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.09	479,910
	0.88	4,456,034
Professional Services		
999,000 CoStar Group, Inc., 2.8000%, due 15/7/30	0.16	818,110

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Semiconductors & Semiconductor Equipment							
1,000,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.18	884,387	402,052	4.5000%, due 1/3/45	0.08	401,289
955,000	Marvell Technology, Inc., 4.8750%, due 22/6/28	0.18	912,024	202,691	4.5000%, due 1/6/45	0.04	200,573
2,127,000	Microchip Technology, Inc., 2.6700%, due 1/9/23	0.41	2,087,900	191,945	3.5000%, due 1/12/45	0.04	177,861
893,000	TSMC Arizona Corp., 3.8750%, due 22/4/27	0.17	859,853	397,035	4.5000%, due 1/2/46	0.08	393,172
		0.94	4,744,164	480,864	3.5000%, due 1/7/46	0.09	449,951
Software				400,768	3.0000%, due 1/9/46	0.07	363,122
4,036,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.80	4,005,998	5,492,635	3.0000%, due 1/2/47	0.99	4,976,678
Thriffs & Mortgage Finance				168,406	3.5000%, due 1/3/47	0.03	156,049
492,000	Rocket Mortgage LLC, 3.6250%, due 1/3/29	0.08	390,696	149,273	3.5000%, due 1/7/47	0.03	138,320
819,000	Rocket Mortgage LLC, 3.8750%, due 1/3/31	0.12	627,068	133,303	3.5000%, due 1/8/47	0.02	123,318
927,000	Rocket Mortgage LLC, 4.0000%, due 15/10/33	0.14	693,679	213,739	4.0000%, due 1/10/47	0.04	204,020
		0.34	1,711,443	135,414	3.5000%, due 1/1/48	0.02	126,476
Total Corporate Bonds	16.85	84,939,691		995,566	4.0000%, due 1/1/48	0.19	965,329
Government Obligations (2021: 41.57% USD 315,006,572)				396,122	3.0000%, due 1/2/48	0.07	360,363
US Treasury Notes/Bonds				1,144,323	3.5000%, due 1/3/48	0.21	1,057,900
48,900,000	0.0000%, due 3/1/23	9.70	48,900,000	297,923	4.0000%, due 1/3/48	0.06	288,215
8,276,000	4.2500%, due 30/9/24	1.63	8,234,943	45,947	5.0000%, due 1/5/48	0.01	45,932
25,688,000	4.3750%, due 31/10/24	5.08	25,616,756	890,654	3.0000%, due 25/5/48	0.16	805,932
529,400	3.0000%, due 15/7/25	0.10	512,856	218,564	4.5000%, due 1/6/48	0.04	214,095
1,772,000	3.5000%, due 15/9/25	0.34	1,736,837	263,306	4.0000%, due 1/7/48	0.05	251,115
1,245,000	4.5000%, due 15/11/25	0.25	1,252,684	3,807,288	3.5000%, due 1/7/48	0.70	3,522,633
10,135,500	4.1250%, due 30/9/27	2.02	10,174,300	105,963	4.0000%, due 1/10/48	0.02	101,733
13,242,600	4.1250%, due 31/10/27	2.64	13,292,260	305,977	4.0000%, due 1/11/48	0.06	291,810
20,193,500	3.8750%, due 30/11/27	3.98	20,086,222	48,820	4.0000%, due 1/12/48	0.01	46,560
1,042,400	1.1250%, due 31/8/28	0.18	890,153	213,681	4.0000%, due 1/2/49	0.04	203,787
9,168,000	3.8750%, due 30/11/29	1.81	9,108,551	42,251	4.0000%, due 1/6/49	0.01	40,208
23,276,400	4.1250%, due 15/11/32	4.71	23,758,294	20,576	4.5000%, due 1/6/49	0.00	20,136
5,360,000	1.7500%, due 15/8/41	0.73	3,670,658	28,212	4.5000%, due 1/8/49	0.01	27,607
11,155,000	2.0000%, due 15/11/41	1.58	7,970,378	266,603	3.0000%, due 1/8/49	0.05	236,844
9,186,000	2.3750%, due 15/2/42	1.39	7,018,140	61,556	3.0000%, due 1/9/49	0.01	55,603
11,421,000	4.0000%, due 15/11/42	2.22	11,185,442	60,939	4.0000%, due 1/11/49	0.01	58,407
24,159,000	3.0000%, due 15/8/52	3.95	19,912,301	681,866	4.0000%, due 1/11/49	0.13	650,295
		42.31	213,320,775	1,105,610	3.0000%, due 25/11/49	0.19	982,574
Total Government Obligations	42.31	213,320,775		1,741,011	3.5000%, due 1/12/49	0.32	1,610,601
Mortgage-Backed Securities (2021: 21.67% USD 163,921,535)				543,868	4.5000%, due 1/1/50	0.11	532,746
Fannie Mae				39,513	4.5000%, due 1/1/50	0.01	38,667
835,909	9.2887%, due 25/11/24	0.17	859,872	997,536	4.0000%, due 1/3/50	0.19	957,716
1,040,673	8.3887%, due 25/5/25	0.21	1,044,127	206,494	4.0000%, due 1/3/50	0.04	196,933
457,226	9.3887%, due 25/7/25	0.09	474,426	541,144	4.0000%, due 1/3/50	0.10	516,088
149,982	3.0000%, due 1/10/34	0.03	141,429	170,776	2.5000%, due 1/8/50	0.03	147,347
43,011	2.5000%, due 1/11/34	0.01	39,602	1,142,575	4.0000%, due 1/9/50	0.22	1,087,330
25,015	3.0000%, due 1/11/34	0.00	23,588	1,097,757	4.0000%, due 1/10/50	0.21	1,052,161
26,489	3.0000%, due 1/12/34	0.00	24,978	677,137	4.5000%, due 1/10/50	0.13	663,290
56,919	6.0000%, due 1/2/37	0.01	59,602	54,262	4.0000%, due 1/3/51	0.01	51,639
1,933,998	4.8277%, due 25/11/41	0.37	1,881,745	2,817,770	4.0000%, due 1/3/51	0.53	2,681,528
2,205,000	5.9277%, due 25/11/41	0.41	2,054,318	26,446	4.0000%, due 1/3/51	0.00	25,222
114,875	4.5000%, due 1/11/42	0.02	113,757	387,314	4.0000%, due 1/10/51	0.07	368,587
23,262	3.0000%, due 1/1/43	0.00	21,081	11,685,857	3.0000%, due 1/12/51	2.06	10,380,690
17,795	3.0000%, due 1/2/43	0.00	16,126	1,014,314	2.5000%, due 1/1/52	0.17	868,393
156,625	3.0000%, due 1/5/43	0.03	141,912	4,925,120	2.5000%, due 1/2/52	0.84	4,211,614
285,296	5.0000%, due 1/7/44	0.06	288,788	145,592	2.5000%, due 1/3/52	0.02	124,500
262,707	4.5000%, due 1/10/44	0.05	262,208	169,339	2.5000%, due 1/3/52	0.03	144,688
				58,462	2.5000%, due 1/3/52	0.01	50,063
				171,342	2.5000%, due 1/3/52	0.03	146,306
				748,174	2.5000%, due 1/3/52	0.13	640,018
				2,095,823	2.5000%, due 1/3/52	0.36	1,790,726
				2,029,755	2.5000%, due 1/3/52	0.34	1,735,703
				806,070	3.0000%, due 1/3/52	0.14	713,767
				998,019	3.5000%, due 1/3/52	0.18	918,248
				95,687	3.5000%, due 1/4/52	0.02	87,466
				199,889	3.5000%, due 1/4/52	0.04	182,856
				583,063	3.5000%, due 1/4/52	0.11	533,378
				329,146	3.5000%, due 1/4/52	0.06	300,868
				594,842	3.0000%, due 1/4/52	0.10	526,545

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
677,237 3.0000%, due 1/4/52	0.12	601,485	1,124,140 2.5000%, due 1/12/33	0.21	1,047,883
119,539 3.5000%, due 1/4/52	0.02	109,283	353,945 3.0000%, due 1/10/34	0.07	333,748
31,467 4.5000%, due 1/4/52	0.01	30,327	162,139 3.0000%, due 1/10/34	0.03	152,886
78,550 4.5000%, due 1/4/52	0.01	75,704	64,993 2.5000%, due 1/11/34	0.01	59,841
60,454 4.5000%, due 1/4/52	0.01	58,264	43,676 2.5000%, due 1/11/34	0.01	40,213
34,672 4.5000%, due 1/4/52	0.01	33,416	91,597 6.0000%, due 1/4/40	0.02	96,049
27,523 4.5000%, due 1/4/52	0.01	26,526	9,715 3.5000%, due 1/7/42	0.00	9,094
381,882 3.5000%, due 1/4/52	0.07	352,223	10,840 3.5000%, due 1/8/42	0.00	10,147
411,509 4.0000%, due 1/4/52	0.08	390,785	10,000 3.5000%, due 1/8/42	0.00	9,361
17,722 4.5000%, due 1/4/52	0.00	17,065	162,154 3.5000%, due 1/2/43	0.03	151,710
306,085 3.5000%, due 1/5/52	0.06	279,955	849,234 3.0000%, due 1/3/43	0.15	769,455
455,078 3.5000%, due 1/5/52	0.08	418,421	8,961 3.0000%, due 1/6/43	0.00	8,011
95,905 4.5000%, due 1/5/52	0.02	92,430	276,140 3.5000%, due 1/2/44	0.05	258,355
85,946 4.0000%, due 1/6/52	0.02	80,658	179,227 4.5000%, due 1/5/44	0.03	177,353
1,640,175 3.5000%, due 1/6/52	0.30	1,511,262	330,643 3.0000%, due 1/1/45	0.06	298,960
320,781 4.0000%, due 1/6/52	0.06	301,046	227,886 4.0000%, due 1/2/46	0.04	219,781
923,414 3.5000%, due 1/6/52	0.17	852,425	200,744 3.5000%, due 1/7/46	0.04	187,571
137,116 4.0000%, due 1/7/52	0.03	128,680	43,600 4.0000%, due 1/3/47	0.01	42,051
2,071,199 3.5000%, due 1/7/52	0.38	1,903,719	1,170,399 3.5000%, due 1/4/47	0.22	1,095,200
83,092 3.5000%, due 1/7/52	0.02	76,678	360,034 3.0000%, due 1/4/47	0.06	323,306
237,459 3.5000%, due 1/7/52	0.04	218,796	105,987 3.5000%, due 1/2/48	0.02	98,802
411,218 4.5000%, due 1/7/52	0.08	396,554	219,777 4.0000%, due 1/4/48	0.04	209,602
405,473 3.5000%, due 1/8/52	0.07	372,560	272,490 4.0000%, due 1/4/48	0.05	262,429
150,145 3.5000%, due 1/8/52	0.03	138,298	467,338 4.0000%, due 1/5/48	0.09	445,701
1,574,487 4.5000%, due 1/8/52	0.30	1,518,342	109,635 4.5000%, due 1/7/48	0.02	107,393
1,971,726 5.5000%, due 1/9/52	0.39	1,985,562	13,879 5.0000%, due 1/9/48	0.00	13,874
294,442 5.0000%, due 1/10/52	0.06	293,989	27,613 4.0000%, due 1/11/48	0.01	26,335
131,621 5.0000%, due 1/10/52	0.03	131,419	353,134 4.0000%, due 1/12/48	0.07	336,785
2,609,674 5.5000%, due 1/10/52	0.53	2,658,495	20,551 4.5000%, due 1/6/49	0.00	20,111
990,012 4.5000%, due 1/11/52	0.19	968,199	31,278 4.5000%, due 1/7/49	0.01	30,608
730,311 5.0000%, due 1/11/52	0.14	729,188	182,228 4.5000%, due 1/7/49	0.04	178,326
454,189 4.5000%, due 1/12/52	0.09	439,547	755,112 3.5000%, due 1/8/49	0.14	697,116
1,377,228 3.5000%, due 1/8/56	0.25	1,282,278	159,680 4.5000%, due 1/8/49	0.03	156,262
986,734 3.0000%, due 1/2/57	0.17	879,360	90,508 3.0000%, due 1/8/49	0.02	80,405
6,350 3.0000%, due 1/6/57	0.00	5,658	103,238 3.0000%, due 1/12/49	0.02	91,714
	15.48	78,029,747	102,100 3.0000%, due 1/12/49	0.02	90,703
			30,744 4.5000%, due 1/1/50	0.01	30,086
Freddie Mac			108,571 4.5000%, due 1/1/50	0.02	106,247
723,000 6.1777%, due 25/8/33	0.13	666,600	2,832 3.5000%, due 1/3/50	0.00	2,581
663,000 6.2277%, due 25/8/33	0.13	656,121	321,458 4.0000%, due 1/3/50	0.06	306,575
1,446,000 4.7277%, due 25/10/41	0.28	1,421,024	557,662 4.0000%, due 1/6/50	0.11	536,277
550,000 5.4277%, due 25/10/41	0.10	518,181	29,781 2.5000%, due 1/8/50	0.00	25,695
720,510 4.7777%, due 25/11/41	0.14	705,606	83,588 2.5000%, due 1/8/50	0.01	72,146
1,143,070 4.8777%, due 25/12/41	0.22	1,085,377	157,530 2.5000%, due 1/9/50	0.03	135,870
246,780 5.2277%, due 25/2/42	0.05	243,210	1,020,196 4.5000%, due 1/9/50	0.20	999,332
704,470 6.0277%, due 25/3/42	0.14	698,295	100,983 4.0000%, due 1/10/50	0.02	96,101
227,872 5.9277%, due 25/4/42	0.04	227,140	4,760,028 2.5000%, due 1/11/51	0.81	4,087,999
883,186 6.8777%, due 25/6/42	0.18	891,714	196,597 2.5000%, due 1/1/52	0.03	168,417
428,993 6.5777%, due 25/7/42	0.08	429,949	319,729 2.5000%, due 1/1/52	0.05	274,227
750,629 6.2277%, due 25/8/42	0.15	748,106	454,756 2.5000%, due 1/2/52	0.08	388,876
949,027 6.0777%, due 25/9/42	0.19	946,150	217,265 3.0000%, due 1/2/52	0.04	192,454
117,706 3.5000%, due 1/1/47	0.02	110,287	164,149 3.0000%, due 1/2/52	0.03	145,903
26,929 6.3387%, due 25/10/49	0.01	26,916	71,006 2.5000%, due 1/3/52	0.01	60,667
2,021,000 7.3387%, due 25/11/49	0.38	1,930,276	279,660 3.0000%, due 1/3/52	0.05	248,477
895,409 6.2387%, due 25/2/50	0.18	889,726	14,912 4.5000%, due 1/3/52	0.00	14,372
6,015 7.5387%, due 25/9/50	0.00	6,015	78,731 3.5000%, due 1/4/52	0.01	71,977
1,276,959 6.5277%, due 25/11/50	0.25	1,262,176	222,636 3.5000%, due 1/4/52	0.04	203,665
1,143,552 5.9277%, due 25/12/50	0.23	1,136,660	213,845 3.5000%, due 1/4/52	0.04	195,623
	2.90	14,599,529	68,975 3.5000%, due 1/4/52	0.01	63,049
Freddie Mac Pool			949,737 3.5000%, due 1/6/52	0.17	873,534
891,079 3.0000%, due 1/5/31	0.17	844,636	3,297,501 3.5000%, due 1/7/52	0.60	3,030,874
244,171 3.0000%, due 1/9/32	0.05	231,322	308,189 4.0000%, due 1/7/52	0.06	289,234
51,180 3.0000%, due 1/10/32	0.01	48,487	351,222 4.0000%, due 1/8/52	0.07	329,769
156,526 3.0000%, due 1/1/33	0.03	148,288	1,483,071 4.5000%, due 1/8/52	0.28	1,432,795

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
3,485,487 4.5000%, due 1/8/52	0.67	3,361,248
757,441 4.5000%, due 1/8/52	0.14	730,443
495,502 5.5000%, due 1/9/52	0.10	502,621
638,700 4.5000%, due 1/10/52	0.12	624,633
904,804 5.0000%, due 1/10/52	0.18	903,413
587,139 5.0000%, due 1/10/52	0.12	586,236
17,772 5.0000%, due 1/10/52	0.00	17,745
	6.05	30,519,035
Ginnie Mae		
1,163,696 4.0000%, due 15/1/45	0.22	1,128,931
1,347,695 4.5000%, due 15/8/46	0.26	1,323,154
33,847 4.0000%, due 15/8/47	0.01	32,550
12,861 4.0000%, due 20/8/47	0.00	12,362
138,654 4.0000%, due 20/8/47	0.03	133,271
27,958 4.0000%, due 20/8/47	0.00	26,872
34,728 4.0000%, due 15/11/47	0.01	33,396
98,737 4.0000%, due 15/12/47	0.02	94,952
141,792 4.5000%, due 20/2/48	0.03	139,222
195,544 4.5000%, due 20/5/48	0.04	192,011
43,921 4.5000%, due 20/5/48	0.01	43,128
285,595 4.0000%, due 20/6/48	0.05	273,697
327,999 5.0000%, due 20/8/48	0.06	328,745
1,427,144 3.0000%, due 20/7/51	0.25	1,275,373
4,515,733 3.0000%, due 20/8/51	0.80	4,034,245
5,807,554 2.5000%, due 15/1/53	1.00	5,020,187
4,218,563 3.5000%, due 15/1/53	0.77	3,870,102
4,160,619 4.0000%, due 15/1/53	0.78	3,934,179
4,056,503 4.5000%, due 15/1/53	0.78	3,931,956
	5.12	25,828,333
UMBS		
3,376,252 2.0000%, due 25/1/38	0.60	3,004,271
1,912,784 2.5000%, due 25/1/38	0.35	1,751,452
672,986 2.5000%, due 25/1/53	0.11	569,462
5,490,855 3.0000%, due 25/1/53	0.95	4,816,606
6,261,089 3.5000%, due 25/1/53	1.13	5,685,853
5,610,205 4.5000%, due 25/1/53	1.07	5,402,209
5,572,465 5.0000%, due 25/1/53	1.09	5,490,838
2,700,000 5.5000%, due 25/1/53	0.54	2,707,950
	5.84	29,428,641
Total Mortgage-Backed Securities	35.39	178,405,285
Tranche Loans (2021: 3.36% USD 25,526,982)		
United States		
Health Care Equipment & Supplies		
2,858,186 Medline Borrower LP, 7.6300%, due 23/10/28	0.54	2,721,293
Total Tranche Loans	0.54	2,721,293
Total Investments (Cost: USD 571,594,521)	106.54	537,128,336

Shares or Principal Amount				Percentage of Net Assets (%)		Fair Value (USD)	
Forward Currency Contracts (2021: 0.05% USD 474,459)							
Open as at 31 December 2022							
Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan							
AUD [†]	2,852,711	USD	1,922,032	1,944,571	31-Jan-23	0.00	22,539
EUR [‡]	18,024,003	USD	18,802,996	19,331,657	31-Jan-23	0.11	528,661
USD [‡]	2,717	AUD	3,983	2,715	31-Jan-23	0.00	2
Total						0.11	551,202
Futures* (2021: 0.00% USD 9,010)							
Counterparty	No of Contracts				Percentage of Net Assets (%)	Unrealised Gain (USD)	
Goldman Sachs	(20)		US 10 Year Ultra Bond March 2023		0.01	29,820	
Goldman Sachs	288		US 2 Year Note March 2023		0.00	24,758	
Total						0.01	54,578
Total Financial Assets at fair value through profit or loss					106.66	537,734,116	
Financial Liabilities at fair value through profit or loss							
Forward Currency Contracts (2021: 0.00% USD (15,127))							
Open as at 31 December 2022							
Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan							
AUD [†]	167,238	USD	114,665	113,999	31-Jan-23	0.00	(666)
USD [‡]	44,125	AUD	65,760	44,826	31-Jan-23	0.00	(701)
USD [‡]	756,144	EUR	711,704	763,339	31-Jan-23	0.00	(7,195)
Total						0.00	(8,562)
Futures* (2021: 0.00% USD –)							
Counterparty	No of Contracts				Percentage of Net Assets (%)	Unrealised Loss (USD)	
Goldman Sachs	143		US 5 Year Note March 2023		0.00	(34,839)	
Goldman Sachs	41		US Ultra Bond March 2023		(0.03)	(140,941)	
Total						(0.03)	(175,780)
Total Financial Liabilities at fair value through profit or loss					(0.03)	(184,342)	

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	27.52
Transferable securities dealt in on another regulated market	67.85
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.10
Other Assets	4.52
Total Assets	100.00

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

‡ Refer to Note 5 for details of collateral held.

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

Janus Henderson Flexible Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021.

31 December 2022				
	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	–	57,741,292	–	57,741,292
Corporate Bonds	–	84,939,691	–	84,939,691
Forward Currency Contracts	–	542,640	–	542,640
Futures	(121,202)	–	–	(121,202)
Government Obligations	–	213,320,775	–	213,320,775
Mortgage-Backed Securities	–	178,405,285	–	178,405,285
Tranche Loans	–	2,721,293	–	2,721,293
Total Investments in Securities	(121,202)	537,670,976	–	537,549,774

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	77,329,932	–	77,329,932
Corporate Bonds	–	229,568,778	–	229,568,778
Forward Currency Contracts	–	459,332	–	459,332
Futures	9,010	–	–	9,010
Government Obligations	–	315,006,572	–	315,006,572
Mortgage-Backed Securities	–	163,921,535	–	163,921,535
Tranche Loans	–	25,526,982	–	25,526,982
Total Investments in Securities	9,010	811,813,131	–	811,822,141

There were no transfers between levels during the financial year ended 31 December 2022 and financial year ended 31 December 2021.

There were no investments held by the Fund at 31 December 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Flexible Income Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2022

	A2 HEUR Shares	A2 USD Shares	A3 m HAUD Shares	A3 m HKD Shares	A3 m USD Shares	A5m HAUD Shares	A5m USD Shares	B1 m HEUR Shares
At beginning of the year.	594,232	2,814,101	163,770	1,733,789	3,461,783	–	–	4,327
Shares issued	105,534	332,644	100,226	123,218	182,216	440	305	–
Shares redeemed.	(226,685)	(711,035)	(41,805)	(988,354)	(1,480,107)	–	–	(378)
At end of year	473,081	2,435,710	222,191	868,653	2,163,892	440	305	3,949

	B1 m USD Shares	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	E3 m HEUR Shares	E3 m USD Shares	H1 m USD Shares	H2 HEUR Shares
At beginning of the year.	80,674	7,239	87,385	32,320	141,062	9,068	329	376
Shares issued	69	–	3,266	3,345	3,467	38	8	41
Shares redeemed.	(9,586)	–	(24,504)	(10,738)	(27,370)	(5,093)	–	–
At end of year	71,157	7,239	66,147	24,927	117,159	4,013	337	417

	H2 USD Shares	I1 m USD Shares	I2 HEUR Shares	I2 USD Shares	I3m USD Shares	T2 USD Shares	T5m HAUD Shares	T5m USD Shares
At beginning of the year.	300	38,501,181	330,598	3,947,196	308	–	–	–
Shares issued	–	1,780,782	118,382	922,805	9	300	440	305
Shares redeemed.	–	(11,478,311)	(123,316)	(1,153,160)	–	–	–	–
At end of year	300	28,803,652	325,664	3,716,841	317	300	440	305

	V3 m HAUD Shares	V3 m USD Shares	Z2 USD Shares
At beginning of the year.	200,446	352,909	468,558
Shares issued	8,321	35,444	–
Shares redeemed.	(12,170)	(108,510)	(3,936)
At end of year	196,597	279,843	464,622

For the financial year ended 31 December 2021

	A2 HEUR Shares	A2 USD Shares	A3 m HAUD Shares	A3 m HKD Shares	A3 m USD Shares	B1 m HEUR Shares	B1 m USD Shares	B2 USD Shares
At beginning of the year.	947,945	3,538,816	749,442	10,353,016	9,782,133	4,636	85,106	7,239
Shares issued	84,050	525,422	15,668	43,433	546,632	–	–	–
Shares redeemed.	(437,763)	(1,250,137)	(601,340)	(8,662,660)	(6,866,982)	(309)	(4,432)	–
At end of year	594,232	2,814,101	163,770	1,733,789	3,461,783	4,327	80,674	7,239

	E2 HEUR Shares	E2 USD Shares	E3 m HEUR Shares	E3 m USD Shares	H1 m USD Shares	H2 HEUR Shares	H2 USD Shares	I1 m USD Shares
At beginning of the year.	79,378	37,188	161,270	11,752	324	902	300	43,745,171
Shares issued	81,281	14,050	14,565	1,798	5	72	–	4,988,897
Shares redeemed.	(73,274)	(18,918)	(34,773)	(4,482)	–	(598)	–	(10,232,887)
At end of year	87,385	32,320	141,062	9,068	329	376	300	38,501,181

	I2 HEUR Shares	I2 USD Shares	I3m USD Shares	V3 m HAUD Shares	V3 m USD Shares	Z2 USD Shares
At beginning of the year.	499,740	3,526,467	301	240,275	609,275	447,872
Shares issued	212,691	1,240,513	7	6,040	82,631	20,686
Shares redeemed.	(381,833)	(819,784)	–	(45,869)	(338,997)	–
At end of year	330,598	3,947,196	308	200,446	352,909	468,558

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

Janus Henderson Flexible Income Fund (continued)

Net Asset Comparison

	31 December 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	9,506,101	18.77	15,334,151	22.67	27,144,096	23.44
A2 USD	47,677,587	19.57	64,995,240	23.10	83,691,260	23.65
A3 m HAUD	1,045,189	6.91	1,012,881	8.50	5,188,183	8.98
A3 m HKD	796,451	7.16	1,930,773	8.68	12,102,889	9.06
A3 m USD	19,356,104	8.95	37,579,470	10.86	111,461,825	11.39
A5m HAUD	2,762	9.21	–	–	–	–
A5m USD	2,827	9.27	–	–	–	–
B1 m HEUR	35,968	8.51	51,202	10.39	61,465	10.85
B1 m USD	767,774	10.79	1,039,642	12.89	1,134,253	13.33
B2 USD	112,543	15.55	134,115	18.53	138,695	19.16
E2 HEUR	620,330	8.76	1,055,053	10.60	1,065,503	10.99
E2 USD	231,242	9.28	354,667	10.97	418,877	11.26
E3 m HEUR	784,065	6.25	1,249,733	7.78	1,628,590	8.27
E3 m USD	27,780	6.92	80,786	8.91	113,546	9.66
H1 m USD	3,020	8.96	3,519	10.68	3,560	10.99
H2 HEUR	4,283	9.59	4,889	11.43	12,872	11.68
H2 USD	3,341	11.14	3,894	12.98	3,938	13.13
I1 m USD	315,063,672	10.94	501,764,447	13.03	586,356,642	13.40
I2 HEUR	7,466,050	21.42	9,606,146	25.52	15,920,660	26.08
I2 USD	43,190,890	11.62	53,426,893	13.54	48,250,286	13.68
I3m USD	2,592	8.17	3,018	9.78	3,049	10.13
T2 USD	2,814	9.38	–	–	–	–
T5m HAUD	2,750	9.17	–	–	–	–
T5m USD	2,815	9.23	–	–	–	–
V3 m HAUD	952,546	7.12	1,277,320	8.76	1,710,357	9.23
V3 m USD	1,966,586	7.03	3,008,158	8.52	5,441,788	8.93
Z2 USD	54,518,937	117.34	63,637,356	135.82	61,104,863	136.43

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

Janus Henderson Flexible Income Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2022	31 December 2021	31 December 2020
A2 HEUR	1.91%	1.90%	1.89%
A2 USD	1.91%	1.89%	1.88%
A3 m HAUD	1.93%	1.91%	1.88%
A3 m HKD	1.90%	1.91%	1.91%
A3 m USD	1.90%	1.92%	1.88%
A5m HAUD*	1.72%	–	–
A5m USD*	1.76%	–	–
B1 m HEUR	2.93%	2.92%	2.88%
B1 m USD	2.91%	2.90%	2.88%
B2 USD	2.91%	2.89%	2.91%
E2 HEUR	2.17%	2.12%	2.14%
E2 USD	2.16%	2.14%	2.15%
E3 m HEUR	2.16%	2.14%	2.14%
E3 m USD	2.19%	2.16%	2.17%
H1 m USD	0.60%	0.64%	0.65%
H2 HEUR	0.60%	0.66%	0.68%
H2 USD	0.62%	0.58%	0.64%
I1 m USD	0.63%	0.64%	0.64%
I2 HEUR	0.63%	0.63%	0.64%
I2 USD	0.64%	0.63%	0.64%
I3m USD	0.54%	0.58%	0.55%
T2 USD*	2.76%	–	–
T5m HAUD*	2.73%	–	–
T5m USD*	2.76%	–	–
V3 m HAUD	1.91%	1.88%	1.89%
V3 m USD	1.91%	1.92%	1.89%

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

Distributions per share (unaudited)

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

Share Class (Local Currency)	14/01/2022	15/02/2022	15/03/2022	14/04/2022	13/05/2022	15/06/2022	15/07/2022	15/08/2022	15/09/2022	14/10/2022	15/11/2022	15/12/2022
A3 m HAUD	0.01706	0.01815	0.01775	0.01728	0.01937	0.01980	0.01916	0.01820	0.02256	0.02146	0.02349	0.02505
A3 m HKD	0.01560	0.01717	0.01650	0.01558	0.01626	0.01820	0.01753	0.01708	0.01989	0.01884	0.02128	0.02172
A3 m USD	0.01952	0.02144	0.02053	0.01936	0.02018	0.02259	0.02176	0.02124	0.02469	0.02340	0.02647	0.02724
A5m HAUD*	–	–	–	–	–	–	–	0.01231	0.03905	0.03269	0.03628	0.03501
A5m USD*	–	–	–	–	–	–	–	0.01231	0.03911	0.03277	0.03643	0.03520
B1 m HEUR	–	–	–	–	–	–	–	–	0.00131	0.00376	0.00586	0.00762
B1 m USD	–	–	–	–	–	–	–	–	0.00164	0.00475	0.00766	0.00996
E3 m HEUR	0.01384	0.01543	0.01499	0.01397	0.01482	0.01641	0.01606	0.01497	0.01758	0.01659	0.01793	0.01867
E3 m USD	0.01651	0.01814	0.01736	0.01637	0.01706	0.01910	0.01838	0.01794	0.02085	0.01975	0.02233	0.02298
H1 m USD	0.01306	0.01419	0.01493	0.01385	0.01486	0.01688	0.01688	0.01653	0.02045	0.01942	0.02320	0.02514
I1 m USD	0.01573	0.01811	0.01835	0.01720	0.01845	0.02078	0.02103	0.02033	0.02504	0.02480	0.02915	0.03126
I3m USD	0.01758	0.01943	0.01865	0.01757	0.01828	0.02046	0.01970	0.01915	0.02233	0.02116	0.02424	0.02505
T5m HAUD*	–	–	–	–	–	–	–	0.01230	0.03901	0.03262	0.03618	0.03488
T5m USD*	–	–	–	–	–	–	–	0.01231	0.03906	0.03271	0.03633	0.03507
V3 m HAUD	0.01751	0.01864	0.01826	0.01777	0.01993	0.02041	0.01971	0.01873	0.02316	0.02209	0.02415	0.02563
V3 m USD	0.01530	0.01681	0.01610	0.01518	0.01582	0.01771	0.01706	0.01665	0.01935	0.01834	0.02074	0.02135

*The share class launched on 2nd August 2022.

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

Janus Henderson Flexible Income Fund (continued)

Fund Performance (unaudited)

As at 31 December 2022

Performance (Annualised)	One year 31/12/2021 31/12/2022 %	Three years 31/12/2019 31/12/2022 %	Five years 31/12/2017 31/12/2022 %	Since inception to 31/12/2022 %
H2 USD (Net)	(14.18)	(14.18)*	2.84*	(2.24)*
Bloomberg U.S. Aggregate Bond TR	(13.01)	(2.71)	0.02	3.82
	Five years 31/12/2017 31/12/2022 %			
H2 USD (Gross)	0.89			
Bloomberg U.S. Aggregate Bond TR + 1.25%	1.27			

Discrete performance	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(14.18)	(1.19)	8.89*	7.90*	(2.23)*
Bloomberg U.S. Aggregate Bond TR	(13.01)	(1.54)	7.51	8.72	0.01
H2 USD (Gross)	(13.62)	(0.55)	10.95*	9.94*	(0.33)*
Bloomberg U.S. Aggregate Bond TR + 1.25%	(11.93)	(0.31)	8.85	10.07	1.27

Class H1m USD is disclosed as it is the representative share class.

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

Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

Janus Henderson Flexible Income Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2022	Shares or Principal Amount	Proceeds (USD)
US Treasury, 2.7500%, due 15/8/32	85,170,000	83,141,762	US Treasury, 2.7500%, due 15/8/32	85,170,000	78,753,810
US Treasury, 1.8750%, due 15/2/32	82,542,900	81,561,080	US Treasury, 1.8750%, due 15/2/32	82,542,900	76,825,969
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	US Treasury, 2.8750%, due 15/5/32	67,292,000	67,505,134
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	UMBS, 2.5000%, due 15/3/53	66,916,046	65,715,900
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	US Treasury, 1.2500%, due 31/12/26	64,022,000	59,154,804
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	UMBS, 2.5000%, due 25/1/53	50,434,896	50,898,684
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	UMBS, 2.5000%, due 15/4/53	45,883,809	43,667,099
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	US Treasury, 1.3750%, due 15/11/31	45,304,800	43,658,282
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	UMBS, 3.0000%, due 15/4/53	41,763,016	40,622,117
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	UMBS, 3.0000%, due 15/8/51	41,728,670	39,870,674
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	UMBS, 3.5000%, due 15/7/52	39,925,816	38,401,857
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	UMBS, 4.5000%, due 15/8/51	36,738,120	37,240,842
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	UMBS, 3.0000%, due 25/1/53	35,513,870	36,420,947
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	UMBS, 3.5000%, due 25/6/52	35,064,928	34,090,047
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	UMBS, 4.5000%, due 15/9/51	32,433,832	32,095,792
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	UMBS, 3.0000%, due 15/3/53	31,450,553	31,573,909
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	UMBS, 3.5000%, due 15/5/52	32,137,677	31,148,769
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	UMBS, 3.0000%, due 15/12/52	34,387,436	30,332,134
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	UMBS, 3.5000%, due 15/8/51	31,182,275	30,051,154
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	UMBS, 3.0000%, due 15/10/51	34,256,764	29,968,217
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	UMBS, 3.0000%, due 15/11/50	34,387,436	29,197,085
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	US Treasury, 4.1300%, due 15/11/32	25,379,000	26,100,517
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	UMBS, 2.5000%, due 5/1/52	27,593,236	25,213,871
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	US Treasury, 2.7500%, due 30/4/27	24,959,200	24,488,286
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	70,000,000	69,999,903			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	70,000,000	69,999,903			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	70,000,000	69,999,903			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,708			

Janus Henderson Global Investment Grade Bond Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

Performance target: To outperform the Bloomberg Global Aggregate Corporate Bond Hedged USD Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a global portfolio of investment grade (equivalent to BBB rated or higher) corporate bonds, issued by companies and issuers.

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

The Fund is actively managed with reference to the Bloomberg Global Aggregate Corporate Bond Hedged USD Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Michael Keough, James Briggs, Brad Smith and Tim Winstone, *portfolio managers*

For the year ended 31st December 2022, the H2 USD class returned -14.83 (Net) and -14.26% (Gross) compared with -14.11% and -13.04% Target (Gross) for its benchmark, the Bloomberg Global Aggregate Corporate Bond Hedged USD Index.

Security selection and interest rate positioning were positive for performance, while asset allocation detracted, predominantly due to the Fund's underweight to credit relative to its index. Specifically, the underweight to credit beta was additive in the first half of the year, but turned into a drag in the fourth quarter as the market rallied. Regional allocation was positive in the first half of the year, given the Fund's overweight in US investment-grade and underweight in European investment-grade credit. However, this positive performance was tempered towards the end of the year due to the strong rally witnessed in European investment grade. The Fund has been underweight Europe relative to the US, owing to fears about the energy outlook and deeper recessionary risk. However, we reduced this underweight in November, moving to a much more neutral stance between Europe and the US.

The off-benchmark allocation to high yield was beneficial, but was offset by high-yield risk hedges via credit default

swaps that were hit when synthetics outperformed cash later in the year. In a year of rising yields, performance was helped by the Fund's average short duration position.

The Fund's biggest sector overweight was in banking, owing to strong fundamentals and the attractive valuations in the sector. The overweight was affected by the technical condition of continued primary supply in the sector, although security selection in banks was positive for performance overall. An overweight to real estate also detracted given negative technicals and contagion risk within the sector. Conversely, the underweight to utilities benefited performance.

Security selection strongly benefited performance. Having no direct exposure to Russia-related entities, in particular Russian oil company Lukoil, was positive for performance. In a challenging year for the real estate sector, the Fund's overweight to Heimstaden Bostad was additive after the company called its bonds we own at a premium to market levels. Security selection within banks was positive, with overweight positions in US bank Morgan Stanley and French bank BPCE among the leading contributors. An overweight position in HCA was also supportive. We identified the issuer as a 'rising-star' candidate and it was upgraded by Standard & Poor's ("S&P") Global Ratings from high yield to investment grade over the year. In terms of detractors, an overweight to Credit Suisse negatively affected performance following noise around liquidity concerns and news of outflows from its wealth management arm. The outflows have since subsided and the bank's plans for asset sales are expected to be positive for bondholders. Holdings in real estate names such as VGP, Sirius Real Estate and CPI Property Group further weighed on performance.

The Fund continued to be positioned moderately underweight credit relative to the benchmark, reflecting our cautious economic outlook.

A global slowdown remains our base case, but the easing of the European energy crisis has led forecasts for Europe to be revised up. We have therefore reduced our underweight in Europe and overweight in the US and now have a more neutral geographic allocation. While headline inflation has peaked, we are yet to see much sign of core inflation beginning to slow. Labour markets are still tight, especially in the US, and the central banks may have to create significant economic slack to bring core inflation back down. Company earnings have so far remained robust and interest coverage ratios still look solid, but leverage is similar to pre-recession levels in previous cycles and the outlook is highly uncertain. Valuations aren't pricing in any meaningful or deep recession, but spreads are above average and provide some cushion against spread widening through more attractive yields. Market technicals may also deteriorate, particularly in Europe, with the European Central Bank beginning quantitative tightening and reducing its

Janus Henderson Global Investment Grade Bond Fund (continued)

Fund Overview (unaudited) (continued)

holdings of non-financial corporate bonds. We think credit spreads are likely to widen if evidence mounts of a deeper recession and deteriorating corporate health, which we believe may present better entry points to reduce the Fund's underweight position.

We expect markets to remain volatile over the medium term and, in this uncertain macro environment, continue to move up the quality spectrum into high-quality, non-cyclical companies with robust balance sheets and strong liquidity. In terms of the yield curve, we believe medium maturities offer the best value and are looking to focus any purchases in this segment. As we navigate these uncertainties, we will continue to adhere to our research-driven investment process, with a focus on taking what we see as the right amount of risk throughout the cycle.

Thank you for investing in Janus Henderson Global Investment Grade Bond Fund.

January 2023

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Financial Position

	As of 31 December 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	381,167,720	333,671,986
Cash and foreign currency	158,761	9,453,825
Margin cash	767,365	–
Collateral cash	670,000	–
Receivables:		
Investments sold	–	1,421,855
Spot foreign exchange contracts awaiting settlement	–	43
Funds shares sold	95,411	228
Interest	3,059,597	2,106,914
Receivable from Investment Manager	20,585	19,493
Other debtors	1,648	1,650
Total Assets	385,941,087	346,675,994
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	5,466,740	474,741
Bank overdraft and foreign currency	238,301	–
Margin cash	219,975	–
Investments purchased	–	9,821,527
Spot foreign exchange contracts awaiting payment	539	–
Fund shares repurchased	18,251	715,093
Investment Management fees	11,763	11,629
Shareholder Service fees	1,749	2,505
Accounting, Administration and Transfer Agent fees	32,148	30,895
Management fees	1,044	2,057
Accrued expenses	65,096	86,052
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	6,055,606	11,144,499
Net Assets attributable to holders of redeemable ordinary participating shares	379,885,481	335,531,495

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 2022 (USD)	Year ended 31 December 2021 (USD)
Revenue:		
Interest income	7,551,674	7,679,842
Other income	97,639	142
Net (loss) on financial assets and liabilities at fair value through profit or loss	(73,906,236)	(38,338,153)
Total Investments (Loss)	(66,256,923)	(30,658,169)
Expenses:		
Investment Management fees	125,778	123,935
Shareholder Service fees	22,391	39,684
Management fees	15,098	25,530
Accounting, Administration and Transfer Agent fees	95,136	165,765
Custodian fees	54,484	60,582
Audit fees	14,412	23,431
Printing expenses	(7,089)	6,085
Legal and other professional fees	23,123	49,304
Other fees	33,111	32,699
Total Expenses	376,444	527,015
Less Expense Reimbursement	(198,215)	(334,105)
Net Expenses after Expense Reimbursement	178,229	192,910
Net Operating (Loss)	(66,435,152)	(30,851,079)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(5,714,359)	(7,307,774)
Swap interest expense	(396,694)	–
Withholding tax on dividends and other investment income	(51,370)	(119,953)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(72,597,575)	(38,278,806)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(72,597,575)	(38,278,806)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	172,317,012	26,789,061
Redemption of redeemable ordinary shares	(55,657,421)	(21,403,370)
Dilution Adjustment	291,970	14,073
Net Increase from Capital Share Transactions of redeemable ordinary shares	116,951,561	5,399,764
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	44,353,986	(32,879,042)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	335,531,495	368,410,537
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	379,885,481	335,531,495

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2021: 1.40% USD 4,707,761)			
Corporate Bonds (2021: 92.00% USD 308,694,387)			
Australia			
Banks			
1,791,000	Commonwealth Bank of Australia, 3.7840%, due 14/3/32	0.39	1,480,892
1,812,000	Westpac Banking Corp., 5.4050%, due 10/8/33	0.45	1,697,467
		0.84	3,178,359
Belgium			
Real Estate Management & Development			
1,000,000	VGP NV, 2.2500%, due 17/1/30	0.19	708,436
Canada			
Banks			
3,810,000	Bank of Montreal, 3.0880%, due 10/1/37	0.76	2,889,773
6,460,000	Toronto-Dominion Bank (The), 3.6310%, due 13/12/29	1.76	6,670,029
1,520,000	Toronto-Dominion Bank (The), 4.4560%, due 8/6/32	0.38	1,453,401
		2.90	11,013,203
Finland			
Banks			
1,625,000	Nordea Bank Abp, 5.3750%, due 22/9/27	0.43	1,635,310
Machinery			
920,000	Metso Outotec OYJ, 4.8750%, due 7/12/27	0.26	989,484
France			
Banks			
3,006,000	BNP Paribas SA, 2.8190%, due 19/11/25	0.75	2,849,644
1,000,000	BNP Paribas SA, 2.8750%, due 24/2/29	0.27	1,030,099
943,000	BNP Paribas SA, 3.0520%, due 13/1/31	0.20	774,801
531,000	Credit Agricole SA, 4.3750%, due 17/3/25	0.14	513,383
412,000	Credit Agricole SA, 3.2500%, due 14/1/30	0.09	337,583
		1.45	5,505,510
Electric Utilities			
1,100,000	Electricite de France SA, 4.3750%, due 12/10/29	0.31	1,161,729
Electrical Equipment			
700,000	Orano SA, 5.3750%, due 15/5/27	0.20	762,698
1,200,000	Schneider Electric SE, 3.5000%, due 9/11/32	0.33	1,270,847
		0.53	2,033,545
Food & Staples Retailing			
2,500,000	ELO SACA, 4.8750%, due 8/12/28	0.66	2,521,177
Germany			
Chemicals			
700,000	Covestro AG, 4.7500%, due 15/11/28	0.20	752,707
Guernsey			
Diversified Financial Services			
1,800,000	Pershing Square Holdings Ltd., 3.2500%, due 1/10/31	0.36	1,366,380
Real Estate Management & Development			
1,100,000	Sirius Real Estate Ltd., 1.7500%, due 24/11/28	0.21	810,228

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Ireland			
Banks			
1,220,000	AIB Group plc, 5.7500%, due 16/2/29	0.35	1,339,277
Consumer Finance			
1,707,000	AerCap Ireland Capital DAC, 4.6250%, due 15/10/27	0.42	1,588,176
Italy			
Transportation Infrastructure			
1,300,000	Autostrade per l'Italia SpA, 2.2500%, due 25/1/32	0.28	1,066,775
Japan			
Banks			
1,044,000	Mitsubishi UFJ Financial Group, Inc., 4.7880%, due 18/7/25	0.27	1,034,226
1,044,000	Mitsubishi UFJ Financial Group, Inc., 5.0170%, due 20/7/28	0.27	1,020,780
		0.54	2,055,006
Road & Rail			
1,540,000	East Japan Railway Co., 2.6140%, due 8/9/25	0.42	1,604,209
Jersey			
Construction & Engineering			
2,000,000	Heathrow Funding Ltd., 5.2250%, due 15/2/23	0.64	2,418,016
Luxembourg			
Health Care Equipment & Supplies			
1,180,000	Medtronic Global Holdings SCA, 3.1250%, due 15/10/31	0.32	1,199,872
Real Estate Management & Development			
810,000	CPI Property Group SA, 1.5000%, due 27/1/31	0.13	503,241
Netherlands			
Automobiles			
2,000,000	BMW Finance NV, 0.6250%, due 6/10/23	0.56	2,106,753
Banks			
1,960,000	ING Groep NV, 4.2520%, due 28/3/33	0.46	1,730,946
Electric Utilities			
910,000	TenneT Holding BV, 4.7500%, due 28/10/42	0.27	1,035,204
Food Products			
2,724,000	Mondelez International Holdings Netherlands BV, 2.2500%, due 19/9/24	0.68	2,592,165
Multi-Utilities			
890,000	EnBW International Finance BV, 4.0490%, due 22/11/29	0.25	950,124
Personal Products			
1,430,000	GSK Consumer Healthcare Capital NL BV, 1.7500%, due 29/3/30	0.35	1,327,513
Pharmaceuticals			
640,000	GSK Capital BV, 3.0000%, due 28/11/27	0.17	671,792
1,400,000	GSK Capital BV, 3.1250%, due 28/11/32	0.38	1,434,734
		0.55	2,106,526
Spain			
Banks			
1,962,000	Banco Santander SA, 4.1750%, due 24/3/28	0.48	1,822,663

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Construction & Engineering		
400,000 Cellnex Finance Co. SA, 1.2500%, due 15/1/29	0.09	343,865
600,000 Cellnex Finance Co. SA, 2.0000%, due 15/9/32	0.12	478,723
	0.21	822,588
Electric Utilities		
1,800,000 Iberdrola Finanzas SA, 3.1250%, due 22/11/28	0.50	1,894,449
Supranational Food Products		
1,988,000 JBS USA LUX SA, 2.5000%, due 15/1/27	0.46	1,741,707
Sweden Banks		
1,909,000 Svenska Handelsbanken AB, 0.5500%, due 11/6/24	0.47	1,791,024
Switzerland Capital Markets		
2,400,000 Credit Suisse Group AG, 2.1250%, due 13/10/26	0.58	2,189,902
1,400,000 Credit Suisse Group AG, 7.7500%, due 1/3/29	0.39	1,493,130
1,647,000 Credit Suisse Group AG, 9.0160%, due 15/11/33	0.45	1,690,892
4,310,000 UBS Group AG, 1.0080%, due 30/7/24	1.10	4,191,789
2,180,000 UBS Group AG, 1.3640%, due 30/1/27	0.50	1,911,476
	3.02	11,477,189
United Kingdom Banks		
1,845,000 HSBC Holdings plc, 1.6450%, due 18/4/26	0.44	1,666,841
4,111,000 HSBC Holdings plc, 1.5890%, due 24/5/27	0.93	3,549,301
777,000 HSBC Holdings plc, 4.9500%, due 31/3/30	0.20	742,877
2,362,000 HSBC Holdings plc, 5.4020%, due 11/8/33	0.58	2,193,937
1,680,000 NatWest Group plc, 3.0320%, due 28/11/35	0.33	1,240,379
1,580,000 NatWest Markets plc, 6.3750%, due 8/11/27	0.51	1,956,850
	2.99	11,350,185
Biotechnology		
352,000 CSL Finance plc, 3.8500%, due 27/4/27	0.09	337,283
1,347,000 CSL Finance plc, 4.2500%, due 27/4/32	0.33	1,272,366
965,000 CSL Finance plc, 4.6250%, due 27/4/42	0.23	872,064
	0.65	2,481,713
Diversified Consumer Services		
1,600,000 RAC Bond Co. plc, 4.8700%, due 6/5/26	0.46	1,757,306
Electric Utilities		
250,000 National Grid Electricity Distribution East Midlands plc, 3.5300%, due 20/9/28	0.07	261,520
890,000 National Grid Electricity Distribution East Midlands plc, 3.9490%, due 20/9/32	0.25	939,110
	0.32	1,200,630
Oil, Gas & Consumable Fuels		
2,100,000 BP Capital Markets plc, 1.2310%, due 8/5/31	0.48	1,817,594

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Thriffs & Mortgage Finance		
1,680,000 Nationwide Building Society, 6.1780%, due 7/12/27	0.54	2,037,791
410,000 Yorkshire Building Society, 3.5110%, due 11/10/30	0.11	418,842
	0.65	2,456,633
Water Utilities		
680,000 Severn Trent Utilities Finance plc, 4.6250%, due 30/11/34	0.20	772,310
Wireless Telecommunication Services		
1,780,000 Vodafone Group plc, 5.1250%, due 2/12/52	0.51	1,956,729
United States Aerospace & Defense		
3,860,000 Boeing Co. (The), 4.5080%, due 1/5/23	1.01	3,853,374
1,913,000 Leidos, Inc., 4.3750%, due 15/5/30	0.46	1,729,484
	1.47	5,582,858
Banks		
703,000 Bank of America Corp., 3.5590%, due 23/4/27	0.17	659,461
1,849,000 Bank of America Corp., 4.3760%, due 27/4/28	0.47	1,771,098
1,701,000 Bank of America Corp., 2.0870%, due 14/6/29	0.38	1,434,378
1,862,000 Bank of America Corp., 2.5720%, due 20/10/32	0.38	1,462,940
1,940,000 Citigroup, Inc., 3.8870%, due 10/1/28	0.48	1,815,629
1,905,000 Citigroup, Inc., 4.4120%, due 31/3/31	0.46	1,753,784
1,827,000 Citigroup, Inc., 3.0570%, due 25/1/33	0.39	1,479,108
2,716,000 Fifth Third Bancorp, 4.7720%, due 28/7/30	0.68	2,596,314
2,674,000 JPMorgan Chase & Co., 2.1820%, due 1/6/28	0.62	2,342,109
1,880,000 JPMorgan Chase & Co., 4.4520%, due 5/12/29	0.47	1,769,757
471,000 JPMorgan Chase & Co., 2.7390%, due 15/10/30	0.10	395,980
2,362,000 JPMorgan Chase & Co., 2.9630%, due 25/1/33	0.51	1,928,591
833,000 JPMorgan Chase & Co., 5.7170%, due 14/9/33	0.21	815,544
2,394,000 SVB Financial Group, 3.1250%, due 5/6/30	0.52	1,987,031
1,260,000 Truist Financial Corp., 4.2600%, due 28/7/26	0.33	1,239,261
1,263,000 Truist Financial Corp., 4.9160%, due 28/7/33	0.31	1,188,381
3,844,000 US Bancorp, 4.5480%, due 22/7/28	0.99	3,760,446
1,069,000 US Bancorp, 4.9670%, due 22/7/33	0.27	1,017,405
	7.74	29,417,217
Biotechnology		
798,000 AbbVie, Inc., 4.0500%, due 21/11/39	0.18	686,381
Capital Markets		
700,000 Ares Capital Corp., 2.8750%, due 15/6/27	0.16	594,268
836,000 Ares Capital Corp., 3.2000%, due 15/11/31	0.16	615,370
2,298,000 Blue Owl Finance LLC, 4.3750%, due 15/2/32	0.49	1,842,482
1,177,000 FactSet Research Systems, Inc., 2.9000%, due 1/3/27	0.28	1,070,149
3,145,000 Goldman Sachs Group, Inc. (The), 5.7000%, due 1/11/24	0.84	3,184,715

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,356,000	Goldman Sachs Group, Inc. (The), 3.7500%, due 25/2/26	0.34	1,306,838
3,253,000	Goldman Sachs Group, Inc. (The), 3.5000%, due 16/11/26	0.80	3,053,827
1,008,000	Goldman Sachs Group, Inc. (The), 2.6400%, due 24/2/28	0.24	898,945
1,610,000	Goldman Sachs Group, Inc. (The), 3.6250%, due 29/10/29	0.46	1,738,739
717,000	Goldman Sachs Group, Inc. (The), 3.1020%, due 24/2/33	0.15	584,055
207,000	Intercontinental Exchange, Inc., 4.3500%, due 15/6/29	0.05	200,579
320,000	Intercontinental Exchange, Inc., 5.2000%, due 15/6/62	0.08	303,238
3,285,000	Morgan Stanley, 3.9500%, due 23/4/27	0.82	3,107,367
1,922,000	Morgan Stanley, 2.9430%, due 21/1/33	0.41	1,559,830
1,780,000	Morgan Stanley, 5.7890%, due 18/11/33	0.57	2,158,206
1,360,000	Morgan Stanley, 5.2970%, due 20/4/37	0.33	1,247,236
1,369,000	Nasdaq, Inc., 3.2500%, due 28/4/50	0.24	926,771
1,401,000	Owl Rock Capital Corp. III, 3.1250%, due 13/4/27	0.30	1,155,355
1,069,000	S&P Global, Inc., 2.7000%, due 1/3/29	0.25	943,137
805,000	S&P Global, Inc., 3.7000%, due 1/3/52	0.16	625,354
2,636,000	State Street Corp., 3.7760%, due 3/12/24	0.69	2,606,451
		7.82	29,722,912
Chemicals			
1,122,000	Sherwin-Williams Co. (The), 3.4500%, due 1/6/27	0.28	1,054,131
Commercial Services & Supplies			
2,639,000	Waste Management, Inc., 4.1500%, due 15/4/32	0.66	2,518,879
Consumer Finance			
1,820,000	Ally Financial, Inc., 5.7500%, due 20/11/25	0.47	1,765,037
7,908,000	American Express Co., 3.3750%, due 3/5/24	2.04	7,751,131
2,193,000	American Express Co., 5.8500%, due 5/11/27	0.60	2,286,923
2,787,000	American Express Co., 4.0500%, due 3/5/29	0.70	2,660,002
		3.81	14,463,093
Diversified Financial Services			
262,000	Corebridge Financial, Inc., 3.8500%, due 5/4/29	0.06	239,173
1,786,000	Corebridge Financial, Inc., 6.8750%, due 15/12/52	0.44	1,658,642
		0.50	1,897,815
Electric Utilities			
290,000	Southern California Edison Co., 5.8500%, due 1/11/27	0.08	299,006
1,021,000	Southern California Edison Co., 5.9500%, due 1/11/32	0.29	1,082,088
1,081,000	Xcel Energy, Inc., 4.6000%, due 1/6/32	0.27	1,035,631
		0.64	2,416,725
Electronic Equipment, Instruments & Components			
346,000	Allegion US Holding Co., Inc., 3.2000%, due 1/10/24	0.09	332,955
2,419,000	Trimble, Inc., 4.1500%, due 15/6/23	0.63	2,402,647
		0.72	2,735,602

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Entertainment			
1,087,000	Activision Blizzard, Inc., 4.5000%, due 15/6/47	0.25	952,592
1,559,000	Netflix, Inc., 4.8750%, due 15/6/30	0.38	1,456,541
3,719,000	Take-Two Interactive Software, Inc., 3.3000%, due 28/3/24	0.96	3,633,838
		1.59	6,042,971
Equity Real Estate Investment Trusts (REITs)			
1,158,000	American Homes 4 Rent LP, 3.3750%, due 15/7/51	0.19	725,413
239,000	Equinix, Inc., 2.9000%, due 18/11/26	0.06	218,773
42,000	GLP Capital LP, 5.3750%, due 15/4/26	0.01	41,273
7,000	GLP Capital LP, 5.3000%, due 15/1/29	0.00	6,637
1,451,000	GLP Capital LP, 4.0000%, due 15/1/31	0.33	1,247,243
1,805,000	Mid-America Apartments LP, 2.8750%, due 15/9/51	0.30	1,159,482
1,251,000	Rexford Industrial Realty LP, 2.1250%, due 1/12/30	0.26	979,313
1,277,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.27	1,011,050
		1.42	5,389,184
Food & Staples Retailing			
905,000	Sysco Corp., 4.5000%, due 1/4/46	0.20	763,090
Food Products			
1,564,000	General Mills, Inc., 2.2500%, due 14/10/31	0.33	1,261,978
1,941,000	Pilgrim's Pride Corp., 5.8750%, due 30/9/27	0.50	1,886,062
2,937,000	Pilgrim's Pride Corp., 4.2500%, due 15/4/31	0.66	2,502,324
		1.49	5,650,364
Health Care Equipment & Supplies			
1,060,000	Alcon Finance Corp., 5.3750%, due 6/12/32	0.28	1,068,715
700,000	Alcon Finance Corp., 5.7500%, due 6/12/52	0.19	705,415
275,000	Boston Scientific Corp., 4.5500%, due 1/3/39	0.07	247,961
224,000	Boston Scientific Corp., 4.7000%, due 1/3/49	0.05	201,604
597,000	GE HealthCare Technologies, Inc., 5.6500%, due 15/11/27	0.16	605,032
712,000	GE HealthCare Technologies, Inc., 5.8570%, due 15/3/30	0.19	730,376
1,028,000	GE HealthCare Technologies, Inc., 5.9050%, due 22/11/32	0.28	1,068,477
		1.22	4,627,580
Health Care Providers & Services			
1,697,000	Centene Corp., 4.2500%, due 15/12/27	0.42	1,595,296
1,106,000	Centene Corp., 3.0000%, due 15/10/30	0.24	909,137
296,000	Cigna Corp., 3.2000%, due 15/3/40	0.06	224,470
813,000	Cigna Corp., 3.4000%, due 15/3/50	0.15	579,968
1,641,000	Elevance Health, Inc., 5.5000%, due 15/10/32	0.44	1,685,117
2,874,000	HCA, Inc., 5.3750%, due 1/2/25	0.76	2,872,846
1,008,000	UnitedHealth Group, Inc., 3.7000%, due 15/5/27	0.26	976,669
919,000	UnitedHealth Group, Inc., 4.2000%, due 15/5/32	0.23	875,150
1,658,000	UnitedHealth Group, Inc., 5.3500%, due 15/2/33	0.45	1,716,004
935,000	UnitedHealth Group, Inc., 4.7500%, due 15/5/52	0.23	868,487

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,867,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	0.42	1,602,642
917,000	Universal Health Services, Inc., 2.6500%, due 15/1/32	0.19	702,598
		3.85	14,608,384
Insurance			
2,230,000	Aon Corp., 5.0000%, due 12/9/32	0.58	2,212,161
1,000,000	Athene Global Funding, 1.8750%, due 23/6/23	0.28	1,061,767
1,390,000	Athene Global Funding, 1.7500%, due 24/11/27	0.36	1,380,486
2,668,000	Athene Global Funding, 2.6460%, due 4/10/31	0.54	2,044,605
764,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.19	711,787
252,000	Brown & Brown, Inc., 4.9500%, due 17/3/52	0.05	205,742
422,000	Progressive Corp. (The), 3.7000%, due 15/3/52	0.09	325,855
1,823,000	Prudential Financial, Inc., 3.7000%, due 1/10/50	0.41	1,540,891
		2.50	9,483,294
IT Services			
559,000	Fiserv, Inc., 3.2000%, due 1/7/26	0.14	523,854
1,259,000	Fiserv, Inc., 4.4000%, due 1/7/49	0.27	1,027,522
2,109,000	Global Payments, Inc., 1.2000%, due 1/3/26	0.48	1,840,646
		0.89	3,392,022
Leisure Products			
1,212,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.29	1,079,728
870,000	Hasbro, Inc., 6.3500%, due 15/3/40	0.22	845,894
898,000	Hasbro, Inc., 5.1000%, due 15/5/44	0.20	768,892
4,192,000	Mattel, Inc., 5.4500%, due 1/11/41	0.90	3,419,084
		1.61	6,113,598
Life Sciences Tools & Services			
890,000	Illumina, Inc., 5.7500%, due 13/12/27	0.24	902,667
Machinery			
1,303,000	Chart Industries, Inc., 7.5000%, due 1/1/30	0.35	1,311,522
708,000	Westinghouse Air Brake Technologies Corp., 4.3750%, due 15/8/23	0.18	701,225
		0.53	2,012,747
Media			
303,000	Charter Communications Operating LLC, 5.3750%, due 1/5/47	0.06	238,885
1,073,000	Interpublic Group of Cos., Inc. (The), 4.6500%, due 1/10/28	0.27	1,028,764
		0.33	1,267,649
Metals & Mining			
335,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.09	334,944
Multi-Utilities			
1,759,000	CMS Energy Corp., 4.7500%, due 1/6/50	0.40	1,525,861
1,155,000	Dominion Energy, Inc., 4.7000%, due 1/12/44	0.26	988,901
4,509,000	DTE Energy Co., 4.2200%, due 1/11/24	1.17	4,435,358
		1.83	6,950,120
Oil, Gas & Consumable Fuels			
2,123,000	Enterprise Products Operating LLC, 4.2000%, due 31/1/50	0.44	1,679,448

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,902,000	EQT Corp., 3.1250%, due 15/5/26	0.46	1,750,477
886,000	NGPL PipeCo LLC, 7.7680%, due 15/12/37	0.25	925,868
1,964,228	ONEOK, Inc., 6.1000%, due 15/11/32	0.52	1,970,155
1,106,000	Transcontinental Gas Pipe Line Co. LLC, 3.9500%, due 15/5/50	0.22	846,309
		1.89	7,172,257
Pharmaceuticals			
1,369,000	Johnson & Johnson, 2.1000%, due 1/9/40	0.25	947,356
1,438,000	Zoetis, Inc., 5.6000%, due 16/11/32	0.39	1,495,294
		0.64	2,442,650
Professional Services			
4,287,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.92	3,510,749
5,768,000	Equifax, Inc., 2.6000%, due 1/12/24	1.45	5,502,188
644,000	Equifax, Inc., 7.0000%, due 1/7/37	0.18	673,833
1,322,000	Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.34	1,286,180
615,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.15	580,686
		3.04	11,553,636
Road & Rail			
882,000	Norfolk Southern Corp., 2.3000%, due 15/5/31	0.19	727,235
Semiconductors & Semiconductor Equipment			
2,860,000	Microchip Technology, Inc., 2.6700%, due 1/9/23	0.74	2,807,426
831,000	Qorvo, Inc., 1.7500%, due 15/12/24	0.20	766,390
742,000	Skyworks Solutions, Inc., 1.8000%, due 1/6/26	0.17	653,059
310,000	Skyworks Solutions, Inc., 3.0000%, due 1/6/31	0.07	243,937
923,000	TSMC Arizona Corp., 3.8750%, due 22/4/27	0.23	888,740
963,000	TSMC Arizona Corp., 4.1250%, due 22/4/29	0.24	916,992
960,000	TSMC Arizona Corp., 4.5000%, due 22/4/52	0.24	904,656
		1.89	7,181,200
Software			
2,681,000	Autodesk, Inc., 2.4000%, due 15/12/31	0.56	2,148,610
1,749,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.46	1,735,999
1,151,000	Fortinet, Inc., 1.0000%, due 15/3/26	0.26	1,008,851
301,000	Oracle Corp., 2.8750%, due 25/3/31	0.07	250,307
957,000	ServiceNow, Inc., 1.4000%, due 1/9/30	0.19	734,276
1,329,000	VMware, Inc., 0.6000%, due 15/8/23	0.34	1,294,603
1,330,000	VMware, Inc., 1.0000%, due 15/8/24	0.33	1,238,367
215,000	Workday, Inc., 3.7000%, due 1/4/29	0.05	197,701
334,000	Workday, Inc., 3.8000%, due 1/4/32	0.08	295,768
		2.34	8,904,482
Specialty Retail			
1,236,000	AutoZone, Inc., 1.6500%, due 15/1/31	0.25	962,234
215,000	Home Depot, Inc. (The), 2.8750%, due 15/4/27	0.05	200,864
1,354,000	Home Depot, Inc. (The), 3.2500%, due 15/4/32	0.32	1,207,053
260,000	Lowe's Cos., Inc., 3.7500%, due 1/4/32	0.06	232,015
606,000	Lowe's Cos., Inc., 4.5500%, due 5/4/49	0.13	507,496
1,016,000	Ross Stores, Inc., 0.8750%, due 15/4/26	0.24	892,938

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,138,000 Ross Stores, Inc., 1.8750%, due 15/4/31	0.24	895,954
	1.29	4,898,554
Wireless Telecommunication Services		
797,000 T-Mobile USA, Inc., 4.3750%, due 15/4/40	0.18	683,436
364,000 T-Mobile USA, Inc., 4.5000%, due 15/4/50	0.08	301,059
	0.26	984,495
Virgin Islands, British Semiconductors & Semiconductor Equipment		
1,344,000 TSMC Global Ltd., 1.2500%, due 23/4/26	0.32	1,205,314
Total Corporate Bonds	79.43	301,746,641
Government Obligations (2021: 4.76% USD 15,958,692)		
Bundesobligation		
10,000,000 0.0000%, due 10/10/25	2.63	9,997,704
6,000,000 1.3000%, due 15/10/27	1.60	6,076,921
	4.23	16,074,625
Bundesrepublik Deutschland		
4,000,000 2.1000%, due 15/11/29	1.10	4,181,042
European Investment Bank		
2,308,000 1.1250%, due 13/4/33	0.54	2,038,036
UK Treasury		
2,100,000 1.7500%, due 7/9/37	0.50	1,911,027
US Treasury Notes/Bonds		
9,900,000 0.0000%, due 3/1/23	2.61	9,900,000
2,665,000 4.2500%, due 15/10/25	0.70	2,663,334
3,083,000 3.8750%, due 30/11/27	0.81	3,066,622
87,900 3.8750%, due 30/11/29	0.02	87,330
2,249,000 4.1250%, due 15/11/32	0.60	2,295,561
13,122,000 4.0000%, due 15/11/42	3.38	12,851,359
6,711,600 3.0000%, due 15/8/52	1.46	5,531,827
	9.58	36,396,033
Total Government Obligations	15.95	60,600,763
Tranche Loans (2021: 1.06% USD 3,538,488)		
Total Investments (Cost: USD 384,880,594)	95.38	362,347,404

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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Forward Currency Contracts (2021: 0.23% USD 772,658) Open as at 31 December 2022

			Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Currency Purchased	Currency Sold						
Barclays							
EUR	318,000	USD	338,656	340,747	18-Jan-23	0.00	2,091
GBP	895,877	USD	1,066,117	1,083,495	18-Jan-23	0.01	17,378
USD	335,411	GBP	277,004	335,015	18-Jan-23	0.00	396
Citibank							
EUR	4,755,134	USD	5,009,438	5,095,274	18-Jan-23	0.02	85,836
HSBC							
EUR	20,473,580	USD	21,158,343	21,938,076	18-Jan-23	0.20	779,733
GBP	2,248,426	USD	2,578,226	2,719,301	18-Jan-23	0.04	141,075
J.P. Morgan							
EUR	9,974,646	USD	10,313,803	10,688,144	18-Jan-23	0.10	374,341
EUR ⁹	12,443,206	USD	13,062,431	13,345,968	31-Jan-23	0.08	283,537
JPY ⁹	43,105,826,895	USD	312,964,795	329,687,028	31-Jan-23	4.40	16,722,233
Morgan Stanley							
EUR	612,100	USD	640,246	655,884	18-Jan-23	0.00	15,638
Total						4.85	18,422,258

Futures⁹ (2021: 0.00% USD –)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(3) Long Gilt March 2023	0.00	22,411
Goldman Sachs	(43) US 10 Year Note March 2023	0.01	44,968
Goldman Sachs	(179) US 10 Year Ultra Bond March 2023	0.08	297,981
Goldman Sachs	(41) US 5 Year Note March 2023	0.01	32,698
Total		0.10	398,058

Total Financial Assets at fair value through profit or loss

100.33 381,167,720

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 (2021: (0.15)% USD (474,741))
Open as at 31 December 2022

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America						
USD	103,408 EUR	99,000	106,082	18-Jan-23	0.00	(2,674)
Barclays						
USD	61,378 EUR	59,000	63,220	18-Jan-23	0.00	(1,842)
Citibank						
USD	2,166,018 EUR	2,031,668	2,176,995	18-Jan-23	0.00	(10,977)
HSBC						
USD	48,081,547 EUR	47,224,333	50,602,339	18-Jan-23	(0.66)	(2,520,792)
USD	13,526,654 GBP	11,322,570	13,693,787	18-Jan-23	(0.05)	(167,133)
J.P. Morgan						
USD	45,042,414 EUR	43,282,278	46,378,304	18-Jan-23	(0.35)	(1,335,890)
USD ^o	2,018,533 EUR	1,927,719	2,067,577	31-Jan-23	(0.01)	(49,044)
USD	9,048,382 GBP	7,940,583	9,603,531	18-Jan-23	(0.15)	(555,149)
USD ^o	3,658,766 JPY	484,140,824	3,702,862	31-Jan-23	(0.01)	(44,096)
Morgan Stanley						
USD	1,419,241 EUR	1,346,873	1,443,216	18-Jan-23	(0.01)	(23,975)
USD	237,900 GBP	201,000	243,094	18-Jan-23	0.00	(5,194)
Total					(1.24)	(4,716,766)

Futures^o (2021: 0.00% USD –)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	33	Euro-Bobl March 2023	(0.03)	(123,444)
Goldman Sachs	26	Euro-Bund March 2023	(0.01)	(18,148)
Goldman Sachs	5	US 2 Year Note March 2023	0.00	(786)
Goldman Sachs	35	US Long Bond March 2023	(0.02)	(87,087)
Goldman Sachs	101	US Ultra Bond March 2023	(0.14)	(520,509)
Total			(0.20)	(749,974)

Total Financial Liabilities at fair value through profit or loss (1.44) (5,466,740)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	54.04
Transferable securities dealt in on another regulated market	39.85
Financial derivative instruments dealt in on a regulated market	0.10
OTC financial derivative instruments	4.77
Other Assets	1.24
Total Assets	100.00

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

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

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021.

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	301,746,641	–	301,746,641
Forward Currency Contracts	–	13,705,492	–	13,705,492
Futures	(351,916)	–	–	(351,916)
Government Obligations	–	60,600,763	–	60,600,763
Total Investments in Securities	(351,916)	376,052,896	–	375,700,980

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	4,707,761	–	4,707,761
Corporate Bonds	–	308,694,387	–	308,694,387
Forward Currency Contracts	–	297,917	–	297,917
Government Obligations	–	15,958,692	–	15,958,692
Tranche Loans	–	3,538,488	–	3,538,488
Total Investments in Securities	–	333,197,245	–	333,197,245

There were no transfers between levels during the financial year ended 31 December 2022 and financial year ended 31 December 2021.

There were no investments held by the Fund at 31 December 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2022

	A2 HEUR Shares	A2 USD Shares	A3m HEUR Shares	A3m USD Shares	E2 HEUR Shares	E3m HEUR Shares	H1m USD Shares	H2 USD Shares
At beginning of the year.	159,156	152,772	84,417	162,288	8,249	63,686	325	300
Shares issued	68,631	43,198	5,424	4,688	761	353	7	-
Shares redeemed.	(58,373)	(38,751)	(18,602)	(27,792)	(1,590)	(26,387)	-	-
At end of year	169,414	157,219	71,239	139,184	7,420	37,652	332	300

	I1m HEUR Shares	I1m USD Shares	I2 HEUR Shares	I2 USD Shares	I3m USD Shares	Z1 HJPY Shares	Z1 USD Shares
At beginning of the year.	420	74,733	69,273	1,096,315	309	2,509,852	698,712
Shares issued	9	9	866,911	502,998	10	2,486,576	1
Shares redeemed.	-	(1,220)	(169,350)	(654,425)	-	-	(386,027)
At end of year	429	73,522	766,834	944,888	319	4,996,428	312,686

For the financial year ended 31 December 2021

	A2 HEUR Shares	A2 USD Shares	A3m HEUR Shares	A3m USD Shares	E2 HEUR Shares	E3m HEUR Shares	H1m USD Shares	H2 USD Shares
At beginning of the year.	237,431	202,771	163,441	203,379	34,343	64,569	320	300
Shares issued	108,818	60,581	5,549	16,758	4,238	10,428	5	-
Shares redeemed.	(187,093)	(110,580)	(84,573)	(57,849)	(30,332)	(11,311)	-	-
At end of year	159,156	152,772	84,417	162,288	8,249	63,686	325	300

	I1m HEUR Shares	I1m USD Shares	I2 HEUR Shares	I2 USD Shares	I3m USD Shares	Z1 HJPY Shares	Z1 USD Shares
At beginning of the year.	413	53,116	1,146	527,136	301	2,509,852	709,000
Shares issued	7	82,247	68,619	1,441,324	8	1	1
Shares redeemed.	-	(60,630)	(492)	(872,145)	-	(1)	(10,289)
At end of year	420	74,733	69,273	1,096,315	309	2,509,852	698,712

Net Asset Comparison

	31 December 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	1,792,586	9.88	2,158,633	11.91	3,528,759	12.17
A2 USD	1,826,268	11.62	2,095,587	13.72	2,837,946	14.00
A3m HEUR	520,943	6.83	816,923	8.50	1,789,643	8.96
A3m USD	1,128,558	8.11	1,601,409	9.87	2,098,603	10.32
E2 HEUR	71,953	9.06	102,976	10.96	474,219	11.30
E3m HEUR	262,002	6.50	587,751	8.11	676,123	8.57
H1m USD	3,083	9.28	3,622	11.14	3,672	11.46
H2 USD	3,083	10.28	3,622	12.07	3,672	12.24
I1m HEUR	3,780	8.22	4,826	10.09	5,295	10.49
I1m USD	720,292	9.80	878,575	11.76	642,680	12.10
I2 HEUR	8,541,626	10.41	984,271	12.48	17,860	12.76
I2 USD	12,462,077	13.19	16,980,892	15.49	8,272,590	15.69
I3m USD	2,578	8.09	3,027	9.80	3,067	10.19
Z1 HJPY	322,524,278	8,472.00	228,754,526	10,484.14	263,920,976	10,858.00
Z1 USD	30,022,374	96.01	80,554,855	115.29	84,135,432	118.67

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2022	31 December 2021	31 December 2020
A2 HEUR	1.15%	1.17%	1.20%
A2 USD	1.15%	1.16%	1.43%
A3m HEUR	1.16%	1.16%	1.36%
A3m USD	1.14%	1.15%	1.45%
E2 HEUR	1.34%	1.33%	1.56%
E3m HEUR	1.35%	1.36%	1.62%
H1m USD	0.55%	0.57%	0.69%
H2 USD	0.55%	0.57%	0.69%
I1m HEUR	0.60%	0.60%	0.60%
I1m USD	0.60%	0.59%	0.60%
I2 HEUR	0.60%	0.60%	0.57%
I2 USD	0.60%	0.60%	0.59%
I3m USD	0.60%	0.60%	0.49%

Distributions per share (unaudited)

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

Share Class (Local Currency)	14/01/2022	15/02/2022	15/03/2022	14/04/2022	13/05/2022	15/06/2022	15/07/2022	15/08/2022	15/09/2022	14/10/2022	15/11/2022	15/12/2022
A3m HEUR	0.01793	0.01947	0.01555	0.01653	0.01800	0.01845	0.01917	0.01706	0.02193	0.01861	0.02081	0.02002
A3m USD	0.02106	0.02253	0.01775	0.01907	0.02039	0.02115	0.02161	0.02013	0.02561	0.02184	0.02553	0.02426
E3m HEUR	0.01711	0.01858	0.01483	0.01576	0.01716	0.01759	0.01827	0.01626	0.02090	0.01773	0.01983	0.01907
H1m USD	0.01511	0.01601	0.01252	0.01318	0.01488	0.01497	0.01638	0.01557	0.02123	0.01726	0.02302	0.02465
I1m HEUR	0.01358	0.01504	0.01202	0.01240	0.01441	0.01429	0.01610	0.01482	0.02013	0.01611	0.01998	0.02173
I1m USD	0.01601	0.01711	0.01296	0.01420	0.01619	0.01639	0.01803	0.01736	0.02343	0.01999	0.02440	0.02523
I3m USD	0.02086	0.02240	0.01751	0.01895	0.02033	0.02108	0.02160	0.02012	0.02563	0.02171	0.02551	0.02417
Z1 HJPY	–	–	–	–	–	–	–	–	–	281.92923	–	–
Z1 USD	–	–	–	–	–	–	–	–	–	2.64841	–	–

The Z1 HJPY and Z1 USD share class distributes annually.

Janus Henderson Global Investment Grade Bond Fund (continued)

Fund Performance (unaudited)

As at 31 December 2022

Performance (Annualised)	One year 31/12/2021 31/12/2022 %	Three years 31/12/2019 31/12/2022 %	Five years 31/12/2017 31/12/2022 %	Since inception to 31/12/2022 %
H2 USD (Net) Bloomberg Global Agg Corp Bond Hgd USD	(14.83) (14.11)	(2.58)* (2.65)	(0.34)* (0.07)	1.26* 2.03
	Five years 31/12/2017 31/12/2022 %			
H2 USD (Gross) Bloomberg Global Agg Corp Bond Hgd USD + 1.25%	1.22 1.18			

Discrete performance	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net) Bloomberg Global Agg Corp Bond Hgd USD	(14.83) (14.11)	(1.39) (0.79)	11.20* 8.26	11.32* 11.99	(4.48)* (3.57)
H2 USD (Gross) Bloomberg Global Agg Corp Bond Hgd USD + 1.25%	(14.26) (13.04)	(0.73) 0.45	13.43* 9.62	13.54* 13.39	(2.57)* (2.36)

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

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

Performance target: To outperform the Bloomberg Global Aggregate Corporate Bond Hedged USD Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	19,700,000	19,699,918	US Treasury, 1.8750%, due 15/2/32	19,873,400	18,315,131
FHLB, 0.0000%, due 8/8/22	19,600,000	19,596,652	US Treasury Bill, 0.0000%, due 5/4/22	13,800,000	13,799,727
Credit Agricole Corporate & Investment Bank, 0.0000%, due 12/12/22	19,400,000	19,393,905	US Treasury, 0.3750%, due 31/3/22	11,820,000	11,820,802
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	19,300,000	19,299,973	US Treasury, 2.7500%, due 15/8/32	12,103,000	11,112,896
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	19,200,000	19,199,973	Bundesrepublik Deutschland, 1.7000%, due 15/8/32	9,100,000	9,131,542
US Treasury, 1.8750%, due 15/2/32	19,873,400	19,131,866	US Treasury, 2.8750%, due 15/5/32	8,459,400	8,474,423
Societe Generale SA, 0.0000%, due 31/1/22	18,800,000	18,799,922	US Treasury, 2.7500%, due 31/7/27	7,564,000	7,427,515
Credit Agricole Corporate & Investment Bank, 0.0000%, due 12/12/22	17,900,000	17,898,125	Bundesrepublik Deutschland, 2.1000%, due 15/11/29	6,000,000	6,418,893
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	17,700,000	17,699,975	US Treasury, 1.8750%, due 15/11/51	7,561,500	6,142,314
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	16,700,000	16,699,930	US Treasury, 4.1300%, due 30/9/27	5,864,000	5,869,275
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	16,600,000	16,599,862	US Treasury, 1.7500%, due 30/9/22	5,835,000	5,855,742
Credit Agricole Corporate & Investment Bank, 0.0000%, due 12/12/22	16,500,000	16,498,272	US Treasury, 3.1250%, due 31/8/27	6,049,000	5,844,777
FHLB, 0.0000%, due 5/8/22	16,400,000	16,399,066	Bundesobligation, 1.3000%, due 15/10/27	5,700,000	5,838,234
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	15,900,000	15,899,978	Walmart, Inc., 2.5500%, due 11/4/23	5,266,000	5,225,186
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	15,900,000	15,899,602	Apple, Inc., 2.4000%, due 3/5/23	4,982,000	4,957,640
Credit Agricole Corporate & Investment Bank, 0.0000%, due 12/12/22	15,900,000	15,898,335	Toronto-Dominion Bank (The), 3.5000%, due 19/7/23	4,946,000	4,904,122
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	15,600,000	15,599,978	UK Gilt, 4.2500%, due 7/6/32	3,700,000	4,885,559
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	15,600,000	15,599,978	UK Gilt, 0.2500%, due 31/7/31	4,000,000	4,839,687
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	15,500,000	15,499,935	US Treasury, 2.2500%, due 15/2/52	5,563,000	4,602,297
FHLB, 0.0000%, due 9/8/22	14,800,000	14,799,157	Bundesrepublik Deutschland, 0.0000%, due 15/2/32	5,000,000	4,558,505

Janus Henderson High Yield Fund

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg US Corporate High Yield Bond TR Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in US high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, issued by companies or any other type of issuer.

The Fund is actively managed with reference to the Bloomberg US Corporate High Yield Bond TR Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Seth Meyer, Brent Olson and Tom Ross*, *portfolio managers*

For the year ended 31 December 2022, the H2 USD class returned -15.12% (Net) and -14.58% (Gross) compared with -11.19% and -10.08% Target (Gross) for the Bloomberg US Corporate High Yield Bond Index.

We entered the year with more overall risk than the benchmark, which detracted as rates rose and credit spreads widened on the back of the Federal Reserve's hawkish pivot to combat rampant inflation. While we reduced our small out-of-index allocation to common stock to cycle lows, our exposure to equities proved to be the main detractor.

As the year progressed and the likelihood of an economic slowdown increased, we shifted to a more defensive stance in the Fund. We raised the Fund's overall credit quality by adding exposure to BB rated issuers and by reducing our holdings of CCC rated securities, as we expected wider dispersion in returns between the CCC segment of the investment universe and higher-rated securities. We expected higher defaults to impact CCC bonds to a greater degree, with a commensurate widening in spreads. Conversely, we expected the BB segment to be relatively more affected by rates than credit risk. Considering our view that most of the move up in rates has taken place, we thought rate moves should underpin relative outperformance for higher-rated bonds, and we positioned the Fund accordingly.

Security selection within the Fund's corporate high-yield holdings further detracted. Relative underperformance was concentrated in the technology and gaming sectors. On an individual issuer basis, positions in Bally's and Caesars Entertainment were notable detractors as the gaming sector struggled amid concerns over slower economic growth. Strategic investments in online gaming in the US also raised investor concerns. Coherent, Advanced Micro Devices and Nvidia were the key detractors in the technology space as concerns over slowing chip demand, high inflation, and restrictions on sales of chips to China weighed on manufacturers of semiconductors.

On a positive note, healthcare names Bausch Health and Teva Pharmaceuticals contributed on a relative basis and helped to somewhat offset relative underperformance.

While credit spread levels in high yield are narrower than one might expect considering the risk of recession, spreads are supported by several mitigating factors: the somewhat lower expected default rate (4%-6%) relative to prior periods of credit stress, the higher quality of the high-yield index versus history (BB rated issuers now make up over 50% of the high-yield index), and the limited new issuance calendar. Additionally, the high-yield index now offers yields around 9.0% – some of the highest we've seen since the Global Financial Crisis. As such, while the outlook is uncertain, and we continue to exercise caution, we believe high yield offers an attractive income opportunity for long-term investors who are prepared to weather any near-term volatility.

Thank you for investing in Janus Henderson High Yield Fund.

January 2023

*Effective 31 October 2022 Tom Ross also manages this Fund.

Janus Henderson High Yield Fund (continued)

Statement of Financial Position

	As of 31 December 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	370,922,413	547,916,555
Cash and foreign currency	6	14,842,502
Margin cash	3,769,183	–
Collateral cash	–	99,979
Receivables:		
Investments sold	292,875	2,264,061
Spot foreign exchange contracts awaiting settlement	37	335
Funds shares sold	25,980	220,089
Interest	5,889,569	7,524,465
Receivable from Investment Manager	15,119	13,922
Total Assets	380,915,182	572,881,908
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	49,255	7,902
Bank overdraft and foreign currency	8,797,919	4
Margin cash	–	78,343
Investments purchased	522,174	6,696,040
Fund shares repurchased	256,828	751,700
Investment Management fees	214,460	323,887
Shareholder Service fees	67,420	96,051
Distribution fees	13,927	18,929
Accounting, Administration and Transfer Agent fees	86,091	84,253
Management fees	7,227	10,938
Accrued expenses	107,010	188,567
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	10,122,311	8,256,614
Net Assets attributable to holders of redeemable ordinary participating shares	370,792,871	564,625,294

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 2022 (USD)	Year ended 31 December 2021 (USD)
Revenue:		
Interest income	26,338,981	27,108,211
Dividend income	95,924	528,364
Other income	254,053	281,084
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(106,184,187)	3,210,619
Total Investments (Loss)/Income	(79,495,229)	31,128,278
Expenses:		
Investment Management fees	2,948,596	3,469,577
Shareholder Service fees	846,181	975,984
Distribution fees	184,381	240,900
Management fees	107,871	126,075
Accounting, Administration and Transfer Agent fees	225,626	226,929
Custodian fees	57,050	68,666
Audit fees	19,150	23,322
Printing expenses	(17,352)	15,395
Legal and other professional fees	86,953	86,722
Other fees	52,300	52,701
Total Expenses	4,510,756	5,286,271
Less Expense Reimbursement	(42,319)	(50,218)
Net Expenses after Expense Reimbursement	4,468,437	5,236,053
Net Operating (Loss)/Profit	(83,963,666)	25,892,225
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(15,505,304)	(16,977,246)
Swap interest expense	(1,249,558)	(368,979)
Withholding tax on dividends and other investment income	(89,978)	(152,372)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(100,808,506)	8,393,628

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(100,808,506)	8,393,628
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	80,435,157	157,136,643
Redemption of redeemable ordinary shares	(173,566,024)	(93,751,171)
Dilution Adjustment	106,950	11,137
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(93,023,917)	63,396,609
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(193,832,423)	71,790,237
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	564,625,294	492,835,057
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	370,792,871	564,625,294

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2021: 2.22% USD 12,442,646)		
United States		
Hotels, Restaurants & Leisure		
10,442 Caesars Entertainment, Inc.	0.12	434,387
Machinery		
19,360 Chart Industries, Inc.	0.60	2,230,853
Textiles, Apparel & Luxury Goods		
1,105,543 Quiksilver Americas, Inc.	0.25	939,712
Total Common Stock	0.97	3,604,952
Corporate Bonds (2021: 87.79% USD 495,860,338)		
Australia		
Metals & Mining		
2,460,000 FMG Resources August 2006 Pty. Ltd., 4.3750%, due 1/4/31	0.55	2,050,677
Canada		
Metals & Mining		
5,245,000 First Quantum Minerals Ltd., 7.5000%, due 1/4/25	1.38	5,115,974
4,352,000 Hudbay Minerals, Inc., 4.5000%, due 1/4/26	1.07	3,958,404
2,343,000 Hudbay Minerals, Inc., 6.1250%, due 1/4/29	0.57	2,125,534
	3.02	11,199,912
Cayman Islands		
Airlines		
681,000 Spirit Loyalty Cayman Ltd., 8.0000%, due 20/9/25	0.18	685,396
Hotels, Restaurants & Leisure		
1,194,000 Wynn Macau Ltd., 5.6250%, due 26/8/28	0.28	1,022,416
737,000 Wynn Macau Ltd., 5.1250%, due 15/12/29	0.16	597,504
	0.44	1,619,920
Technology Hardware, Storage & Peripherals		
1,101,000 Seagate HDD Cayman, 4.1250%, due 15/1/31	0.23	861,021
4,095,210 Seagate HDD Cayman, 9.6250%, due 1/12/32	1.22	4,497,135
	1.45	5,358,156
France		
Banks		
1,180,000 BNP Paribas SA, 9.2500%, due 17/11/27	0.33	1,233,157
Ireland		
Media		
831,000 LCPR Senior Secured Financing DAC, 5.1250%, due 15/7/29	0.19	689,629
Liberia		
Hotels, Restaurants & Leisure		
5,424,000 Royal Caribbean Cruises Ltd., 11.6250%, due 15/8/27	1.47	5,456,327
1,245,000 Royal Caribbean Cruises Ltd., 9.2500%, due 15/1/29	0.35	1,280,862
	1.82	6,737,189
Luxembourg		
Chemicals		
490,000 Herens Holdco Sarl, 4.7500%, due 15/5/28	0.10	366,866

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Containers & Packaging		
4,557,341 ARD Finance SA, 6.5000%, due 30/6/27	0.86	3,176,979
Food Products		
2,543,000 FAGE International SA, 5.6250%, due 15/8/26	0.64	2,363,007
IT Services		
2,875,000 ION Trading Technologies Sarl, 5.7500%, due 15/5/28	0.65	2,409,106
Media		
2,549,000 Altice Financing SA, 5.0000%, due 15/1/28	0.55	2,057,425
Mauritius		
IT Services		
2,987,000 CA Magnum Holdings, 5.3750%, due 31/10/26	0.74	2,729,306
Netherlands		
Containers & Packaging		
2,888,000 Trivium Packaging Finance BV, 8.5000%, due 15/8/27	0.72	2,654,375
Pharmaceuticals		
3,894,000 Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.92	3,413,208
1,453,000 Teva Pharmaceutical Finance Netherlands III BV, 4.7500%, due 9/5/27	0.35	1,315,182
	1.27	4,728,390
Panama		
Hotels, Restaurants & Leisure		
5,288,000 Carnival Corp., 7.6250%, due 1/3/26	1.13	4,200,601
Supranational		
Containers & Packaging		
854,000 Ardagh Metal Packaging Finance USA LLC, 6.0000%, due 15/6/27	0.22	837,082
2,951,000 Ardagh Packaging Finance plc, 5.2500%, due 15/8/27	0.60	2,211,250
	0.82	3,048,332
Wireless Telecommunication Services		
3,262,000 Connect Finco SARL, 6.7500%, due 1/10/26	0.82	3,029,809
United Kingdom		
Banks		
760,000 Barclays plc, 8.0000%, due 15/3/29	0.19	712,500
Diversified Telecommunication Services		
1,418,000 Virgin Media Finance plc, 5.0000%, due 15/7/30	0.31	1,139,639
United States		
Aerospace & Defense		
3,073,000 TransDigm, Inc., 4.8750%, due 1/5/29	0.72	2,684,342
Air Freight & Logistics		
3,453,000 Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28	0.85	3,139,330
Airlines		
1,098,000 United Airlines Holdings, Inc., 4.8750%, due 15/1/25	0.28	1,050,479
Auto Components		
449,000 American Axle & Manufacturing, Inc., 6.2500%, due 15/3/26	0.11	420,894

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,494,000	Goodyear Tire & Rubber Co. (The), 5.2500%, due 30/4/31	0.33	1,242,404
72,000	Goodyear Tire & Rubber Co. (The), 5.2500%, due 15/7/31	0.02	58,985
		0.46	1,722,283
Automobiles			
2,699,000	Ford Motor Co., 6.1000%, due 19/8/32	0.68	2,497,338
200,000	Stellantis Finance US, Inc., 6.3750%, due 12/9/32	0.05	198,025
1,221,000	Thor Industries, Inc., 4.0000%, due 15/10/29	0.26	960,235
		0.99	3,655,598
Banks			
3,427,000	Citigroup, Inc., 4.0000%, due 10/12/25	0.81	2,993,896
1,388,000	Citigroup, Inc., 3.8750%, due 18/2/26	0.32	1,186,740
3,160,000	SVB Financial Group, 4.2500%, due 15/11/26	0.56	2,079,039
		1.69	6,259,675
Building Products			
1,246,000	Builders FirstSource, Inc., 4.2500%, due 1/2/32	0.27	1,012,354
1,973,000	Builders FirstSource, Inc., 6.3750%, due 15/6/32	0.50	1,855,796
1,591,000	JELD-WEN, Inc., 4.8750%, due 15/12/27	0.32	1,200,012
6,574,000	Standard Industries, Inc., 3.3750%, due 15/1/31	1.34	4,960,663
2,131,000	Summit Materials LLC, 5.2500%, due 15/1/29	0.54	1,987,797
		2.97	11,016,622
Capital Markets			
564,000	AG TTMT Escrow Issuer LLC, 8.6250%, due 30/9/27	0.15	567,525
2,057,000	Charles Schwab Corp. (The), 4.0000%, due 1/6/26	0.48	1,787,019
876,000	Coinbase Global, Inc., 3.3750%, due 1/10/28	0.12	464,192
2,001,000	Coinbase Global, Inc., 3.6250%, due 1/10/31	0.26	966,307
2,399,000	Jane Street Group, 4.5000%, due 15/11/29	0.56	2,066,607
1,916,000	LPL Holdings, Inc., 4.3750%, due 15/5/31	0.44	1,631,655
1,953,000	OWL Rock Core Income Corp., 7.7500%, due 16/9/27	0.53	1,949,835
		2.54	9,433,140
Chemicals			
1,534,000	Element Solutions, Inc., 3.8750%, due 1/9/28	0.35	1,306,354
934,000	Polar US Borrower LLC, 6.7500%, due 15/5/26	0.10	347,705
		0.45	1,654,059
Commercial Services & Supplies			
1,315,000	Allied Universal Holdco LLC, 6.0000%, due 1/6/29	0.26	956,083
Communications Equipment			
4,235,000	Ciena Corp., 4.0000%, due 31/1/30	1.01	3,732,665
Construction & Engineering			
1,910,000	Weekley Homes LLC, 4.8750%, due 15/9/28	0.43	1,608,298

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Consumer Finance			
1,676,000	American Express Co., 3.5500%, due 15/9/26	0.37	1,381,024
1,360,000	Ford Motor Credit Co. LLC, 4.1340%, due 4/8/25	0.34	1,275,939
3,235,000	Ford Motor Credit Co. LLC, 3.6250%, due 17/6/31	0.69	2,545,486
571,000	Navient Corp., 4.8750%, due 15/3/28	0.13	470,411
1,315,000	Navient Corp., 5.5000%, due 15/3/29	0.29	1,074,974
437,000	OneMain Finance Corp., 6.6250%, due 15/1/28	0.11	403,167
2,472,000	OneMain Finance Corp., 5.3750%, due 15/11/29	0.55	2,025,954
1,844,000	SLM Corp., 3.1250%, due 2/11/26	0.42	1,570,525
		2.90	10,747,480
Containers & Packaging			
1,104,000	Ball Corp., 2.8750%, due 15/8/30	0.24	883,426
989,000	Ball Corp., 3.1250%, due 15/9/31	0.21	795,581
1,856,000	Graphic Packaging International LLC, 3.7500%, due 1/2/30	0.43	1,579,928
1,227,000	LABL, Inc., 10.5000%, due 15/7/27	0.31	1,143,662
1,371,000	LABL, Inc., 5.8750%, due 1/11/28	0.32	1,197,082
3,137,000	LABL, Inc., 8.2500%, due 1/11/29	0.68	2,504,416
		2.19	8,104,095
Distributors			
1,142,000	American Builders & Contractors Supply Co., Inc., 4.0000%, due 15/1/28	0.28	1,020,857
Diversified Consumer Services			
3,094,000	Service Corp. International, 3.3750%, due 15/8/30	0.68	2,520,177
Diversified Financial Services			
1,083,000	Burford Capital Global Finance LLC, 6.2500%, due 15/4/28	0.26	965,174
1,767,000	Burford Capital Global Finance LLC, 6.8750%, due 15/4/30	0.43	1,580,567
		0.69	2,545,741
Diversified Telecommunication Services			
1,491,000	CCO Holdings LLC, 5.0000%, due 1/2/28	0.37	1,357,101
1,873,000	CCO Holdings LLC, 4.5000%, due 15/8/30	0.42	1,551,612
1,327,000	CCO Holdings LLC, 4.5000%, due 1/5/32	0.29	1,058,847
1,256,000	CCO Holdings LLC, 4.5000%, due 1/6/33	0.26	966,172
632,000	Consolidated Communications, Inc., 6.5000%, due 1/10/28	0.13	492,682
1,138,000	Consolidated Communications, Inc., 5.0000%, due 1/10/28	0.23	840,717
1,916,000	Level 3 Financing, Inc., 3.4000%, due 1/3/27	0.44	1,622,345
1,966,000	Level 3 Financing, Inc., 3.6250%, due 15/1/29	0.39	1,442,849
2,017,000	Windstream Escrow LLC, 7.7500%, due 15/8/28	0.44	1,648,273
2,025,000	Zayo Group Holdings, Inc., 4.0000%, due 1/3/27	0.40	1,499,958
		3.37	12,480,556
Electrical Equipment			
521,000	Atkore, Inc., 4.2500%, due 1/6/31	0.12	447,510
Electronic Equipment, Instruments & Components			
3,796,000	Coherent Corp., 5.0000%, due 15/12/29	0.88	3,278,719

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Energy Equipment & Services		
1,053,000 Archrock Partners LP, 6.8750%, due 1/4/27	0.27	1,006,925
Entertainment		
1,655,730 AMC Entertainment Holdings, Inc., 10.0000%, due 15/6/26	0.18	674,130
Equity Real Estate Investment Trusts (REITs)		
1,706,000 Global Net Lease, Inc., 3.7500%, due 15/12/27	0.38	1,413,279
1,272,000 Iron Mountain, Inc., 4.8750%, due 15/9/27	0.32	1,171,805
4,402,000 Iron Mountain, Inc., 5.2500%, due 15/7/30	1.03	3,835,264
	1.73	6,420,348
Food Products		
3,236,000 Chobani LLC, 7.5000%, due 15/4/25	0.85	3,156,168
785,000 Chobani LLC, 4.6250%, due 15/11/28	0.19	684,688
2,322,000 Pilgrim's Pride Corp., 4.2500%, due 15/4/31	0.53	1,978,344
1,222,000 Post Holdings, Inc., 4.5000%, due 15/9/31	0.28	1,029,542
	1.85	6,848,742
Health Care Equipment & Supplies		
4,950,000 Medline Borrower LP, 5.2500%, due 1/10/29	1.06	3,940,472
Health Care Providers & Services		
2,323,000 Hadrian Merger Sub, Inc., 8.5000%, due 1/5/26	0.55	2,056,331
3,272,000 ModivCare Escrow Issuer, Inc., 5.0000%, due 1/10/29	0.74	2,763,531
1,458,000 ModivCare, Inc., 5.8750%, due 15/11/25	0.37	1,371,419
1,451,000 Surgery Center Holdings, Inc., 10.0000%, due 15/4/27	0.40	1,478,685
2,065,000 Tenet Healthcare Corp., 4.8750%, due 1/1/26	0.53	1,956,944
2,099,000 Tenet Healthcare Corp., 4.2500%, due 1/6/29	0.49	1,822,237
3,173,000 Tenet Healthcare Corp., 6.1250%, due 15/6/30	0.82	3,028,803
	3.90	14,477,950
Hotels, Restaurants & Leisure		
2,754,000 Caesars Entertainment, Inc., 8.1250%, due 1/7/27	0.73	2,711,616
4,085,000 Full House Resorts, Inc., 8.2500%, due 15/2/28	0.98	3,621,597
2,677,000 Life Time, Inc., 5.7500%, due 15/1/26	0.67	2,494,295
1,095,000 Papa John's International, Inc., 3.8750%, due 15/9/29	0.25	915,721
1,093,000 Six Flags Entertainment Corp., 5.5000%, due 15/4/27	0.27	986,104
2,278,000 Sugarhouse HSP Gaming Prop Mezz LP, 5.8750%, due 15/5/25	0.57	2,130,062
1,925,000 Travel + Leisure Co., 6.6000%, due 1/10/25	0.51	1,894,720
1,535,000 Travel + Leisure Co., 6.6250%, due 31/7/26	0.40	1,504,272
923,000 Wendy's International LLC, 7.0000%, due 15/12/25	0.26	953,270
	4.64	17,211,657
Household Durables		
1,701,000 Century Communities, Inc., 3.8750%, due 15/8/29	0.36	1,339,623

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,965,000 LGI Homes, Inc., 4.0000%, due 15/7/29	0.41	1,520,762
726,000 Newell Brands, Inc., 6.3750%, due 15/9/27	0.19	721,499
939,000 Newell Brands, Inc., 6.6250%, due 15/9/29	0.25	929,338
2,602,000 Shea Homes LP, 4.7500%, due 1/4/29	0.59	2,192,042
4,991,000 TopBuild Corp., 4.1250%, due 15/2/32	1.10	4,062,948
	2.90	10,766,212
Internet & Direct Marketing Retail		
1,398,000 Match Group Holdings II LLC, 5.6250%, due 15/2/29	0.35	1,302,621
IT Services		
1,863,000 Arches Buyer, Inc., 4.2500%, due 1/6/28	0.39	1,459,551
2,263,000 Virtusa Corp., 7.1250%, due 15/12/28	0.47	1,727,853
	0.86	3,187,404
Life Sciences Tools & Services		
2,206,000 Syneos Health, Inc., 3.6250%, due 15/1/29	0.47	1,759,704
Machinery		
1,856,000 Chart Industries, Inc., 7.5000%, due 1/1/30	0.50	1,868,138
1,362,000 TK Elevator US Newco, Inc., 5.2500%, due 15/7/27	0.33	1,211,635
	0.83	3,079,773
Media		
2,861,000 Block Communications, Inc., 4.8750%, due 1/3/28	0.67	2,500,743
1,221,000 CSC Holdings LLC, 5.3750%, due 1/2/28	0.27	986,360
1,573,000 Directv Financing LLC, 5.8750%, due 15/8/27	0.38	1,410,289
2,683,000 DISH Network Corp., 2.3750%, due 15/3/24	0.65	2,427,444
2,801,000 GCI LLC, 4.7500%, due 15/10/28	0.64	2,357,645
1,114,000 Gray Escrow II, Inc., 5.3750%, due 15/11/31	0.22	804,792
4,492,000 Gray Television, Inc., 4.7500%, due 15/10/30	0.88	3,256,700
2,068,000 Lamar Media Corp., 3.6250%, due 15/1/31	0.46	1,712,361
3,374,000 Liberty Interactive LLC, 8.2500%, due 1/2/30	0.41	1,540,754
2,504,000 News Corp., 3.8750%, due 15/5/29	0.59	2,175,563
1,570,000 Nexstar Media, Inc., 4.7500%, due 1/11/28	0.37	1,360,421
811,000 Scripps Escrow II, Inc., 3.8750%, due 15/1/29	0.18	652,020
3,807,000 Scripps Escrow II, Inc., 5.3750%, due 15/1/31	0.82	3,056,294
1,163,000 Scripps Escrow, Inc., 5.8750%, due 15/7/27	0.28	1,039,815
2,359,000 Sirius XM Radio, Inc., 4.0000%, due 15/7/28	0.55	2,057,567
1,348,000 Univision Communications, Inc., 7.3750%, due 30/6/30	0.35	1,289,915
	7.72	28,628,683
Metals & Mining		
1,541,000 Arconic Corp., 6.1250%, due 15/2/28	0.39	1,448,517
1,078,000 Compass Minerals International, Inc., 4.8750%, due 15/7/24	0.28	1,043,019
2,276,000 Compass Minerals International, Inc., 6.7500%, due 1/12/27	0.59	2,188,488

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,579,000 Kaiser Aluminum Corp., 4.5000%, due 1/6/31	0.35	1,271,174
	1.61	5,951,198
Multiline Retail		
2,345,000 Kohl's Corp., 3.6250%, due 1/5/31	0.44	1,646,987
1,415,000 Macy's Retail Holdings LLC, 5.8750%, due 1/4/29	0.34	1,254,925
	0.78	2,901,912
Oil, Gas & Consumable Fuels		
1,652,000 Antero Resources Corp., 5.3750%, due 1/3/30	0.41	1,533,816
1,045,000 Apache Corp., 4.2500%, due 15/1/30	0.25	926,582
2,436,000 DT Midstream, Inc., 4.1250%, due 15/6/29	0.56	2,097,481
1,450,000 DT Midstream, Inc., 4.3750%, due 15/6/31	0.33	1,218,362
1,356,000 EnLink Midstream LLC, 5.6250%, due 15/1/28	0.35	1,293,472
1,533,000 EnLink Midstream LLC, 6.5000%, due 1/9/30	0.41	1,519,280
1,101,000 EnLink Midstream Partners LP, 8.8790%, due 30/1/23	0.24	910,492
458,000 EnLink Midstream Partners LP, 4.1500%, due 1/6/25	0.12	433,620
943,000 EQM Midstream Partners LP, 7.5000%, due 1/6/27	0.25	924,692
1,338,000 EQM Midstream Partners LP, 4.7500%, due 15/1/31	0.30	1,096,431
3,619,000 FTAL Infra Escrow Holdings LLC, 10.5000%, due 1/6/27	0.98	3,640,678
879,000 Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.22	814,364
945,000 Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.22	809,176
1,886,000 Howard Midstream Energy Partners LLC, 6.7500%, due 15/1/27	0.49	1,810,175
2,431,000 Magnolia Oil & Gas Operating LLC, 6.0000%, due 1/8/26	0.63	2,337,528
4,129,000 NGL Energy Operating LLC, 7.5000%, due 1/2/26	0.99	3,683,569
940,000 Occidental Petroleum Corp., 6.3750%, due 1/9/28	0.26	950,353
1,348,000 Southwestern Energy Co., 5.3750%, due 15/3/30	0.33	1,231,997
1,367,000 Southwestern Energy Co., 4.7500%, due 1/2/32	0.32	1,170,856
4,536,000 Sunoco LP, 4.5000%, due 30/4/30	1.06	3,943,598
2,907,000 Tallgrass Energy Partners LP, 5.5000%, due 15/1/28	0.70	2,582,637
2,316,000 Tallgrass Energy Partners LP, 6.0000%, due 1/9/31	0.54	1,994,270
3,149,000 TerraForm Power Operating LLC, 4.7500%, due 15/1/30	0.74	2,745,214
2,263,000 Viper Energy Partners LP, 5.3750%, due 1/11/27	0.58	2,152,635
	11.28	41,821,278
Personal Products		
2,315,000 BellRing Brands, Inc., 7.0000%, due 15/3/30	0.60	2,230,560
Pharmaceuticals		
2,717,000 Catalent Pharma Solutions, Inc., 3.5000%, due 1/4/30	0.58	2,148,780
2,517,000 HLF Financing Sarl LLC, 4.8750%, due 1/6/29	0.47	1,736,906

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
949,000 Organon & Co., 4.1250%, due 30/4/28	0.23	841,906
5,261,000 Organon & Co., 5.1250%, due 30/4/31	1.23	4,564,629
	2.51	9,292,221
Professional Services		
1,567,000 KBR, Inc., 4.7500%, due 30/9/28	0.38	1,393,772
Road & Rail		
3,695,000 PECF USS Intermediate Holding III Corp., 8.0000%, due 15/11/29	0.65	2,405,408
2,985,000 Watco Cos. LLC, 6.5000%, due 15/6/27	0.76	2,840,467
1,824,000 XPO Escrow Sub LLC, 7.5000%, due 15/11/27	0.50	1,848,113
	1.91	7,093,988
Semiconductors & Semiconductor Equipment		
1,103,000 Entegris Escrow Corp., 5.9500%, due 15/6/30	0.27	1,018,621
2,631,000 Entegris, Inc., 3.6250%, due 1/5/29	0.58	2,145,646
	0.85	3,164,267
Software		
2,409,000 Gen Digital, Inc., 6.7500%, due 30/9/27	0.64	2,363,952
Specialty Retail		
3,117,000 Lithia Motors, Inc., 4.3750%, due 15/1/31	0.69	2,541,541
2,017,000 LSF9 Atlantis Holdings LLC, 7.7500%, due 15/2/26	0.48	1,787,687
1,824,000 Michaels Cos., Inc. (The), 7.8750%, due 1/5/29	0.33	1,221,986
4,538,000 Victoria's Secret & Co., 4.6250%, due 15/7/29	0.96	3,568,683
	2.46	9,119,897
Thriffs & Mortgage Finance		
516,000 PennyMac Financial Services, Inc., 5.7500%, due 15/9/31	0.11	409,954
3,097,000 Rocket Mortgage LLC, 3.8750%, due 1/3/31	0.64	2,371,220
	0.75	2,781,174
Trading Companies & Distributors		
448,000 Fortress Transportation and Infrastructure Investors LLC, 6.5000%, due 1/10/25	0.11	421,995
1,903,000 Fortress Transportation and Infrastructure Investors LLC, 9.7500%, due 1/8/27	0.52	1,911,088
	0.63	2,333,083
Total Corporate Bonds		91.70 340,000,003
Government Obligations (2021: 0.66% USD 3,700,004)		
US Treasury Notes/Bonds		
19,400,000 0.0000%, due 3/1/23	5.23	19,400,000
Total Government Obligations		5.23 19,400,000
Preferred Stock (2021: 1.86% USD 10,481,171)		
United States		
Machinery		
44,490 Chart Industries, Inc., 6.7500%, due 15/12/25	0.61	2,252,973
Total Preferred Stock		0.61 2,252,973
Tranche Loans (2021: 4.29% USD 24,208,214)		
Cayman Islands		
Airlines		
448,370 AAdvantage Loyalty IP Ltd., 8.9900%, due 20/4/28	0.12	447,180

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
United States		
Building Products		
63,000 Summit Materials LLC, 7.6100%, due 14/12/27	0.02	63,039
Chemicals		
303,074 Olympus Water US Holding Corp., 9.1800%, due 9/11/28	0.08	294,891
Diversified Financial Services		
1,578,565 Tacala Investment Corp., 8.2500%, due 4/2/28	0.39	1,438,665
Health Care Providers & Services		
108,384 National Mentor Holdings, Inc., 11.9800%, due 2/3/29	0.02	72,211
Hotels, Restaurants & Leisure		
1,024,600 MIC Glen LLC, 7.2500%, due 20/7/29	0.25	944,768
Media		
755,899 CSC Holdings LLC, 6.5700%, due 17/7/25	0.19	716,970
951,115 DIRECTV Financing LLC, 9.3800%, due 2/8/27	0.25	928,031
	0.44	1,645,001
Textiles, Apparel & Luxury Goods		
132,498 Boardriders, Inc., 12.5573%, due 23/4/24*	0.04	132,498
Total Tranche Loans	1.36	5,038,253
Total Investments (Cost: USD 411,132,892)	99.87	370,296,181

Credit Default Swaps (2021: 0.13% USD 735,723)

Forward Currency Contracts (2021: 0.09% USD 488,459) Open as at 31 December 2022

			Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Currency Purchased	Currency Sold					
J.P. Morgan						
AUD ^a	5,428,393 USD	3,657,458	3,700,304	31-Jan-23	0.01	42,846
CNH ^b	256,047 USD	35,922	37,081	31-Jan-23	0.00	1,159
EUR ^c	19,865,742 USD	20,724,824	21,307,015	31-Jan-23	0.16	582,191
GBP ^d	11,721 USD	14,170	14,181	31-Jan-23	0.00	11
USD ^e	14,353 AUD	21,020	14,328	31-Jan-23	0.00	25
Total					0.17	626,232

Total Financial Assets at fair value through profit or loss **100.04** **370,922,413**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps* (2021: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citigroup	Buy protection on CDX.NA.HY.39-V1 Pay USD fixed 5.00%	7,550,000	20-Dec-27	(0.01)	(43,971)
Total				(0.01)	(43,971)

Forward Currency Contracts (2021: 0.00% USD (7,902)) Open as at 31 December 2022

				Current Market Value (USD)	Percentage of Net Assets (%)	Unrealised Loss (USD)
Currency Purchased	Currency Sold			Settle Date		
J.P. Morgan						
AUD ^a	99,797 USD	68,226	68,028	31-Jan-23	0.00	(198)
GBP ^a	281 USD	343	340	31-Jan-23	0.00	(3)
USD ^a	126,672 AUD	189,207	128,974	31-Jan-23	0.00	(2,302)
USD ^a	843 CNH	5,866	850	31-Jan-23	0.00	(7)
USD ^a	458,076 EUR	429,675	460,849	31-Jan-23	0.00	(2,773)
USD ^a	236 GBP	196	237	31-Jan-23	0.00	(1)
Total					0.00	(5,284)

Total Financial Liabilities at fair value through profit or loss **(0.01)** **(49,255)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	11.80
Transferable securities dealt in on another regulated market	85.41
OTC financial derivative instruments	0.16
Other Assets	2.63
Total Assets	100.00

* Fair valued by Janus Henderson USPC at 31 December 2022.

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

o 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 High Yield Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021.

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	2,665,240	–	939,712	3,604,952
Corporate Bonds	–	340,000,003	–	340,000,003
Credit Default Swaps	–	(43,971)	–	(43,971)
Forward Currency Contracts	–	620,948	–	620,948
Government Obligations	–	19,400,000	–	19,400,000
Preferred Stocks	2,252,973	–	–	2,252,973
Tranche Loans	–	4,905,755	132,498	5,038,253
Total Investments in Securities	4,918,213	364,882,735	1,072,210	370,873,158

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	11,502,934	–	939,712	12,442,646
Corporate Bonds	–	495,860,338	–	495,860,338
Credit Default Swaps	–	735,723	–	735,723
Forward Currency Contracts	–	480,557	–	480,557
Government Obligations	–	3,700,004	–	3,700,004
Preferred Stock	10,481,171	–	–	10,481,171
Tranche Loans	–	24,086,895	121,319	24,208,214
Total Investments in Securities	21,984,105	524,863,517	1,061,031	547,908,653

There were no transfers between levels during the financial year ended 31 December 2022 and financial year ended 31 December 2021.

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

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 31 December 2022 and 31 December 2021.

Security Name	Fair Value at 31 December 2022 (USD)	Fair Value as a % of Net Assets	Valuation Method
Boardriders, Inc.	132,498	0.04%	Valued at cost
Quiksilver Americas, Inc.	939,712	0.25%	Liquidation value
Total	1,072,210		

Security Name	Fair Value at 31 December 2021 (USD)	Fair Value as a % of Net Assets	Valuation Method
Boardriders, Inc.	121,319	0.02%	Valued at cost
Quiksilver Americas, Inc., Private Placement	939,712	0.17%	Valued at cost
Total	1,061,031		

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

Janus Henderson High Yield Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2022

	A2 HEUR Shares	A2 HKD Shares	A2 USD Shares	A3m HAUD Shares	A3m HCNH Shares	A3m HEUR Shares	A3m HKD Shares	A3m USD Shares
At beginning of the year.	468,100	110,392	807,033	160,557	29,955	336,717	47,217	6,309,817
Shares issued	9,873	1	69,583	1,804	198	14,908	58,933	244,653
Shares redeemed.	(58,601)	(3,909)	(217,231)	(38,487)	–	(66,069)	(58,695)	(1,368,120)
At end of year.	419,372	106,484	659,385	123,874	30,153	285,556	47,455	5,186,350

	A5m HAUD Shares	A5m USD Shares	B1m HEUR Shares	B1m USD Shares	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	E3m HEUR Shares
At beginning of the year.	–	–	311,286	1,993,597	28,037	47,893	70,441	305,486
Shares issued	445	308	–	439	–	6,769	1,802	74,261
Shares redeemed.	–	–	(17,396)	(204,726)	(700)	(13,310)	(5,612)	(47,271)
At end of year.	445	308	293,890	1,789,310	27,337	41,352	66,631	332,476

	H1m HEUR Shares	H1m USD Shares	H2 HEUR Shares	H2 HGBP Shares	H2 USD Shares	I1m HEUR Shares	I1m USD Shares	I2 HEUR Shares
At beginning of the year.	7,753	743	283	994	300	1,949	31,616,842	35,329
Shares issued	16	39	–	–	–	30	3,426,986	277,421
Shares redeemed.	–	–	–	(46)	–	–	(6,774,967)	(213,668)
At end of year.	7,769	782	283	948	300	1,979	28,268,861	99,082

	I2 USD Shares	I3m USD Shares	T2 USD Shares	T5m HAUD Shares	T5m USD Shares	V3m HAUD Shares	V3m USD Shares	Z2 USD Shares
At beginning of the year.	2,832,143	318	–	–	–	823,179	1,816,209	356,311
Shares issued	1,939,439	18	300	445	308	11,891	14,022	–
Shares redeemed.	(4,484,530)	–	–	–	–	(154,606)	(310,088)	–
At end of year.	287,052	336	300	445	308	680,464	1,520,143	356,311

For the financial year ended 31 December 2021

	A2 HEUR Shares	A2 HKD Shares	A2 USD Shares	A3m HAUD Shares	A3m HCNH Shares	A3m HEUR Shares	A3m HKD Shares	A3m USD Shares
At beginning of the year.	360,460	115,572	653,621	183,045	29,780	–	35,223	5,068,201
Shares issued	164,119	–	343,660	4,511	175	360,013	13,685	2,016,053
Shares redeemed.	(56,479)	(5,180)	(190,248)	(26,999)	–	(23,296)	(1,691)	(774,437)
At end of year.	468,100	110,392	807,033	160,557	29,955	336,717	47,217	6,309,817

	B1m HEUR Shares	B1m USD Shares	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	E3m HEUR Shares	H1m HEUR Shares	H1m USD Shares
At beginning of the year.	360,948	2,430,167	30,205	25,740	55,590	193,100	–	371
Shares issued	–	512	–	34,794	34,867	172,205	7,753	372
Shares redeemed.	(49,662)	(437,082)	(2,168)	(12,641)	(20,016)	(59,819)	–	–
At end of year.	311,286	1,993,597	28,037	47,893	70,441	305,486	7,753	743

	H2 HEUR Shares	H2 HGBP Shares	H2 USD Shares	I1m HEUR Shares	I1m USD Shares	I2 HEUR Shares	I2 USD Shares	I3m USD Shares
At beginning of the year.	283	1,163	300	–	30,228,849	39,371	1,137,677	302
Shares issued	–	–	–	1,949	6,652,976	3,049	2,577,912	16
Shares redeemed.	–	(169)	–	–	(5,264,983)	(7,091)	(883,446)	–
At end of year.	283	994	300	1,949	31,616,842	35,329	2,832,143	318

	V3m HAUD Shares	V3m USD Shares	Z2 USD Shares
At beginning of the year.	1,005,706	2,186,621	356,311
Shares issued	14,280	255,683	–
Shares redeemed.	(196,807)	(626,095)	–
At end of year.	823,179	1,816,209	356,311

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

Janus Henderson High Yield Fund (continued)

Net Asset Comparison

	31 December 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	11,673,736	26.00	16,942,084	31.79	13,526,674	30.72
A2 HKD	189,844	13.92	234,777	16.58	235,276	15.78
A2 USD	18,058,141	27.39	26,367,870	32.67	20,449,310	31.29
A3m HAUD	587,203	6.96	1,043,174	8.93	1,278,556	9.06
A3m HCNH	36,157	8.30	49,062	10.41	46,866	10.23
A3m HEUR	1,768,274	5.78	2,863,061	7.47	–	–
A3m HKD	42,595	7.01	53,452	8.83	40,221	8.85
A3m USD	32,113,458	6.19	49,249,330	7.81	39,930,211	7.88
A5m HAUD	2,786	9.20	–	–	–	–
A5m USD	2,851	9.26	–	–	–	–
B1m HEUR	2,066,306	6.57	2,955,674	8.34	3,673,476	8.33
B1m USD	13,437,282	7.51	18,549,631	9.30	22,378,137	9.21
B2 USD	595,786	21.79	736,222	26.26	767,165	25.40
E2 HEUR	499,535	11.29	754,117	13.83	421,154	13.39
E2 USD	712,875	10.70	901,252	12.79	682,808	12.28
E3m HEUR	2,055,668	5.78	2,601,100	7.48	1,800,937	7.63
H1m HEUR	61,676	7.42	83,140	9.42	–	–
H1m USD	6,603	8.45	7,776	10.47	3,849	10.37
H2 HEUR	3,038	10.04	3,902	12.12	3,998	11.57
H2 HGBP	14,276	12.46	19,951	14.83	22,378	14.07
H2 USD	3,453	11.51	4,068	13.56	3,850	12.83
I1m HEUR	15,620	7.37	20,779	9.36	–	–
I1m USD	212,269,601	7.51	294,274,680	9.31	278,570,727	9.22
I2 HEUR	2,564,371	24.18	1,174,869	29.21	1,342,377	27.91
I2 USD	5,424,618	18.90	63,018,877	22.25	23,963,129	21.06
I3m USD	2,841	8.44	3,349	10.52	3,170	10.49
T2 USD	2,838	9.46	–	–	–	–
T5m HAUD	2,773	9.16	–	–	–	–
T5m USD	2,839	9.22	–	–	–	–
V3m HAUD	3,026,327	6.53	5,016,770	8.38	6,589,856	8.50
V3m USD	9,926,172	6.53	14,950,771	8.23	18,155,315	8.30
Z2 USD	53,623,328	150.50	62,745,556	176.10	58,945,617	165.43

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

Janus Henderson High Yield Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2022	31 December 2021	31 December 2020
A2 HEUR	1.93%	1.87%	1.92%
A2 HKD	1.92%	1.84%	1.90%
A2 USD	1.93%	1.88%	1.88%
A3m HAUD	1.92%	1.88%	1.91%
A3m HCNH	1.93%	1.93%	1.90%
A3m HEUR	1.86%	1.86%	–
A3m HKD	1.90%	1.93%	1.90%
A3m USD	1.92%	1.88%	1.88%
A5m HAUD*	1.74%	–	–
A5m USD*	1.76%	–	–
B1m HEUR	2.92%	2.88%	2.91%
B1m USD	2.92%	2.89%	2.89%
B2 USD	2.92%	2.89%	2.90%
E2 HEUR	2.19%	2.09%	2.18%
E2 USD	2.17%	2.13%	2.18%
E3m HEUR	2.19%	2.11%	2.16%
H1m HEUR	0.69%	0.66%	–
H1m USD	0.67%	0.64%	0.68%
H2 HEUR	0.59%	0.64%	0.67%
H2 HGBP	0.66%	0.66%	0.75%
H2 USD	0.61%	0.63%	0.68%
I1m HEUR	0.74%	0.70%	–
I1m USD	0.75%	0.71%	0.76%
I2 HEUR	0.74%	0.72%	0.77%
I2 USD	0.74%	0.71%	0.76%
I3m USD	0.64%	0.68%	0.67%
T2 USD*	2.78%	–	–
T5m HAUD*	2.75%	–	–
T5m USD*	2.79%	–	–
V3m HAUD	1.91%	1.88%	1.89%
V3m USD	1.92%	1.89%	1.89%

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

Distributions per share (unaudited)

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

Share Class (Local Currency)	14/01/2022	15/02/2022	15/03/2022	14/04/2022	13/05/2022	15/06/2022	15/07/2022	15/08/2022	15/09/2022	14/10/2022	15/11/2022	15/12/2022
A3m HAUD	0.03763	0.03974	0.03926	0.03643	0.03761	0.03804	0.03727	0.03204	0.03833	0.03592	0.03686	0.04286
A3m HCNH	0.04198	0.04480	0.04429	0.04020	0.04053	0.04200	0.04157	0.03647	0.04189	0.03873	0.04004	0.04605
A3m HEUR	0.02984	0.03221	0.03186	0.02886	0.02845	0.03010	0.03015	0.02553	0.02914	0.02691	0.02764	0.03197
A3m HKD	0.03561	0.03795	0.03714	0.03403	0.03301	0.03532	0.03482	0.03083	0.03488	0.03236	0.03469	0.03930
A3m USD	0.03153	0.03352	0.03270	0.02993	0.02900	0.03102	0.03058	0.02712	0.03065	0.02843	0.03053	0.03487
A5m HAUD*	–	–	–	–	–	–	–	0.01941	0.06095	0.05058	0.05684	0.05466
A5m USD*	–	–	–	–	–	–	–	0.01942	0.06103	0.05070	0.05704	0.05493
B1m HEUR	0.01323	0.01518	0.01836	0.01395	0.01531	0.01599	0.01795	0.01376	0.01711	0.01717	0.01797	0.02258
B1m USD	0.01504	0.01686	0.02014	0.01545	0.01667	0.01761	0.01953	0.01570	0.01925	0.01943	0.02117	0.02637
E3m HEUR	0.02988	0.03225	0.03188	0.02887	0.02845	0.03009	0.03014	0.02552	0.02912	0.02688	0.02761	0.03193
H1m HEUR	0.03234	0.03506	0.03566	0.03162	0.03215	0.03429	0.03532	0.02994	0.03519	0.03275	0.03425	0.03951
H1m USD	0.03599	0.03923	0.03994	0.03527	0.03522	0.03803	0.03843	0.03432	0.03989	0.03584	0.04059	0.04605
I1m HEUR	0.03166	0.03434	0.03531	0.03106	0.03187	0.03382	0.03488	0.02952	0.03475	0.02887	0.03388	0.03901
I1m USD	0.03180	0.03409	0.03442	0.03083	0.03068	0.03308	0.03356	0.02979	0.03469	0.03250	0.03550	0.04035
I3m USD	0.04243	0.04530	0.04422	0.04054	0.03918	0.04198	0.04144	0.03674	0.04162	0.03867	0.04142	0.04745
T5m HAUD*	–	–	–	–	–	–	–	0.01941	0.06086	0.05047	0.05667	0.05445
T5m USD*	–	–	–	–	–	–	–	0.01941	0.06096	0.05060	0.05688	0.05473
V3m HAUD	0.03530	0.03729	0.03683	0.03415	0.03529	0.03569	0.03496	0.03006	0.03596	0.03368	0.03458	0.04018
V3m USD	0.03325	0.03535	0.03449	0.03157	0.03058	0.03271	0.03225	0.02859	0.03232	0.02998	0.03219	0.03676

*The share class launched on 2nd August 2022.

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

Janus Henderson High Yield Fund (continued)

Fund Performance (unaudited)

As at 31 December 2022

Performance (Annualised)	One year 31/12/2021 31/12/2022 %	Three years 31/12/2019 31/12/2022 %	Five years 31/12/2017 31/12/2022 %	Since inception to 31/12/2022 %
H2 USD (Net)	(15.12)	(2.75)*	0.04*	4.28*
Bloomberg US Corporate High Yield Bond TR	(11.19)	0.05	2.31	6.05
	Five years 31/12/2017 31/12/2022 %			
H2 USD (Gross)	1.94			
Bloomberg U.S. Corporate High Yield Bond TR + 1.25%	3.59			

Discrete performance	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(15.12)	5.61	5.11*	13.58*	(4.10)*
Bloomberg U.S. Corporate High Yield Bond TR	(11.19)	5.28	7.11	14.32	(2.08)
H2 USD (Gross)	(14.58)	6.28	7.12*	15.75*	(2.22)*
Bloomberg U.S. Corporate High Yield Bond TR + 1.25%	(10.08)	6.59	8.46	15.75	(0.85)

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

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

Performance target: To outperform the Bloomberg US Corporate High Yield Bond TR Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

Janus Henderson High Yield Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/9/22	42,500,000	42,491,960	Bausch Health Cos, Inc., 5.0000%, due 30/1/28	5,947,000	4,885,452
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/9/22	40,000,000	39,997,478	Clarivate plc, 5.2500%, due 14/6/24	55,500	4,439,532
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/9/22	38,600,000	38,597,566	CoreLogic, Inc., 4.5000%, due 1/5/28	4,758,000	4,409,052
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/6/22	32,200,000	32,199,302	HCA, Inc., 3.5000%, due 1/9/30	4,471,000	4,014,591
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/6/22	31,100,000	31,099,326	Diamond BC BV, 4.6300%, due 1/10/29	5,416,000	4,010,765
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/8/22	30,700,000	30,698,064	Twitter, Inc., 5.0000%, due 1/3/30	3,846,000	3,859,263
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/6/22	30,600,000	30,599,337	Western Midstream Operating LP, 4.3000%, due 1/2/30	4,341,000	3,817,545
FHLB, 0.0000%, due 10/8/22	30,400,000	30,398,252	CSC Holdings LLC, 4.6250%, due 1/12/30	4,992,000	3,796,306
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/6/22	29,100,000	29,099,369	CHS, Inc., 6.8750%, due 15/4/29	5,917,000	3,689,020
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/6/22	28,800,000	28,798,128	Nexstar Media Group, Inc.	19,163	3,483,325
FHLB, 0.0000%, due 17/8/22	28,700,000	28,698,310	DaVita, Inc., 3.7500%, due 15/2/31	4,031,000	3,449,553
FHLB, 0.0000%, due 11/8/22	27,900,000	27,898,388	Premier Entertainment Sub LLC, 5.6250%, due 1/9/29	4,353,000	3,443,276
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/6/22	27,700,000	27,698,199	Premier Entertainment Sub LLC, 5.8800%, due 1/9/31	4,351,000	3,367,316
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/6/22	27,600,000	27,599,402	Occidental Petroleum Corp., 6.6250%, due 1/9/30	3,134,000	3,328,369
FHLB, 0.0000%, due 15/8/22	27,500,000	27,495,119	Micron Technology, Inc., 6.7500%, due 1/11/29	3,126,000	3,283,889
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/6/22	26,900,000	26,899,417	Advanced Micro Devices, Inc.	42,769	3,215,877
FHLB, 0.0000%, due 12/8/22	26,500,000	26,498,454	Renewable Energy Group, Inc., 5.8750%, due 1/6/28	2,909,000	3,132,069
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/6/22	26,200,000	26,199,432	Albertsons Cos, Inc., 4.8750%, due 15/2/30	3,479,000	3,059,440
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/6/22	25,700,000	25,699,443	JBS USA LUX SA, 6.5000%, due 15/4/29	2,653,000	2,878,864
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/9/22	25,100,000	25,098,410	Becton Dickinson and Co., PreferenceSeries B, 6.0000%, due 1/6/23	54,250	2,816,706

Janus Henderson Multi-Sector Income Fund

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

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

Fund Overview

Seth Meyer, John Lloyd and John Kerschner, *portfolio managers*

For the year ended 31 December 2022, the H2 USD class returned -12.01% (Net) and -11.36% (Gross) compared with -13.01% and -11.93% Target (Gross) for the Bloomberg US Aggregate Bond Index.

The Fund's structural underweight to duration risk was the key contributor as rates rose on the back of the Federal Reserve's (Fed) hawkish pivot in response to rampant inflation. At year-end, the Fund's overall interest rate positioning continued to balance opposing forces of sticky services inflation and a hawkish Fed with the growing likelihood of a recession. As such, the Fund remained somewhat defensively positioned on duration risk.

Relative outperformance was partially offset by the Fund's spread risk positioning. While we reduced the Fund's overall risk exposure over the course of the year, we maintained more spread risk than the benchmark until December, and this detracted as spreads widened.

We believed overly aggressive Fed policy, leading to a recession, was the biggest risk to the market. Therefore, we further reduced our exposure to corporate investment-grade and high-yield bonds to an historic low for the Fund. Corporate spreads continued to trade near their long-term averages and, in our opinion, had priced in either a low probability of recession or an extremely shallow recession. Most of the Fund's spread risk exposure was shifted to securitized credit sectors, where, in contrast to corporates, spreads had widened to levels that better reflected the risk

of recession, in our view. Turning to high yield, while yields in this segment were attractive, we believed high yield was likely to be more affected by downgrades and defaults as economic conditions worsened. As such, we maintained our exposure to the sector at cycle lows.

While we anticipate a deterioration in fundamentals in 2023, we do not think it is necessarily a time to be "risk-off". Rather, our focus is to take risk in the right places and to be more exposed in those sectors that, in our view, are well-positioned and well-priced for an economic slowdown. On a positive note, with most of the increase in rates behind us, we expect the backdrop in 2023 to be about declining inflation and slower growth, which may provide investors with a better interest-rate environment. We are more optimistic for fixed income in the year ahead as we think bonds are well positioned to provide the income and diversification benefits in 2023 that investors have come to expect from their fixed income allocation.

Thank you for investing in Janus Henderson Multi-Sector Income Fund.

January 2023

Janus Henderson Multi-Sector Income Fund (continued)

Statement of Financial Position

	As of 31 December 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	274,061,406	333,183,305
Cash and foreign currency	28,174,628	20,258,688
Margin cash	1,639,106	212,012
Collateral cash	1,069,000	539,000
Receivables:		
Investments sold	146,852	9,255,583
Funds shares sold	290,365	129,800
Interest	1,734,640	1,920,869
Receivable from Investment Manager	9,968	8,079
Total Assets	307,125,965	365,507,336
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,623,473	452,521
Bank overdraft and foreign currency	7,305,094	415,394
Margin cash	182,298	99,677
Investments purchased	75,400,274	81,285,946
Fund shares repurchased	181,482	1,307,045
Investment Management fees	130,273	151,708
Shareholder Service fees	34,016	46,121
Accounting, Administration and Transfer Agent fees	56,846	45,138
Management fees	4,535	5,556
Accrued expenses	82,774	104,949
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	85,001,065	83,914,055
Net Assets attributable to holders of redeemable ordinary participating shares	222,124,900	281,593,281

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

Janus Henderson Multi-Sector Income Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
Revenue:		
Interest income	11,509,087	10,725,950
Dividend income	11,325	75,112
Other income	178,552	41,708
Net (loss) on financial assets and liabilities at fair value through profit or loss	(42,482,869)	(5,365,169)
Total Investments (Loss)/Income	(30,783,905)	5,477,601
Expenses:		
Investment Management fees	1,660,957	1,735,171
Shareholder Service fees	426,295	559,640
Management fees	58,143	66,630
Accounting, Administration and Transfer Agent fees	172,464	152,434
Custodian fees	61,447	64,679
Audit fees	27,127	21,595
Printing expenses	(7,655)	10,518
Legal and other professional fees	51,774	54,159
Other fees	39,811	45,257
Total Expenses	2,490,363	2,710,083
Less Expense Reimbursement	(52,080)	(77,718)
Net Expenses after Expense Reimbursement	2,438,283	2,632,365
Net Operating (Loss)/Profit	(33,222,188)	2,845,236
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(2,462,199)	(1,386,943)
Swap interest expense	(818,833)	(98,493)
Withholding tax on dividends and other investment income	(65,541)	(84,829)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(36,568,761)	1,274,971

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(36,568,761)	1,274,971
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	101,568,913	81,079,079
Redemption of redeemable ordinary shares	(124,691,957)	(57,680,719)
Dilution Adjustment	223,424	11,329
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(22,899,620)	23,409,689
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(59,468,381)	24,684,660
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	281,593,281	256,908,621
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	222,124,900	281,593,281

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities (2021: 32.18% USD 90,729,633)		
999,644 Agora Securities UK DAC, 5.3453%, due 22/7/31	0.48	1,075,584
409,807 Alaska Airlines Pass-Through Trust, 4.8000%, due 15/8/27	0.18	390,771
2,041,000 Apidos CLO XV, 5.2526%, due 20/4/31	0.91	2,016,516
33,210,000 BAMLL Commercial Mortgage Securities Trust, 0.7583%, due 14/8/34	0.40	884,809
16,870,000 BAMLL Commercial Mortgage Securities Trust, 0.2545%, due 14/8/34	0.07	153,651
1,330,000 BAMLL Re-REMIC Trust, due 27/5/23	0.57	1,267,232
54,328,102 BBCMS Trust, 0.3054%, due 12/3/36	0.17	387,137
861,000 Carlyle Global Market Strategies CLO Ltd., 7.5109%, due 14/1/32	0.33	738,807
1,500,000 Carlyle Global Market Strategies CLO Ltd., 7.2291%, due 15/7/31	0.59	1,302,850
1,431,675 Coinstar Funding LLC, 5.2160%, due 25/4/47	0.50	1,100,715
3,500,000 Connecticut Avenue Securities Trust, 8.7387%, due 25/4/31	1.61	3,571,721
3,601,000 Connecticut Avenue Securities Trust, 8.5387%, due 25/8/31	1.64	3,639,341
1,071,005 Connecticut Avenue Securities Trust, 8.4887%, due 25/9/31	0.48	1,071,706
663,491 Connecticut Avenue Securities Trust, 8.4887%, due 25/7/39	0.30	670,586
1,076,000 Connecticut Avenue Securities Trust, 7.0777%, due 25/12/41	0.46	1,012,022
2,087,521 Connecticut Avenue Securities Trust, 4.6777%, due 25/10/41	0.93	2,069,753
3,234,300 Connecticut Avenue Securities Trust, 5.9277%, due 25/3/42	1.45	3,228,375
10,001 Connecticut Avenue Securities Trust, 6.7887%, due 25/4/31	0.01	9,973
8,689 Connecticut Avenue Securities Trust, 6.6887%, due 25/8/31	0.00	8,673
43,911 Connecticut Avenue Securities Trust, 6.5387%, due 25/9/31	0.02	43,793
890,000 Connecticut Avenue Securities Trust, 5.5777%, due 25/12/41	0.37	827,554
1,373,000 Connecticut Avenue Securities Trust, 8.4277%, due 25/1/42	0.58	1,295,688
1,653,430 Connecticut Avenue Securities Trust, 6.4444%, due 25/9/42	0.74	1,642,894
35,220 Consumer Loan Underlying Bond Credit Trust, 5.5400%, due 15/1/26	0.02	35,202
1,300,000 DBCCRE Mortgage Trust, 4.9345%, due 10/1/34	0.52	1,163,649
1,588,000 DBCCRE Mortgage Trust, 4.9345%, due 10/1/34	0.63	1,406,317
1,370,644 DBGS Mortgage Trust, 6.0180%, due 15/5/35	0.59	1,313,862
1,925,000 Driven Brands Funding LLC, 4.6410%, due 20/4/49	0.79	1,762,198
4,000,000 Dryden 57 CLO Ltd., 5.6161%, due 15/5/31	1.77	3,935,552
1,750,000 Exeter Automobile Receivables Trust, 6.5500%, due 25/8/25	0.79	1,750,638
313,764 FREMF Mortgage Trust, 6.0920%, due 25/3/25	0.14	299,259
1,163,285 FREMF Mortgage Trust, 6.5920%, due 25/10/28	0.50	1,110,788
1,356,703 FREMF Mortgage Trust, 6.6420%, due 25/1/28	0.60	1,337,580

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
667,178 FREMF Mortgage Trust, 9.1420%, due 25/10/28	0.28	625,563
1,500,000 GS Mortgage Securities Corp. Trust, 4.5913%, due 10/10/32	0.63	1,402,059
169,000 GS Mortgage Securities Corp. Trust, 4.5913%, due 10/10/32	0.07	150,227
1,360,000 LCM XIV LP, 5.2826%, due 20/7/31	0.60	1,335,655
3,000,000 LCM XXI LP, 7.0426%, due 20/4/28	1.30	2,883,597
1,728,185 Madison Park Funding XLI Ltd., 5.1546%, due 22/4/27	0.77	1,711,656
2,000,000 Madison Park Funding XXX Ltd., 6.5791%, due 15/4/29	0.85	1,886,472
2,000,000 Multifamily Connecticut Avenue Securities Trust, 8.1387%, due 25/3/50	0.83	1,837,138
1,000,000 Newday Funding Master Issuer plc, 5.6323%, due 15/7/29	0.52	1,149,658
501,000 Oak Street Investment Grade Net Lease Fund, 5.1100%, due 20/11/50	0.19	430,000
2,945,000 RR 4 Ltd., 7.0291%, due 15/4/30	1.21	2,677,656
331,133 SC Germany SA Compartment Consumer, 5.5220%, due 14/11/34	0.15	335,161
1,249,868 SEB Funding LLC, 4.9690%, due 30/1/52	0.48	1,058,445
10,000 Sofi Professional Loan Program Trust, due 25/2/48	0.03	71,053
862,044 Thunderbolt Aircraft Lease Ltd., 5.7500%, due 17/5/32	0.28	618,500
1,460,000 Voya CLO Ltd., 7.3609%, due 14/7/31	0.56	1,243,983
1,451,069 Willis Engine Structured Trust III, 6.3600%, due 15/8/42	0.51	1,131,329
1,890,520 Z Capital Credit Partners CLO Ltd., 5.6391%, due 16/1/31	0.84	1,870,342
2,500,000 Z Capital Credit Partners CLO Ltd., 6.5291%, due 16/1/31	1.11	2,461,935
Total Asset-Backed/Commercial Mortgage-Backed Securities	30.35	67,405,625
Common Stock (2021: 0.16% USD 467,104)		
Jersey		
Professional Services		
356 Clarivate plc	0.00	2,969
Total Common Stock	0.00	2,969
Corporate Bonds (2021: 41.59% USD 116,922,731)		
Australia		
Banks		
813,000 Commonwealth Bank of Australia, 3.7840%, due 14/3/32	0.30	672,231
Metals & Mining		
1,019,000 FMG Resources August 2006 Pty. Ltd., 4.3750%, due 1/4/31	0.38	849,447
Bermuda		
Insurance		
478,000 Athene Holding Ltd., 3.5000%, due 15/1/31	0.18	393,599
Canada		
Banks		
494,000 Bank of Montreal, 3.0880%, due 10/1/37	0.17	374,685
Energy Equipment & Services		
355,000 Enerflex Ltd., 9.0000%, due 15/10/27	0.16	354,492
Metals & Mining		
726,000 First Quantum Minerals Ltd., 7.5000%, due 1/4/25	0.32	708,141

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
837,000	Hudbay Minerals, Inc., 4.5000%, due 1/4/26	0.34	761,301
820,000	Hudbay Minerals, Inc., 6.1250%, due 1/4/29	0.33	743,891
842,000	IAMGOLD Corp., 5.7500%, due 15/10/28	0.30	655,140
		1.29	2,868,473
Multi-Utilities			
1,812,000	Algonquin Power & Utilities Corp., 4.7500%, due 18/1/82	0.66	1,470,338
Cayman Islands Airlines			
719,023	Spirit Loyalty Cayman Ltd., 8.0000%, due 20/9/25	0.33	723,665
Diversified Telecommunication Services			
321,000	Sable International Finance Ltd., 5.7500%, due 7/9/27	0.13	296,684
Technology Hardware, Storage & Peripherals			
850,680	Seagate HDD Cayman, 9.6250%, due 1/12/32	0.42	934,170
France Banks			
395,000	BNP Paribas SA, 9.2500%, due 17/11/27	0.19	412,794
Germany Auto Components			
819,000	IHO Verwaltungs GmbH, 3.8750%, due 15/5/27	0.34	744,010
Building Products			
180,000	HT Troplast GmbH, 9.2500%, due 15/7/25	0.08	176,694
100,000	HT Troplast GmbH, 9.2500%, due 15/7/25	0.04	98,164
		0.12	274,858
Ireland Banks			
766,000	Permanent TSB Group Holdings plc, 2.1250%, due 26/9/24	0.35	786,346
Media			
588,000	LCPR Senior Secured Financing DAC, 5.1250%, due 15/7/29	0.22	487,968
Liberia Hotels, Restaurants & Leisure			
554,000	Royal Caribbean Cruises Ltd., 11.6250%, due 15/8/27	0.25	557,302
Luxembourg Containers & Packaging			
940,511	ARD Finance SA, 5.0000%, due 30/6/27	0.31	681,241
234,978	ARD Finance SA, 6.5000%, due 30/6/27	0.07	163,806
		0.38	845,047
Media			
317,000	Altice Financing SA, 5.0000%, due 15/1/28	0.11	255,867
Real Estate Management & Development			
360,000	CPI Property Group SA, 4.8750%, due 16/7/25	0.09	196,332

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Mauritius IT Services			
573,000	CA Magnum Holdings, 5.3750%, due 31/10/26	0.24	523,566
Mexico Construction Materials			
688,000	GCC SAB de CV, 3.6140%, due 20/4/32	0.26	573,573
Netherlands Banks			
804,675	Stichting AK Rabobank Certificaten, 6.5000%, due 29/3/71	0.37	829,494
Chemicals			
797,000	Diamond BC BV, 4.6250%, due 1/10/29	0.29	640,629
Containers & Packaging			
374,000	Trivium Packaging Finance BV, 5.5000%, due 15/8/26	0.15	343,738
Pharmaceuticals			
638,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.25	559,226
748,000	Teva Pharmaceutical Finance Netherlands III BV, 4.7500%, due 9/5/27	0.31	677,052
		0.56	1,236,278
Real Estate Management & Development			
500,000	AT Securities BV, 5.2500%, due 21/7/23	0.11	237,520
Panama Banks			
300,000	Banco La Hipotecaria SA, 5.5000%, due 15/9/23	0.14	307,304
1,000,000	Banco La Hipotecaria SA, 4.1250%, due 15/12/24	0.43	962,776
		0.57	1,270,080
Hotels, Restaurants & Leisure			
391,000	Carnival Corp., 7.6250%, due 1/3/26	0.14	310,597
Supranational Airlines			
691,000	American Airlines, Inc., 5.5000%, due 20/4/26	0.30	665,710
Containers & Packaging			
514,000	Ardagh Metal Packaging Finance USA LLC, 6.0000%, due 15/6/27	0.23	503,818
520,000	Ardagh Packaging Finance plc, 4.1250%, due 15/8/26	0.20	451,497
650,000	Ardagh Packaging Finance plc, 5.2500%, due 15/8/27	0.22	487,059
		0.65	1,442,374
Switzerland Capital Markets			
560,000	Credit Suisse Group AG, 7.5000%, due 11/12/23	0.22	490,560
526,000	Credit Suisse Group AG, 9.0160%, due 15/11/33	0.24	540,018
577,000	UBS Group AG, 7.0000%, due 31/1/24	0.26	569,108
		0.72	1,599,686
United Kingdom Food Products			
200,000	Nomad Foods Bondco plc, 2.5000%, due 24/6/28	0.08	182,244

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
United States		
Automobiles		
862,000 Stellantis Finance US, Inc., 6.3750%, due 12/9/32	0.38	853,487
Banks		
502,000 Bank of America Corp., 4.9480%, due 22/7/28	0.22	491,106
662,000 Bank of America Corp., 4.5710%, due 27/4/33	0.27	607,404
436,000 Citigroup, Inc., 3.8750%, due 18/2/26	0.17	372,780
437,000 JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.18	400,098
581,000 JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.22	479,997
411,000 JPMorgan Chase & Co., 2.9630%, due 25/1/33	0.15	335,585
109,000 JPMorgan Chase & Co., 4.5860%, due 26/4/33	0.05	101,221
1,653,000 SVB Financial Group, 4.2500%, due 15/11/26	0.49	1,087,548
895,000 SVB Financial Group, 4.1000%, due 15/2/31	0.23	516,703
533,000 Wells Fargo & Co., 4.8080%, due 25/7/28	0.23	521,457
	2.21	4,913,899
Building Products		
455,000 Builders FirstSource, Inc., 6.3750%, due 15/6/32	0.19	427,971
395,000 JELD-WEN, Inc., 4.8750%, due 15/12/27	0.14	297,929
	0.33	725,900
Capital Markets		
213,000 Bank of New York Mellon Corp. (The), 4.7000%, due 20/9/25	0.09	205,040
653,000 Charles Schwab Corp. (The), 4.0000%, due 1/6/26	0.26	567,294
1,085,000 Coinbase Global, Inc., 3.6250%, due 1/10/31	0.24	523,959
366,000 Morgan Stanley, 3.6220%, due 1/4/31	0.14	320,346
276,000 Morgan Stanley, 2.9430%, due 21/1/33	0.10	223,992
259,000 Morgan Stanley, 5.2970%, due 20/4/37	0.11	237,525
275,000 Morgan Stanley, 3.2170%, due 22/4/42	0.09	204,583
912,000 OWL Rock Core Income Corp., 4.7000%, due 8/2/27	0.37	823,603
	1.40	3,106,342
Chemicals		
129,000 Celanese US Holdings LLC, 6.3300%, due 15/7/29	0.06	125,617
189,000 Celanese US Holdings LLC, 6.3790%, due 15/7/32	0.08	180,253
550,000 GPD Cos., Inc., 10.1250%, due 1/4/26	0.21	469,744
	0.35	775,614
Commercial Services & Supplies		
424,000 Allied Universal Holdco LLC, 6.0000%, due 1/6/29	0.14	308,273
Construction & Engineering		
627,000 Weekley Homes LLC, 4.8750%, due 15/9/28	0.24	527,959
Consumer Finance		
453,000 FirstCash, Inc., 4.6250%, due 1/9/28	0.18	398,441
554,000 FirstCash, Inc., 5.6250%, due 1/1/30	0.22	493,816
1,000,000 Ford Motor Credit Co. LLC, 7.3500%, due 4/11/27	0.47	1,027,200

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
487,000 Navient Corp., 5.0000%, due 15/3/27	0.19	427,179
	1.06	2,346,636
Containers & Packaging		
1,075,000 LABL, Inc., 8.2500%, due 1/11/29	0.39	858,223
Diversified Financial Services		
200,000 Burford Capital Global Finance LLC, 6.2500%, due 15/4/28	0.08	178,241
514,000 Burford Capital Global Finance LLC, 6.8750%, due 15/4/30	0.21	459,769
673,000 Corebridge Financial, Inc., 6.8750%, due 15/12/52	0.28	625,008
	0.57	1,263,018
Diversified Telecommunication Services		
468,000 Windstream Escrow LLC, 7.7500%, due 15/8/28	0.17	382,445
Electric Utilities		
1,153,000 American Electric Power Co., Inc., 3.8750%, due 15/2/62	0.41	899,664
452,000 IPALCO Enterprises, Inc., 4.2500%, due 1/5/30	0.18	402,606
232,000 NRG Energy, Inc., 3.3750%, due 15/2/29	0.09	187,447
435,000 Southern California Edison Co., 5.8500%, due 1/11/27	0.20	448,509
450,000 Xcel Energy, Inc., 4.6000%, due 1/6/32	0.19	431,114
	1.07	2,369,340
Electronic Equipment, Instruments & Components		
303,000 Allegion US Holding Co., Inc., 5.4110%, due 1/7/32	0.13	294,301
584,000 Vontier Corp., 2.9500%, due 1/4/31	0.19	422,847
	0.32	717,148
Entertainment		
567,000 Netflix, Inc., 4.3750%, due 15/11/26	0.25	546,713
1,040,000 Netflix, Inc., 3.6250%, due 15/6/30	0.46	1,026,949
760,000 Warnermedia Holdings, Inc., 4.2790%, due 15/3/32	0.28	627,963
	0.99	2,201,625
Equity Real Estate Investment Trusts (REITs)		
292,000 Broadstone Net Lease LLC, 2.6000%, due 15/9/31	0.10	219,546
799,000 Global Net Lease, Inc., 3.7500%, due 15/12/27	0.30	661,905
382,000 GLP Capital LP, 4.0000%, due 15/1/31	0.15	328,358
965,000 Iron Mountain, Inc., 4.8750%, due 15/9/29	0.38	843,294
953,000 Safehold Operating Partnership LP, 2.8000%, due 15/6/31	0.33	733,864
1,235,000 VICI Properties LP, 4.9500%, due 15/2/30	0.53	1,177,285
176,000 VICI Properties LP, 5.1250%, due 15/5/32	0.07	163,306
	1.86	4,127,558
Food Products		
518,000 Pilgrim's Pride Corp., 5.8750%, due 30/9/27	0.23	503,339
Health Care Equipment & Supplies		
1,042,000 GE HealthCare Technologies, Inc., 5.8570%, due 15/3/30	0.48	1,068,894
Health Care Providers & Services		
1,298,000 Centene Corp., 3.3750%, due 15/2/30	0.49	1,100,217
1,604,000 Hadrian Merger Sub, Inc., 8.5000%, due 1/5/26	0.64	1,419,869

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
815,000	HCA, Inc., 3.5000%, due 1/9/30	0.32	704,833
395,000	ModivCare Escrow Issuer, Inc., 5.0000%, due 1/10/29	0.15	333,617
625,000	Universal Health Services, Inc., 2.6500%, due 15/1/32	0.22	478,870
		1.82	4,037,406
Health Care Technology			
350,000	IQVIA, Inc., 2.2500%, due 15/3/29	0.14	317,021
Hotels, Restaurants & Leisure			
400,000	Carnival Holdings Bermuda Ltd., 10.3750%, due 1/5/28	0.19	411,354
1,279,000	Full House Resorts, Inc., 8.2500%, due 15/2/28	0.51	1,133,910
1,016,000	Premier Entertainment Sub LLC, 5.8750%, due 1/9/31	0.32	720,039
1,363,000	Wendy's International LLC, 7.0000%, due 15/12/25	0.63	1,407,700
		1.65	3,673,003
Household Durables			
231,000	Newell Brands, Inc., 4.8750%, due 1/6/25	0.10	225,024
480,000	Newell Brands, Inc., 6.6250%, due 15/9/29	0.21	475,061
477,000	PulteGroup, Inc., 7.8750%, due 15/6/32	0.24	531,596
		0.55	1,231,681
Industrial Conglomerates			
801,000	General Electric Co., 8.0990%, due 15/3/23	0.36	789,940
Insurance			
419,000	Aon Corp., 5.0000%, due 12/9/32	0.19	415,648
275,000	Brown & Brown, Inc., 2.3750%, due 15/3/31	0.09	209,855
328,000	Brown & Brown, Inc., 4.9500%, due 17/3/52	0.12	267,791
218,000	Prudential Financial, Inc., 3.7000%, due 1/10/50	0.08	184,264
		0.48	1,077,558
IT Services			
403,000	Arches Buyer, Inc., 4.2500%, due 1/6/28	0.14	315,727
683,000	Virtusa Corp., 7.1250%, due 15/12/28	0.24	521,486
		0.38	837,213
Life Sciences Tools & Services			
757,000	Illumina, Inc., 5.7500%, due 13/12/27	0.35	767,774
Machinery			
521,000	Chart Industries, Inc., 7.5000%, due 1/1/30	0.24	524,407
219,000	Chart Industries, Inc., 9.5000%, due 1/1/31	0.10	224,873
		0.34	749,280
Media			
593,000	Block Communications, Inc., 4.8750%, due 1/3/28	0.24	518,329
370,000	Charter Communications Operating LLC, 4.4000%, due 1/4/33	0.14	317,643
796,000	GCI LLC, 4.7500%, due 15/10/28	0.30	670,006
1,034,000	Liberty Interactive LLC, 8.5000%, due 15/7/29	0.23	509,245
		0.91	2,015,223
Multiline Retail			
614,000	Kohl's Corp., 3.6250%, due 1/5/31	0.19	431,237

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Multi-Utilities			
420,000	CMS Energy Corp., 4.7500%, due 1/6/50	0.16	364,333
Oil, Gas & Consumable Fuels			
458,000	CNX Resources Corp., 6.0000%, due 15/1/29	0.19	422,106
808,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.31	695,716
784,000	EnLink Midstream LLC, 5.6250%, due 15/1/28	0.34	747,848
972,000	EnLink Midstream Partners LP, 8.8790%, due 30/1/23	0.36	803,813
1,080,000	FTAI Infra Escrow Holdings LLC, 10.5000%, due 1/6/27	0.49	1,086,469
582,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.22	498,350
1,021,000	Howard Midstream Energy Partners LLC, 6.7500%, due 15/1/27	0.44	979,952
779,000	NGL Energy Operating LLC, 7.5000%, due 1/2/26	0.31	694,963
771,000	Occidental Petroleum Corp., 7.8750%, due 15/9/31	0.38	852,553
152,000	Rockies Express Pipeline LLC, 4.9500%, due 15/7/29	0.06	136,859
384,000	SM Energy Co., 5.6250%, due 1/6/25	0.17	369,232
621,000	Southwestern Energy Co., 5.3750%, due 15/3/30	0.26	567,559
955,000	Sunoco LP, 4.5000%, due 15/5/29	0.38	836,718
809,000	Tallgrass Energy Partners LP, 5.5000%, due 15/1/28	0.32	718,732
92,000	Tallgrass Energy Partners LP, 6.0000%, due 1/9/31	0.04	79,220
790,000	Viper Energy Partners LP, 5.3750%, due 1/11/27	0.34	751,472
		4.61	10,241,562
Personal Products			
733,000	BellRing Brands, Inc., 7.0000%, due 15/3/30	0.32	706,264
Pharmaceuticals			
798,000	Catalent Pharma Solutions, Inc., 2.3750%, due 1/3/28	0.31	699,814
996,000	HLF Financing Sarl LLC, 4.8750%, due 1/6/29	0.31	687,310
		0.62	1,387,124
Professional Services			
810,000	AMN Healthcare, Inc., 4.0000%, due 15/4/29	0.31	695,081
Road & Rail			
422,000	PECF USS Intermediate Holding III Corp., 8.0000%, due 15/11/29	0.12	274,718
1,114,000	Watco Cos. LLC, 6.5000%, due 15/6/27	0.48	1,060,060
		0.60	1,334,778
Semiconductors & Semiconductor Equipment			
782,000	Micron Technology, Inc., 6.7500%, due 1/11/29	0.36	796,102
Specialty Retail			
562,000	Lithia Motors, Inc., 4.3750%, due 15/1/31	0.21	458,244
408,000	Victoria's Secret & Co., 4.6250%, due 15/7/29	0.14	320,851
		0.35	779,095

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Thriffs & Mortgage Finance		
1,624,000 Rocket Mortgage LLC, 3.8750%, due 1/3/31	0.56	1,243,416
Trading Companies & Distributors		
225,000 Fortress Transportation and Infrastructure Investors LLC, 6.5000%, due 1/10/25	0.10	211,940
270,000 Fortress Transportation and Infrastructure Investors LLC, 9.7500%, due 1/8/27	0.12	271,147
	0.22	483,087
Wireless Telecommunication Services		
883,000 T-Mobile USA, Inc., 3.3750%, due 15/4/29	0.35	779,419
Total Corporate Bonds	38.33	85,141,094
Government Obligations (2021: 7.53% USD 21,200,021)		
US Treasury Notes/Bonds		
21,500,000 0.0000%, due 3/1/23	9.68	21,500,000
Total Government Obligations	9.68	21,500,000
Mortgage-Backed Securities (2021: 29.12% USD 82,012,732)		
Fannie Mae		
2,716,000 6.5887%, due 25/1/30	1.19	2,643,033
668 6.0000%, due 1/2/37	0.00	699
23,689 9.6785%, due 25/10/40	0.02	39,015
992,431 3.0000%, due 1/2/43	0.40	899,374
765 3.0000%, due 1/2/43	0.00	693
1,968 3.0000%, due 1/5/43	0.00	1,783
5,614 5.0000%, due 1/7/44	0.00	5,683
3,719 4.5000%, due 1/10/44	0.00	3,712
5,693 4.5000%, due 1/3/45	0.00	5,682
8,194 4.5000%, due 1/2/46	0.00	8,114
13,367 3.5000%, due 1/7/46	0.01	12,508
36,597 4.0000%, due 1/5/47	0.02	35,444
2,587 3.5000%, due 1/8/47	0.00	2,393
3,344 3.5000%, due 1/1/48	0.00	3,123
12,173 4.0000%, due 1/1/48	0.01	11,804
3,675 4.0000%, due 1/3/48	0.00	3,556
15,523 3.0000%, due 25/5/48	0.01	14,046
63,951 3.5000%, due 1/7/48	0.03	59,170
54,214 3.0000%, due 1/9/49	0.02	48,972
1,031,487 5.5000%, due 1/10/52	0.47	1,036,623
764,960 5.5000%, due 1/10/52	0.35	779,271
717 3.0000%, due 1/6/57	0.00	639
	2.53	5,615,337
Freddie Mac		
496,000 8.0887%, due 25/12/30	0.22	496,351
992,000 9.9277%, due 25/8/33	0.37	815,295
579,000 6.2277%, due 25/8/33	0.26	572,993
664,000 10.1777%, due 25/10/33	0.25	545,934
526,000 6.9777%, due 25/1/34	0.21	474,883
187,999 4.7777%, due 25/11/41	0.08	184,111
1,962 3.5000%, due 1/1/47	0.00	1,838
477,548 9.4887%, due 25/6/50	0.23	497,975
669,000 9.6387%, due 25/9/50	0.31	685,351
558,570 7.9277%, due 25/11/50	0.24	538,637
2,450,000 6.5777%, due 25/1/51	0.99	2,204,802
	3.16	7,018,170
Freddie Mac Pool		
2,928 3.0000%, due 1/1/33	0.00	2,774
14,442 6.0000%, due 1/4/40	0.01	15,145

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
3,430 3.5000%, due 1/2/43	0.00	3,209
14,865 3.0000%, due 1/3/43	0.01	13,469
14,068 3.0000%, due 1/6/43	0.01	12,577
4,850 3.5000%, due 1/2/44	0.00	4,538
2,736 4.5000%, due 1/5/44	0.00	2,707
12,029 3.5000%, due 1/12/44	0.01	11,254
2,527 3.0000%, due 1/1/45	0.00	2,285
2,501 3.5000%, due 1/7/46	0.00	2,337
1,237 4.0000%, due 1/3/47	0.00	1,193
4,292 3.5000%, due 1/9/47	0.00	3,971
14,301 3.5000%, due 1/12/47	0.01	13,376
2,578 3.5000%, due 1/2/48	0.00	2,403
1,469 4.0000%, due 1/4/48	0.00	1,415
31,263 4.5000%, due 1/4/49	0.01	30,594
90,319 3.0000%, due 1/12/49	0.04	80,237
36,439 3.0000%, due 1/12/49	0.01	32,371
	0.11	235,855
Ginnie Mae		
10,929 4.5000%, due 15/8/46	0.00	10,730
3,260 4.0000%, due 15/7/47	0.00	3,135
349 4.0000%, due 15/8/47	0.00	335
683 4.0000%, due 15/11/47	0.00	657
1,940 4.0000%, due 15/12/47	0.00	1,866
23,730 4.5000%, due 20/2/48	0.01	23,300
2,519 4.5000%, due 20/5/48	0.00	2,474
947 4.5000%, due 20/5/48	0.00	930
9,437,700 3.5000%, due 15/1/53	3.90	8,658,129
2,325,034 3.0000%, due 15/1/53	0.93	2,066,951
1,592,197 4.0000%, due 15/1/53	0.68	1,505,542
	5.52	12,274,049
UMBS		
2,024,216 3.0000%, due 25/1/38	0.85	1,896,353
1,515,900 3.5000%, due 25/1/38	0.65	1,451,694
2,391,000 4.0000%, due 25/1/38	1.05	2,332,364
10,501,908 3.5000%, due 25/1/53	4.29	9,537,048
5,999,156 3.0000%, due 25/1/53	2.37	5,262,490
14,536,723 4.0000%, due 25/1/53	6.14	13,630,685
8,487,006 5.0000%, due 25/1/53	3.76	8,362,687
15,306,618 4.5000%, due 25/1/53	6.64	14,739,131
1,141,734 5.5000%, due 25/1/53	0.52	1,145,096
	26.27	58,357,548
Total Mortgage-Backed Securities	37.59	83,500,959
Preferred Stock (2021: 0.41% USD 1,145,893)		
United States		
Health Care Equipment & Supplies		
4,800 Becton Dickinson and Co., 6.0000%, due 1/6/23	0.11	240,384
Machinery		
17,797 Chart Industries, Inc., 6.7500%, due 15/12/25	0.40	901,240
Total Preferred Stock	0.51	1,141,624
Tranche Loans (2021: 7.09% USD 20,058,550)		
Germany		
Chemicals		
357,555 INEOS Styrolution Group GmbH, 7.1300%, due 29/1/26	0.16	352,192
Netherlands		
Hotels, Restaurants & Leisure		
834,321 Flutter Entertainment plc, 8.0900%, due 22/7/28	0.37	831,889

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
United Kingdom		
Entertainment		
700,000 Formula One Management Ltd., 7.5700%, due 15/1/30	0.32	700,525
United States		
Building Products		
506,042 Cornerstone Building Brands, Inc., 7.5700%, due 12/4/28	0.20	456,432
606,349 Standard Industries, Inc., 6.4300%, due 22/9/28	0.27	599,746
79,000 Summit Materials LLC, 7.6100%, due 14/12/27	0.04	79,049
	0.51	1,135,227
Capital Markets		
609,717 Citadel Securities LP, 6.9400%, due 2/2/28	0.27	599,657
Chemicals		
515,000 Aruba Investments Holdings LLC, 12.1400%, due 24/11/28	0.21	471,225
Diversified Telecommunication Services		
257,292 Acuris Finance US, Inc., 8.7300%, due 16/2/28	0.11	253,432
Food Products		
319,206 Sovos Brands Intermediate, Inc., 7.9100%, due 8/6/28	0.14	311,759
Health Care Providers & Services		
57,753 National Mentor Holdings, Inc., 11.9800%, due 2/3/29	0.02	38,478
689,856 Surgery Center Holdings, Inc., 8.0500%, due 31/8/26	0.31	682,881
	0.33	721,359
Hotels, Restaurants & Leisure		
995,540 Caesars Resort Collection LLC, 7.8800%, due 21/7/25	0.45	994,351
793,977 Golden Entertainment, Inc., 7.3900%, due 21/10/24	0.36	792,984
707,594 MIC Glen LLC, 7.2500%, due 20/7/29	0.29	652,462
500,000 Travel + Leisure Co., 8.6100%, due 14/12/29	0.22	493,750
	1.32	2,933,547
Machinery		
1,052,990 Arcline FM Holdings LLC, 12.9799%, due 25/6/29	0.42	937,161
Media		
462,638 DIRECTV Financing LLC, 9.3800%, due 2/8/27	0.20	451,409
Multiline Retail		
372,435 Driven Holdings LLC, 7.7400%, due 17/12/28	0.16	354,745
Personal Products		
336,922 Journey Personal Care Corp., 8.9800%, due 1/3/28	0.11	249,828
696,500 Olaplex, Inc., 7.9200%, due 23/2/29	0.30	652,969
	0.41	902,797
Road & Rail		
908,650 PECF USS Intermediate Holding III Corp., 8.6300%, due 15/12/28	0.34	761,058

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Software		
424,790 Cornerstone OnDemand, Inc., 8.1300%, due 16/10/28	0.17	381,249
672,915 Mitchell International, Inc., 8.4100%, due 15/10/28	0.28	622,100
	0.45	1,003,349
Specialty Retail		
701,125 LSF9 Atlantis Holdings LLC, 11.8302%, due 31/3/29	0.31	683,071
163,629 Woof Holdings, Inc., 8.0000%, due 21/12/28	0.07	148,561
	0.38	831,632
Technology Hardware, Storage & Peripherals		
733,000 Magenta Buyer LLC, 12.6700%, due 27/7/29	0.26	582,735
Textiles, Apparel & Luxury Goods		
461,133 Boardriders, Inc., 10.9100%, due 23/4/24	0.12	253,623
Total Tranche Loans		
	6.48	14,389,321
Total Investments (Cost: USD 291,236,863)		
	122.94	273,081,592

Credit Default Swaps (2021: 0.11% USD 303,486)

Forward Currency Contracts (2021: 0.03% USD 75,749)
Open as at 31 December 2022

Currency Purchased	Currency Sold			Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
HSBC							
EUR	382,265 USD	399,133		409,608	18-Jan-23	0.00	10,475
J.P. Morgan							
EUR	756,000 USD	752,595		810,078	18-Jan-23	0.03	57,483
EUR ^a	2,901 USD	3,025		3,111	31-Jan-23	0.00	86
SGD ^b	7,623 USD	5,537		5,694	31-Jan-23	0.00	157
Total						0.03	68,201

Futures* (2021: 0.09% USD 267,406)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
US 10 Year Ultra Bond March 2023			
Goldman Sachs	(295)	0.35	765,994
Goldman Sachs	(154)	0.02	49,175
Goldman Sachs	(21)	0.04	96,444
Total			911,613

Total Financial Assets at fair value through profit or loss

123.38 274,061,406

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Credit Default Swaps[†] (2021: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Citigroup	Buy protection on CDX.NA.HY.39-V1 Pay USD fixed 5.00%	15,100,000	20-Dec-27	(0.04)	(87,943)
Total				(0.04)	(87,943)

Forward Currency Contracts (2021: (0.01)% USD (45,083)) Open as at 31 December 2022

				Current Market Value (USD)	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Currency Purchased	Currency Sold			Settle Date			
HSBC							
USD	6,063,397	EUR	6,126,662	6,564,909	18-Jan-23	(0.23)	(501,512)
J.P. Morgan							
USD	842,912	EUR	819,386	877,997	18-Jan-23	(0.01)	(35,085)
USD	2,069,357	GBP	1,834,000	2,218,084	18-Jan-23	(0.07)	(148,727)
Total						(0.31)	(685,324)

Futures[°] (2021: (0.14)% USD (407,438))

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	154 US 10 Year Note March 2023	(0.07)	(165,756)
Goldman Sachs	893 US 2 Year Note March 2023	(0.30)	(658,280)
Goldman Sachs	12 US Long Bond March 2023	(0.01)	(26,170)
Total		(0.38)	(850,206)

Total Financial Liabilities at fair value through profit or loss (0.73) (1,623,473)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	5.97
Transferable securities dealt in on another regulated market	82.94
Financial derivative instruments dealt in on a regulated market	0.30
OTC financial derivative instruments	0.02
Other Assets	10.77
Total Assets	100.00

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

° 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 Multi-Sector Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021.

31 December 2022				
	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	–	67,405,625	–	67,405,625
Common Stock	2,969	–	–	2,969
Corporate Bonds	–	85,141,094	–	85,141,094
Credit Default Swaps	–	(87,943)	–	(87,943)
Forward Currency Contracts	–	(617,123)	–	(617,123)
Futures	61,407	–	–	61,407
Government Obligations	–	21,500,000	–	21,500,000
Mortgage-Backed Securities	–	83,500,959	–	83,500,959
Preferred Stock	1,141,624	–	–	1,141,624
Tranche Loans	–	14,389,321	–	14,389,321
Total Investments in Securities	1,206,000	271,231,933	–	272,437,933

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	90,729,633	–	90,729,633
Common Stock	467,104	–	–	467,104
Corporate Bonds	–	116,922,731	–	116,922,731
Credit Default Swaps	–	303,486	–	303,486
Forward Currency Contracts	–	30,666	–	30,666
Futures	(140,032)	–	–	(140,032)
Government Obligations	–	21,200,021	–	21,200,021
Mortgage-Backed Securities	–	82,012,732	–	82,012,732
Preferred Stock	1,145,893	–	–	1,145,893
Tranche Loans	–	20,058,550	–	20,058,550
Total Investments in Securities	1,472,965	331,257,819	–	332,730,784

There were no transfers between levels during the financial year ended 31 December 2022 and financial year ended 31 December 2021.

There were no investments held by the Fund at 31 December 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Multi-Sector Income Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2022

	A2 HEUR	A2 HSGD	A2 SGD	A2 USD	A3m USD	A4m HKD	A4m HSGD	A4m SGD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	276	408	408	4,417,899	314	–	453	453
Shares issued	5	–	–	657,907	14	2,427	23	23
Shares redeemed.	–	–	–	(801,365)	–	–	–	–
At end of year	281	408	408	4,274,441	328	2,427	476	476

	A4m USD	E2 USD	E3m USD	E4m USD	H2 USD	H3m USD	I2 USD	I3m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	249,284	2,711,386	314	72,031	5,346	326	16,172,027	314
Shares issued	17,577	272,603	14	581	–	1,518,331	1,883,796	14
Shares redeemed.	(200,032)	(860,875)	–	(22,395)	–	(1,518,317)	(6,475,284)	–
At end of year	66,829	2,123,114	328	50,217	5,346	340	11,580,539	328

	I4m USD	Z3 HJPY
	Shares	Shares
At beginning of the year.	34,986	320,000
Shares issued	6,350,551	–
Shares redeemed.	(34,653)	(320,000)
At end of year	6,350,884	–

For the financial year ended 31 December 2021

	A2 HEUR	A2 HSGD	A2 SGD	A2 USD	A3m USD	A4m HSGD	A4m SGD	A4m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	276	408	408	4,559,660	302	430	430	216,627
Shares issued	–	–	–	722,558	12	23	23	90,135
Shares redeemed.	–	–	–	(864,319)	–	–	–	(57,478)
At end of year	276	408	408	4,417,899	314	453	453	249,284

	E2 USD	E3m USD	E4m USD	H2 USD	H3m USD	I2 USD	I3m USD	I4m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	3,136,416	302	110,275	13,286	313	13,411,121	302	34,970
Shares issued	224,673	12	903	–	13	6,551,093	12	16
Shares redeemed.	(649,703)	–	(39,147)	(7,940)	–	(3,790,187)	–	–
At end of year	2,711,386	314	72,031	5,346	326	16,172,027	314	34,986

	Z3 HJPY
	Shares
At beginning of the year.	320,000
Shares issued	–
Shares redeemed.	–
At end of year	320,000

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

Janus Henderson Multi-Sector Income Fund (continued)

Net Asset Comparison

	31 December 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	3,073	10.20	3,751	11.92	3,985	11.80
A2 HSGD	2,825	9.27	3,217	10.62	3,219	10.42
A2 SGD	2,799	9.18	3,201	10.56	3,142	10.17
A2 USD	39,908,392	9.34	47,163,398	10.68	47,787,747	10.48
A3m USD	2,761	8.42	3,156	10.06	3,098	10.27
A4m HKD	2,855	9.18	–	–	–	–
A4m HSGD	2,824	7.95	3,215	9.57	3,219	9.88
A4m SGD	2,799	7.88	3,200	9.53	3,142	9.65
A4m USD	535,471	8.01	2,401,620	9.63	2,154,332	9.94
E2 USD	19,526,275	9.20	28,655,749	10.57	32,703,129	10.43
E3m USD	2,731	8.33	3,137	10.00	3,095	10.26
E4m USD	396,594	7.90	687,357	9.54	1,091,589	9.90
H2 USD	50,864	9.52	57,806	10.81	140,219	10.55
H3m USD	2,857	8.39	3,247	9.97	3,167	10.11
I2 USD	109,896,730	9.49	174,579,665	10.79	141,348,284	10.54
I3m USD	2,793	8.52	3,176	10.12	3,101	10.28
I4m USD	51,782,257	8.15	341,185	9.75	350,151	10.01
Z3 HJPY	–	–	27,677,201	9,949.09	31,304,003	10,101.00

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

Janus Henderson Multi-Sector Income Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2022	31 December 2021	31 December 2020
A2 HEUR	1.35%	1.35%	1.35%
A2 HSGD	1.35%	1.35%	1.25%
A2 SGD	1.35%	1.35%	1.26%
A2 USD	1.35%	1.34%	1.32%
A3m USD	1.35%	1.28%	1.23%
A4m HKD*	1.35%	–	–
A4m HSGD	1.35%	1.35%	1.25%
A4m SGD	1.35%	1.35%	1.25%
A4m USD	1.35%	1.33%	1.35%
E2 USD	1.85%	1.84%	1.85%
E3m USD	1.85%	1.85%	1.73%
E4m USD	1.85%	1.83%	1.80%
H2 USD	0.75%	0.75%	0.69%
H3m USD	0.68%	0.61%	0.64%
I2 USD	0.85%	0.81%	0.82%
I3m USD	0.69%	0.73%	0.73%
I4m USD	0.85%	0.81%	0.72%

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

Distributions per share (unaudited)

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

Share Class (Local Currency)	14/01/2022	15/02/2022	15/03/2022	14/04/2022	13/05/2022	15/06/2022	15/07/2022	15/08/2022	15/09/2022	14/10/2022	15/11/2022	15/12/2022
A3m USD	0.03095	0.03254	0.02375	0.02959	0.03112	0.03619	0.03225	0.03286	0.03715	0.03257	0.03589	0.03552
A4m HKD*	–	–	–	–	0.01084	0.04366	0.03946	0.03956	0.04336	0.03598	0.04007	0.03825
A4m HSGD	0.03912	0.04028	0.03450	0.03651	0.03401	0.03769	0.03407	0.03420	0.03742	0.03102	0.03460	0.03327
A4m SGD	0.03889	0.04008	0.03482	0.03673	0.03511	0.03880	0.03528	0.03461	0.03883	0.03281	0.03511	0.03314
A4m USD	0.03935	0.04051	0.03470	0.03672	0.03421	0.03791	0.03426	0.03440	0.03765	0.03124	0.03485	0.03353
E3m USD	0.03079	0.03245	0.02356	0.02940	0.03077	0.03590	0.03203	0.03273	0.03668	0.03238	0.03549	0.03508
E4m USD	0.03897	0.04010	0.03434	0.03632	0.03383	0.03747	0.03385	0.03397	0.03716	0.03082	0.03437	0.03305
H3m USD	0.03069	0.03233	0.02357	0.02940	0.03093	0.03593	0.03220	0.03263	0.03684	0.03261	0.03562	0.03532
I3m USD	0.03111	0.03286	0.02400	0.02987	0.03146	0.03644	0.03272	0.03323	0.03739	0.03300	0.03626	0.03585
I4m USD	0.03984	0.04103	0.03517	0.03722	0.03469	0.03846	0.03477	0.03493	0.03824	0.03175	0.03543	0.03410

*The share class launched on 5th May 2022.

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

Janus Henderson Multi-Sector Income Fund (continued)

Fund Performance (unaudited)

As at 31 December 2022

Performance (Annualised)	One year 31/12/2021 31/12/2022 %	Three years 31/12/2019 31/12/2022 %	Five years 31/12/2017 31/12/2022 %	Since inception to 31/12/2022 %
H2 USD (Net)	(12.01)	(2.38)*	—*	(2.20)**
Bloomberg US Aggregate Bond TR	(13.01)	(2.71)*	—*	(2.67)
	Five years 31/12/2017 31/12/2022 %			
Bloomberg U.S. Aggregate Bond TR + 1.25%	—			

Discrete performance	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(12.01)	2.46	4.38**	—*	—*
Bloomberg U.S. Aggregate Bond TR	(13.01)	(1.54)	7.51	—*	—*
H2 USD (Gross)	(11.36)	3.23	5.79**	—*	—*
Bloomberg U.S. Aggregate Bond TR + 1.25%	(11.93)	(0.31)	8.85	—*	—*

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

*The Fund had launched on 4 December 2019, hence no performance numbers disclosed.

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

Performance target: To outperform the Bloomberg US Aggregate Bond TR Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

Janus Henderson Multi-Sector Income Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2022	Shares or Principal Amount	Proceeds (USD)
UMBS, 3.0000%, due 15/4/53	48,226,048	47,437,608	UMBS, 3.0000%, due 25/1/53	48,226,048	49,457,813
UMBS, 3.0000%, due 15/8/51	48,226,048	45,620,711	UMBS, 3.0000%, due 15/4/53	48,226,048	46,572,045
UMBS, 3.0000%, due 15/9/51	45,604,063	43,135,290	UMBS, 3.0000%, due 15/8/51	48,226,048	46,253,678
UMBS, 3.0000%, due 25/1/53	30,112,180	30,121,049	UMBS, 3.0000%, due 15/9/51	45,604,063	42,459,547
UMBS, 4.5000%, due 15/12/52	30,613,236	29,466,257	UMBS, 4.5000%, due 15/12/52	30,613,236	29,994,095
UMBS, 4.0000%, due 15/10/51	30,625,800	29,095,706	UMBS, 2.5000%, due 15/4/53	29,952,066	28,589,494
UMBS, 2.5000%, due 15/4/53	29,952,066	28,970,013	UMBS, 4.0000%, due 15/10/51	30,625,800	28,522,669
UMBS, 4.5000%, due 15/9/51	27,922,170	27,814,952	UMBS, 4.0000%, due 15/12/52	29,073,446	27,791,546
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	27,500,000	27,499,962	UMBS, 4.5000%, due 15/9/51	27,922,170	27,607,538
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	27,300,000	27,299,317	UMBS, 4.0000%, due 15/11/50	29,073,446	26,493,462
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/3/22	27,200,000	27,199,773	UMBS, 3.0000%, due 15/2/53	24,113,024	24,421,981
UMBS, 4.0000%, due 15/12/52	29,073,446	27,150,737	UMBS, 2.5000%, due 15/3/53	24,672,444	24,240,729
UMBS, 4.0000%, due 15/11/50	29,073,446	26,829,699	UMBS, 3.0000%, due 15/3/53	24,113,024	24,205,610
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	25,500,000	25,499,787	UMBS, 4.0000%, due 15/9/51	24,159,553	23,477,062
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/22	25,100,000	25,099,791	UMBS, 3.0000%, due 26/6/52	24,113,024	22,707,687
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.0000%, due 15/5/52	24,113,024	22,580,528
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.0000%, due 15/7/52	24,113,024	22,520,246
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.5000%, due 15/7/52	21,003,816	20,202,105
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.5000%, due 15/10/51	21,003,816	19,013,826
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.5000%, due 15/4/53	19,185,576	18,995,564
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	GNMA, 3.5000%, due 15/4/53	18,875,400	18,812,977
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	GNMA, 3.5000%, due 15/5/52	18,875,400	18,567,200
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.5000%, due 15/5/52	19,185,576	18,518,435
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.5000%, due 15/11/50	21,003,816	18,498,878
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	GNMA, 3.5000%, due 15/7/52	18,875,400	18,402,778
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	GNMA, 3.5000%, due 15/9/51	18,875,400	17,808,129
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	GNMA, 3.5000%, due 15/11/51	18,875,400	17,336,613
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 5.0000%, due 15/12/52	16,974,012	16,970,199
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	GNMA, 3.5000%, due 15/10/51	18,875,400	16,920,027
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.5000%, due 15/8/51	17,106,923	16,488,973
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.5000%, due 15/3/53	15,913,736	16,281,931
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	GNMA, 3.0000%, due 15/8/51	16,737,544	16,102,040
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.5000%, due 15/12/52	15,695,052	14,570,813
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.5000%, due 25/6/52	14,286,228	13,885,114

Janus Henderson US Short-Term Bond Fund

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide as high a level of income as is consistent with the aim of limiting losses to capital over the long term.

Performance target: To outperform the Bloomberg 1-3 Year US Government/Credit TR Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in US short-term and intermediate-term bonds, issued by governments or companies.

The Fund is actively managed with reference to the Bloomberg 1-3 Year US Government/Credit TR Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Greg Wilensky, Michael Keough and Seth Meyer*,
portfolio managers

For the year ended 31 December 2022, the H2 USD class returned -5.47% (Net) and -4.96% (Gross) compared with -3.69% and -2.97% Target (Gross) for the Bloomberg 1-3 Year US Government/Credit Index.

Our objective is to generate moderate income from credit spread sectors while limiting drawdowns. To do this, over the cycle, we construct the portfolio with credit risk and a modest amount of interest-rate risk. While we lowered duration as the year progressed, the Fund's average duration exceeded that of the benchmark, which detracted from relative returns as rates rose. We ended the year with a shorter duration position versus the benchmark as the market expected a more dovish scenario than the Federal Reserve (Fed) had communicated. We tended to follow the Fed on this one and thought the market's expectations were too optimistic and that rates were unlikely to move much lower in the coming months.

The Fund's overall spread risk positioning further detracted as spreads widened broadly in 2022. We remained tactical throughout the year and strategically shifted the composition of the Fund's spread risk. Notably, we systematically reduced our allocation to investment-grade and high-yield corporates to cycle lows in favor of higher allocations to securitized sectors. Corporate credit spreads continued to trade near their long-term averages, despite the increased likelihood of an economic slowdown and, in our opinion, had priced in either a low probability of recession or an extremely shallow recession. In contrast, spreads on securitized assets

widened to levels that better reflected the risk of recession and, in our view, offered better opportunities for risk-adjusted returns.

Our portfolio construction favored being prudent with our allocation to credit and spread risk. While we were concerned about fundamentals in 2023, we believed high-quality short-end credit offered some of the most attractive yields across fixed income markets. Our focus was to take risk in the right places and to be more exposed to those sectors that, in our view, were well-positioned and well-priced for an economic slowdown. To that end, with their higher average credit ratings and spreads trading wider than their 10-year averages, we favored an overweight to short duration securitized sectors relative to corporates.

Shifting to interest rates and duration, we expect the backdrop in 2023 to be about declining inflation and slower growth. The front end of the yield curve may stay higher for longer, with the Fed holding rates through 2023, but we believe the sharp move higher is in the rear-view mirror. As such, attractive carry may lead to positive returns for short duration bonds. We stand ready to dynamically adjust our asset allocation to capitalize on the opportunities we expect this year.

Thank you for investing in Janus Henderson US Short-Term Bond Fund.

January 2023

*As of 1 October 2022 Seth Meyer also managed the Fund.

Janus Henderson US Short-Term Bond Fund (continued)

Statement of Financial Position

	As of 31 December 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	260,261,794	305,293,397
Cash and foreign currency	6,053,552	12,697,775
Margin cash	–	55,124
Collateral cash	400,000	250,000
Receivables:		
Investments sold	646,644	11,660,018
Spot foreign exchange contracts awaiting settlement	–	184
Funds shares sold	60,238	195,220
Interest	1,419,718	942,960
Receivable from Investment Manager	727	27
Total Assets	268,842,673	331,094,705
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	76,187	87,608
Bank overdraft and foreign currency	2,222,682	68,654
Margin cash	117,619	–
Investments purchased	7,476,206	42,499,414
Spot foreign exchange contracts awaiting payment	18	–
Fund shares repurchased	247,992	2,227,021
Investment Management fees	97,884	111,470
Shareholder Service fees	31,731	36,262
Distribution fees	162	174
Accounting, Administration and Transfer Agent fees	53,324	52,342
Management fees	5,129	5,887
Accrued expenses	91,844	109,412
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	10,420,778	45,198,244
Net Assets attributable to holders of redeemable ordinary participating shares	258,421,895	285,896,461

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 2022 (USD)	Year ended 31 December 2021 (USD)
Revenue:		
Interest income	5,553,561	5,082,411
Other income	5,406	733
Net (loss) on financial assets and liabilities at fair value through profit or loss	(20,111,445)	(5,245,180)
Total Investments (Loss)	(14,552,478)	(162,036)
Expenses:		
Investment Management fees	1,096,427	1,389,975
Shareholder Service fees	354,294	453,996
Distribution fees	1,943	2,455
Management fees	58,041	73,474
Accounting, Administration and Transfer Agent fees	175,758	221,016
Custodian fees	45,780	39,945
Audit fees	25,363	19,231
Printing expenses	(7,876)	4,540
Legal and other professional fees	85,983	97,478
Other fees	37,059	51,087
Total Expenses	1,872,772	2,353,197
Less Expense Reimbursement	(813)	(158)
Net Expenses after Expense Reimbursement	1,871,959	2,353,039
Net Operating (Loss)	(16,424,437)	(2,515,075)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(490,215)	(370,210)
Withholding tax on dividends and other investment income	(44,104)	(90,846)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(16,958,756)	(2,976,131)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2022 (USD)	Year ended 31 December 2021 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(16,958,756)	(2,976,131)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	119,112,347	162,354,587
Redemption of redeemable ordinary shares	(129,683,721)	(163,192,582)
Dilution Adjustment	55,564	28,771
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(10,515,810)	(809,224)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(27,474,566)	(3,785,355)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	285,896,461	289,681,816
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	258,421,895	285,896,461

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2022 or 31 December 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities (2021: 5.86% USD 16,826,555)		
2,261,000 280 Park Avenue Mortgage Trust, 5.1170%, due 15/9/34	0.85	2,206,624
880,000 BBCMS Mortgage Trust, 5.2929%, due 15/8/36	0.33	864,327
421,622 Connecticut Avenue Securities Trust, 8.5387%, due 25/8/31	0.16	426,111
1,102,000 Connecticut Avenue Securities Trust, 7.0777%, due 25/12/41	0.40	1,036,476
474,289 Connecticut Avenue Securities Trust, 5.9277%, due 25/3/42	0.18	473,420
1,120,508 Connecticut Avenue Securities Trust, 6.0277%, due 25/3/42	0.43	1,114,878
510,556 Connecticut Avenue Securities Trust, 6.4777%, due 25/7/42	0.20	512,427
28,059 Connecticut Avenue Securities Trust, 6.7887%, due 25/4/31	0.01	27,981
19,014 Connecticut Avenue Securities Trust, 6.6887%, due 25/8/31	0.01	18,979
238,626 Connecticut Avenue Securities Trust, 6.5387%, due 25/9/31	0.09	237,982
913,000 Connecticut Avenue Securities Trust, 5.4777%, due 25/10/41	0.35	894,645
1,230,000 Connecticut Avenue Securities Trust, 5.8277%, due 25/12/41	0.45	1,151,690
598,000 Connecticut Avenue Securities Trust, 5.5777%, due 25/12/41	0.21	556,042
725,471 Connecticut Avenue Securities Trust, 5.8277%, due 25/4/42	0.28	718,838
58,369 Connecticut Avenue Securities Trust, 6.4887%, due 25/9/39	0.02	58,301
33,575 Consumer Loan Underlying Bond Credit Trust, 5.5400%, due 15/1/26	0.01	33,558
1,161,098 DB Master Finance LLC, 4.0300%, due 20/11/47	0.41	1,050,247
2,240,000 DBCCRE Mortgage Trust, 4.9345%, due 10/1/34	0.78	2,005,056
1,088,640 Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.40	1,027,153
547,000 Dryden 37 Senior Loan Fund, 5.1791%, due 15/1/31	0.21	539,779
1,235,000 Magnetite XV Ltd., 5.3684%, due 25/7/31	0.47	1,214,056
287,000 Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.11	272,047
669,587 NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.23	584,680
657,222 Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.23	585,252
1,098,000 Symphony CLO XIX Ltd., 5.0391%, due 16/4/31	0.42	1,081,252
776,896 Verus Securitization Trust, 2.6420%, due 25/1/60	0.28	732,020
158,000 WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47	0.06	151,816
Total Asset-Backed/Commercial Mortgage-Backed Securities	7.58	19,575,637
Corporate Bonds (2021: 30.08% USD 86,023,871)		
Canada		
Chemicals		
418,000 NOVA Chemicals Corp., 4.8750%, due 1/6/24	0.15	405,373

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Cayman Islands		
Consumer Finance		
843,000 Avolon Holdings Funding Ltd., 2.1250%, due 21/2/26	0.28	726,439
561,000 Avolon Holdings Funding Ltd., 4.2500%, due 15/4/26	0.20	509,208
	0.48	1,235,647
France		
Banks		
781,000 BNP Paribas SA, 4.7050%, due 10/1/25	0.30	773,509
1,232,000 BNP Paribas SA, 7.3750%, due 19/8/25	0.47	1,219,030
	0.77	1,992,539
Ireland		
Consumer Finance		
762,000 Castlelake Aviation Finance DAC, 5.0000%, due 15/4/27	0.26	664,036
Supranational		
Food Products		
1,510,000 JBS USA LUX SA, 2.5000%, due 15/1/27	0.51	1,322,926
Switzerland		
Capital Markets		
1,303,000 UBS Group AG, 7.0000%, due 31/1/24	0.50	1,285,180
United States		
Banks		
713,000 Bank of America Corp., 6.2040%, due 10/11/28	0.28	737,433
1,453,000 JPMorgan Chase & Co., 4.0800%, due 26/4/26	0.55	1,412,030
217,000 SVB Financial Group, 4.0000%, due 15/5/26	0.05	143,496
1,679,000 SVB Financial Group, 4.2500%, due 15/11/26	0.43	1,104,654
695,000 Wells Fargo & Co., 3.5260%, due 24/3/28	0.25	644,826
	1.56	4,042,439
Capital Markets		
1,158,000 Ares Capital Corp., 2.8750%, due 15/6/27	0.38	983,088
2,131,000 Morgan Stanley, 4.1000%, due 22/5/23	0.82	2,123,544
1,233,000 Morgan Stanley, 3.7370%, due 24/4/24	0.48	1,226,491
1,218,000 Owl Rock Capital Corp. III, 3.1250%, due 13/4/27	0.39	1,004,442
	2.07	5,337,565
Consumer Finance		
837,000 SLM Corp., 3.1250%, due 2/11/26	0.28	712,869
Diversified Financial Services		
576,000 Corebridge Financial, Inc., 3.5000%, due 4/4/25	0.21	552,687
Electric Utilities		
300,000 NextEra Energy Operating Partners LP, 4.2500%, due 15/7/24	0.11	291,490
520,000 Southern California Edison Co., 5.8500%, due 1/11/27	0.21	536,149
	0.32	827,639
Food & Staples Retailing		
1,233,000 Albertsons Cos., Inc., 3.5000%, due 15/2/23	0.48	1,227,133

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Health Care Equipment & Supplies		
761,000 GE HealthCare Technologies, Inc., 5.6000%, due 15/11/25	0.30	766,503
Health Care Providers & Services		
2,935,000 Centene Corp., 4.2500%, due 15/12/27	1.07	2,759,100
327,000 HCA, Inc., 5.3750%, due 1/2/25	0.13	326,869
171,000 HCA, Inc., 5.8750%, due 15/2/26	0.07	172,251
424,000 ModivCare, Inc., 5.8750%, due 15/11/25	0.15	398,822
169,000 Tenet Healthcare Corp., 4.6250%, due 15/7/24	0.06	165,065
	1.48	3,822,107
Hotels, Restaurants & Leisure		
424,000 Travel + Leisure Co., 5.6500%, due 1/4/24	0.16	418,348
Life Sciences Tools & Services		
764,000 Illumina, Inc., 5.8000%, due 12/12/25	0.30	770,028
1,832,000 PRA Health Sciences, Inc., 2.8750%, due 15/7/26	0.64	1,660,292
	0.94	2,430,320
Metals & Mining		
966,000 Novelis Corp., 3.2500%, due 15/11/26	0.34	867,231
Oil, Gas & Consumable Fuels		
626,000 EQT Corp., 5.6780%, due 1/10/25	0.24	623,812
398,000 Targa Resources Partners LP, 6.5000%, due 15/7/27	0.16	401,172
	0.40	1,024,984
Road & Rail		
458,000 DAE Funding LLC, 1.5500%, due 1/8/24	0.16	425,898
Specialty Retail		
203,000 Lowe's Cos., Inc., 3.3500%, due 1/4/27	0.07	190,878
Trading Companies & Distributors		
790,000 Air Lease Corp., 0.8000%, due 18/8/24	0.28	727,923
Wireless Telecommunication Services		
542,000 Sprint LLC, 7.8750%, due 15/9/23	0.21	550,773
Total Corporate Bonds	11.93	30,830,998
Government Obligations (2021: 53.68% USD 153,434,746)		
US Treasury Notes/Bonds		
25,100,000 0.0000%, due 3/1/23	9.71	25,100,000
4,051,800 0.1250%, due 31/7/23	1.53	3,945,235
1,600,000 0.1250%, due 31/8/23	0.60	1,551,737
48,023,400 0.3750%, due 31/10/23	17.92	46,312,551
2,567,000 0.8750%, due 31/1/24	0.95	2,464,220
2,066,000 1.5000%, due 29/2/24	0.77	1,992,358
4,101,000 1.7500%, due 30/6/24	1.52	3,930,552
49,928,000 3.0000%, due 31/7/24	18.85	48,707,105
685,600 1.7500%, due 31/7/24	0.25	655,900
4,911,000 4.2500%, due 30/9/24	1.89	4,886,637
2,592,000 0.7500%, due 15/11/24	0.94	2,419,672
261,000 1.1250%, due 15/1/25	0.09	244,290
72,000 1.5000%, due 15/2/25	0.03	67,781
490,000 1.7500%, due 15/3/25	0.18	463,088
4,776,000 3.0000%, due 15/7/25	1.79	4,626,750
2,756,000 3.1250%, due 15/8/25	1.04	2,676,119
1,667,000 3.5000%, due 15/9/25	0.63	1,633,920
2,494,000 4.5000%, due 15/11/25	0.97	2,509,393
7,843,600 4.1250%, due 31/10/27	3.05	7,873,013
6,180,000 3.8750%, due 30/11/27	2.38	6,147,169
289,000 3.8750%, due 30/11/29	0.11	287,126
	65.20	168,494,616

Total Government Obligations	65.20	168,494,616
Mortgage-Backed Securities (2021: 11.01% USD 31,416,819)		
Fannie Mae		
282,287 8.6887%, due 25/2/25	0.11	287,872
334,767 8.3887%, due 25/5/25	0.13	335,878
67,227 9.3887%, due 25/7/25	0.03	69,756
1,694,000 5.9277%, due 25/11/41	0.61	1,578,238
106,695 4.0000%, due 1/10/47	0.04	101,843
105,556 4.5000%, due 1/6/48	0.04	103,397
131,438 4.0000%, due 1/7/48	0.05	125,352
152,738 4.0000%, due 1/11/48	0.06	145,666
24,370 4.0000%, due 1/12/48	0.01	23,242
20,454 4.0000%, due 1/6/49	0.01	19,465
9,937 4.5000%, due 1/6/49	0.00	9,725
13,625 4.5000%, due 1/8/49	0.01	13,333
330,089 4.0000%, due 1/11/49	0.12	314,805
19,083 4.5000%, due 1/1/50	0.01	18,674
264,362 4.5000%, due 1/1/50	0.10	258,956
507,484 4.0000%, due 1/9/50	0.19	482,946
1,349,486 4.0000%, due 1/3/51	0.50	1,284,237
26,268 4.0000%, due 1/3/51	0.01	24,998
12,802 4.0000%, due 1/3/51	0.00	12,210
186,686 4.0000%, due 1/10/51	0.07	177,660
1,922,614 3.0000%, due 1/12/51	0.66	1,707,881
616,765 3.0000%, due 1/3/52	0.21	546,140
447,685 3.0000%, due 1/4/52	0.15	396,284
252,805 3.5000%, due 1/4/52	0.09	231,086
87,796 3.5000%, due 1/4/52	0.03	80,264
429,863 3.5000%, due 1/4/52	0.15	393,233
79,186 3.5000%, due 1/4/52	0.03	72,383
159,104 3.5000%, due 1/4/52	0.06	145,546
522,905 3.0000%, due 1/4/52	0.18	464,415
13,507 4.5000%, due 1/4/52	0.00	13,018
38,548 4.5000%, due 1/4/52	0.01	37,152
29,667 4.5000%, due 1/4/52	0.01	28,592
325,395 4.0000%, due 1/4/52	0.12	309,008
17,015 4.5000%, due 1/4/52	0.01	16,399
8,697 4.5000%, due 1/4/52	0.00	8,374
15,442 4.5000%, due 1/4/52	0.01	14,883
47,065 4.5000%, due 1/5/52	0.02	45,360
252,089 4.0000%, due 1/6/52	0.09	236,580
74,165 4.0000%, due 1/6/52	0.03	69,602
95,469 4.0000%, due 1/7/52	0.03	89,595
1,577,293 3.5000%, due 1/7/52	0.56	1,449,751
1,072,246 4.5000%, due 1/8/52	0.40	1,034,011
64,731 5.0000%, due 1/10/52	0.02	64,631
144,805 5.0000%, due 1/10/52	0.06	144,582
2,040,818 5.5000%, due 1/10/52	0.80	2,078,997
492,507 4.5000%, due 1/11/52	0.19	481,655
	6.02	15,547,675
Freddie Mac		
456,000 6.1777%, due 25/8/33	0.16	420,428
437,000 6.2277%, due 25/8/33	0.17	432,466
1,760,000 5.9777%, due 25/12/33	0.60	1,545,104
820,000 5.4277%, due 25/10/41	0.30	772,560
355,625 4.7777%, due 25/11/41	0.13	348,268
428,795 4.8777%, due 25/12/41	0.16	407,153
536,894 6.0277%, due 25/3/42	0.21	532,188
669,484 6.8777%, due 25/6/42	0.26	675,948
644,423 6.5777%, due 25/7/42	0.25	645,858
1,125,944 6.2277%, due 25/8/42	0.43	1,122,159
119,758 6.3387%, due 25/10/49	0.05	119,699

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
761,000 7.3387%, due 25/11/49	0.28	726,838
1,103,964 7.4887%, due 25/3/50	0.43	1,113,289
797,950 6.5277%, due 25/11/50	0.30	788,712
706,337 5.9277%, due 25/12/50	0.27	702,080
	4.00	10,352,750
Freddie Mac Pool		
13,784 4.0000%, due 1/11/48	0.00	13,146
9,925 4.5000%, due 1/6/49	0.00	9,713
15,106 4.5000%, due 1/7/49	0.01	14,782
88,007 4.5000%, due 1/7/49	0.03	86,123
77,118 4.5000%, due 1/8/49	0.03	75,467
14,848 4.5000%, due 1/1/50	0.01	14,530
52,434 4.5000%, due 1/1/50	0.02	51,312
161,367 4.0000%, due 1/3/50	0.06	153,896
495,894 4.5000%, due 1/9/50	0.19	485,753
48,886 4.0000%, due 1/10/50	0.02	46,522
7,318 4.5000%, due 1/3/52	0.00	7,053
50,355 3.5000%, due 1/4/52	0.02	46,035
47,753 3.5000%, due 1/4/52	0.02	43,651
1,263,659 3.5000%, due 1/7/52	0.45	1,161,483
225,582 4.0000%, due 1/7/52	0.08	211,707
263,453 4.0000%, due 1/8/52	0.10	247,360
312,383 4.5000%, due 1/10/52	0.12	305,503
8,740 5.0000%, due 1/10/52	0.00	8,727
288,753 5.0000%, due 1/10/52	0.11	288,309
444,978 5.0000%, due 1/10/52	0.17	444,294
	1.44	3,715,366
UMBS		
903,382 3.0000%, due 25/1/53	0.31	792,451
520,124 3.5000%, due 25/1/53	0.18	472,338
2,501,912 4.0000%, due 25/1/53	0.91	2,345,974
2,921,068 4.5000%, due 25/1/53	1.09	2,812,771
278,105 5.0000%, due 25/1/53	0.10	274,031
	2.59	6,697,565
Total Mortgage-Backed Securities	14.05	36,313,356
Tranche Loans (2021: 6.05% USD 17,285,545)		
United States		
Building Products		
823,223 Zurn LLC, 6.3800%, due 4/10/28	0.32	822,605
Capital Markets		
1,053,562 Jane Street Group LLC, 7.1300%, due 26/1/28	0.40	1,024,341
Health Care Equipment & Supplies		
1,345,652 Medline Borrower LP, 7.6300%, due 23/10/28	0.49	1,281,202
Media		
1,338,004 Charter Communications Operating LLC, 6.1400%, due 30/4/25	0.52	1,334,030
Total Tranche Loans	1.73	4,462,178
Total Investments (Cost: USD 267,483,897)	100.49	259,676,785

Shares or Principal Amount			Percentage of Net Assets (%)		Fair Value (USD)	
Forward Currency Contracts (2021: 0.09% USD 288,123)						
Open as at 31 December 2022						
Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan						
CHF ³	17,946 USD	19,191	19,470	31-Jan-23	0.00	279
EUR ³	14,088,100 USD	14,698,499	15,110,201	31-Jan-23	0.16	411,702
GBP ³	1,033 USD	1,248	1,249	31-Jan-23	0.00	1
Total					0.16	411,982

Futures* (2021: 0.01% USD 17,738)				
			Percentage of Net Assets (%)	Unrealised Gain (USD)
Counterparty	No of Contracts			
Goldman Sachs	(27)	US 10 Year Note March 2023	0.01	28,236
Goldman Sachs	(161)	US 5 Year Note March 2023	0.03	66,645
Goldman Sachs	(36)	US Long Bond March 2023	0.03	78,146
Total			0.07	173,027

Total Financial Assets at fair value through profit or loss **100.72** **260,261,794**

Financial Liabilities at fair value through profit or loss							
Forward Currency Contracts (2021: 0.00% USD (6,541))							
Open as at 31 December 2022							
Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan							
USD ⁶	947,353	EUR	893,964	958,822	31-Jan-23	0.00	(11,469)
Total						0.00	(11,469)

Futures* (2021: (0.03)% USD (81,067))				
Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	11	US 10 Year Ultra Bond March 2023	(0.01)	(16,341)
Goldman Sachs	172	US 2 Year Note March 2023	0.00	(1,992)
Goldman Sachs	10	US Ultra Bond March 2023	(0.02)	(46,385)
Total			(0.03)	(64,718)

Total Financial Liabilities at fair value through profit or loss **(0.03)** **(76,187)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	55.67
Transferable securities dealt in on another regulated market	40.92
Financial derivative instruments dealt in on a regulated market	0.06
OTC financial derivative instruments	0.15
Other Assets	3.20
Total Assets	100.00

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

° Refer to Note 5 for details of collateral held.

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

Janus Henderson US Short-Term Bond Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021.

31 December 2022				
	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	–	19,575,637	–	19,575,637
Corporate Bonds	–	30,830,998	–	30,830,998
Forward Currency Contracts	–	400,513	–	400,513
Futures	108,309	–	–	108,309
Government Obligations	–	168,494,616	–	168,494,616
Mortgage-Backed Securities	–	36,313,356	–	36,313,356
Tranche Loans	–	4,462,178	–	4,462,178
Total Investments in Securities	108,309	260,077,298	–	260,185,607

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	16,826,555	–	16,826,555
Corporate Bonds	–	86,023,871	–	86,023,871
Forward Currency Contracts	–	281,582	–	281,582
Futures	(63,329)	–	–	(63,329)
Government Obligations	–	153,434,746	–	153,434,746
Mortgage-Backed Securities	–	31,416,819	–	31,416,819
Tranche Loans	–	17,285,545	–	17,285,545
Total Investments in Securities	(63,329)	305,269,118	–	305,205,789

There were no transfers between levels during the financial years ended 31 December 2022 and 31 December 2021.

There were no investments held by the Fund at 31 December 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson US Short-Term Bond Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2022

	A1m HCHF	A1m USD	A2 HEUR	A2 USD	A3m USD	B1m USD	B2 USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	2,319	2,075,079	296,478	8,241,923	304	10,272	9,453	31,164
Shares issued	4	223,372	122,147	4,264,525	6	5	–	5,221
Shares redeemed.	–	(934,937)	(187,214)	(3,673,534)	–	–	–	(14,539)
At end of year	2,323	1,363,514	231,411	8,832,914	310	10,277	9,453	21,846

	E2 USD	E3m HEUR	H1m USD	H2 HEUR	H2 USD	I1m HGBP	I1m USD	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	1,387,229	8,616	8,533	11,343	71,652	214	1,469,645	842,605
Shares issued	46,994	6	6	35,446	247,626	4	473,667	243,077
Shares redeemed.	(642,453)	(4,197)	(5,165)	(11,083)	(50,857)	(1)	(430,176)	(320,868)
At end of year	791,770	4,425	3,374	35,706	268,421	217	1,513,136	764,814

	I2 USD	I3m USD
	Shares	Shares
At beginning of the year.	5,266,585	304
Shares issued	2,597,060	6
Shares redeemed.	(3,202,816)	–
At end of year	4,660,829	310

For the financial year ended 31 December 2021

	A1m HCHF	A1m USD	A2 HEUR	A2 USD	A3m USD	B1m USD	B2 USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	2,317	1,707,818	351,113	8,655,375	–	23,729	12,955	57,696
Shares issued	2	782,076	141,777	3,272,107	304	5	–	26,194
Shares redeemed.	–	(414,815)	(196,412)	(3,685,559)	–	(13,462)	(3,502)	(52,726)
At end of year	2,319	2,075,079	296,478	8,241,923	304	10,272	9,453	31,164

	E2 USD	E3m HEUR	H1m USD	H2 HEUR	H2 USD	I1m HGBP	I1m USD	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	835,913	18,973	4,549	255	11,527	211	1,871,537	614,733
Shares issued	1,059,183	3,127	3,984	131,060	158,639	3	1,096,238	250,963
Shares redeemed.	(507,867)	(13,484)	–	(119,972)	(98,514)	–	(1,498,130)	(23,091)
At end of year	1,387,229	8,616	8,533	11,343	71,652	214	1,469,645	842,605

	I2 USD	I3m USD
	Shares	Shares
At beginning of the year.	5,382,507	–
Shares issued	5,085,210	304
Shares redeemed.	(5,201,132)	–
At end of year	5,266,585	304

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

Janus Henderson US Short-Term Bond Fund (continued)

Net Asset Comparison

	31 December 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A1m HCHF	19,281	7.67	21,517	8.45	22,649	8.65
A1m USD	14,383,631	10.55	23,525,420	11.34	19,605,871	11.48
A2 HEUR	4,095,606	16.53	6,042,063	17.90	7,788,896	18.16
A2 USD	151,803,890	17.19	150,236,211	18.23	158,564,998	18.32
A3m USD	2,814	9.06	2,988	9.84	–	–
B1m USD	106,849	10.40	114,882	11.18	270,086	11.38
B2 USD	131,505	13.91	141,161	14.93	196,808	15.19
E2 HEUR	202,739	8.67	333,453	9.40	673,642	9.56
E2 USD	7,921,658	10.01	14,755,728	10.64	8,950,684	10.71
E3m HEUR	31,459	6.64	72,185	7.36	177,174	7.64
H1m USD	31,620	9.37	85,961	10.07	46,391	10.20
H2 HEUR	356,654	9.33	129,929	10.06	3,165	10.16
H2 USD	2,878,079	10.72	812,132	11.33	130,766	11.34
I1m HGBP	1,256	4.79	1,498	5.18	1,516	5.26
I1m USD	15,996,368	10.57	16,546,614	11.26	21,533,054	11.51
I2 HEUR	9,384,484	11.46	11,858,923	12.36	9,373,021	12.48
I2 USD	51,071,168	10.96	61,212,800	11.62	62,343,095	11.58
I3m USD	2,834	9.13	2,996	9.87	–	–

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

Janus Henderson US Short-Term Bond Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2022	31 December 2021	31 December 2020
A1m HCHF	0.88%	0.87%	0.87%
A1m USD	0.89%	0.88%	0.87%
A2 HEUR	0.90%	0.88%	0.85%
A2 USD	0.88%	0.88%	0.87%
A3m USD	0.95%	0.78%	–
B1m USD	2.10%	2.10%	2.10%
B2 USD	2.10%	2.10%	2.10%
E2 HEUR	1.10%	1.07%	1.39%
E2 USD	1.10%	1.08%	1.39%
E3m HEUR	1.10%	1.06%	1.37%
H1m USD	0.52%	0.51%	0.62%
H2 HEUR	0.45%	0.50%	0.56%
H2 USD	0.49%	0.51%	0.65%
I1m HGBP	0.28%	0.30%	0.60%
I1m USD	0.48%	0.47%	0.61%
I2 HEUR	0.46%	0.46%	0.62%
I2 USD	0.46%	0.46%	0.60%
I3m USD	0.50%	0.50%	–

Distributions per share (unaudited)

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

Share Class (Local Currency)	14/01/2022	15/02/2022	15/03/2022	14/04/2022	13/05/2022	15/06/2022	15/07/2022	15/08/2022	15/09/2022	14/10/2022	15/11/2022	15/12/2022
A1m HCHF	0.00323	0.00442	0.00556	0.00507	0.00764	0.00886	0.00847	0.00811	0.01069	0.01085	0.01364	0.01455
A1m USD	0.00575	0.00591	0.00876	0.00680	0.00995	0.01164	0.01138	0.01130	0.01451	0.01373	0.01909	0.02029
A3m USD	0.01311	0.01369	0.01495	0.01394	0.01569	0.01779	0.01694	0.01665	0.01899	0.01869	0.02212	0.02197
B1m USD	–	–	–	–	–	0.00007	0.00115	0.00140	0.00263	0.00427	0.00773	0.00990
E3m HEUR	0.00982	0.01041	0.01130	0.01047	0.01207	0.01358	0.01297	0.01236	0.01427	0.01383	0.01563	0.01569
H1m USD	0.00851	0.00850	0.00981	0.00907	0.01139	0.01349	0.01308	0.01299	0.01599	0.01527	0.02033	0.02137
I1m HGBP	0.00526	0.00501	0.00629	0.00587	0.00758	0.00846	0.00793	0.00749	0.00915	0.00858	0.01092	0.01120
I1m USD	0.01006	0.01007	0.01193	0.01065	0.01324	0.01569	0.01517	0.01506	0.01843	0.01820	0.02328	0.02450
I3m USD	0.01318	0.01372	0.01495	0.01397	0.01569	0.01786	0.01704	0.01668	0.01912	0.01886	0.02212	0.02204

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

Janus Henderson US Short-Term Bond Fund (continued)

Fund Performance (unaudited)

As at 31 December 2022

Performance (Annualised)	One year 31/12/2021 31/12/2022 %	Three years 31/12/2019 31/12/2022 %	Five years 31/12/2017 31/12/2022 %	Since inception to 31/12/2022 %
H2 USD (Net)	(5.47)	(0.67)*	0.47*	2.28*
Bloomberg 1-3 Year US Govt/Credit TR	(3.69)	(0.32)	0.92	2.76
	Five years 31/12/2017 31/12/2022 %			
H2 USD (Gross)	1.36			
Bloomberg 1-3 Year US Govt/Credit TR + 0.75%	1.68			

Discrete performance	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(5.47)	(0.09)	4.45*	3.73*	0.71*
Bloomberg 1-3 Year US Govt/Credit TR	(3.69)	(0.47)	3.33	4.03	1.60
H2 USD (Gross)	(4.96)	0.45	5.39*	4.66*	1.67*
Bloomberg 1-3 Year US Govt/Credit TR + 0.75%	(2.97)	0.27	4.11	4.81	2.36

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

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

Performance target: To outperform the Bloomberg 1-3 Year US Government/Credit TR Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

Janus Henderson US Short-Term Bond Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2022	Shares or Principal Amount	Proceeds (USD)
US Treasury, 3.0000%, due 31/7/24	42,534,000	42,296,585	UMBS, 2.5000%, due 25/1/53	24,915,486	25,144,603
FHLB, 0.0000%, due 25/8/22	26,100,000	26,098,456	UMBS, 3.0000%, due 25/1/53	21,857,650	22,415,927
Credit Agricole Corporate & Investment Bank, 0.0000%, due 12/12/22	25,200,000	25,188,044	UMBS, 2.5000%, due 15/3/53	20,628,906	20,260,495
Credit Agricole Corporate & Investment Bank, 0.0000%, due 12/12/22	25,100,000	25,097,023	UMBS, 3.0000%, due 15/4/53	20,349,047	19,818,767
Credit Agricole Corporate & Investment Bank, 0.0000%, due 12/12/22	25,100,000	25,097,023	UMBS, 2.5000%, due 15/4/53	20,187,057	19,402,280
US Treasury Bill, 0.0000%, due 3/1/23	25,100,000	25,092,331	US Treasury, 2.7500%, due 31/7/27	19,489,000	18,654,172
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	US Treasury, 0.1250%, due 30/6/23	17,867,000	17,389,744
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.0000%, due 15/8/51	14,577,588	13,955,831
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.0000%, due 15/2/53	10,928,825	11,068,855
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.0000%, due 15/3/53	10,928,825	10,970,788
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 4.0000%, due 15/10/51	10,721,162	9,984,920
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 4.0000%, due 15/9/51	9,850,504	9,579,507
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.0000%, due 15/9/51	9,596,231	8,969,436
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.0000%, due 15/10/51	9,857,588	8,623,533
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 2.5000%, due 15/2/53	8,573,160	8,479,056
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	US Treasury, 0.1250%, due 31/3/23	8,443,000	8,366,937
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 4.0000%, due 15/6/52	8,401,856	8,343,310
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.5000%, due 15/4/53	8,174,218	8,093,386
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.5000%, due 15/5/52	8,096,637	7,833,936
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	US Treasury, 1.5000%, due 31/1/27	8,066,000	7,735,337
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	US Treasury, 0.1250%, due 31/12/22	7,734,000	7,705,135
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 4.5000%, due 15/9/51	7,646,000	7,559,784
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 4.0000%, due 15/8/51	6,978,222	6,992,537
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	US Treasury, 0.1250%, due 30/4/23	7,096,000	6,970,988
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 4.5000%, due 15/12/52	6,565,665	6,427,004
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	US Treasury, 0.1250%, due 31/5/23	6,285,000	6,157,090
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.0000%, due 26/6/52	5,942,794	5,596,441
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.0000%, due 15/5/52	5,942,794	5,565,102
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	UMBS, 3.0000%, due 15/7/52	5,942,794	5,550,245
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	US Treasury, 0.1300%, due 31/7/23	5,510,200	5,327,148
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	US Treasury, 0.1250%, due 28/2/23	5,324,000	5,282,750
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	US Treasury, 2.7500%, due 30/4/27	5,186,000	5,103,686
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/22	25,000,000	24,999,965	UMBS, 4.0000%, due 15/11/50	5,520,654	5,031,295

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 2022 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 2021 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 within this note to the financial statements.

Basis of Measurement

The financial statements are prepared under the historical cost convention as modified to include financial assets held at fair value through profit or loss.

The financial statements are prepared on a going concern basis.

The financial statements for the Funds listed below have been prepared on a basis other than going concern as the Funds have ceased investment activity on the dates provided below. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable value. No adjustments were necessary to provide for the costs of terminating the Funds as the Manager will bear any related costs for the Funds.

Cash Flow Statement

The Funds are not required to produce a cash flow statement as they meet the exemption criteria set out in Section 7 of FRS 102 as the Funds' investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to redeemable ordinary shareholders is provided for each Fund.

Valuation

The financial statements have been prepared using a valuation date of 31 December 2022 and 31 December 2021.

Investment Valuation

The Company values both financial assets and financial liabilities at fair value in the Statement of Financial Position and Statement of Comprehensive Income. Gains and losses arising from changes in their fair value are included in the Statement of Comprehensive Income in the financial year in which they arise.

All the Company's assets and liabilities are held for the purpose of being traded.

The Manager has assigned the responsibility to review and approve level 3 fair value pricing decisions on a regular basis to the Janus Henderson USPC.

The Fair Value Hierarchy tables within each individual funds' financial statements present the positions which were fair valued by Janus Henderson USPC and classified as level 3, as at 31 December 2022 and 31 December 2021. These estimated fair values may not reflect amounts that could be realised upon immediate sale or amounts that ultimately may be realised.

Notes to the Financial Statements (continued)

Listed Securities

Securities listed on a recognised exchange or traded on any other organised market are valued at the latest available market price on that regulated market, as at the close of the regular trading session of the New York Stock Exchange ("NYSE") on the relevant Business Day (normally 4:00 p.m., New York time, Monday through Friday) or, if unavailable or, in the opinion of the Administrator unrepresentative of fair value, the last available market price on the principal exchange. If for specific assets the latest available prices do not, in the opinion of the Administrator, reflect their fair value or if prices are unavailable, the value shall be calculated by the Administrator in consultation with the Investment Adviser or the relevant Sub-Investment Adviser on the basis of the probable realisation value for such assets as at the close of the regular trading session of the NYSE on the relevant Business Day. The Administrator may use a systematic fair valuation model provided by an independent third party to value equity securities in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point.

Debt Securities

The fair value of debt securities (including corporate and government bonds) are based on closing evaluated mid prices at the Statement of Financial Position date. The mid prices are obtained from reputable pricing sources. The Fund would exercise judgement on the quantity and quality of pricing sources used. Where no market price is available the Investment Manager/Investment 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.

Notes to the Financial Statements (continued)

Options

Options are rights to buy or sell an underlying asset or instrument for a specified price (the exercise price) during, or at the end of, a specified contractual period. The seller (or writer) of the option receives a payment, or premium, from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains. A call option gives the holder (buyer) the right to buy the underlying asset from the seller (writer) of the option. A put option gives the holder the right to sell the underlying asset to the writer of the option. Options can trade on exchanges or in the OTC market and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other derivative instruments, such as futures contracts, foreign currencies, forward currency contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts are subject to margin requirements similar to those applied to futures contracts.

Options, held at fair value 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 by independent pricing vendor Markit.

Equity swaps involve an exchange of cash flows between two parties that allows each party to diversify its income, while still holding its original assets. The two sets of nominally equal cash flows are exchanged as per the terms of the swap, which may involve an equity-based cash flow (such as from a stock asset) that is traded for a fixed-income cash flow (such as a benchmark rate). Equity swaps are valued daily by independent pricing vendor Markit.

An interest rate swap is an agreement between two parties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Interest rate swaps are valued daily by independent pricing vendor Markit.

Credit default swap agreements ("CDS") enable the Company to buy or sell credit protection on an individual issuer or basket of issuers. The Company may enter into CDS to gain long or short exposure to sovereign bond markets. Long CDS positions are utilised to gain exposure to a sovereign bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to short exposure to a sovereign bond market (similar to shorting a bond) and are akin to buying insurance on the bond. CDS are valued daily by independent pricing vendor Markit. All credit default swap positions held are centrally cleared.

Some derivatives may be centrally cleared through a Central Counterparty Clearing House ("CCP"). A CCP is a financial institution that takes on counterparty credit risk between parties to a transaction and provides clearing and settlement 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.

Notes to the Financial Statements (continued)

Forward Currency Contracts

The Company may, without limitation, enter into three types of forward currency contracts: non-base currency Share Class level hedging, foreign security hedging and security transaction level hedging. The unrealised appreciation or depreciation on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains/losses on contracts, which have been settled or offset by other contracts.

For foreign security and security transaction level hedging, realised and unrealised gains and losses are allocated at Fund level. For non-base currency Share Class level hedging the realised and unrealised gains and losses are allocated solely to the relevant Share Class.

Tranche Loans

The Company invests in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When investing in a tranche loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. Tranche loans are fair valued based on valuations provided by the independent pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Private Placement Investments

A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank. Typically, when the Fund invests through a private placement, the Fund makes a commitment to invest a specified amount of capital in the investee private company in a series of tranches. The capital commitment for the initial and any future closings are triggered following the completion of defined conditions or events.

The Fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting period. These are then included in the year end investment portfolio as an investment holding. Private placements are fair valued using valuation techniques approved by the Janus Henderson USPC in line with the valuation policy. Future tranches that have not completed before the year end and are dependent on future events are unfunded commitments and not recognised in the financial statements. These future commitments are disclosed in the Unfunded commitments and contingent liabilities Note 14.

Receivables and Payables

Receivables and payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Allocations between Classes

A Fund's income, expenses provisions, accruals and changes in values are allocated between classes using an allocation ratio representing the proportion of the Fund nominally owned by each class. In addition class specific movements, such as class fees and charges are applied to just the appropriate class. Subscriptions, redemptions and gains or losses on share class hedges are applied as class specific items.

Cash, Bank Overdraft and Other Liquid Assets

Cash, bank overdraft and other liquid assets are valued at their fair value with the relevant interest accrued, where applicable, and charged to the Statement of Comprehensive Income when incurred.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Statement of Comprehensive Income in the financial period in which they arise. The weighted average cost basis is used to calculate realised gains and losses on the sale of investments. The Fund derecognises an investment as a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred and the transfer qualifies for derecognition with FRS 102. The Fund derecognises an investment as a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

Dividends are included in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Interest income is accrued daily on an effective yield basis. Income is shown gross of non-recoverable withholding tax. Withholding tax is shown net of any reclaim receivable.

Expenses

Expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income when incurred.

Transaction Costs

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative costs. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed as incurred. Transaction costs per Fund are presented in Note 12.

Notes to the Financial Statements (continued)

Distributions Payable to Holders of Redeemable Ordinary Shares

Distributions to holders of redeemable ordinary shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Company. Distributions paid to holders of redeemable ordinary Shares are classified as finance costs in the Statement of Comprehensive Income. Please refer to the Prospectus for details on distribution policies applicable to each Class of Shares.

Income Equalisation

All Funds operating a distributing share class intend to operate income equalisation. Income equalisation prevents the dilution of current shareholders' earnings by applying a portion of the proceeds from Shares issued or redeemed to undistributed income. When Shares are purchased or redeemed the price may include an element of income. Equalisation is this element of income paid out to shareholders who have purchased or redeemed during this financial year and it is accounted for in the Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders in the Proceeds from/Redemption of redeemable ordinary shares.

Dilution Adjustment

A Fund may suffer dilution which is a reduction in the value of the assets as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and the selling prices of such investments which is not reflected in the issue or redemption price paid by or to shareholders. With a view to countering this (which, if it is significant, disadvantages existing or continuing shareholders), the Directors may make an adjustment to the share price on a dealing day. The dilution adjustment may apply to redemptions or to subscriptions and if charged, the value of the dilution adjustment will be paid into the Fund and will become part of the net asset attributed to the relevant Fund. Any dilution adjustments are disclosed in Statement of Changes in the Net Assets Attributable to Redeemable Ordinary Shareholders.

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Foreign Exchange Translation

Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"), which is the US Dollar (USD). All amounts disclosed in the financial statements are in USD (the "presentation currency"), with the exception of the Janus Henderson Intech European Core for which the functional currency is the Euro (EUR).

The Statement of Financial Position is translated using exchange rates listed in Note 11 at the financial year end and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders are translated at an average rate over the financial year for inclusion in the combined financial statements of the Company. The resulting notional currency gain/(loss) on retranslation of opening net assets is included in the Combined Company Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders.

The method of translation has no effect on the value of net assets allocated to the individual Funds.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in foreign currencies are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Company has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

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

Notes to the Financial Statements (continued)

of the Company and are thus not disclosed in the financial statements except by way of this note only. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net asset value of any Fund or of the Company.

Redeemable Ordinary Shares

The Company issues redeemable ordinary shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable ordinary shares can be put back to the Company at any time for cash equal to a proportionate share of the net asset value of the relevant Fund. The redeemable ordinary share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company at that date. Holders of redeemable ordinary shares are entitled to attend and vote at meetings of the Company and of the Fund represented by those Shares.

The net asset value for each Class of Shares of each Fund is calculated by determining the value of the assets of the relevant Fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of Shares of that Class in the relevant Fund in issue or allotted at that time, to give the net asset value per Share per Class of the Fund. As the Share Classes of each Fund will have different amounts of liabilities, the net asset value per Share attributable to each of them, even within the same Fund, will be different.

Hedged Share Classes

In order to limit the currency exposure between the share classes denominated in a currency other than the relevant Fund's base currency (with the exception of BRL Hedged share classes which are denominated in the relevant Fund's base currency) and that include the prefix "H" in their names, the relevant currency of the share class may be hedged provided that (1) it is generally in the best interests of the Shareholders of the relevant class and (2) the overhedged position will not exceed 105% of the net asset value of the share class.

Alternatively a hedged currency share class (the "Portfolio Hedged Share Class") that include the prefix "PH" in their name may be created with the aim of hedging any currency exposure between the currency of the share class and the currency of any underlying investment of a Fund to the extent a Fund has not hedged the currency exposure between the Base Currency of that Fund and the currencies of the underlying investments of that Fund.

3. Related Party Transactions

Janus Henderson Investors Europe S.A. ("JHIESA") was appointed as manager of the Company with effect from 00.01 am (Irish time) on 6 July 2020. JHIESA is responsible for the general management of the Company's affairs and is the distributor of the Funds. JHIESA has appointed JHIL as

the Company's investment adviser. JHIL acts as Investment Adviser and Distributor to the Company. JHIL is a company incorporated under the laws of England and Wales, which is authorised and regulated by the Financial Conduct Authority ("FCA") in the UK. JHIL holds 29,997 Subscriber Shares of the Company as of 31 December 2022 (31 December 2021: 29,997).

JHIL has delegated to JHISL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Equity Income Fund, pursuant to an Investment Management Delegation Agreement dated 15 December 2017, as amended. JHISL is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore.

JHIL has delegated to JHIUKL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Equity Income Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Multi-Sector Income Fund and Janus Henderson Global Investment Grade Bond Fund pursuant to an Investment Management Delegation Agreement dated 15 December 2017, as amended. JHIUKL is a limited liability company incorporated under the laws of England and Wales. JHIUKL is authorised and regulated by the FCA.

JHIL has delegated to JHIUS responsibility for providing discretionary investment management and advisory services to the whole or part of the assets of the Equity & Allocation Funds (except for the Janus Henderson US Small-Mid Cap Value Fund), the Alternative Investment Funds and the Fixed Income Funds pursuant to an Investment Management Delegation Agreement dated 17 August 1999, as amended. JHIUS is registered as an investment adviser with the US Securities and Exchange Commission. JHIUS which indirectly owns JHIL is owned by Janus Henderson Group plc. JHIUS hold the 3 remaining Subscriber Shares of the Company as of 31 December 2022 (31 December 2021: Nil).

JHIL has previously 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 served as investment adviser or sub-adviser to a number of mutual funds, institutional investors and separately managed accounts. On March 31 2022, the Janus Henderson Group plc ("JHG") completed the sale of its 97.11% ownership of Intech to a consortium composed of Intech management and certain non-executive directors (the "Management Buyout"). [The Management Buyout is expected to enable both organisations to refocus on their key value propositions: JHG on providing active, fundamental investing, and Intech on delivering quantitative investment solutions for

Notes to the Financial Statements (continued)

institutional investors.] JHG and Intech also entered into a transition services agreement that provides for continuous support services to help ensure a seamless transition in operations and continuity in serving Intech's clients. As of 31 December 2022, 0% (31 December 2021: 97.11%) of the outstanding voting shares of Intech were ultimately owned by JHG. There were no transactions between the funds and Intech Investment Management LLC during the year.

Kapstream Capital PTY Limited was appointed as Sub-Investment Adviser to the Janus Henderson Absolute Return Income Fund and Janus Henderson Absolute Return Income Opportunities Fund pursuant to an Investment Management Delegation Agreement dated 5 November 2019, as amended.

Janus Henderson Investors UK Limited ("JHIUKL") was appointed as Sub-Investment Adviser to the Janus Henderson Absolute Return Income Fund, Janus Henderson

Absolute Return Income Opportunities Fund and Janus Henderson Multi-Sector Income Fund during the year. JHIESA has also appointed JHIUKL as the distributor of the Funds.

Ian Dyble, Matteo Candolfini and Jane Challice are officers of Janus Henderson Group plc and have waived their right to a director's fee during the financial years ended 31 December 2022 and 31 December 2021. Carl O'Sullivan and Peter Sandys are the Independent Directors and receive a fixed fee from the Company in their roles as directors. All transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business and on normal commercial terms.

None of the Directors have entered into an employment or service contract with the Company. Directors' remuneration is detailed in Note 15 to the financial statements.

In accordance with the requirements of the UCITS Regulations FRS 102 section 33 the following table details the total value of transactions between JHIL and related parties for the financial year 31 December 2022. The total value of purchases and sales transactions between JHIL and related parties were 254,994,015.03 and 259,155,598.85 respectively for the financial year 31 December 2021. The total number of transactions between the related parties were 202 purchases (2021: 1,524 purchases) and 222 sales (2021: 1,537 sales) of corporate bonds.

Related Party	Purchases	Sales
Janus Henderson Global Research Fund	293,024.70	-
Janus Henderson Balanced Fund	4,104,178.99	-
Janus Henderson Mid Cap Value Portfolio	548,231.70	115,121.94
Janus Henderson Multi-Sector Income Fund	1,019,005.62	-
Janus Henderson Absolute Return Income Opportunities	819,102.36	65,420.15
Janus Henderson Research Portfolio	511,983.14	51,089.37
Janus Henderson Global Research Portfolio	247,015.77	-
Janus Henderson Global Life Sciences Fund	-	35,388.36
Janus Henderson US Contrarian Fund	46,440.57	33,006.96
Janus Balanced Fund	8,984,393.48	8,553,464.11
Janus Henderson Absolute Return Income Opportunities Fund	65,420.15	4,187,803.17
Janus Absolute Return Income Fund	-	25,680,440.11
Janus Henderson US Forty Fund	146,197.27	-
Janus Henderson Multi-Sector Income Fund	-	12,433,565.87
Janus US Short-Term Bond Fund	19,118,163.17	3,494,768.51
Janus US Venture Fund	214,263.74	-
Janus Global Life Sciences Fund	5,503,683.88	792,191.18
Janus US Research Fund	8,612.59	-
Janus Global Research Fund	2,023.91	-
Janus Henderson AAA CLO ETF	3,634,301.11	-
Janus Henderson B-BBB CLO ETF	5,886,413.61	-
Janus Henderson Mortgage Backed Securities ETF	3,641,229.45	6,448,812.98
Janus Henderson Short Duration Income ETF	23,310,995.07	-
Grand Total	82,015,673.39	89,709,297.12

Notes to the Financial Statements (continued)

Investment Management Fees

The Investment Management fees are payable to the Manager for onward transmission to the Investment Adviser (JHIL) who is entitled to receive an investment management fee in respect of launched Class A, B, E, G, H, I, S, T, V, Y and IA 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 and IA*****)	Maximum Annual Percentage (of a Fund's Net Asset Value for Class B, E**, T**** and V Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class G and Y Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class H Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class I and S***)
Janus Henderson Balanced Fund	1.00%	1.00%	0.80%	0.80%	0.80%
Janus Henderson Global Adaptive Multi-Asset Fund	0.90%	0.90%	0.80%	0.80%	0.80%
Janus Henderson Global Life Sciences Fund	1.50%	1.50%	0.80%	0.80%	1.50%
Janus Henderson Global Research Fund	1.25%	1.25%	0.80%	0.80%	1.00%
Janus Henderson Global Technology and Innovation Fund	1.50%	1.50%	0.80%	0.80%	1.50%
Janus Henderson US Contrarian Fund	1.25%	1.25%	0.80%	0.80%	0.95%
Janus Henderson US Forty Fund	1.25%	1.25%	0.80%	0.80%	0.95%
Janus Henderson US Research Fund	1.00%	1.50%/1.00%****	0.80%	0.80%	0.95%
Janus Henderson US Small-Mid Cap Value Fund	1.00%	1.50%/1.00%****	0.80%	0.80%	0.95%
Janus Henderson US Venture Fund	1.50%	1.50%	0.80%	0.80%	1.50%
Janus Henderson Intech European Core Fund	1.00%	1.00%	0.75%	0.75%	1.00%
Janus Henderson Global Real Estate Equity Income Fund	1.25%	1.25%	0.80%	0.80%	1.00%
Janus Henderson Absolute Return Income Fund	0.65%	0.65%	0.60%	0.60%	0.55%
Janus Henderson Absolute Return Income Opportunities Fund	1.00%	1.00%	0.60%	0.60%	0.75%
Janus Henderson Flexible Income Fund	1.00%	1.00%	0.60%	0.60%	0.55%
Janus Henderson Global Investment Grade Bond Fund	0.55%	0.55%/1.00%**	0.60%	0.55%	0.50/0.60%***
Janus Henderson High Yield Fund	1.00%	1.00%	0.60%	0.60%	0.65%
Janus Henderson Multi-Sector Income Fund	1.00%	1.00%	0.60%	0.60%	0.70%
Janus Henderson US Short-Term Bond Fund	0.50%	0.65%	0.50%	0.50%	0.50%

In respect of the Class Z Shares, the Investment Adviser is entitled to an investment management fee which is payable under a separate agreement with the Investment Adviser into which each investor will enter (and maintain) prior to their initial subscription for Class Z Shares in the Fund.

*Calculated as a percentage of the Fund's average daily net asset value attributed to the relevant class.

**Class B is 1.00% However Class E is 0.55% as per the latest Prospectus.

***Class I is 0.50% However Class S is 0.60% as per the latest Prospectus.

****For Janus Henderson US Research Fund and Janus Henderson US Small-Mid Cap Value Fund Class T is 1.00% as per the latest Prospectus.

*****For Janus Henderson Balanced Fund Class IA is 1.00% as per the latest Prospectus.

Notes to the Financial Statements (continued)

Shareholder Service Fees

A shareholder service fee with respect to Class A Shares is payable out of the assets of each Fund at the rate of up to 0.75% per annum (up to 0.60% for the Janus Henderson Global Adaptive Multi-Asset Fund, up to 0.50% for the Janus Henderson Intech European Core Fund and the Janus Henderson Multi-Sector Income Fund, up to 0.40% for the Janus Henderson Global Investment Grade Bond Fund, up to 0.25% for the Janus Henderson Absolute Return Income Fund and Janus Henderson Absolute Return Income Opportunities Fund and up to 0.20% for 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 Janus Henderson Intech European Core Fund 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 Fund and Alternative Investment Funds, up to 1.00% for each of the Fixed Income Funds per annum of the relevant Fund's average daily net asset value attributable to Class E Shares.

A shareholder service fee with respect to Class T Shares is payable out of the assets of each Fund attributable to the Class B Shares at the rate of up to 0.75% per annum (up to 0.20% for the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class T 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 European Core Fund and the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class V Shares.

A shareholder service fee with respect to Class Y Shares is payable out of the assets of each Fund at the rate of up to 0.40 % per annum of the Fund's average daily net asset value attributable to Class Y Shares.

There are no shareholder service fees with respect to Class I, Class IA, Class S, Class U, Class G, Class H and Class Z Shares.

A shareholder service fee is payable to the Manager for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager.

Distribution Fees

A distribution fee with respect to Class B and T 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.

A distribution fee is payable to the Manager, for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager.

Fees charged in relation to Investment Management, Shareholder Service and Distribution Fees are shown as separate line items in the Statement of Comprehensive Income.

Fund Expense Limits

The Investment Adviser has agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the total fees (including all fees of the Administrator, the Depositary and any Company representatives in any jurisdiction) and out-of-pocket expenses allocated to a Fund in any fiscal year do not exceed the percentage of average daily net assets attributable to each Class of Shares of such Fund which are set out in the "Fees and Expenses" section of the Prospectus.

Management fees

The Manager shall be entitled to receive a fee out of the assets of the Company. Such fee shall accrue daily and shall be payable monthly in arrears. The fee payable to the Manager in relation to the provision of management services shall not exceed 0.025% of NAV of the Company per annum plus the amount of the maximum investment management fee per Share Class payable to the Investment Adviser. The Manager shall also be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by it and the Investment Adviser, if any.

Contingent Deferred Sales Charge

Class B, Class T and V Shares are subject to a Contingent Deferred Sales Charge (CDSC) if an investor redeems Shares within four and three years of purchase respectively. Any such CDSC collected shall be payable to the Manager for onwards transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager. The amount of the CDSC will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares.

4. Taxation

The Directors have been advised that under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) (as amended). On that

Notes to the Financial Statements (continued)

basis it is not generally chargeable to Irish tax on its income and gains.

Tax may however arise on the occurrence of a chargeable event in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described in the Company's Prospectus.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a Shareholder who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event and has made the necessary signed statutory declarations to that effect which are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish resident investors as defined in the Prospectus and who have provided the Company with the necessary signed statutory declarations.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/ gains are received and such taxes may not be recoverable by the Company or its shareholders.

On 1 April 2018, India introduced a taxation regime for long term capital gains. As a result, the Janus Henderson Global Research Fund has included a provision of Nil (2021: USD 11,965) for tax on incremental Indian long term and short term capital gains earned as at 31 December 2022 on Indian securities. Other overseas capital gains tax is recognised when paid and no provision has been made for this.

5. Margin Cash and Collateral

All cash balances and bank overdrafts, for the financial year ended 31 December 2022 and 31 December 2021, 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 2022 and 31 December 2021.

As at 31 December 2022					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Balanced Fund	Goldman Sachs	(694,262)	5,810,000	–	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	175,104	395,000	–	Futures
Janus Henderson Absolute Return Income Fund	Goldman Sachs	(235,554)	580,000	–	Futures
Janus Henderson Absolute Return Income Fund	Citigroup	617,135	–	–	CCP CDS
Janus Henderson Absolute Return Income Opportunities Fund	Citigroup	244	–	–	CCP CDS
Janus Henderson Absolute Return Income Opportunities Fund	Goldman Sachs	(10,794)	100,000	–	Futures
Janus Henderson Flexible Income Fund	Goldman Sachs	44,653	790,000	–	Futures
Janus Henderson Global Investment Grade Bond Fund	Goldman Sachs	341,560	670,000	–	Futures
Janus Henderson Global Investment Grade Bond Fund	Citigroup	205,830	–	–	CCP CDS
Janus Henderson High Yield Fund	Citigroup	3,769,183	–	–	CCP CDS
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	(182,298)	1,069,000	–	Futures
Janus Henderson Multi-Sector Income Fund	Citigroup	1,639,106	–	–	CCP CDS
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	(117,619)	400,000	–	Futures

As at 31 December 2021					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Global Adaptive Multi-Asset Fund	CitiBank	6,514	–	–	OTC TRS
Janus Henderson Global Adaptive Multi-Asset Fund	J.P. Morgan	–	(290,000)	–	OTC TRS
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	(102,340)	365,000	–	Futures
Janus Henderson Absolute Return Income Fund	Credit Suisse	119,314	680,000	–	Futures
Janus Henderson Absolute Return Income Opportunities Fund	Goldman Sachs	1,315	–	–	Futures
Janus Henderson Absolute Return Income Opportunities Fund	Credit Suisse	11,383	110,000	–	Futures
Janus Henderson Flexible Income Fund	Goldman Sachs	(6,395)	20,000	–	Futures
Janus Henderson High Yield Fund	Goldman Sachs	–	99,979	–	Futures
Janus Henderson High Yield Fund	CitiBank	(78,343)	–	–	CCP CDS
Janus Henderson Multi-Sector Income Fund	CitiBank	(17,632)	–	–	CCP CDS
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	129,967	539,000	–	Futures
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	55,124	250,000	–	Futures

Cash collateral provided by the Fund is identified in the Statement of Financial Position as collateral cash and is not included as a component of cash and foreign currency. Cash collateral payable to the broker is identified in the Statement of Financial position as Collateral cash payable to broker. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that

Notes to the Financial Statements (continued)

asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

6. Commitments and Contingent Liabilities

For Credit Default Swaps in which the Company is selling protection the notional amount of the Credit Default Swap contract on which protection has been sold represents the maximum payout. As at 31 December 2022 and 31 December 2021 there is no credit risk exposure.

7. Securities Lending

The Company has entered into a securities lending programme with J.P. Morgan Chase Bank, National Association (London Branch) acting as the Securities

Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue. The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan. Securities lending revenue is accounted for in the Statement of Operations within 'Other income'. As remuneration for this agency role, J.P. Morgan Chase Bank, National Association (London Branch) receives a maximum of 8% of the variable fees from the associated program.

All securities are fully collateralised.

As at 31 December 2022, the market value of the securities lent is as follows:

Fund	Counterparty	Currency	Total market value of securities on loan	Amount of collateral received	Type of collateral
Janus Henderson Balanced Fund	Citigroup Global Markets Ltd.	USD	6,145,431 6,145,431	6,469,376 6,469,376	Government Bond
Janus Henderson Global Life Sciences Fund	JPMorgan	USD	202,500	213,444	Government Bond
Janus Henderson Global Life Sciences Fund	Merrill Lynch	USD	346,601	365,024	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	5,921,216 6,470,317	6,285,045 6,863,513	Government Bond
Janus Henderson US Forty Fund	UBS AG	USD	3,020,213 3,020,213	3,205,790 3,205,790	Government Bond
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	529,350 529,350	561,876 561,876	Government Bond
Janus Henderson US Venture Fund	JPMorgan	USD	25,851	27,248	Government Bond
Janus Henderson US Venture Fund	UBS AG	USD	5,135,978 5,161,829	5,479,655 5,506,903	Government Bond
Janus Henderson Intech European Core Fund	Citigroup Global Markets Ltd.	EUR	1,168,592	1,236,071	Government Bond
Janus Henderson Intech European Core Fund	Merrill Lynch	EUR	30,097	31,687	Government Bond
Janus Henderson Intech European Core Fund	HSBC Bank plc	EUR	65,419 1,264,108	68,883 1,336,641	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	Citigroup Global Markets Ltd.	USD	3,989,909	4,203,026	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	280,453 4,270,362	297,685 4,500,711	Government Bond
Janus Henderson US Short-Term Bond Fund	BNP Paribas	USD	13,574,773	14,345,785	Government Bond
Janus Henderson US Short-Term Bond Fund	Citigroup Global Markets Ltd.	USD	616,734	649,244	Government Bond
Janus Henderson US Short-Term Bond Fund	UBS AG	USD	2,423,293 16,614,800	2,560,844 17,555,873	Government Bond

Notes to the Financial Statements (continued)

As at 31 December 2021, the market value of the securities lent is as follows:

Fund	Counterparty	Currency	Total market value of securities on loan	Amount of collateral received	Type of collateral
Janus Henderson Balanced Fund	Citigroup Global Markets Ltd.	USD	78,764,954 78,764,954	82,588,311 82,588,311	Government Bond
Janus Henderson Global Life Sciences Fund	Credit Suisse AG	USD	12,234,355	12,914,441	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	17,518,021 29,752,376	18,683,251 31,597,692	Government Bond
Janus Henderson Global Research Fund	Citigroup Global Markets Ltd.	USD	231,998	245,515	Government Bond
Janus Henderson Global Research Fund	UBS AG	USD	783,500 1,015,498	897,175 1,142,690	Government Bond
Janus Henderson Global Technology and Innovation Fund	Credit Suisse AG	USD	1,411,352	1,486,017	Government Bond
Janus Henderson Global Technology and Innovation Fund	UBS AG	USD	675,377 2,086,729	760,684 2,246,701	Government Bond
Janus Henderson US Contrarian Fund	UBS AG	USD	500,433 500,433	562,450 562,450	Government Bond
Janus Henderson US Forty Fund	UBS AG	USD	121,519 121,519	128,597 128,597	Government Bond
Janus Henderson US Research Fund	UBS AG	USD	102,948 102,948	109,522 109,522	Government Bond
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	340,560 340,560	360,398 360,398	Government Bond
Janus Henderson US Venture Fund	UBS AG	USD	6,295,468 6,295,468	6,990,097 6,990,097	Government Bond
Janus Henderson Intech European Core Fund	Citigroup Global Markets Ltd.	EUR	1,807,295	1,905,153	Government Bond
Janus Henderson Intech European Core Fund	UBS AG	EUR	551,070 2,358,365	583,172 2,488,325	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	Citigroup Global Markets Ltd.	USD	80,517	85,208	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	Credit Suisse AG	USD	280,896	296,592	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	2,823,152 3,184,565	2,987,607 3,369,407	Government Bond
Janus Henderson Flexible Income Fund	Citigroup Global Markets Ltd.	USD	9,115,910 9,115,910	9,558,409 9,558,409	Government Bond
Janus Henderson High Yield Fund	UBS AG	USD	874,995 874,995	925,965 925,965	Government Bond

For the year ending 31 December 2022 the total net income arising from the securities lending is as follows

	Currency	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent*	Net stock lending revenue retained by the fund
Janus Henderson Balanced Fund	USD	245,239	93,114	152,125
Janus Henderson Global Life Sciences Fund	USD	1,108,822	355,611	753,211
Janus Henderson Global Research Fund	USD	2,610	281	2,329
Janus Henderson Global Technology and Innovation Fund	USD	16,144	5,893	10,251
Janus Henderson US Contrarian Fund	USD	441	168	273
Janus Henderson US Forty Fund	USD	23,300	8,854	14,446
Janus Henderson US Research Fund	USD	33	11	22
Janus Henderson US Small-Mid Cap Value Fund	USD	6,022	2,289	3,733
Janus Henderson US Venture Fund	USD	96,818	36,462	60,356
Janus Henderson Intech European Core Fund	EUR	40,301	3,224	37,077
Janus Henderson Global Real Estate Equity Income Fund	USD	72,347	6,332	66,015
Janus Henderson Flexible Income Fund	USD	20,787	7,899	12,888

Notes to the Financial Statements (continued)

	Currency	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent*	Net stock lending revenue retained by the fund
Janus Henderson High Yield Fund	USD	1,082	411	671
Janus Henderson US Short-Term Bond Fund	USD	8,720	3,314	5,406

*The direct and indirect costs and fees also include withholding tax in addition to the 8% Securities lending fee.

For the year ending 31 December 2021 the total net income arising from the securities lending is as follows:

	Currency	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent*	Net stock lending revenue retained by the fund
Janus Henderson Balanced Fund	USD	1,327	152	1,175
Janus Henderson Global Life Sciences Fund	USD	63,340	6,887	56,453
Janus Henderson Global Research Fund	USD	1,420	129	1,291
Janus Henderson Global Technology and Innovation Fund	USD	67,516	7,717	59,799
Janus Henderson US Contrarian Fund	USD	506	58	448
Janus Henderson US Forty Fund	USD	71	8	63
Janus Henderson US Research Fund	USD	62	6	56
Janus Henderson US Small-Mid Cap Value Fund	USD	169	19	150
Janus Henderson US Venture Fund	USD	8,033	920	7,113
Janus Henderson Intech European Core Fund	EUR	2,756	220	2,536
Janus Henderson Global Real Estate Equity Income Fund	USD	5,435	435	5,000
Janus Henderson Flexible Income Fund	USD	2,225	254	1,971
Janus Henderson High Yield Fund	USD	355	40	315

*The direct and indirect costs and fees also include withholding tax in addition to the 8% Securities lending fee.

8. Soft Commissions Arrangements

The Investment 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 2022 and 31 December 2021 there were no soft commission arrangements.

9. Cross Liability

The Company has segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Funds, proceedings involving an individual Fund could involve the Company as a whole which could potentially affect the operation of all Funds.

10. Efficient Portfolio Management

The Company may enter into derivative contracts and Securities Financing Transactions (a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction) for the purposes of efficient portfolio management. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Permitted efficient portfolio management transactions are transactions in derivative contracts dealt in or traded on regulated markets operating regularly or over-the-counter arrangements with highly rated financial institutions specialising in this type of transactions.

During the financial year, forward currency contracts, futures, options, swaps transactions and stock lending arrangements were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial year end are disclosed in the Portfolio Investments.

The Funds did not engage in any efficient portfolio management techniques using repurchase and reverse repurchase agreements during the years ended 31 December 2022 and 31 December 2021.

Notes to the Financial Statements (continued)

11. Exchange Rates

The following exchange rates were used to translate assets and liabilities in currencies other than USD at 31 December 2022 and 31 December 2021:

	As at 31 December 2022	As at 31 December 2021
AUD	1.4688	1.3745
BRL	5.2798	5.5700
CAD	1.3540	1.2650
CHF	0.9247	0.9112
CNH	6.9207	6.3575
CNY	6.9517	6.3734
DKK	6.9468	6.5321
EUR	0.9342	0.8783
GBP	0.8272	0.7388
HKD	7.8055	7.7976
IDR	15,567.5000	14,252.5000
INR	82.7300	74.3357
JPY	131.2400	115.0300
KRW	1,264.5000	1,188.7500
MXN	19.4865	20.4755
MYR	4.4050	4.1660
NOK	9.7968	8.8066
NZD	1.5751	1.4601
SAR	3.7580	3.7544
SEK	10.4349	9.0362
SGD	1.3394	1.3476
TRY	18.7023	13.2290
TWD	30.7355	27.6670
ZAR	16.9913	15.9350

The following exchange rates have been used to translate assets and liabilities in the Janus Henderson Intech European Core Fund in currencies other than EUR at 31 December 2022 and 31 December 2021:

	As at 31 December 2022	As at 31 December 2021
AUD	1.5722	1.5648
CAD	1.4494	1.4401
CHF	0.9898	1.0374
DKK	7.4362	7.4367
GBP	0.8854	0.8411
NOK	10.4870	10.0263
SEK	11.1700	10.2877
USD	1.0705	1.1385

The average foreign exchange rates being used to translate income and expenses in currencies other than US Dollars are :

	As at 31 December 2022	As at 31 December 2021
EUR	0.9490	0.8454

12. Transaction Costs

The following table details the transaction costs for the financial years ended 31 December 2022 and 31 December 2021.

Fund Name	Year ended 31 December 2022		Year ended 31 December 2021*	
Janus Henderson Balanced Fund	USD	299,136	USD	160,575
Janus Henderson Global Adaptive Multi-Asset Fund	USD	7,461	USD	8,000
Janus Henderson Global Life Sciences Fund	USD	732,294	USD	814,760
Janus Henderson Global Research Fund	USD	19,834	USD	17,044
Janus Henderson Global Technology and Innovation Fund	USD	80,026	USD	99,666
Janus Henderson US Contrarian Fund	USD	6,347	USD	6,684
Janus Henderson US Forty Fund	USD	87,715	USD	55,145
Janus Henderson US Research Fund	USD	453	USD	1,048
Janus Henderson US Small-Mid Cap Value Fund	USD	57,558	USD	103,475
Janus Henderson US Venture Fund	USD	33,558	USD	35,285
Janus Henderson Intech European Core Fund	EUR	331,241	EUR	270,869
Janus Henderson Global Real Estate Equity Income Fund	USD	224,676	USD	324,137
Janus Henderson Absolute Return Income Fund	USD	5,419	USD	11,826
Janus Henderson Absolute Return Income Opportunities Fund	USD	927	USD	1,921
Janus Henderson Flexible Income Fund	USD	12,842	USD	136
Janus Henderson Global Investment Grade Bond Fund	USD	7,220		-
Janus Henderson High Yield Fund	USD	16,102	USD	18,437
Janus Henderson Multi-Sector Income Fund	USD	10,966	USD	11,189
Janus Henderson US Short-Term Bond Fund	USD	5,407	USD	4,472

*There is a change in the methodology for calculation of transaction cost and hence the prior numbers were updated accordingly.

There were no transaction costs for Janus Henderson Global Investment Grade Bond Fund for the financial year ended 31 December 2021.

Direct transaction costs related to bonds and collective investments schemes are not separately identifiable as with other financial instruments as the costs form part of the dealing spread and therefore are inherent within the purchase and sale prices of the trade.

Transaction costs on purchases or sales of investments at fair value through profit or loss are presented in the statement of comprehensive income within 'Net (loss)/gain on financial assets and liabilities at fair value through profit or loss', in the period in which they arise.

Notes to the Financial Statements (continued)

13. Distribution Policy

The Company will declare or make dividend payments as per the distribution policy of each share class.

Where the above Classes of Shares operate equalisation, distributions made by such Classes of Shares will include an amount of income equalisation. This amount corresponds to the equalisation income included in the net asset value per Share of such Classes.

Please refer to pages 357 to 358 (which are unaudited) for details on distribution policies applicable to each Class of Share.

14. Financial Instruments and Financial Derivative Instruments

As an investment company, in pursuing their investment objectives set out in the Prospectus, the Funds hold a number of financial instruments, and derivatives for efficient portfolio management, which means that the assessment and monitoring of these risks attached to these instruments is fundamental to the financial position and results of the Company. These comprise of:

- Equity and non-equity shares, fixed income securities, floating rate securities, tranche loans and derivatives. These are held in accordance with each Fund's investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from operations; and
- Redeemable ordinary shares which represent investors' monies which are invested on their behalf.

Risk can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk. The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit, counterparty risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out in the Prospectus under the heading "Risk Factors and Special Considerations".

Assessment and Monitoring of Risk

Day-to-day risk management of the Company is undertaken by the Investment Adviser. The Investment Adviser together with the Sub-Investment Advisers identify, monitor and manage all applicable risks pertaining to the Company to the extent required under the UCITS Regulations. The Investment Adviser has undertaken to report to the Manager on a monthly basis matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments. In addition to the Investment Adviser undertaking a daily review of a Fund's investments in financial instruments, other risk management issues are also reported on a quarterly basis to the Manager by the individual or individuals within the relevant service providers responsible for monitoring risk including certain

operational risks relating to the Company's key service providers.

The risk management process is well integrated with the Investment Adviser's investment process. The Investment Adviser has a dedicated Risk Management Group that ensures that risk is continuously monitored versus the benchmarks. The Risk Management Group meets periodically with the portfolio managers to highlight the risk and positioning of the portfolios.

Securities Lending Arrangements

A Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and a Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to a Fund to collateralise the loan. If a Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the value of the replacement security, resulting in a loss to the Fund. In participating in any securities lending programme, assets of the Company may be transferred to certain borrowers. Notwithstanding the requirement to receive collateral from any borrower, there are certain risks inherent in the lending of securities such as the default or failure of a borrower or securities lending agent. In addition, there are certain market risks associated with the investment of any collateral received from a borrower which could result in a decline in the value of the invested collateral, resulting in a loss to the Company.

The Investment Adviser has appointed the following Sub-Investment Advisers with responsibility for investing and managing the assets of the Funds and for assisting in identifying, monitoring and managing the relevant risks.

1. **Janus Henderson Investors US LLC ("JHIUS"), Janus Henderson Investors (Singapore) Limited ("JHISL") and Janus Henderson Investors UK Limited ("JHIUKL")**

JHIUS and JHISL generally take a "bottom-up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large. Those Funds in the Equity and Allocation Funds and Alternative Fixed Income Investment Funds categories with the exception of the Janus Henderson US Small-Mid Cap Value Fund follow an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom up investing, portfolios of fundamental based investment funds are built one security at a time following intensive in house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous

Notes to the Financial Statements (continued)

other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

JHIUKL is the Sub-Investment Adviser for the Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Opportunities Fund and Janus Henderson Multi-Sector Income Fund. There is no overarching house style used by JHIUKL team. Each team is responsible for their investment process, stock selection, and portfolio construction. Research analysts are embedded within teams as required, depending on the requirements of the individual investment processes

2. Intech Investment Management LLC (“Intech”)

Intech the Sub-Investment Adviser for the Janus Henderson Intech European Core Fund, 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. Kapstream Capital PTY Limited (“Kapstream”)

Kapstream, is the Sub-Investment Adviser for the Janus Henderson Absolute Return Income Fund and Janus Henderson Absolute Return Income Opportunities Fund during the year. Kapstream portfolios are managed on a largely unconstrained basis, with risk constraints limited mostly to headline exposures. Risk is specifically managed and monitored through a combination of proprietary in-house and external quantitative risk systems (Kapstream Analytics Portal, SimCorp Dimension, Bloomberg, FINCAD) and the judgment of the portfolio managers.

Market Risk

This risk comprises of three types of risk, Market Price Risk, Foreign Currency Risk and Interest Rate Risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss the Company might

suffer through holding market positions in the face of price movements. The value of Shares of a Fund and the related income may rise or fall, as the fair value price of the securities in which the Fund invests may fluctuate. Each Fund seeks to maintain a diversified portfolio but certain Funds may be less diversified leading to an increased concentration of investments which will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value. Investment concentrations within the portfolio for each Fund are disclosed in the Portfolio Investments. There can be no assurance that the Funds will achieve their investment objectives. Certain Sub-Investment Advisers may take a “bottom up” approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large.

Notes to the Financial Statements (continued)

As at 31 December 2022 and 31 December 2021, for the Funds listed in the following table, should the market value have increased or decreased by 5% with all other variables remaining constant, the increase or decrease in net assets attributable to holders of redeemable ordinary shares at the year end is shown in the following table:

Market Price Risk - 31 December 2022 and 31 December 2021

Fund	Currency	Volatility		Increase or decrease of financial assets or liabilities at fair value through profit or loss	
		2022	2021	2022	2021
Janus Henderson Balanced Fund	USD	5.00%	5.00%	355,183,153	429,380,630
Janus Henderson Global Adaptive Multi-Asset Fund	USD	5.00%	5.00%	573,555	820,511
Janus Henderson Global Life Sciences Fund	USD	5.00%	5.00%	194,895,963	232,074,708
Janus Henderson Global Research Fund	USD	5.00%	5.00%	71,877	4,225,577
Janus Henderson Global Technology and Innovation Fund	USD	5.00%	5.00%	14,236,713	26,343,291
Janus Henderson US Contrarian Fund	USD	5.00%	5.00%	903,289	1,689,606
Janus Henderson US Forty Fund	USD	5.00%	5.00%	39,378,299	59,843,471
Janus Henderson US Research Fund	USD	5.00%	5.00%	345,662	522,864
Janus Henderson US Small-Mid Cap Value Fund	USD	5.00%	5.00%	8,606,474	10,618,262
Janus Henderson US Venture Fund	USD	5.00%	5.00%	6,745,204	12,894,334
Janus Henderson Intech European Core Fund	EUR	5.00%	5.00%	2,958,679	7,024,125
Janus Henderson Global Real Estate Equity Income Fund	USD	5.00%	5.00%	9,003,125	15,674,036
Janus Henderson Absolute Return Income Fund	USD	5.00%	5.00%	5,366,157	8,373,118
Janus Henderson Absolute Return Income Opportunities Fund	USD	5.00%	5.00%	1,469,921	1,696,283
Janus Henderson Flexible Income Fund	USD	5.00%	5.00%	26,850,357	40,568,141
Janus Henderson Global Investment Grade Bond Fund	USD	5.00%	5.00%	18,099,774	16,644,966
Janus Henderson High Yield Fund	USD	5.00%	5.00%	18,512,611	27,371,405
Janus Henderson Multi-Sector Income Fund	USD	5.00%	5.00%	13,652,753	16,635,006
Janus Henderson US Short-Term Bond Fund	USD	5.00%	5.00%	12,989,255	15,246,210

The analysis is based on the investment valued as incorporated in the financial year end Dealing Net Asset Value.

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

Global Derivative Exposure

For all Funds other than the Janus Henderson Absolute Return Income Opportunities Fund, 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 Multi-Asset Fund, Janus Henderson Absolute Return Income Fund and Janus Henderson Absolute Return Income Opportunities Fund the Investment Adviser uses the Value at Risk ("VaR") method.

The VaR of the relevant Funds, are set to a time horizon of 20 days and a one-tailed confidence level of 99% such that the resulting VaR number represents the level of loss that should occur in only one out of one hundred periods. The models and methods are continuously backtested in each Fund's specific environment to ensure they are capturing the extreme risks of a Fund to within an accepted tolerance level. The Funds are stress tested continuously, with a review of these tests being carried out quarterly. Further to the above, the calculation of VaR will be carried out in accordance with the following parameters:

(a) one-tailed confidence interval of 99%;

(b) holding period of 20 days;

(c) effective observation period (history) of risk factors of at least one (1) year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance in extreme market conditions);

(d) quarterly data set updates, or more frequent when market prices are subject to material changes; and

(e) at least daily calculation.

Notes to the Financial Statements (continued)

The following table details the Absolute VaR during the financial years 2022 and 2021:

31 December 2022			
	Lowest VaR (%)	Highest VaR (%)	Average VaR (%)
Janus Henderson Global Adaptive Multi-Asset Fund	3.00	9.90	6.10
Janus Henderson Absolute Return Income Fund	0.30	2.40	0.80
Janus Henderson Absolute Return Income Opportunities Fund	0.70	2.70	1.20
31 December 2021			
	Lowest VaR (%)	Highest VaR (%)	Average VaR (%)
Janus Henderson Global Adaptive Multi-Asset Fund	7.40	12.70	9.40
Janus Henderson Absolute Return Income Fund	1.10	2.10	1.50
Janus Henderson Absolute Return Income Opportunities Fund	0.80	1.90	1.20

Limitations of VaR

Whilst VaR is a good general risk measure, it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR than implied by the confidence level.
- Although losses are not expected to exceed the calculated VaR on 99% of occasions, on the other 1% of occasions losses will be greater and might be substantially greater than the calculated VaR.
- The period over which positions are expected to be held may differ and so will the modelled losses incurred.
- A look back period of 2 year means that any return that has not been evidenced in this time period will not be present in the distribution.

The following table details the VaR limit during the financial years 2022 and 2021:

31 December 2022			
	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Global Adaptive Multi-Asset Fund	14.90	49.70	30.40
Janus Henderson Absolute Return Income Fund	1.70	11.80	3.80
Janus Henderson Absolute Return Income Opportunities Fund	3.60	13.60	6.00
31 December 2021			
	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Global Adaptive Multi-Asset Fund	36.90	63.30	47.00
Janus Henderson Absolute Return Income Fund	5.30	10.30	7.50
Janus Henderson Absolute Return Income Opportunities Fund	4.00	9.50	6.10

In the case of the above Funds leverage is calculated as the sum of the notionals of the derivatives used.

The average level of leverage employed by the Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Absolute Return Income Fund and Janus Henderson Absolute Return Income Opportunities Fund during the financial years 2022 and 2021 was as follows:

31 December 2022		Average Level of Leverage (%)
Janus Henderson Global Adaptive Multi-Asset Fund		55.80
Janus Henderson Absolute Return Income Fund		87.70
Janus Henderson Absolute Return Income Opportunities Fund		75.50
31 December 2021		Average Level of Leverage (%)
Janus Henderson Global Adaptive Multi-Asset Fund		78.80
Janus Henderson Absolute Return Income Fund		118.30
Janus Henderson Absolute Return Income Opportunities Fund		154.50

Foreign Currency Risk

Each of the Funds has the flexibility to invest a portion of its net assets in non-base currency securities. As long as a Fund holds a foreign currency asset or liability, its value will be affected by the value of the local currency relative to the base currency of the Fund. While the Company will attempt to hedge against currency exposure in the non-base currency Share Classes, there can be no guarantee that the value of these Classes will not be affected by the value of

* The fund closed on 25 March 2022.

Notes to the Financial Statements (continued)

these currencies relative to the base currency of the Funds as applicable.

The Investment Adviser has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the fair value of investments;
- Movements in rates affect short-term timing differences; and
- Movements in rates affect the income received.

The Company can hedge the initial investment and subsequent gains of the value of investments that are priced in other currencies. The hedging is done by entering into forward currency contracts to minimise the amount of foreign currency risk. For more information on open forward currency contracts please refer to the section "Forward Currency Contracts" in the Portfolio Investments of the Financial Statements. The Investment Adviser also employs forward currency contracts to hedge the currency exposure of the Classes and the base currency of the Funds, as applicable, provided that the conditions set out in the Prospectus are met ("Class Level Hedging").

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is an exchange difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Company enters into such a transaction which will involve the buying and selling of foreign currency in order to complete it, a forward currency contract can be entered into at the same time as the initial transaction in order to minimise foreign currency risk.

The Company receives income in currencies other than the non-base currency of the Funds and the value of this income can be affected by movements in exchange rates. The Company converts all receipts of income into the base currency as appropriate on or near the date of receipt. However it does not hedge or otherwise seek to avoid movement risk on income accrued but not received.

Janus Henderson US Research Fund, Janus Henderson US Small-Mid Cap Value Fund, Janus Flexible Income Fund, Janus Henderson US Contrarian Fund, Janus Henderson High Yield 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 2022 and 31 December 2021.

Notes to the Financial Statements (continued)

The following sets out the total exposure to foreign currency risk including short-term assets and liabilities excluding relevant class level hedging as at 31 December 2022 and 31 December 2021 as applicable:

Janus Henderson Balanced Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	AUD	1,585	(132,057)	–	–	–	(130,472)
	CAD	9,869	(667)	–	–	–	9,202
	EUR	990,509	(1,467,421)	–	–	–	(476,912)
	HKD	63,708	(500,620)	–	–	–	(436,912)
	SGD	2,242	–	–	–	–	2,242
		1,067,913	(2,100,765)	–	–	–	(1,032,852)

Janus Henderson Global Adaptive Multi-Asset Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	AUD	11	–	–	(17,258)	–	(17,247)
	CAD	467	–	–	–	–	467
	EUR	1,017	(28,826)	678,593	(38,054)	–	612,730
	JPY	–	(137)	419,580	(16,162)	(422,524)	(19,243)
	KRW	15,817	–	–	–	–	15,817
	SEK	16	–	(14,633)	–	–	(14,617)
		17,328	(28,963)	1,083,540	(71,474)	(422,524)	577,907

Janus Henderson Global Life Sciences Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	AUD	876	(51,323)	–	–	–	(50,447)
	CHF	1,274,227	–	88,717,689	–	–	89,991,916
	CNH	(113)	–	–	–	–	(113)
	CNY	113	–	–	–	–	113
	DKK	1,155,576	–	70,848,702	–	–	72,004,278
	EUR	1,684,715	(541,077)	124,585,972	–	–	125,729,610
	GBP	1,130,436	(24,019)	172,113,666	–	–	173,220,083
	HKD	33,026	(11,940)	1,075,866	–	–	1,096,952
	JPY	227,304	–	57,094,143	–	–	57,321,447
	SGD	68,661	(12,780)	–	–	–	55,881
		5,574,821	(641,139)	514,436,038	–	–	519,369,720

Janus Henderson Global Research Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	CAD	146	–	64,817	–	–	64,963
	CHF	–	–	27,202	–	–	27,202
	EUR	8,638	–	184,317	–	–	192,955
	GBP	637	–	96,321	–	–	96,958
	HKD	–	–	25,359	–	–	25,359
	INR	–	–	6,083	–	–	6,083
	SEK	–	–	33,759	–	–	33,759
		9,421	–	437,858	–	–	447,279

Notes to the Financial Statements (continued)

Janus Henderson Global Technology and Innovation Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	AUD	1,854	–	–	–	–	1,854
	CAD	52,761	–	6,882,080	–	–	6,934,841
	EUR	26,541	(118,201)	25,458,906	–	–	25,367,246
	HKD	1,933	(3,578)	–	–	–	(1,645)
	TWD	26,294	–	6,926,854	–	–	6,953,148
		109,383	(121,779)	39,267,840	–	–	39,255,444

Janus Henderson US Contrarian Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	CHF	2	–	–	–	–	2
	EUR	215	(2,899)	–	–	–	(2,684)
		217	(2,899)	–	–	–	(2,682)

Janus Henderson US Forty Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	EUR	85,594	(29,191)	14,935,714	–	–	14,992,117
		85,594	(29,191)	14,935,714	–	–	14,992,117

Janus Henderson US Small-Mid Cap Value Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	EUR	1,567	(72)	–	–	–	1,495
		1,567	(72)	–	–	–	1,495

Janus Henderson US Venture Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	CAD	–	–	4,908,567	–	(4,229,889)	678,678
	EUR	3,714	(719)	–	–	–	2,995
	GBP	–	–	–	–	(3,341,551)	(3,341,551)
		3,714	(719)	4,908,567	–	(7,571,440)	(2,659,878)

Notes to the Financial Statements (continued)

Janus Henderson Intech European Core Fund	Currency	Monetary Assets in EUR	Monetary Liabilities in EUR	Non-Monetary Assets in EUR	Non-Monetary Liabilities in EUR	Impact of forward currency contracts in EUR	Net Exposures in EUR
As at 31 December 2022							
	CHF	–	–	7,943,401	–	–	7,943,401
	DKK	161,714	(333)	4,424,743	–	–	4,586,124
	GBP	48,386	–	13,215,309	–	–	13,263,695
	NOK	31,317	–	1,493,596	–	–	1,524,913
	SEK	–	–	3,664,244	–	–	3,664,244
	USD	541	–	–	–	–	541
		241,958	(333)	30,741,293	–	–	30,982,918

Janus Henderson Global Real Estate Equity Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	AUD	95,541	–	7,972,794	–	–	8,068,335
	CAD	57,736	–	15,801,585	–	–	15,859,321
	EUR	78,745	(166)	6,162,596	–	–	6,241,175
	GBP	38,691	–	7,425,303	–	–	7,463,994
	HKD	99,397	–	3,663,184	–	–	3,762,581
	JPY	48,748	–	13,756,149	–	–	13,804,897
	NOK	2,572	–	–	–	–	2,572
	SGD	–	–	5,143,091	–	–	5,143,091
		421,430	(166)	59,924,702	–	–	60,345,966

Janus Henderson Absolute Return Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	AUD	699,102	–	32,790,938	–	(33,258,910)	231,130
	CAD	723	–	79,057	–	(81,249)	(1,469)
	NZD	3,326	–	5,788,182	–	(5,843,168)	(51,660)
		703,151	–	38,658,177	–	(39,183,327)	178,001

Janus Henderson Absolute Return Income Opportunities Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	AUD	341,995	–	10,047,526	(8,181)	(10,359,333)	22,007
	EUR	124	(1,069)	–	–	–	(945)
	NZD	838	–	1,458,980	–	(1,460,792)	(974)
		342,957	(1,069)	11,506,506	(8,181)	(11,820,125)	20,088

Notes to the Financial Statements (continued)

Janus Henderson Flexible Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	AUD	1	–	–	–	–	1
	EUR	4,325	(38,590)	–	–	–	(34,265)
	HKD	–	(15,237)	–	–	–	(15,237)
		4,326	(53,827)	–	–	–	(49,501)

Janus Henderson Global Investment Grade Bond Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	EUR	451,646	(78,437)	61,660,590	(141,592)	(62,052,031)	(159,824)
	GBP	239,920	–	19,558,813	–	(20,072,631)	(273,898)
		691,566	(78,437)	81,219,403	(141,592)	(82,124,662)	(433,722)

Janus Henderson High Yield Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	AUD	142	–	–	–	–	142
	EUR	5,435	(11,305)	–	–	–	(5,870)
	HKD	13	(23)	–	–	–	(10)
		5,590	(11,328)	–	–	–	(5,738)

Janus Henderson Multi-Sector Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	EUR	40,119	–	6,073,470	–	(6,223,220)	(109,631)
	GBP	13,543	–	2,225,242	–	(2,218,084)	20,701
		53,662	–	8,298,712	–	(8,441,304)	(88,930)

Janus Henderson US Short-Term Bond Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	CHF	(1)	–	–	–	–	(1)
	EUR	12,054	–	–	–	–	12,054
		12,053	–	–	–	–	12,053

Notes to the Financial Statements (continued)

Janus Henderson Balanced Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2021							
	AUD	92,730	(150,080)	–	–	–	(57,350)
	CAD	100,734	(9,223)	–	–	–	91,511
	EUR	10,585,449	(1,615,040)	–	–	–	8,970,409
	HKD	798,770	(921,157)	–	–	–	(122,387)
	SGD	153,302	(7,544)	–	–	–	145,758
		11,730,985	(2,703,044)	–	–	–	9,027,941

Janus Henderson Global Adaptive Multi-Asset Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2021							
	AUD	9	–	5,703	–	(34,924)	(29,212)
	CAD	497	–	24,807	–	(24,506)	798
	CHF	–	–	–	–	(19,763)	(19,763)
	EUR	5,086	–	1,332,292	–	(94,526)	1,242,852
	GBP	–	–	–	–	(23,009)	(23,009)
	HKD	–	–	–	–	34,371	34,371
	JPY	5	–	690	–	(20,667)	(19,972)
	KRW	16,824	–	–	–	(194)	16,630
	MXN	11,976	–	509,437	–	(157,605)	363,808
	SEK	10	–	13,236	–	–	13,246
	SGD	–	–	–	–	(20,776)	(20,776)
		34,407	–	1,886,165	–	(361,599)	1,558,973

Janus Henderson Global Life Sciences Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2021							
	AUD	1,059	–	–	–	–	1,059
	CHF	–	–	153,520,468	–	–	153,520,468
	CNH	–	(123)	–	–	–	(123)
	CNY	123	–	–	–	–	123
	DKK	421,497	–	70,338,579	–	–	70,760,076
	EUR	1,563,155	(4,904,594)	84,423,163	–	–	81,081,724
	GBP	2,440,258	(16,209)	182,819,814	–	–	185,243,863
	HKD	19,157	(36,028)	9,416,031	–	–	9,399,160
	JPY	–	(1)	63,671,140	–	–	63,671,139
	SGD	33,319	(23,398)	–	–	–	9,921
		4,478,568	(4,980,353)	564,189,195	–	–	563,687,410

Notes to the Financial Statements (continued)

Janus Henderson Global Research Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2021							
	CAD	7,319	–	2,573,671	–	–	2,580,990
	CHF	–	–	1,495,867	–	–	1,495,867
	EUR	9,192	–	9,149,849	–	–	9,159,041
	GBP	1,181	–	5,224,727	–	–	5,225,908
	HKD	–	–	1,702,463	–	–	1,702,463
	INR	–	(11,965)	392,341	–	–	380,376
	JPY	–	–	839,198	–	–	839,198
	SEK	–	–	2,225,163	–	–	2,225,163
	TWD	4,711	–	1,333,719	–	–	1,338,430
		22,403	(11,965)	24,936,998	–	–	24,947,436

Janus Henderson Global Technology and Innovation Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2021							
	AUD	1,981	(943)	–	–	–	1,038
	CAD	–	–	59	–	–	59
	EUR	2,409,127	(324,844)	33,676,719	–	–	35,761,002
	HKD	457,927	(6,424)	–	–	–	451,503
	INR	–	–	550,440	–	–	550,440
	TWD	83,706	–	23,695,739	–	–	23,779,445
		2,952,741	(332,211)	57,922,957	–	–	60,543,487

Janus Henderson US Contrarian Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2021							
	EUR	1,466	(4,188)	–	–	–	(2,722)
	GBP	–	–	761,504	–	–	761,504
		1,466	(4,188)	761,504	–	–	758,782

Janus Henderson US Forty Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2021							
	EUR	147,000	(186,997)	19,886,068	–	–	19,846,071
	GBP	1,159	–	–	–	–	1,159
		148,159	(186,997)	19,886,068	–	–	19,847,230

Notes to the Financial Statements (continued)

Janus Henderson US Research Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2021							
	EUR	108	–	–	–	–	108
	GBP	–	–	90,465	–	–	90,465
		108	–	90,465	–	–	90,573

Janus Henderson US Small-Mid Cap Value Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2021							
	EUR	1	(65,697)	–	–	–	(65,696)
		1	(65,697)	–	–	–	(65,696)

Janus Henderson US Venture Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2021							
	CAD	–	–	7,788,628	–	(7,047,290)	741,338
	EUR	24,414	(88,881)	–	–	–	(64,467)
	GBP	–	–	–	–	(1,261,731)	(1,261,731)
		24,414	(88,881)	7,788,628	–	(8,309,021)	(584,860)

Janus Henderson Intech European Core Fund	Currency	Monetary Assets in EUR	Monetary Liabilities in EUR	Non-Monetary Assets in EUR	Non-Monetary Liabilities in EUR	Impact of forward currency contracts in EUR	Net Exposures in EUR
As at 31 December 2021							
	CHF	–	–	26,196,584	–	–	26,196,584
	DKK	51,456	–	9,917,414	–	–	9,968,870
	GBP	10,137	–	24,680,764	–	–	24,690,901
	NOK	32,696	–	5,107,393	–	–	5,140,089
	SEK	56,492	–	14,552,285	–	–	14,608,777
	USD	52,546	(1)	10	–	–	52,555
		203,327	(1)	80,454,450	–	–	80,657,776

Notes to the Financial Statements (continued)

Janus Henderson Global Real Estate Equity Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2021							
	AUD	60,992	–	12,246,669	–	–	12,307,661
	CAD	35,310	–	16,942,567	–	–	16,977,877
	EUR	129,957	(7,684)	17,213,774	–	–	17,336,047
	GBP	112,242	(86,675)	17,252,229	–	–	17,277,796
	HKD	–	–	6,539,957	–	–	6,539,957
	INR	–	–	2,195,799	–	–	2,195,799
	JPY	84,950	(4,146)	19,424,260	–	–	19,505,064
	NOK	2,862	–	–	–	–	2,862
	SGD	101,196	–	7,015,574	–	–	7,116,770
		527,509	(98,505)	98,830,829	–	–	99,259,833

Janus Henderson Absolute Return Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2021							
	AUD	645,491	–	52,667,018	–	(53,189,589)	122,920
	CAD	774	–	89,384	–	(90,514)	(356)
	GBP	23,181	–	–	–	–	23,181
	NZD	–	–	2,724,722	–	(2,713,550)	11,172
		669,446	–	55,481,124	–	(55,993,653)	156,917

Janus Henderson Absolute Return Income Opportunities Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2021							
	AUD	371,243	–	15,638,420	–	(16,007,810)	1,853
	EUR	14,211	(2,382)	–	–	–	11,829
		385,454	(2,382)	15,638,420	–	(16,007,810)	13,682

Janus Henderson Flexible Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2021							
	EUR	57,512	(220,776)	–	–	–	(163,264)
		57,512	(220,776)	–	–	–	(163,264)

Janus Henderson Global Investment Grade Bond Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2021							
	EUR	211,834	(16,908)	61,624,419	–	(61,896,830)	(77,485)
	GBP	144,847	–	22,238,858	–	(22,544,973)	(161,268)
		356,681	(16,908)	83,863,277	–	(84,441,803)	(238,753)

Notes to the Financial Statements (continued)

Janus Henderson High Yield Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2021							
	AUD	291	(14,902)	–	–	–	(14,611)
	EUR	12,675	(92,145)	–	–	–	(79,470)
	HKD	714	–	–	–	–	714
		13,680	(107,047)	–	–	–	(93,367)

Janus Henderson Multi-Sector Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2021							
	EUR	71,395	–	8,626,402	–	(8,819,113)	(121,316)
	GBP	6,503	–	2,707,321	–	(2,706,588)	7,236
		77,898	–	11,333,723	–	(11,525,701)	(114,080)

Janus Henderson US Short-Term Bond Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2021							
	EUR	–	(63,286)	–	–	–	(63,286)
		–	(63,286)	–	–	–	(63,286)

The following table demonstrates the effect on net assets attributable to holders of shares at the years ended 31 December 2022 and 2021 of a movement in foreign currencies against the Funds' functional currency by way of illustration. In the interests of providing consistent comparisons across the Funds the analysis assumes a 5% upward movement in the value of the local currencies (a negative 5% would have similar negative results).

Fund name	Functional Currency	Increase(decrease) in net asset value in 2022	Increase(decrease) in net asset value in 2021
Janus Henderson Balanced Fund	USD	(51,643)	451,397
Janus Henderson Global Adaptive Multi-Asset Fund	USD	28,895	77,949
Janus Henderson Global Life Sciences Fund	USD	25,968,486	28,184,371
Janus Henderson Global Research Fund	USD	22,364	1,247,372
Janus Henderson Global Technology and Innovation Fund	USD	1,962,772	3,027,174
Janus Henderson US Contrarian Fund	USD	(134)	37,939
Janus Henderson US Forty Fund	USD	749,606	992,362
Janus Henderson US Research Fund	USD	–	4,529
Janus Henderson US Small-Mid Cap Value Fund	USD	75	(3,285)
Janus Henderson US Venture Fund	USD	(132,994)	(29,243)
Janus Henderson Intech European Core Fund	EUR	1,549,146	4,032,889
Janus Henderson Global Real Estate Equity Income Fund	USD	3,017,298	4,962,992
Janus Henderson Absolute Return Income Fund	USD	8,900	7,846
Janus Henderson Absolute Return Income Opportunities Fund	USD	1,004	684
Janus Henderson Flexible Income Fund	USD	(2,475)	(8,163)
Janus Henderson Global Investment Grade Bond Fund	USD	(21,686)	(11,938)
Janus Henderson High Yield Fund	USD	(287)	(4,668)
Janus Henderson Multi-Sector Income Fund	USD	(4,447)	(5,704)
Janus Henderson US Short-Term Bond Fund	USD	603	(3,164)

Notes to the Financial Statements (continued)

Interest Rate Risk

The performance of the Fixed Income Funds (and the debt or interest bearing component of the Equity & Allocation Funds and Global Real Estate Fund, if any) depends primarily on interest rate risk. Interest rate risk is the risk that the value of a portfolio will fluctuate in response to changes in interest rates. Generally, the value of debt securities will tend to decrease in value when interest rates rise and increase in value when interest rates fall. Shorter term securities are less sensitive to interest rate changes than longer term securities, but they also usually offer lower yields. Subject to applicable maturity restrictions, each Fund will vary the average maturity of its portfolio based on a Sub-Investment Adviser's analysis of interest rate trends and other factors.

The Fixed Income investment process begins with an investment outlook that provides a broad framework of macroeconomic factors followed by JHIUS's views on the valuation and expected performance of various sectors.

For interest rate sensitive portfolios, the Investment Adviser's risk measurement tools quantify interest rate, curve, and sector risk versus the respective benchmarks. The Funds may utilise interest rate swaps and swap related products to manage interest rate risk. The Risk Management Group of the Investment Adviser also generates tracking error and scenario analysis reports. These reports quantify intended and unintended risks versus the respective benchmarks and enable the Sub Investment Adviser to structure optimal portfolios based on its investment outlook.

The Investment Adviser's basic investment philosophy for the credit portfolios is to add value through in-depth fundamental research. The Investment Adviser has developed a proprietary system that brings together Relative

Value, Quantitative Default analysis, Risk Management and Attribution for the Credit portfolio on one platform. This system gives the Investment Adviser the ability to look across analytics and quantitative scores across bonds and bank loans and enables the Investment Adviser to have a consistent way to analyse credits. To maximise the Investment Adviser's risk adjusted return within the sector, JHIUS and the Sub-Investment Advisers use a combination of fundamental analysis and the Investment Adviser's proprietary system outputs.

The Investment Adviser's risk management tool quantifies the tail risk for the Credit portfolio, sectors and issues. The output of this tool factors default frequency, correlations between sectors, seniority in capital structure and recovery values. The Investment Adviser also has credit reviews on a periodic basis where the analyst presents the credit analysis of the names held by a Fund to the group.

The Funds with a majority of financial assets held in equity shares which neither pay interest nor have a maturity date are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates. The cash positions are monitored daily by the Investment Adviser and any overdraft positions are on a short term basis. Any excess cash and cash equivalents are invested at short term interest rates.

At 31 December 2022 and 31 December 2021 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 2022

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	540,676,274	587,904,193	2,178,116,683	3,839,445,799	7,146,142,949
Cash and foreign currency	48,061,571	–	–	–	48,061,571
Debtors	5,810,000	–	–	31,685,899	37,495,899
Total assets	594,547,845	587,904,193	2,178,116,683	3,871,131,698	7,231,700,419
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	2,435,038	2,435,038
Bank overdraft and foreign currency	47,320,684	–	–	–	47,320,684
Creditors - amounts falling due within one year	694,262	–	–	442,920,738	443,615,000
Total liabilities	48,014,946	–	–	445,355,776	493,370,722
Total interest sensitivity gap	546,532,899	587,904,193	2,178,116,683		

Notes to the Financial Statements (continued)

Janus Henderson Global Adaptive Multi-Asset Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	8,303,495	–	837,587	2,543,297	11,684,379
Cash and foreign currency	584,891	–	–	–	584,891
Debtors	570,104	–	–	9,510	579,614
Total assets	9,458,490	–	837,587	2,552,807	12,848,884
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	232,161	232,161
Bank overdraft and foreign currency	155	–	–	–	155
Creditors - amounts falling due within one year	–	–	–	627,845	627,845
Total liabilities	155	–	–	860,006	860,161
Total interest sensitivity gap	9,458,335	–	837,587		

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	10,300,000	–	–	3,904,152,354	3,914,452,354
Cash and foreign currency	639	–	–	–	639
Debtors	–	–	–	29,507,865	29,507,865
Total assets	10,300,639	–	–	3,933,660,219	3,943,960,858
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	619,523	619,523
Bank overdraft and foreign currency	360,703	–	–	–	360,703
Creditors - amounts falling due within one year	–	–	–	25,679,226	25,679,226
Total liabilities	360,703	–	–	26,298,749	26,659,452
Total interest sensitivity gap	9,939,936	–	–		

Notes to the Financial Statements (continued)

Janus Henderson Global Technology and Innovation Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	5,000,000	–	–	282,212,669	287,212,669
Cash and foreign currency	83,435	–	–	–	83,435
Debtors	–	–	–	2,078,649	2,078,649
Total assets	5,083,435	–	–	284,291,318	289,374,753
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	217,310	217,310
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	1,112,598	1,112,598
Total liabilities	–	–	–	1,329,908	1,329,908
Total interest sensitivity gap	5,083,435	–	–		

Janus Henderson US Contrarian Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	200,000	225,484	–	17,769,314	18,194,798
Cash and foreign currency	8,145	–	–	–	8,145
Debtors	–	–	–	111,624	111,624
Total assets	208,145	225,484	–	17,880,938	18,314,567
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	7,060	7,060
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	201,711	201,711
Total liabilities	–	–	–	208,771	208,771
Total interest sensitivity gap	208,145	225,484	–		

Janus Henderson US Forty Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	27,500,000	–	–	761,382,011	788,882,011
Cash and foreign currency	37,559	–	–	–	37,559
Debtors	–	–	–	825,020	825,020
Total assets	27,537,559	–	–	762,207,031	789,744,590
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	82,030	82,030
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	3,741,350	3,741,350
Total liabilities	–	–	–	3,823,380	3,823,380
Total interest sensitivity gap	27,537,559	–	–		

Notes to the Financial Statements (continued)

Janus Henderson US Small-Mid Cap Value Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	3,500,000	–	–	168,902,059	172,402,059
Cash and foreign currency	38,200	–	–	–	38,200
Debtors	–	–	–	235,366	235,366
Total assets	3,538,200	–	–	169,137,425	172,675,625
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	14,968	14,968
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	273,918	273,918
Total liabilities	–	–	–	288,886	288,886
Total interest sensitivity gap	3,538,200	–	–		

Janus Henderson US Venture Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	2,700,000	–	–	132,944,845	135,644,845
Cash and foreign currency	48,134	–	–	–	48,134
Debtors	–	–	–	47,968	47,968
Total assets	2,748,134	–	–	132,992,813	135,740,947
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	57,388	57,388
Bank overdraft and foreign currency	1	–	–	–	1
Creditors - amounts falling due within one year	–	–	–	362,608	362,608
Total liabilities	1	–	–	419,996	419,997
Total interest sensitivity gap	2,748,133	–	–		

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	17,925,039	73,332,479	15,978,252	714,253	107,950,023
Cash and foreign currency	560,589	–	–	–	560,589
Debtors	1,223,535	–	–	547,211	1,770,746
Total assets	19,709,163	73,332,479	15,978,252	1,261,464	110,281,358
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	2,298,394	2,298,394
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	261,954	–	–	117,204	379,158
Total liabilities	261,954	–	–	2,415,598	2,677,552
Total interest sensitivity gap	19,447,209	73,332,479	15,978,252		

Janus Henderson Absolute Return Income Opportunities Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	4,576,821	16,521,345	8,291,497	40,466	29,430,129
Cash and foreign currency	503,586	–	–	–	503,586
Debtors	106,182	–	–	185,097	291,279
Total assets	5,186,589	16,521,345	8,291,497	225,563	30,224,994
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	602,471	602,471
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	16,732	–	–	68,850	85,582
Total liabilities	16,732	–	–	671,321	688,053
Total interest sensitivity gap	5,169,857	16,521,345	8,291,497		

Notes to the Financial Statements (continued)

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson Flexible Income Fund					
Assets					
Financial assets at fair value through profit or loss	52,577,828	116,905,537	367,644,971	605,780	537,734,116
Cash and foreign currency	15,783,789	–	–	–	15,783,789
Debtors	834,653	–	–	8,868,166	9,702,819
Total assets	69,196,270	116,905,537	367,644,971	9,473,946	563,220,724
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	184,342	184,342
Bank overdraft and foreign currency	9,186,057	–	–	–	9,186,057
Creditors - amounts falling due within one year	–	–	–	49,703,306	49,703,306
Total liabilities	9,186,057	–	–	49,887,648	59,073,705
Total interest sensitivity gap	60,010,213	116,905,537	367,644,971		

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson Global Investment Grade Bond Fund					
Assets					
Financial assets at fair value through profit or loss	26,880,755	130,288,622	205,178,027	18,820,316	381,167,720
Cash and foreign currency	158,761	–	–	–	158,761
Debtors	1,437,365	–	–	3,177,241	4,614,606
Total assets	28,476,881	130,288,622	205,178,027	21,997,557	385,941,087
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	5,466,740	5,466,740
Bank overdraft and foreign currency	238,301	–	–	–	238,301
Creditors - amounts falling due within one year	219,975	–	–	130,590	350,565
Total liabilities	458,276	–	–	5,597,330	6,055,606
Total interest sensitivity gap	28,018,605	130,288,622	205,178,027		

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson High Yield Fund					
Assets					
Financial assets at fair value through profit or loss	20,310,492	129,455,605	214,672,158	6,484,158	370,922,413
Cash and foreign currency	6	–	–	–	6
Debtors	3,769,183	–	–	6,223,580	9,992,763
Total assets	24,079,681	129,455,605	214,672,158	12,707,738	380,915,182
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	49,255	49,255
Bank overdraft and foreign currency	8,797,919	–	–	–	8,797,919
Creditors - amounts falling due within one year	–	–	–	1,275,137	1,275,137
Total liabilities	8,797,919	–	–	1,324,392	10,122,311
Total interest sensitivity gap	15,281,762	129,455,605	214,672,158		

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson Multi-Sector Income Fund					
Assets					
Financial assets at fair value through profit or loss	25,396,369	37,593,617	208,947,013	2,124,407	274,061,406
Cash and foreign currency	28,174,628	–	–	–	28,174,628
Debtors	2,708,106	–	–	2,181,825	4,889,931
Total assets	56,279,103	37,593,617	208,947,013	4,306,232	307,125,965
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,623,473	1,623,473
Bank overdraft and foreign currency	7,305,094	–	–	–	7,305,094
Creditors - amounts falling due within one year	182,298	–	–	75,890,200	76,072,498
Total liabilities	7,487,392	–	–	77,513,673	85,001,065
Total interest sensitivity gap	48,791,711	37,593,617	208,947,013		

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	80,810,973	119,491,030	59,374,782	585,009	260,261,794
Cash and foreign currency	6,053,552	–	–	–	6,053,552
Debtors	400,000	–	–	2,127,327	2,527,327
Total assets	87,264,525	119,491,030	59,374,782	2,712,336	268,842,673
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	76,187	76,187
Bank overdraft and foreign currency	2,222,682	–	–	–	2,222,682
Creditors - amounts falling due within one year	117,619	–	–	8,004,290	8,121,909
Total liabilities	2,340,301	–	–	8,080,477	10,420,778
Total interest sensitivity gap	84,924,224	119,491,030	59,374,782		

Interest Rate Risk – 31 December 2021

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	317,544,552	1,030,644,002	1,841,284,494	5,425,682,883	8,615,155,931
Cash and foreign currency	68,584,742	–	–	–	68,584,742
Debtors	–	–	–	217,834,202	217,834,202
Total assets	386,129,294	1,030,644,002	1,841,284,494	5,643,517,085	8,901,574,875
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	667,227	667,227
Bank overdraft and foreign currency	323,732	–	–	–	323,732
Creditors - amounts falling due within one year	–	–	–	530,778,122	530,778,122
Total liabilities	323,732	–	–	531,445,349	531,769,081
Total interest sensitivity gap	385,805,562	1,030,644,002	1,841,284,494		

Notes to the Financial Statements (continued)

Janus Henderson Global Adaptive Multi-Asset Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	3,399,663	509,437	1,568,745	10,992,667	16,470,512
Cash and foreign currency	901,573	–	–	–	901,573
Debtors	389,251	–	–	19,299	408,550
Total assets	4,690,487	509,437	1,568,745	11,011,966	17,780,635
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	47,556	47,556
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	410,077	–	–	96,077	506,154
Total liabilities	410,077	–	–	143,633	553,710
Total interest sensitivity gap	4,280,410	509,437	1,568,745		

Janus Henderson Global Life Sciences Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	12,200,012	–	–	4,640,039,654	4,652,239,666
Cash and foreign currency	9,483,669	–	–	–	9,483,669
Debtors	–	–	–	28,992,319	28,992,319
Total assets	21,683,681	–	–	4,669,031,973	4,690,715,654
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	358,951	358,951
Bank overdraft and foreign currency	126	–	–	–	126
Creditors - amounts falling due within one year	–	–	–	22,028,712	22,028,712
Total liabilities	126	–	–	22,387,663	22,387,789
Total interest sensitivity gap	21,683,555	–	–		

Janus Henderson Global Research Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	200,000	–	–	84,327,918	84,527,918
Cash and foreign currency	182,662	–	–	–	182,662
Debtors	–	–	–	125,595	125,595
Total assets	382,662	–	–	84,453,513	84,836,175
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	823	823
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	84,739	84,739
Total liabilities	–	–	–	85,562	85,562
Total interest sensitivity gap	382,662	–	–		

Janus Henderson Global Technology and Innovation Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	8,100,008	–	–	521,287,662	529,387,670
Cash and foreign currency	5,704,512	–	–	–	5,704,512
Debtors	–	–	–	3,847,555	3,847,555
Total assets	13,804,520	–	–	525,135,217	538,939,737
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	185,185	185,185
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	2,968,207	2,968,207
Total liabilities	–	–	–	3,153,392	3,153,392
Total interest sensitivity gap	13,804,520	–	–		

Notes to the Financial Statements (continued)

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson US Contrarian Fund					
Assets					
Financial assets at fair value through profit or loss	100,000	–	–	33,872,049	33,972,049
Cash and foreign currency	64,044	–	–	–	64,044
Debtors	–	–	–	67,476	67,476
Total assets	164,044	–	–	33,939,525	34,103,569
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	8,836	8,836
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	180,193	180,193
Total liabilities	–	–	–	189,029	189,029
Total interest sensitivity gap	164,044	–	–		

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson US Forty Fund					
Assets					
Financial assets at fair value through profit or loss	18,900,018	–	–	1,179,229,450	1,198,129,468
Cash and foreign currency	9,449,159	–	–	–	9,449,159
Debtors	–	–	–	3,004,801	3,004,801
Total assets	28,349,177	–	–	1,182,234,251	1,210,583,428
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	82,099	82,099
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	3,182,479	3,182,479
Total liabilities	–	–	–	3,264,578	3,264,578
Total interest sensitivity gap	28,349,177	–	–		

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson US Small-Mid Cap Value Fund					
Assets					
Financial assets at fair value through profit or loss	4,700,005	–	–	207,849,479	212,549,484
Cash and foreign currency	953,122	–	–	–	953,122
Debtors	–	–	–	294,888	294,888
Total assets	5,653,127	–	–	208,144,367	213,797,494
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	12,086	12,086
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	637,765	637,765
Total liabilities	–	–	–	649,851	649,851
Total interest sensitivity gap	5,653,127	–	–		

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson US Venture Fund					
Assets					
Financial assets at fair value through profit or loss	3,200,003	–	–	255,582,568	258,782,571
Cash and foreign currency	3,417,661	–	–	–	3,417,661
Debtors	–	–	–	138,028	138,028
Total assets	6,617,664	–	–	255,720,596	262,338,260
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	92,425	92,425
Bank overdraft and foreign currency	1	–	–	–	1
Creditors - amounts falling due within one year	–	–	–	4,322,520	4,322,520
Total liabilities	1	–	–	4,414,945	4,414,946
Total interest sensitivity gap	6,617,663	–	–		

Notes to the Financial Statements (continued)

Janus Henderson Absolute Return Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	1,900,139	119,685,146	46,013,404	1,971,142	169,569,831
Cash and foreign currency	731,185	–	–	–	731,185
Debtors	799,315	–	–	658,212	1,457,527
Total assets	3,430,639	119,685,146	46,013,404	2,629,354	171,758,543
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	251,145	251,145
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	1	–	–	179,047	179,048
Total liabilities	1	–	–	430,192	430,193
Total interest sensitivity gap	3,430,638	119,685,146	46,013,404		

Janus Henderson Absolute Return Income Opportunities Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	2,037,988	16,454,401	15,461,369	378,356	34,332,114
Cash and foreign currency	525,673	–	–	–	525,673
Debtors	132,698	–	–	340,368	473,066
Total assets	2,696,359	16,454,401	15,461,369	718,724	35,330,853
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	40,319	40,319
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	10,000	–	–	96,811	106,811
Total liabilities	10,000	–	–	137,130	147,130
Total interest sensitivity gap	2,686,359	16,454,401	15,461,369		

Janus Henderson Flexible Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	61,376,996	196,829,177	553,147,626	483,469	811,837,268
Cash and foreign currency	49,052,699	–	–	–	49,052,699
Debtors	20,000	–	–	39,113,638	39,133,638
Total assets	110,449,695	196,829,177	553,147,626	39,597,107	900,023,605
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	15,127	15,127
Bank overdraft and foreign currency	153,708	–	–	–	153,708
Creditors - amounts falling due within one year	6,395	–	–	142,295,022	142,301,417
Total liabilities	160,103	–	–	142,310,149	142,470,252
Total interest sensitivity gap	110,289,592	196,829,177	553,147,626		

Janus Henderson Global Investment Grade Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	1,129,351	90,999,605	240,770,372	772,658	333,671,986
Cash and foreign currency	9,453,825	–	–	–	9,453,825
Debtors	–	–	–	3,550,183	3,550,183
Total assets	10,583,176	90,999,605	240,770,372	4,322,841	346,675,994
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	474,741	474,741
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	10,669,758	10,669,758
Total liabilities	–	–	–	11,144,499	11,144,499
Total interest sensitivity gap	10,583,176	90,999,605	240,770,372		

Notes to the Financial Statements (continued)

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson High Yield Fund					
Assets					
Financial assets at fair value through profit or loss	3,700,004	88,684,464	431,384,088	24,147,999	547,916,555
Cash and foreign currency	14,842,502	–	–	–	14,842,502
Debtors	99,979	–	–	10,022,872	10,122,851
Total assets	18,642,485	88,684,464	431,384,088	34,170,871	572,881,908
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	7,902	7,902
Bank overdraft and foreign currency	4	–	–	–	4
Creditors - amounts falling due within one year	78,343	–	–	8,170,365	8,248,708
Total liabilities	78,347	–	–	8,178,267	8,256,614
Total interest sensitivity gap	18,564,138	88,684,464	431,384,088		

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson Multi-Sector Income Fund					
Assets					
Financial assets at fair value through profit or loss	22,292,531	39,888,947	268,742,189	2,259,638	333,183,305
Cash and foreign currency	20,258,688	–	–	–	20,258,688
Debtors	751,012	–	–	11,314,331	12,065,343
Total assets	43,302,231	39,888,947	268,742,189	13,573,969	365,507,336
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	452,521	452,521
Bank overdraft and foreign currency	415,394	–	–	–	415,394
Creditors - amounts falling due within one year	99,677	–	–	82,946,463	83,046,140
Total liabilities	515,071	–	–	83,398,984	83,914,055
Total interest sensitivity gap	42,787,160	39,888,947	268,742,189		

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson US Short-Term Bond Fund					
Assets					
Financial assets at fair value through profit or loss	31,179,140	205,758,757	68,049,639	305,861	305,293,397
Cash and foreign currency	12,697,775	–	–	–	12,697,775
Debtors	305,124	–	–	12,798,409	13,103,533
Total assets	44,182,039	205,758,757	68,049,639	13,104,270	331,094,705
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	87,608	87,608
Bank overdraft and foreign currency	68,654	–	–	–	68,654
Creditors - amounts falling due within one year	–	–	–	45,041,982	45,041,982
Total liabilities	68,654	–	–	45,129,590	45,198,244
Total interest sensitivity gap	44,113,385	205,758,757	68,049,639		

The following funds invest in floating and fixed rate bonds: Janus Henderson Balanced Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Flexible Income Fund, Janus Henderson Global Investment Grade Bond Fund, Janus Henderson High Yield Fund, Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Multi-Sector Income Fund and Janus Henderson US Short-Term Bond Fund. 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

Notes to the Financial Statements (continued)

or changes in expectations of future rates may result in an increase or decrease in the value of securities held.

The following table shows the corresponding +/- performance effect on each of the Fixed Income Funds and the Janus Henderson Balanced Fund of a +/- 1% move in interest rates calculated by reference to the duration of the respective portfolios as at 31 December 2022 and 2021 assuming no convexity. It also assumes that both the securities and derivatives held in these Funds as at 31 December 2022 and 31 December 2021 and the overall balance of long and short positions would remain unchanged in the event such a shift in interest rates was anticipated or actually occurred, which would not generally be the case. Furthermore, as with the analysis of market price risk, as the Funds' portfolios are managed on an active and dynamic basis with frequent changes in the holdings, the Directors believe that this sensitivity should not be relied on as a measure of future performance. Finally, it should also be considered that although duration is widely used as a measure of portfolio interest rate sensitivity, it is only useful as a measure for interest rate changes which are relatively small in size and it is itself sensitive to changes in the level and term structure of interest rates, which may cause portfolio duration to change independently of changes in the actual portfolio held.

Fund name	2022 Duration	Impact of a +/- 1% Interest rate move
Janus Henderson Balanced Fund	5.87	6.41
Janus Henderson Absolute Return Income Fund	0.28	0.23
Janus Henderson Absolute Return Income Opportunities Fund	0.78	0.66
Janus Henderson Flexible Income Fund	5.86	6.36
Janus Henderson Global Investment Grade Bond Fund	5.69	5.60
Janus Henderson High Yield Fund	3.94	3.89
Janus Henderson US Short-Term Bond Fund	1.57	1.68
Fund name	2021 Duration	Impact of a +/- 1% Interest rate move
Janus Henderson Balanced Fund	5.83	5.76
Janus Henderson Absolute Return Income Fund	0.32	0.29
Janus Henderson Absolute Return Income Fund (EUR)	0.44	0.44
Janus Henderson Absolute Return Income Opportunities Fund	0.61	0.61
Janus Henderson Flexible Income Fund	6.30	6.27
Janus Henderson Global Investment Grade Bond Fund	7.05	7.03
Janus Henderson High Yield Fund	3.91	3.80
Janus Henderson US Short-Term Bond Fund	2.30	2.27

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is exposed to daily cash redemptions of redeemable ordinary shares. Each Fund therefore invests the majority of its assets in

investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments that are not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange. The Investment Adviser may use derivative instruments and debt securities, if appropriate, such as exchange traded futures contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where a Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus. All redemption requests were met during the period in line with the prospectus and none were withheld as at 31 December 2022 and 2021.

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.

Notes to the Financial Statements (continued)

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund or any margin arrangements in place with the counterparty.

Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

All Funds' assets are currently held within J.P Morgan SE – Dublin Branch depositary network, with the exception of Tranche Loans and Financial Derivative Instruments as appropriate. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of the Depositary. The Depositary's credit rating at 31 December 2022 is A+ (31 December 2021: A+).

The table below shows the credit ratings of the derivative/tranche loans counterparties at 31 December 2022 and 31 December 2021.

	2022	2021
Alter Domus	Unrated	Unrated
Bank of America	A-	A-
Bank of Montreal	A+	A+
Barclays	A	A
Citibank	A+	A+
Citigroup	BBB+	–
Credit Suisse	A-	A+
Deutsche Bank	A-	A-
GLAS	–	Unrated
Goldman Sachs	A+	BBB+
HSBC	A+	A-
J.P. Morgan	A+	A+
Jefferies	–	BBB+
Jefferies Finance LLC	BB-	BB-
KKR	A	A
Morgan Stanley	A-	BBB+
Nomura	–	BBB+
Royal Bank of Canada	–	AA-
State Street	A	A
Truist Bank	A	A
UBS AG	A+	A+
Wells Fargo Bank	–	A+
Wilmington Trust	–	A-
WSFS	A-	Unrated

The Company may invest in financial assets which are rated (by well known rating agencies) or unrated. Unrated securities are treated by the Investment Adviser as non investment grade securities unless the Investment Adviser or the relevant Sub-Investment Adviser determines that

such securities are the equivalent of investment grade securities.

Cash and non-cash collateral pledged are reflected as assets on the Statement of Financial Position, their use is restricted until the underlying contracts are closed out. See note 5 for details.

The Funds hold credit default swaps at year end which are centrally cleared through ICE (Central Counterparty Clearing House "CCP"). Centrally cleared credit default swaps are subject to the credit risk of the clearing broker which is Citigroup through which the Funds hold the positions.

Notes to the Financial Statements (continued)

As at 31 December 2022 and 31 December 2021 the Funds which have a material exposure to credit risk due to their investment in asset backed securities, government obligations, certificate of deposits, commercial papers and corporate bonds, and their respective S&P credit ratings (if available) shown as a percentage of NAV are detailed below.

As at 31 December 2022	Janus Henderson Balanced Fund	Janus Henderson Global Adaptive Multi-Asset Fund	Janus Henderson Global Life Sciences Fund	Janus Henderson Global Technology and Innovation Fund
(% of Net Asset Value)	%	%	%	%
A	2.54	–	–	–
AA	0.07	–	–	–
AAA	2.52	–	–	–
B	0.08	–	–	–
BB	0.79	–	–	–
BBB	5.49	–	–	–
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	–
Unrated	37.41	76.25	0.27	1.74

As at 31 December 2022	Janus Henderson US Contrarian Fund	Janus Henderson US Forty Fund	Janus Henderson US Small-Mid Cap Value Fund
(% of Net Asset Value)	%	%	%
A	–	–	–
AA	–	–	–
AAA	–	–	–
B	–	–	–
BB	1.25	–	–
BBB	–	–	–
C	–	–	–
CC	–	–	–
CCC	–	–	–
Unrated	1.10	3.50	2.03

As at 31 December 2022	Janus Henderson US Venture Fund	Janus Henderson Absolute Return Income Fund	Janus Henderson Absolute Return Income Opportunities Fund	Janus Henderson Flexible Income Fund
(% of Net Asset Value)	%	%	%	%
A	–	26.43	4.78	4.08
AA	–	8.24	–	0.17
AAA	–	6.37	6.79	5.69
B	–	–	–	0.13
BB	–	–	9.28	2.21
BBB	–	40.85	61.30	12.50
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	–
Unrated	1.99	17.76	17.35	81.22

As at 31 December 2022	Janus Henderson Global Investment Grade Bond Fund	Janus Henderson High Yield Fund	Janus Henderson Multi-Sector Income Fund	Janus Henderson US Short-Term Bond Fund
(% of Net Asset Value)	%	%	%	%
A	25.40	–	4.58	2.83
AA	2.00	–	–	0.28
AAA	6.80	–	2.25	0.23
B	0.35	34.27	9.94	0.57
BB	2.83	47.04	15.80	4.92
BBB	45.98	3.32	17.71	8.53
C	–	–	–	–
CC	–	0.18	–	–
CCC	–	5.96	2.77	–
Unrated	12.03	6.15	62.90	81.39

Notes to the Financial Statements (continued)

As at 31 December 2021	Janus Henderson Balanced Fund	Janus Henderson Global Adaptive Multi-Asset Fund	Janus Henderson Global Life Sciences Fund
(% of Net Asset Value)	%	%	%
A	0.99	–	–
AA	18.99	9.11	0.26
AAA	0.82	–	–
B	0.24	–	–
BB	3.9	–	–
BBB	5.93	16.02	–
C	–	–	–
CC	–	–	–
CCC	–	–	–
Unrated	6.3	6.67	–

As at 31 December 2021	Janus Henderson Global Research Fund	Janus Henderson Global Technology and Innovation Fund	Janus Henderson US Contrarian Fund
(% of Net Asset Value)	%	%	%
A	–	–	–
AA	0.24	1.51	0.29
AAA	–	–	–
B	–	–	–
BB	–	–	–
BBB	–	–	–
C	–	–	–
CC	–	–	–
CCC	–	–	–
Unrated	–	–	–

As at 31 December 2021	Janus Henderson US Forty Fund	Janus Henderson US Small-Mid Cap Value Fund	Janus Henderson US Venture Fund	Janus Henderson Absolute Return Income Fund
(% of Net Asset Value)	%	%	%	%
A	–	–	–	31.93
AA	1.57	2.21	1.24	8.74
AAA	–	–	–	3.61
B	–	–	–	–
BB	–	–	–	–
BBB	–	–	–	43.49
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	–
Unrated	–	–	–	10.05

As at 31 December 2021	Janus Henderson Absolute Return Income Opportunities Fund	Janus Henderson Flexible Income Fund	Janus Henderson Global Investment Grade Bond Fund	Janus Henderson High Yield Fund
(% of Net Asset Value)	%	%	%	%
A	9.53	2.10	13.81	–
AA	–	41.64	5.43	0.66
AAA	7.62	2.78	0.98	–
B	–	1.05	–	23.30
BB	5.67	10.47	9.57	49.77
BBB	59.46	20.00	62.98	1.53
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	12.61
Unrated	14.23	25.69	5.39	0.61

Notes to the Financial Statements (continued)

As at 31 December 2021 (% of Net Asset Value)	Janus Henderson Multi-Sector Income Fund %	Janus Henderson US Short-Term Bond Fund %
A	1.86	0.98
AA	8.44	53.98
AAA	3.24	0.49
B	10.37	0.62
BB	20.48	14.04
BBB	12.96	16.09
C	–	–
CC	–	–
CCC	6.59	–
Unrated	46.46	14.43

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 periodic reporting.

Details of the counterparties are included in the Portfolio Investments.

Unfunded commitments and contingent liabilities

The Fund invests in a number of private placement investments where there are unfunded future commitments at the year end date. These future commitments arise through the tranche structure of the investment process for such securities and are dependent on future events that have not occurred at the year end date. These typically relate to future financial or commercial targets set in the investment agreement with the investee entity and it is not practicable to assign any probability of achieving these in the financial statement disclosures. When the triggers are met, there is a binding commitment to fund the additional purchase, at which point an investment purchase transaction is recognised. The unfunded commitments expose the Fund to certain risks.

The Fund's exposure to price risk may be increased by such future commitments because there is a probability of increased exposure to investments already held in the portfolio.

There is also a liquidity risk because future tranches will become binding commitments at a future date and the Fund may need to liquidate other assets or raise further capital to meet these commitments. Such future commitments that may become payable are considered as part of the Fund's investment strategy in such a way as to mitigate the risk of needing to liquidate portfolio holdings at an inopportune time. The fund manager will also be aware of future commitments that may crystallise and will receive regular communications from the investee entities so that fund raising to meet them can be planned. The Fund will also receive notice of the future commitment and can then make investment decisions on how to realise sufficient cash for the commitment to be met.

As at 31 December 2022, the funds had no total unfunded commitments (31 December 2021: USD 604,910).

Fair Value Estimation

Under FR2 102 the Company is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments held at fair value in the statement of financial position, the Funds are required to disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The tables providing a summary within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021 are disclosed in the individual Fund sections.

15. Directors' Remuneration

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors have agreed that the current aggregate amount of Directors' remuneration in any one financial year may not exceed EUR 300,000. Directors' fees incurred for the year ended 31 December 2022 were USD 112,400 (approximately EUR 105,000). Directors' fees paid

Notes to the Financial Statements (continued)

for the year ended 31 December 2021 were USD 96,025 (approximately EUR 85,000).

16. Auditor's Remuneration

Fees and expenses paid to our statutory auditors, PricewaterhouseCoopers Ireland, in respect of the financial year are as follows:

	31 December 2022 USD	31 December 2021 USD
Audit of financial statements	359,453	457,575
Out of pocket expenses	-	-
	<u>359,453</u>	<u>457,575</u>

17. Significant Events During the Financial Year

On 3 January 2022 Janus Capital Management LC changed its name to Janus Henderson Investors US LLC.

On 22 January 2022 (the "Merger Date"), J.P. Morgan Bank (Ireland) PLC was merged into J.P. Morgan AG, which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE.

The merger does not change the scope of services provided to the Fund by J.P. Morgan Bank (Ireland) PLC. Since the Merger Date, J.P. Morgan SE continues to carry out the depositary functions through J.P. Morgan SE, Dublin Branch.

As legal successor of J.P. Morgan Bank (Ireland) PLC, J.P. Morgan SE, Dublin Branch has assumed all rights and obligations that J.P. Morgan Bank (Ireland) PLC has under the existing agreements with the Fund. Any agreements in place with J.P. Morgan Bank (Ireland) PLC have been transferred to J.P. Morgan SE, Dublin Branch by operation of law.

Brain Recht is portfolio manager of Janus Henderson US Forty Fund and Jonathan Cofsky is portfolio manager of Janus Henderson Global Technology and Innovation Fund effective 1 March 2022.

On 11 March 2022 Janus Capital International Limited changed its name to Janus Henderson Investors International Limited (JHIL).

On 15 March 2022 Henderson Global Investors Limited changed its name to Janus Henderson Investors UK Limited (JHIUKL).

Janus Henderson Global Adaptive Capital Preservation closed on 25 March 2022.

Janus Henderson completed the sale of Intech Investment Management LLC on 31 March 2022.

IA2 HBRL share class was launched on 11 April 2022 for Janus Henderson Balanced Fund.

A4m HKD share class was launched on 5 May 2022 for Janus Henderson Multi-Sector Income Fund.

Janus Henderson continues to monitor the Russia/Ukraine conflict very closely and has established processes incorporated in the business as usual activities to be able to respond timely to changes. We have well established and tested business continuity and crisis management processes in place, which cover a large number of disruptive scenarios, including cyber threats and market events. Janus Henderson incorporates modelling potential scenarios to inform our investment decisions, as we continue to monitor the ongoing Russia/Ukraine conflict. The Funds had no direct exposure to Russia or Ukraine during the year to 31 December 2022.

T2 USD share class was launched on 2 August 2022 for Janus Henderson Balanced Fund, Janus Henderson Global Life Sciences Fund, Janus Henderson Global Technology and Innovation Fund, Janus Henderson Flexible Income Fund and Janus Henderson High Yield Fund.

A5m HAUD share class, A5m USD share class, T5m HAUD share class and T5m USD share class were launched on 2 August 2022 for Janus Henderson Flexible Income Fund and Janus Henderson High Yield Fund.

H2 EUR share class was launched on 10 August 2022 for Janus Henderson Balanced Fund.

E2 USD share class was launched on 10 August 2022 for Janus Henderson US Contrarian Fund.

Seth Meyer is no longer portfolio manager of Janus Henderson US Short-Term Bond Fund effective 1 October 2022.

On 1 October 2022 Henderson Management S.A. ("HMSA") changed its name to Janus Henderson Investors Europe S.A. ("JHIESA").

G2 HEUR class was launched on 11 October 2022 for Janus Henderson Global Technology and Innovation Fund.

G2 USD class was launched on 11 October 2022 for Janus Henderson US Contrarian Fund, Janus Henderson US Forty Fund, Janus Henderson US Small-Mid Cap Value Fund, Janus Henderson US Venture Fund and Janus Henderson Global Real Estate Equity Income Fund.

Tom Ross is portfolio manager of Janus Henderson High Yield Fund effective 31 October 2022.

A new Prospectus was issued on 31 October 2022 and 1 December 2022.

The Janus Henderson Global Real Estate Equity Income Fund and the Janus Henderson Global Investment Grade Bond Fund were re-categorised as Article 8 funds for the purpose of the Sustainable Finance Disclosures Regulation (SFDR) on 1 December 2022.

Notes to the Financial Statements (continued)

There were no other significant events during the financial year ended 31 December 2022.

18. Subsequent Events

S2 USD share class was launched on 19 January 2023 for Janus Henderson Global Investment Grade Bond Fund.

S2 HEUR share class was launched on 16 March 2023 for Janus Henderson Global Investment Grade Bond Fund.

Janus Henderson continues to monitor price movements, evaluate the regulatory response, and assess the liquidity risks in light of the changing environment relating to Credit Suisse and Silicon Valley Bank (SVB), as the situation unfolds. We continue to assess the risk and reward in investment portfolios and monitor and manage exposures. The following funds held 6 positions in Credit Suisse and 16 positions in SVB. The table below shows the impact of the holdings on the Funds NAV across these holdings. The funds disposed of all 31 December 2022 holdings in Credit Suisse and SVB post year end.

Fund	Total Fair Value (USD)	NAV (USD)	% NAV
Janus Henderson Balanced Fund	11,410,265	6,738,329,697	0.17%
Janus Henderson US Small-Mid Cap Value Fund	2,236,271	172,386,739	1.30%
Janus Henderson Absolute Return Income Fund	563,384	107,603,806	0.52%
Janus Henderson Flexible Income Fund	4,601,891	504,147,019	0.91%
Janus Henderson Global Investment Grade Bond Fund	7,360,955	379,885,481	1.94%
Janus Henderson High Yield Fund	3,007,070	370,792,871	0.81%
Janus Henderson Multi-Sector Income Fund	4,392,348	222,124,900	1.97%
Janus Henderson US Short-Term Bond Fund	2,070,755	258,421,895	0.80%

There were no other subsequent events since the financial year end.

19. Approval of the Financial Statements

The financial statements were approved by the Board on 20 April 2023.

Fund Expense Limits (unaudited)

The Maximum Expense Limits table shows the total fees and out-of-pocket expenses allocated to a Fund in any fiscal year, excluding transactions costs and trade commissions, expressed as a percentage of the average daily net assets, for each Share Class ("Maximum Expense Limits") under the terms of the Prospectus as set out in the "Fees and Expenses" section.

Investment Management Fees Fund	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 G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class V Shares	Class Y Shares	Class Z Shares	Class IA Shares
Janus Henderson Balanced Fund	2.25%	3.25%	2.75%	1.05%	1.05%	1.05%	1.05%	3.00%	2.25%	n/a	n/a	1.25%
Janus Henderson Global Adaptive Multi-Asset Fund	1.75%	n/a	2.90%	1.05%	1.05%	1.05%	1.05%	n/a	2.75%	n/a	n/a	n/a
Janus Henderson Global Life Sciences Fund	2.75%	3.75%	3.25%	1.05%	1.05%	1.75%	1.05%	3.50%	2.75%	n/a	n/a	n/a
Janus Henderson Global Research Fund	2.50%	n/a	3.00%	1.05%	1.05%	1.25%	1.05%	3.25%	2.75%	n/a	n/a	n/a
Janus Henderson Global Technology and Innovation Fund	2.75%	3.75%	3.50%	1.05%	1.05%	1.75%	1.05%	3.50%	3.00%	n/a	n/a	n/a
Janus Henderson US Contrarian Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.20%	1.05%	3.25%	2.75%	n/a	n/a	n/a
Janus Henderson US Forty Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.20%	1.05%	3.25%	2.50%	n/a	n/a	n/a
Janus Henderson US Research Fund	2.25%	3.75%	3.50%	1.05%	1.05%	1.20%	1.05%	3.00%	3.00%	n/a	n/a	n/a
Janus Henderson US Small-Mid Cap Value Fund	2.25%	3.75%	3.25%	1.05%	1.05%	1.20%	1.05%	3.00%	3.00%	n/a	n/a	n/a
Janus Henderson US Venture Fund	2.75%	3.75%	3.50%	1.05%	1.05%	1.75%	1.05%	3.50%	3.00%	n/a	n/a	n/a
Janus Henderson Intech European Core Fund	1.75%	n/a	2.75%	1.25%	1.25%	1.25%	1.25%	n/a	2.00%	n/a	n/a	n/a
Janus Henderson Global Real Estate Equity Income Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.25%	1.05%	3.25%	2.50%	n/a	n/a	n/a
Janus Henderson Absolute Return Income Fund	1.25%	n/a	1.90%	0.55%	0.55%	0.70%	0.55%	n/a	n/a	n/a	n/a	n/a
Janus Henderson Absolute Return Income Opportunities Fund	1.05%	n/a	1.70%	0.55%	0.55%	0.70%	0.55%	n/a	2.50%	n/a	n/a	n/a
Janus Henderson Flexible Income Fund	2.25%	3.25%	2.50%	0.85%	0.85%	0.80%	0.80%	3.00%	2.25%	n/a	n/a	n/a
Janus Henderson Global Investment Grade Bond Fund	1.20%	n/a	1.40%	0.85%	0.70%	0.60%	0.85%	n/a	2.50%	n/a	n/a	n/a
Janus Henderson High Yield Fund	2.25%	3.25%	2.50%	0.90%	0.90%	0.90%	0.90%	3.00%	2.25%	n/a	n/a	n/a
Janus Henderson Multi-Sector Income Fund	1.35%	n/a	1.85%	0.95%	0.95%	0.95%	0.95%	n/a	2.50%	n/a	n/a	n/a
Janus Henderson US Short-Term Bond Fund	0.95%	2.10%	2.15%	0.75%	0.75%	0.75%	0.75%	1.95%	1.90%	n/a	n/a	n/a

Supplementary Notes (unaudited)

Remuneration Disclosure

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2022, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the board of directors). The directors not affiliated with the Investment Adviser receive a fixed annual fee which is inline with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities.

Directors that are employees of the Investment Adviser (or an affiliate) are not paid any fees for their services as directors.

For the financial year ended 31 December 2022, only the Independent Directors received a fixed fee from the Company in their roles as directors, which was in aggregate USD 112,400. None of the directors are entitled to receive any variable remuneration from the Company.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and the policy is reviewed on an annual basis with the most recent review to ensure that it remains consistent with the Remuneration Guidelines, with the most recent review being undertaken in February 2021.

	Headcount ¹	Total Remuneration (£'000s) ^{2,3,6}
Janus Henderson Capital	2,203	20,395
of which		
Fixed Remuneration	2,203	9,863
Variable Remuneration	2,190	10,532
Janus Henderson Capital Remuneration Code Staff	49	4,403
of which		
Senior Management ⁴	27	1,743
Other Code Staff ⁵	22	2,660

¹ The actual number of employees who are fully or partly involved in the activities of Janus Henderson Capital Funds – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Capital Funds, as this data is not captured as part of the Company's normal processes.

² Please note that due to the employment structure and resourcing of the Janus Henderson Group, the staff indicated in this table may provide services to other companies in the Janus Henderson Group.

³ The remuneration disclosed is only in respect of the provision of services to each of the funds of Janus Henderson Capital Funds for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Capital Funds and to other entities in the Janus Henderson Group, in respect of fixed pay and annual/long term incentive bonuses, as follows:

- where fixed pay is directly attributable to Janus Henderson Capital Funds (for example, fees for Janus Henderson Capital Funds Board members), 100% of those fees;
- pro-rated using the average AUM of Janus Henderson Capital Funds (as a proportion of the aggregate average AUM of Janus Henderson Group PLC) as a proxy.
- in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within the Company

⁴ Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of Janus Henderson Capital Funds.

⁵ Other Code Staff includes all other JHIESA Code Staff.

⁶ Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

Non-Financial Risks (unaudited)

Political and Economic Risk

Investments in certain countries, particularly Developing Markets, may be subject to heightened political and economic risks. Subject to the limitations on investments set forth under "Investment Objective and Policies" in each Supplement, the Funds may invest in Developing Markets. Developing Markets involve risks such as immature economic structures, national policies restricting investments by foreigners, and different legal systems.

Special Situations

Certain Funds may invest in special situations or turnarounds such as development of a new product, a technological breakthrough or management change. A Fund's performance could suffer if the anticipated development in a "special situation" investment does not occur or does not attract the expected attention.

Cyber Security and Identity Theft

Information and technology systems relied upon by the Company, a Fund, the Manager, the Investment Adviser, the Sub-Investment Advisers, a Fund's service providers (including, but not limited to, the auditors, Depositary, Administrator, Transfer Agent and Distributor) and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. In addition, there are inherent limitations in such measures, including the possibility that certain risks have not been identified. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of a Fund, the Manager, the Investment Adviser, a Sub-Investment Adviser, a service provider and/or the issuer of a security in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm a Fund's, the Manager's, the Investment Adviser's, a Sub-Investment Adviser's, a service provider's and/or an issuer's reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance. When such issues are present with regard to an issuer of a security in which the Fund invests, the Fund's investment in such securities may lose value.

Regulatory Risk and Legal Framework

There may be less government supervision of markets in Developing Markets, and issuers in such markets may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to issuers

in the developed countries. There may be less publicly available information about issuers in Developing Markets.

The legislative framework in Developing Markets for the purchase and sale of investments and in relation to the beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of Developing Markets will react to questions arising from a Fund's investments in such countries and arrangements contemplated in relation thereto.

Securities Financing Transactions Regulations (unaudited)

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016. A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

Total return swaps ("TRS") are also in the scope for the SFTR disclosure requirements. There were no TRS held as at 31 December 2022.

Return/Costs:

All returns generated by the TRSs belong to the Fund itself. Transaction costs on the purchase and sales of TRSs are included in the purchase and sale price of the investment.

	Realised Gains/(Losses) USD	% overall returns
Collective Investment undertaking:		
Janus Henderson Global Adaptive		
Multi-Asset Fund	52,119	100

* The fund closed on 25 March 2022.

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the funds' involvement in and exposures related to securities lending for the year ended 31 December 2022 are detailed below.

Global data

The following table lists the amount of securities on loan as a proportion of total lendable assets and the funds' AUM as at 31 December 2022:

Fund	Market Value of securities on loan (in Fund Currency)	% of lendable assets	% of AUM
Janus Henderson Balanced Fund	6,145,431	0.09	0.09
Janus Henderson Global Life Sciences Fund	6,470,317	0.17	0.17
Janus Henderson US Forty Fund	3,020,213	0.38	0.38
Janus Henderson US Small-Mid Cap Value Fund	529,350	0.31	0.31
Janus Henderson US Venture Fund	5,161,829	3.85	3.81
Janus Henderson Intech European Core Fund	1,264,108	2.11	2.11
Janus Henderson Global Real Estate Equity Income Fund	4,270,362	2.37	2.30
Janus Henderson US Short-Term Bond Fund	16,614,800	6.65	6.43

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 31 December 2022:

Issuer	Market value of collateral received (in Fund Currency)	Issuer	Market value of collateral received (in Fund Currency)
Janus Henderson Balanced Fund*		Janus Henderson Global Life Sciences Fund*	
Government of Japan	3,916,860	US Treasury	2,575,570
Government of France	992,236	Government of Belgium	1,679,670
Kingdom of Netherlands	721,584	Government of Austria	977,529
Government of Belgium	601,528	UK Treasury	755,271
Government of Austria	237,168	Republic of Finland	507,241
		Government of France	367,058
		Government of Germany	643
		Kingdom of Netherlands	531

Securities Financing Transactions Regulations (unaudited) (continued)

Issuer	Market value of collateral received (in Fund Currency)	Issuer	Market value of collateral received (in Fund Currency)
Janus Henderson US Forty Fund*		Janus Henderson US Venture Fund*	
US Treasury	1,210,657	US Treasury	2,320,072
Government of Belgium	856,743	Government of Belgium	1,367,852
Government of Austria	498,527	Government of Austria	795,954
UK Treasury	381,137	UK Treasury	609,540
Republic of Finland	258,726	Republic of Finland	413,075
		Government of France	260
		Government of Germany	82
		Kingdom of Netherlands	68
Janus Henderson US Small-Mid Cap Value Fund*		Janus Henderson Intech European Core Fund*	
US Treasury	212,190	Government of Japan	1,246,905
Government of Belgium	150,160	UK Treasury	67,915
Government of Austria	87,377	Government of Belgium	21,821
UK Treasury	66,802		
Republic of Finland	45,347	Janus Henderson Global Real Estate Equity Income Fund*	
		US Treasury	4,315,445
		Government of Belgium	79,556
		Government of Austria	46,293
		UK Treasury	35,392
		Republic of Finland	24,025
		Janus Henderson US Short-Term Bond Fund*	
		Government of Japan	17,191,277
		US Treasury	108,435
		Government of France	99,577
		Kingdom of Netherlands	72,416
		Government of Belgium	60,367
		Government of Austria	23,801

*All issuers have been included.

The following table details the top the ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 31 December 2022:

Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis
Janus Henderson Balanced Fund			Janus Henderson US Venture Fund		
Citigroup Global Markets Ltd.	6,145,431	Triparty	UBS AG	5,135,978	Triparty
	6,145,431		JPMorgan	25,851	Triparty
				5,161,829	
Janus Henderson Global Life Sciences Fund			Janus Henderson Intech European Core Fund		
UBS AG	5,921,216	Triparty	Citigroup Global Markets Ltd.	1,168,593	Triparty
Merrill Lynch	346,601	Triparty	HSBC Bank plc	65,418	Triparty
JPMorgan	202,500	Triparty	Merrill Lynch	30,097	Triparty
	6,470,317			1,264,108	
Janus Henderson US Forty Fund			Janus Henderson Global Real Estate Equity Income Fund		
UBS AG	3,020,213	Triparty	Citigroup Global Markets Ltd.	3,989,909	Triparty
	3,020,213		UBS AG	280,453	Triparty
				4,270,362	
Janus Henderson US Small-Mid Cap Value Fund			Janus Henderson US Short-Term Bond Fund		
UBS AG	529,350	Triparty	BNP Paribas	13,574,773	Triparty
	529,350		UBS AG	2,423,293	Triparty
			Citigroup Global Markets Ltd.	616,734	Triparty
				16,614,800	

Securities Financing Transactions Regulations

(unaudited) (continued)

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (in Fund Currency)	One day to one week Amount of securities on loan (in Fund Currency)	One week to one month Amount of securities on loan (in Fund Currency)	One to three months Amount of securities on loan (in Fund Currency)	Three months to one year Amount of securities on loan (in Fund Currency)	Above one year Amounts of securities on loan (in Fund Currency)	Open maturity Amount of securities on loan (in Fund Currency)	Total Amount of securities on loan (in Fund Currency)
Janus Henderson Balanced Fund	–	–	–	–	–	6,145,431	–	6,145,431
Janus Henderson Global Life Sciences Fund	–	–	–	–	–	–	6,470,317	6,470,317
Janus Henderson US Forty Fund	–	–	–	–	–	–	3,020,213	3,020,213
Janus Henderson US Small-Mid Cap Value Fund	–	–	–	–	–	–	529,350	529,350
Janus Henderson US Venture Fund	–	–	–	–	–	–	5,161,829	5,161,829
Janus Henderson Intech European Core Fund	–	–	–	–	–	–	1,264,108	1,264,108
Janus Henderson Global Real Estate Equity Income Fund	–	–	–	–	–	–	4,270,362	4,270,362
Janus Henderson US Short-Term Bond Fund	–	–	–	–	13,574,773	3,040,027	–	16,614,800

The following tables provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 31 December 2022:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
Janus Henderson Balanced Fund							
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	3,916,859
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	2,552,517
							6,469,376
Janus Henderson Global Life Sciences Fund							
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	3,164,288
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	2,373,526
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	747,231
Merrill Lynch	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	365,024
JPMorgan	United States	Government Bond	Investment Grade	USD	Triparty	JPMorgan	202,045
JPMorgan	United States	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	8,040
JPMorgan	United States	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	3,359
							6,863,513
Janus Henderson US Forty Fund							
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	1,613,997
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	1,210,656
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	381,137
							3,205,790
Janus Henderson US Small-Mid Cap Value Fund							
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	282,883
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	212,191
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	66,802
							561,876
Janus Henderson US Venture Fund							
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	2,576,863
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	2,294,280

Securities Financing Transactions Regulations

(unaudited) (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	608,513
JPMorgan	United States	Government Bond	Investment Grade	USD	Triparty	JPMorgan	25,792
JPMorgan	United States	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	1,026
JPMorgan	United States	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	429
							5,506,903

Janus Henderson Intech European Core Fund

Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	1,215,218
HSBC Bank plc	United Kingdom	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	67,915
Merrill Lynch	United Kingdom	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	31,687
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	20,853
HSBC Bank plc	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	968
							1,336,641

Janus Henderson Global Real Estate Equity Income Fund

Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	USD	Triparty	JPMorgan	4,203,026
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	149,873
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	112,420
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	35,392
							4,500,711

Janus Henderson US Short-Term Bond Fund

BNP Paribas	France	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	14,345,786
UBS AG	Switzerland	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	2,452,408
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	393,082
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	256,162
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	108,435
							17,555,873

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the fund.

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Fund Currency)	One day to one week Amount of Collateral (in Fund Currency)	One week to one month Amount of Collateral (in Fund Currency)	One to three months Amount of Collateral (in Fund Currency)	Three months to one year Amount of Collateral (in Fund Currency)	Above one year Amounts of Collateral (in Fund Currency)	Open maturity Amount of Collateral (in Fund Currency)	Total Amount of Collateral (in Fund Currency)
Janus Henderson Balanced Fund	–	–	507,817	563,058	36,904	5,361,597	–	6,469,376
Janus Henderson Global Life Sciences Fund	–	–	–	88,170	639,846	6,135,497	–	6,863,513
Janus Henderson US Forty Fund	–	–	–	44,972	256,215	2,904,603	–	3,205,790
Janus Henderson US Small-Mid Cap Value Fund	–	–	–	7,882	44,907	509,087	–	561,876
Janus Henderson US Venture Fund	–	–	–	71,802	409,065	5,026,036	–	5,506,903
Janus Henderson Intech European Core Fund	–	–	6,438	654	443,897	885,652	–	1,336,641
Janus Henderson Global Real Estate Equity Income Fund	–	–	–	4,176	23,792	4,472,743	–	4,500,711
Janus Henderson US Short-Term Bond Fund	–	–	50,963	2,379,382	8,818	15,116,710	–	17,555,873

Securities Financing Transactions Regulations (unaudited) (continued)

Return and cost on securities lending activities

The following table details the funds' return and cost for each type of SFTs for the year ending 31 December 2022:

Fund	Total gross amount of stock lending revenue (in Fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Fund Currency)	Net stock lending revenue retained by the fund (in Fund Currency)	% return retained by the securities lending agent	% return retained by the fund
Securities Lending					
Janus Henderson Balanced Fund	245,239	93,114	152,125	8%	92%
Janus Henderson Global Life Sciences Fund	1,108,822	355,611	753,211	8%	92%
Janus Henderson Global Research Fund	2,610	281	2,329	8%	92%
Janus Henderson Global Technology and Innovation Fund	16,144	5,893	10,251	8%	92%
Janus Henderson US Contrarian Fund	441	168	273	8%	92%
Janus Henderson US Forty Fund	23,300	8,854	14,446	8%	92%
Janus Henderson US Research Fund	33	11	22	8%	92%
Janus Henderson US Small-Mid Cap Value Fund	6,022	2,289	3,733	8%	92%
Janus Henderson US Venture Fund	96,818	36,462	60,356	8%	92%
Janus Henderson Intech European Core Fund	40,301	3,224	37,077	8%	92%
Janus Henderson Global Real Estate Equity Income Fund	72,347	6,332	66,015	8%	92%
Janus Henderson Flexible Income Fund	20,787	7,899	12,888	8%	92%
Janus Henderson High Yield Fund	1,082	411	671	8%	92%
Janus Henderson US Short-Term Bond Fund	8,720	3,314	5,406	8%	92%

*The Direct and indirect costs and fees also include withholding tax in addition to the 8% Securities lending fee.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited)

The EU Sustainable Finance Disclosure Regulation ('SFDR') (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), the Manager is required to provide:

With respect to each Article 8 Fund: prescribed information on the extent to which environmental or social characteristics are met.

Please see this information disclosed in the below Annexes for each Fund.

In addition, the EU Taxonomy Regulation ('Taxonomy Regulation') (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the EEA and requires the sub-funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account. This information is set out as follows:

With respect to each Article 8 sub-fund: the Funds promote environmental or social characteristics and as such, are required as per Article 6 of the Taxonomy Regulation to state that the 'do no significant harm' principle applies only to those investments held in the strategy that take into account the EU criteria for environmentally sustainable economic activities. It should be noted that the Funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the Funds portfolio alignment with the Taxonomy Regulation is not calculated. Therefore, the 'do no significant harm' principle does not apply to any of the investments of each Funds' strategy.

With respect to each Article 6 Fund listed below, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Janus Henderson Balanced Fund
Janus Henderson Global Adaptive Multi-Asset Fund
Janus Henderson Global Life Sciences Fund
Janus Henderson Global Research Fund
Janus Henderson Global Technology and Innovation Fund
Janus Henderson US Contrarian Fund
Janus Henderson US Forty Fund
Janus Henderson US Research Fund
Janus Henderson US Small-Mid Cap Value Fund
Janus Henderson US Venture Fund
Janus Henderson Intech European Core Fund
Janus Henderson High Yield Bond Fund
Janus Henderson Absolute Return Income Fund
Janus Henderson Absolute Return Income Opportunities Fund
Janus Henderson Flexible Income Fund
Janus Henderson Multi-Sector Income Fund
Janus Henderson US Short-Term Bond Fund

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

ANNEX 1 – ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Janus Henderson Global Real Estate Equity Income Fund	Legal entity identifier: 549300L5HRO6TZE5HG45
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- **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

ANNEX 1 – ARTICLE 8

► Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 31 October 2022 until the end of the reference period (herein referred to as the “reference period”), the Fund promoted climate change mitigation through the adoption of GHG emission reductions targets and support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the fund adhering to the minimum 10% of companies within the fund having approved commitment to verified or verified committed science-based emissions targets, as defined by the Science Based Targets Initiative, as well as the ESG exclusionary screens. The proportion of the portfolio with approved or committed targets was 40% at period end.

Issuers were excluded if they were deemed to have failed to comply with the UNGC Principles, which cover matters including human rights, labour, corruption and environmental pollution. Likewise, Prison Real Estate Investment Trusts (REITs) were excluded from the investible universe.

...and compared to previous periods?

This section is not applicable, the fund converted to Article 8 on 31 October 2022.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

ANNEX 1 – ARTICLE 8

► **Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impact	How is PAI considered
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens
GHG Emissions	Through engagement with companies
Carbon Footprint	Through engagement with companies
GHG Intensity of Investee Companies	Through engagement with companies

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

ANNEX 1 – ARTICLE 8

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 October - 31 December 2022.



What were the top investments of this financial product?

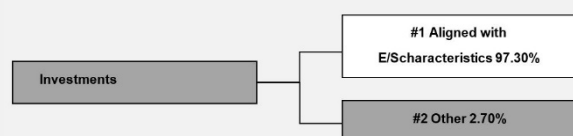
Largest investments	Sector	% Assets	Country
VICI Properties Inc	Real Estate	6.13%	United States
Prologis Inc	Real Estate	5.88%	United States
Welltower Inc	Real Estate	5.14%	United States
National Retail Properties Inc	Real Estate	4.90%	United States
Healthpeak Properties Inc	Real Estate	4.58%	United States
Digital Realty Trust Inc	Real Estate	4.25%	United States
Spirit Realty Capital Inc	Real Estate	3.89%	United States
STAG Industrial Inc	Real Estate	3.87%	United States
Agree Realty Corp	Real Estate	3.69%	United States
Life Storage Inc	Real Estate	3.49%	United States
SITE Centers Corp	Real Estate	3.41%	United States
Brixmor Property Group Inc	Real Estate	3.40%	United States
CubeSmart	Real Estate	3.35%	United States
UDR Inc	Real Estate	3.25%	United States
Physicians Realty Trust	Real Estate	3.24%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

- **Asset allocation** describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

ANNEX 1 – ARTICLE 8

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

In line with the fund's investment objective and policy, investments were made in real estate equities (also known as company shares) and real estate-related equity instruments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable: The fund does not align with the EU Taxonomy

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Not Applicable: The fund does not align with the EU Taxonomy

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

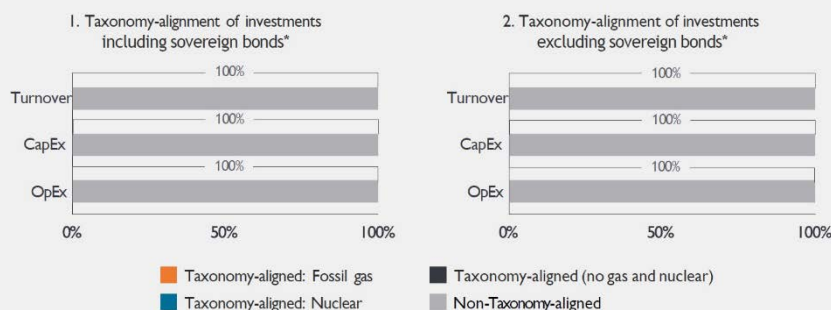
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

ANNEX 1 – ARTICLE 8

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not Applicable: The fund does not align with the EU Taxonomy

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable: The fund does not align with the EU Taxonomy



- are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable: The fund does not align with the EU Taxonomy



What was the share of socially sustainable investments?

This section is not applicable, the fund does not invest in Sustainable Investments.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

ANNEX 1 – ARTICLE 8

► **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other investments were exclusively in cash



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

There were no exclusionary screens breached and compliance pre-trade controls have been applied to ensure adherence to the fund ESG screens on UNGC compliance and Prison REITs. The fund also maintained in excess of 10% of assets invested in companies with Science Based Targets Initiative approved or verified committed targets. The proportion of the portfolio with approved or committed targets was 40% at period end.



How did this financial product perform compared to the reference benchmark?

Not Applicable: The fund does not use a reference benchmark to attain its environmental or social characteristics

How does the reference benchmark differ from a broad market index?

Not Applicable: The fund does not use a reference benchmark to attain its environmental or social characteristics

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable: The fund does not use a reference benchmark to attain its environmental or social characteristics

How did this financial product perform compared with the reference benchmark?

Not Applicable: The fund does not use a reference benchmark to attain its environmental or social characteristics

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

ANNEX 1 – ARTICLE 8

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

ANNEX 1 – ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Janus Henderson Global Investment Grade Bond Fund	Legal entity identifier: 5493002EQQLOB9HNG162
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► **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

► The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/>	Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/>	No
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<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : %	<input type="checkbox"/> It promotes Environmental/ Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : %	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

ANNEX 1 – ARTICLE 8

► Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 31 October 2022 until the end of the reference period (herein referred to as the “reference period”), the Fund promoted climate change mitigation and support for the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations adhering to the overall Global Compact principles as well as the ESG exclusionary screens. Additionally the fund promoted the application of GHG intensity related criteria. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco or adult entertainment. Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

...and compared to previous periods?

This section is not applicable, the fund converted to Article 8 on 31 October 2022.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

ANNEX 1 – ARTICLE 8

► **Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impact	How is PAI considered
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

ANNEX 1 – ARTICLE 8

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 October - 31 December 2022.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United States Treasury Note/Bond, 4.000%, 11/15/2042	US Treasury	3.41%	United States
Bundesobligation, 0.000%, 10/10/2025	Non-US Governments/ Agencies	2.63%	Germany
American Express Co ,3.375%, 05/03/2024	US Finance	2.05%	United States
Toronto-Dominion Bank ,3.631%, 12/13/2029	Non-US Finance	1.76%	Canada
Bundesobligation ,1.300%, 10/15/2027	Non-US Governments/ Agencies	1.61%	Germany
United States Treasury Note/Bond ,3.000%, 08/15/2052	US Treasury	1.48%	United States
Equifax Inc ,2.600%, 12/01/2024	US Industrials	1.45%	United States
DTE Energy Co ,4.220%, 11/01/2024	US Utilities	1.18%	United States
UBS Group AG ,1.008%, 07/30/2024	Non-US Governments/ Agencies	1.11%	Germany
Bundesrepublik Deutschland Bundesanleihe ,2.100%, 11/15/2029	Non-US Finance	1.11%	Switzerland
Boeing Co ,4.508%, 05/01/2023	US Industrials	1.02%	United States
US Bancorp ,4.548%, 07/22/2028	US Finance	1.01%	United States
Take-Two Interactive Software Inc ,3.300%, 03/28/2024	US Industrials	0.97%	United States
CoStar Group Inc ,2.800%, 07/15/2030	US Industrials	0.94%	United States
HSBC Holdings PLC ,1.589%, 05/24/2027	Non-US Finance	0.94%	United Kingdom

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

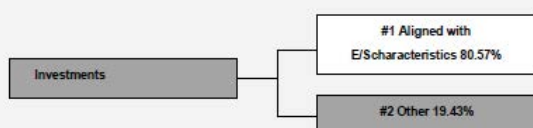
ANNEX 1 – ARTICLE 8

- **Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#3 E/S Alignment Metrics Approach: Numbers are provided Net Long\Short.

In which economic sectors were the investments made?

During 2022, we made investments in the following sectors:

Banking
Basic Industry
Brokerage, Asset managers and Exchanges
Capital Goods
Communications
Consumer Goods (Cyclical and Non-Cyclical)
Electric
Energy
Finance Companies
Government Owned
Insurance
Local Authorities
Other Financial
Other Industrial
Other Utility
Real Estate Investment Trusts
Supranational
Technology
Transportation

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

ANNEX 1 – ARTICLE 8

► To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

► **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

► **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

► Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable: The fund does not align with the EU Taxonomy

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

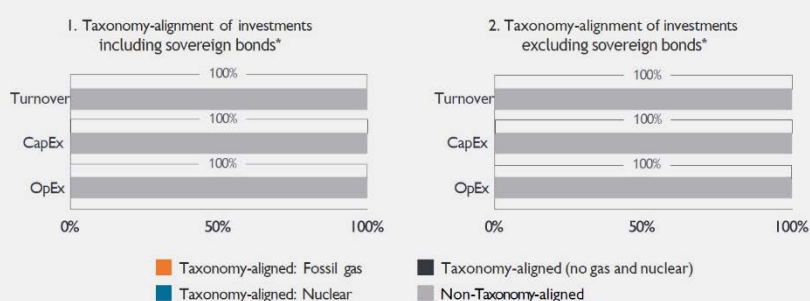
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not Applicable: The fund does not align with the EU Taxonomy

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

ANNEX 1 – ARTICLE 8



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable: The fund does not align with the EU Taxonomy



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable: The fund does not align with the EU Taxonomy or hold sustainable investments



What was the share of socially sustainable investments?

This section is not applicable, the fund does not invest in Sustainable Investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets included cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

There were no exclusionary screens or other binding commitments breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens listed above.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

ANNEX 1 – ARTICLE 8

► **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

Not Applicable: The fund does not use a reference benchmark to attain its environmental or social characteristics

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable: The fund does not use a reference benchmark to attain its environmental or social characteristics

How did this financial product perform compared with the reference benchmark?

Not Applicable: The fund does not use a reference benchmark to attain its environmental or social characteristics

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics

Share Class Distribution Policy (unaudited)

The Company offers 12 Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. Furthermore, not all Funds or Classes of Shares are available in all jurisdictions. Applicants/ Shareholders are requested to contact the relevant Distribution Agent for a list of Funds and Classes of Shares available to them and ensure that they only subscribe for the Classes of Shares that they are eligible to hold.

The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to the following sub-classifications:

Share Class	Distribution Policy	Distribution Frequency	Hedged	Share Class Currency
Class A	Series 1	Annual -- *	**	US Dollar (USD)
Class B	Series 2	Bi-Annual -- s	H	Euro (EUR)
Class E	Series 3	Quarterly -- q	PH	Pound Sterling (GBP)
Class G	Series 4	Monthly -- m		Hong Kong Dollar (HKD)
Class H	Series 5			Japanese Yen (JPY)
Class I	Series 6			Australian Dollar (AUD)
Class S				Swiss Franc (CHF)
Class T				Canadian Dollar (CAD)
Class V				Renminbi (CNH)
Class Y				Swedish Kronor (SEK)
Class Z				New Zealand Dollar (NZD)
Class IA				Singapore Dollar (SGD)
				Norwegian Krone (NOK)
				Brazilian Real (BRL) [#]

*Annually distributing share classes are identifiable by the absence of the distribution frequency sub-classification/series.

**Unhedged share classes are identifiable by the absence of the hedging policy sub-classification/series.

[#]BRL Hedged Share Classes are denominated in the relevant Fund's Base Currency. Please refer to the section of the Prospectus titled "Brazilian Real Hedged Share Classes".

Each Class of Shares comprises five sub-classifications/series of Shares by reference to a Class' distribution policy. The five series and their corresponding distribution policies are set out below.

Accumulating share classes:

The Company will not declare or make dividend payments on any accumulating Class. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.

All accumulating Classes of Shares are "Series 2 Shares" and are denoted by the number 2 in the name of the Class of Shares.

Distributing share classes:

The distributing share classes intend to declare and distribute dividends, which are comprised of all or some portion of investment income and net realised, and unrealised capital gains and/or capital as disclosed below.

Distributing Share Classes may be designated as one of four series of Shares depending on their distribution policy and will be denoted by the numbers 1, 3, 4, 5 or 6 in the name of the Share Class.

Series 1 Shares

The distribution policy is to distribute substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Series 3 Shares

The distribution policy is to distribute substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Share Class Distribution Policy (unaudited) (continued)

Series 4 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which may potentially include a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

Series 5 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which will typically include a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

Series 6 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which is expected to include a high portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

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 2022 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 2022:

Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson Balanced Fund										
High	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A2 HAUD	10.53	11.34	11.68	11.98	13.85	14.72	11.25	17.71	20.37	20.32
A2 HSGD	-	-	-	-	-	-	-	12.31	14.25	14.22
A5m SGD	-	-	-	-	-	-	-	11.53	12.96	12.90
A5m HSGD	-	-	-	-	-	-	-	11.55	12.85	12.82
A2 USD	22.09	23.30	23.62	23.87	27.64	25.39	32.82	36.84	42.67	42.56
A5m USD	10.35	10.60	10.53	9.88	10.94	11.34	11.99	12.93	14.39	14.36
B2 USD	19.06	19.92	20.11	19.99	22.92	24.29	26.67	29.63	33.98	33.89
A2 SGD	-	-	-	-	-	-	-	12.11	14.32	14.28
E2 USD	-	-	-	10.24	11.79	12.55	-	-	-	17.80
I2 USD	24.88	26.47	26.93	27.65	32.32	34.76	39.13	44.35	51.89	51.77
H2 USD	-	-	-	-	10.03	10.79	-	-	-	16.06
H1m USD	-	-	-	-	10.03	10.70	-	-	-	15.44
V5m USD	10.37	10.65	10.64	10.04	11.10	11.52	-	-	-	14.58
A3m USD	-	-	-	-	-	-	-	-	-	12.12
H3m USD	-	-	-	-	-	-	-	-	-	12.27
E5m USD	-	-	-	10.10	11.12	11.51	-	-	-	14.29
I3m USD	-	-	-	-	-	-	-	-	-	12.27
A5m HKD	10.35	10.59	10.52	9.87	11.01	11.46	1.54	12.91	14.45	14.41
I1m HGBP	-	-	-	-	-	-	-	-	-	13.26
A5m HAUD	10.42	10.62	10.66	10.05	10.98	11.36	8.18	12.34	13.59	13.56
V5m HAUD	10.41	10.72	10.75	10.15	11.11	11.49	-	-	-	13.74
A5m HCAD	10.41	10.68	10.65	9.99	10.87	11.24	8.93	12.39	13.72	13.69
I2 HCAD	-	-	-	10.97	12.72	13.56	11.54	16.85	19.64	19.59
A5m HCNH	10.38	10.72	10.84	10.70	12.26	12.84	-	-	-	16.90
A2 HEUR	23.67	24.93	25.20	25.02	28.35	29.00	35.26	34.76	39.89	39.78
A2 HKD	13.08	13.79	13.97	14.15	16.50	17.66	2.51	21.81	25.41	25.35
A5m HEUR	10.31	10.55	10.46	9.77	10.42	10.75	11.97	11.34	12.50	12.47
E2 HEUR	12.76	13.38	13.52	13.31	15.00	15.59	-	-	-	20.64
E5m HEUR	10.33	10.58	10.47	9.74	10.30	10.61	-	-	-	12.07
I2 HEUR	14.73	15.63	15.89	16.02	18.32	19.25	23.24	23.14	26.81	26.74
I1m HEUR	-	-	-	-	-	-	-	-	-	15.59
H2 HEUR	-	-	-	-	10.03	10.54	-	-	-	14.66
H1m HEUR	-	-	-	-	10.03	10.46	-	-	-	14.08
A2 EUR	-	-	-	-	-	-	-	-	-	12.83
E3m USD	-	-	-	-	-	-	-	-	-	12.05

Additional Information for Hong Kong

Investors (unaudited) (continued)

Janus Henderson Balanced Fund										
Low	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A2 HAUD	9.93	10.32	10.83	10.55	11.86	13.05	9.35	12.81	17.20	15.62
A2 HSGD	-	-	-	-	-	-	-	8.86	11.96	11.05
A5m SGD	-	-	-	-	-	-	-	9.24	11.09	10.10
A5m HSGD	-	-	-	-	-	-	-	8.58	11.22	9.64
A2 USD	18.98	21.60	21.76	21.12	23.62	21.76	26.87	26.37	35.78	33.21
A5m USD	9.88	10.09	9.48	9.07	9.74	9.98	10.22	9.54	12.56	10.84
B2 USD	16.54	18.61	18.45	17.84	19.77	21.55	22.05	21.37	28.77	26.24
A2 SGD	-	-	-	-	-	-	-	9.54	11.80	11.64
E2 USD	-	-	-	9.71	10.13	11.15	-	-	-	13.84
I2 USD	21.18	24.35	24.92	24.27	27.36	31.00	31.73	31.50	43.09	40.72
H2 USD	-	-	-	-	9.98	9.62	-	-	-	12.63
H1m USD	-	-	-	-	9.98	9.50	-	-	-	12.09
V5m USD	9.88	10.11	9.63	9.21	9.90	10.14	-	-	-	11.00
A3m USD	-	-	-	-	-	-	-	-	-	9.35
H3m USD	-	-	-	-	-	-	-	-	-	9.54
E5m USD	-	-	-	9.60	9.95	10.09	-	-	-	10.75
I3m USD	-	-	-	-	-	-	-	-	-	9.54
A5m HKD	9.88	10.10	9.47	9.11	9.73	10.07	1.32	9.53	12.54	10.95
I1m HGBP	-	-	-	-	-	-	-	-	-	10.27
A5m HAUD	9.93	10.10	9.62	9.22	9.86	9.91	7.10	9.22	11.98	10.06
V5m HAUD	9.90	10.16	9.72	9.31	9.96	10.02	-	-	-	10.20
A5m HCAD	9.92	10.13	9.58	9.16	9.77	9.79	7.43	9.21	12.04	10.27
I2 HCAD	-	-	-	10.00	10.85	12.05	9.14	12.05	16.37	15.31
A5m HCNH	9.88	10.11	9.93	9.63	10.56	11.32	-	-	-	12.85
A2 HEUR	20.43	23.14	23.19	22.45	24.72	25.95	30.37	25.17	33.75	30.42
A2 HKD	11.23	12.80	12.88	12.56	13.98	15.71	2.05	15.62	21.20	19.92
A5m HEUR	9.84	10.05	9.38	8.96	9.47	9.21	10.73	8.46	11.01	9.23
E2 HEUR	11.07	12.47	12.41	11.99	13.15	13.73	-	-	-	15.72
E5m HEUR	9.87	10.07	9.37	8.93	9.40	9.06	-	-	-	8.90
I2 HEUR	12.57	14.42	14.67	14.26	15.83	17.02	19.83	16.62	22.47	20.60
I1m HEUR	-	-	-	-	-	-	-	-	-	11.95
H2 HEUR	-	-	-	-	9.96	9.32	-	-	-	11.30
H1m HEUR	-	-	-	-	9.96	9.21	-	-	-	10.77
A2 EUR	-	-	-	-	-	-	-	-	-	11.02
E3m USD	-	-	-	-	-	-	-	-	-	9.26

Janus Henderson Global Life Sciences Fund										
High	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A2 USD	20.52	27.98	33.73	28.79	31.01	35.40	39.19	47.87	52.01	50.19
I2 HKD	-	-	-	-	-	-	-	-	-	10.93
Z2 USD	-	-	-	100.46	126.30	147.80	-	-	-	226.43
V2 USD	-	-	10.31	10.14	10.92	12.46	-	-	-	17.65
H1 USD	-	100.00	14.19	12.19	13.47	15.60	17.57	21.78	23.96	23.18
H2 USD	10.97	15.17	18.45	15.85	17.51	20.28	22.86	28.35	31.19	30.18
I2 HSGD	-	-	-	-	-	-	-	14.38	15.71	15.18
H1 GBP	-	100.00	14.75	15.17	16.64	19.39	28.43	26.24	28.61	30.56
H2 GBP	14.99	21.80	26.64	27.39	30.04	35.01	51.34	47.42	51.70	55.24
V2 HEUR	-	-	10.30	10.13	10.55	11.69	-	-	-	15.47
H2 HEUR	11.04	15.24	18.50	15.89	16.97	19.08	22.95	25.12	27.41	26.45
H2 EUR	-	100.00	16.77	14.37	14.97	17.20	22.50	22.84	26.47	27.92
A2 EUR	-	-	-	-	-	-	-	-	-	12.02
I2 HEUR	19.40	26.50	32.09	27.47	28.99	32.37	38.60	41.93	45.49	43.85
I1 USD	-	-	-	10.04	12.46	14.33	-	-	-	20.84
I2 USD	23.19	31.84	38.56	33.03	36.04	41.45	46.31	57.02	62.37	60.27
E2 HEUR	10.72	14.53	17.42	14.83	15.31	16.88	-	-	-	21.95
E2 USD	10.81	14.66	17.62	15.01	16.02	18.21	-	-	-	25.39
B2 USD	17.80	24.03	28.80	24.49	25.91	29.29	32.02	38.72	41.71	40.18
A2 HSGD	-	-	-	-	-	-	-	-	-	14.46
A2 SGD	-	-	-	-	-	-	-	-	-	14.71
A2 HKD	-	-	11.24	9.60	10.41	11.92	1.69	15.96	17.41	16.83
A2 HEUR	20.75	28.27	34.02	29.02	30.22	33.35	39.57	42.65	45.96	44.24
A2 HCNH	-	100.00	13.81	12.17	13.92	16.11	-	-	-	23.69
A2 HAUD	10.93	15.22	18.54	15.85	17.06	19.36	14.59	25.04	27.04	26.04
I2 EUR	-	100.00	16.69	14.25	14.71	16.76	-	-	-	26.41
I2 HAUD	-	-	-	-	-	-	-	-	-	10.83

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Global Life Sciences Fund										
Low	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A2 USD	13.46	20.32	26.72	23.14	24.82	28.65	29.93	28.70	45.28	39.98
I2 HKD	-	-	-	-	-	-	-	-	-	8.80
Z2 USD	-	-	-	10.00	99.24	120.23	-	-	-	182.32
V2 USD	-	-	9.43	8.15	8.74	10.08	-	-	-	14.06
H1 USD	-	10.00	11.27	9.82	10.66	12.67	13.23	12.92	20.67	18.59
H2 USD	9.80	10.91	14.65	12.76	13.87	16.47	17.21	16.80	26.91	24.20
I2 HSGD	-	-	-	-	-	-	-	8.63	13.62	12.10
H1 GBP	-	10.00	11.80	11.01	14.00	15.06	21.41	17.57	24.20	24.34
H2 GBP	10.00	14.65	21.30	19.87	25.27	27.19	38.66	31.72	43.74	43.98
V2 HEUR	-	-	9.42	8.13	8.58	9.39	-	-	-	12.21
H2 HEUR	9.87	10.98	14.70	12.79	13.67	15.37	18.28	15.06	23.78	21.00
H2 EUR	-	10.00	12.03	11.14	12.93	13.63	16.94	15.25	22.25	22.56
A2 EUR	-	-	-	-	-	-	-	-	-	9.78
I2 HEUR	12.70	19.19	25.46	22.09	23.47	26.03	30.95	25.29	39.64	34.70
I1 USD	-	-	-	9.89	9.91	11.62	-	-	-	16.66
I2 USD	15.07	23.02	30.58	26.57	28.68	33.60	35.11	33.98	54.04	48.18
E2 HEUR	9.41	10.59	13.79	11.90	12.51	13.54	-	-	-	17.27
E2 USD	9.46	10.69	13.95	12.06	12.88	14.72	-	-	-	20.18
B2 USD	11.79	17.58	22.77	19.66	20.90	23.65	24.69	23.40	36.54	31.86
A2 HSGD	-	-	-	-	-	-	-	-	-	11.49
A2 SGD	-	-	-	-	-	-	-	-	-	11.96
A2 HKD	-	-	8.90	7.76	8.28	9.65	1.29	9.57	15.12	13.49
A2 HEUR	13.67	20.55	26.95	23.31	24.61	27.27	31.84	25.88	40.25	34.89
A2 HCNH	-	9.28	10.87	9.90	10.83	13.05	-	-	-	19.03
A2 HAUD	9.50	10.89	14.66	12.75	13.68	15.58	11.40	15.22	23.62	20.51
I2 EUR	-	10.00	12.02	11.04	12.74	13.34	-	-	-	21.41
I2 HAUD	-	-	-	-	-	-	-	-	-	8.56

Janus Henderson Global Technology and Innovation Fund										
High	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A2 HAUD	-	11.16	12.04	13.22	18.39	21.36	17.27	35.64	43.51	40.87
A2 HEUR	6.62	7.14	7.53	8.15	11.10	12.68	16.08	20.90	25.47	23.93
I2 HEUR	17.33	18.88	20.11	21.95	30.19	34.68	44.36	58.14	71.36	67.13
H2 HEUR	10.87	11.92	12.76	11.35	15.72	18.16	-	-	-	36.03
V2 HEUR	-	-	10.65	11.53	15.72	17.97	-	-	-	33.86
A2 HKD	-	10.85	11.55	12.69	17.80	20.94	3.16	36.30	44.86	42.30
A2 USD	6.48	7.00	7.40	8.13	11.34	13.27	15.73	23.28	28.67	26.99
B2 USD	5.66	6.06	6.34	6.90	9.53	11.06	12.93	18.95	23.12	21.74
I2 USD	7.32	7.99	8.51	9.42	13.27	15.62	18.70	27.89	34.59	32.61
H2 USD	10.80	11.87	12.73	14.18	20.12	23.81	-	-	-	50.90
V2 USD	-	-	10.65	11.69	16.30	19.08	-	-	-	38.80
Class ARMB (CNH) acc										
Hedged	-	11.08	12.09	13.60	19.68	23.27	-	-	-	-
A2 EUR	-	-	-	-	-	-	-	-	-	11.47
H2 EUR	-	-	-	-	-	-	-	-	-	11.59

Janus Henderson Global Technology and Innovation Fund										
Low	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A2 HAUD	-	9.71	10.21	9.42	12.76	16.33	11.82	19.47	34.05	22.19
A2 HEUR	5.00	6.23	6.39	5.88	7.84	9.65	11.36	11.37	19.98	13.02
I2 HEUR	12.81	16.33	17.02	15.73	21.17	26.45	31.12	31.45	55.66	36.74
H2 HEUR	9.98	10.25	9.69	8.09	10.96	13.90	-	-	-	19.82
V2 HEUR	-	-	9.89	8.32	11.10	13.68	-	-	-	18.42
A2 HKD	-	9.53	9.80	9.08	12.26	16.08	2.12	19.52	34.85	23.82
A2 USD	4.87	6.10	6.28	5.79	7.86	10.21	10.55	12.52	22.32	15.10
B2 USD	4.30	5.32	5.40	4.95	6.66	8.48	8.76	10.26	18.12	12.07
I2 USD	5.45	6.90	7.20	6.67	9.12	12.05	12.46	14.91	26.78	18.37
H2 USD	9.91	10.19	10.75	9.99	13.75	18.41	-	-	-	28.83
V2 USD	-	-	9.90	8.33	11.30	14.68	-	-	-	21.72
Class ARMB (CNH) acc										
Hedged	-	9.62	10.23	9.54	13.20	17.92	-	-	-	-
A2 EUR	-	-	-	-	-	-	-	-	-	7.32
H2 EUR	-	-	-	-	-	-	-	-	-	7.45

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson US Forty Fund										
High	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A2 HAUD	11.03	12.59	13.92	13.23	16.70	19.10	15.10	28.68	36.03	34.52
A2 HEUR	20.21	22.49	24.51	23.27	28.40	31.64	39.45	47.23	59.20	56.72
E2 HEUR	15.52	17.23	18.72	17.75	21.45	23.95	–	–	–	41.97
I2 HEUR	23.52	26.44	29.02	27.68	34.38	38.88	48.77	59.03	74.71	71.70
H2 HEUR	10.83	12.18	13.38	12.76	15.95	18.06	–	–	–	33.66
V2 HEUR	–	–	10.47	10.04	12.25	13.73	–	–	–	24.35
H2 GBP	13.16	15.74	17.74	21.06	24.99	29.79	–	–	–	57.59
A2 USD	19.71	21.98	24.02	22.83	28.87	28.54	38.38	52.35	66.20	63.55
B2 USD	16.97	18.75	20.35	19.24	23.89	27.27	31.12	42.03	52.68	50.49
E2 USD	–	–	–	10.34	13.01	14.91	–	–	–	28.07
I2 USD	21.92	24.67	27.15	26.17	33.45	38.81	45.42	62.64	79.97	76.89
I1 USD	14.56	16.39	18.03	17.39	22.23	25.29	–	–	–	50.00
H2 USD	10.76	12.13	13.36	12.91	16.53	19.20	–	–	–	38.42
V2 USD	–	–	10.47	10.06	12.73	14.64	–	–	–	28.00
Class ARMB(CNH)acc Hedged	–	100.00	12.01	11.88	15.56	18.05	–	–	–	–

Janus Henderson US Forty Fund										
Low	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A2 HAUD	9.63	10.40	11.98	11.02	12.88	15.05	11.05	16.38	27.74	20.54
A2 HEUR	14.91	18.92	21.19	19.40	22.31	25.65	29.86	26.86	45.68	33.75
E2 HEUR	11.49	14.53	16.18	14.79	16.93	18.80	–	–	–	24.89
I2 HEUR	17.29	22.09	25.12	23.11	26.74	30.62	36.53	33.29	57.11	43.04
H2 HEUR	9.90	10.17	11.57	10.66	12.39	14.24	–	–	–	20.25
V2 HEUR	–	–	9.76	8.37	9.62	10.79	–	–	–	14.49
H2 GBP	10.00	12.21	15.04	14.89	20.61	23.44	–	–	–	40.24
A2 USD	14.47	18.46	20.73	19.02	22.22	22.90	27.59	29.38	50.65	38.82
B2 USD	12.58	15.85	17.54	16.03	18.57	21.56	22.59	23.77	40.65	30.61
E2 USD	–	–	–	9.66	10.06	11.80	–	–	–	17.08
I2 USD	15.92	20.58	23.44	21.61	25.48	30.82	32.31	34.86	60.62	47.39
I1 USD	10.58	13.67	15.57	14.36	16.93	20.08	–	–	–	30.81
H2 USD	9.84	10.11	11.53	10.65	12.57	15.26	–	–	–	23.73
V2 USD	–	–	9.76	8.39	9.79	11.60	–	–	–	17.11
Class ARMB(CNH)acc Hedged	–	9.25	10.26	9.72	11.58	14.33	–	–	–	–

Janus Henderson US Venture Fund										
High	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A2 HEUR	20.40	22.59	24.44	23.13	26.70	30.79	33.20	39.32	41.83	39.09
I2 HEUR	16.19	18.11	19.65	18.77	21.88	25.37	27.57	32.97	35.33	33.06
H2 HEUR	10.88	12.25	12.74	–	10.08	11.76	–	–	–	16.80
H2 GBP	13.84	16.58	18.39	21.86	24.80	30.55	–	–	–	41.99
A2 USD	19.15	21.26	23.05	22.04	26.11	30.80	31.01	41.88	45.07	42.20
A1 USD	17.01	18.90	20.49	19.60	23.22	27.39	–	–	–	37.55
B2 USD	16.69	18.33	19.78	18.69	21.86	25.61	25.44	34.03	36.28	33.93
E2 USD	–	–	–	10.42	12.26	14.42	–	–	–	19.43
I2 USD	21.48	24.03	26.14	25.25	30.21	35.82	36.39	49.54	53.69	50.34
H2 USD	10.81	12.18	13.30	12.95	15.64	18.63	–	–	–	26.81
Class AAUD\$acc Hedged	10.88	12.39	13.49	12.96	15.32	17.97	–	–	–	–
Class Z\$ acc	134.50	153.12	167.94	15.58	202.69	243.16	–	–	–	–
Class Z€ acc	–	137.89	167.14	172.93	188.12	229.39	–	–	–	–
V2 USD	–	–	–	–	–	–	–	–	–	10.15
V2 HEUR	–	–	–	–	–	–	–	–	–	10.07

Additional Information for Hong Kong

Investors (unaudited) (continued)

Janus Henderson US Venture Fund										
Low	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A2 HEUR	14.52	18.88	20.40	17.85	22.25	22.37	26.36	19.14	35.97	26.14
I2 HEUR	12.02	15.06	16.44	14.42	18.11	18.48	21.78	15.95	30.18	22.19
H2 HEUR	9.96	10.12	0.48	–	10.00	8.58	–	–	–	13.79
H2 GBP	10.00	12.54	15.40	14.30	21.50	22.82	–	–	–	31.21
A2 USD	13.55	17.73	19.24	16.85	21.32	22.63	23.43	20.12	38.37	28.57
A1 USD	12.03	15.76	17.10	14.98	18.97	20.12	–	–	–	25.43
B2 USD	11.93	15.40	16.46	14.37	18.03	18.76	19.41	16.47	31.16	22.86
E2 USD	–	–	–	9.34	10.07	10.57	–	–	–	13.12
I2 USD	15.06	19.95	21.86	19.21	24.49	26.37	27.31	23.66	45.41	34.21
H2 USD	9.89	10.06	11.15	9.82	12.59	13.74	–	–	–	18.27
Class AAUD\$acc Hedged	9.61	10.17	11.27	9.90	12.53	13.14	–	–	–	–
Class Z\$ acc	99.63	125.64	141.11	124.79	161.50	180.00	–	–	–	–
Class Z€ acc	–	99.33	133.80	120.60	166.26	172.61	–	–	–	–
V2 USD	–	–	–	–	–	–	–	–	–	6.87
V2 HEUR	–	–	–	–	–	–	–	–	–	6.74

Janus Henderson Global Real Estate Equity Income Fund										
High	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A3 q HAUD	10.55	11.78	12.02	11.40	11.63	12.00	9.24	13.99	14.75	14.65
Class ARMB (CNH) acc										
Hedged	–	100.00	11.25	11.75	13.16	13.82	–	–	–	–
H1 q USD	–	–	–	–	10.10	10.44	–	–	–	14.71
H2 USD	–	–	–	–	10.10	10.61	–	–	–	15.83
I1 q USD	13.24	14.26	14.62	14.45	15.29	15.80	18.53	19.60	22.25	22.24
I2 USD	–	–	–	–	–	10.13	–	–	–	15.02
B1 q USD	13.18	14.12	14.37	14.18	14.96	15.44	18.01	19.07	21.34	21.32
B2 USD	14.21	15.22	15.49	15.37	16.30	16.85	19.71	20.87	23.37	23.36
A3 q USD	13.27	14.02	14.19	13.58	13.96	14.40	16.23	17.03	18.63	18.56
A2 USD	15.62	16.97	17.38	17.48	18.78	19.54	23.13	24.56	28.02	28.02
H1 q HGBP	–	10.27	10.53	10.26	10.65	10.98	–	–	–	14.33
H1 q GBP	–	11.10	12.17	13.88	14.14	15.14	–	–	–	20.95
I2 HEUR	14.28	15.63	15.76	15.65	16.56	17.05	21.85	20.64	23.27	23.27
E3 q HEUR	10.56	11.07	11.17	10.48	10.36	10.65	–	–	–	12.19
E2 HEUR	10.56	11.37	11.55	11.35	11.77	12.09	–	–	–	15.55
A2 HEUR	13.60	14.70	14.98	14.83	15.48	15.91	20.01	18.88	20.88	20.86
Class U€acc Hedged	–	–	–	–	10.09	10.39	–	–	–	–
A5m USD	–	–	–	–	–	–	–	–	10.72	10.72

Janus Henderson Global Real Estate Equity Income Fund										
Low	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A3 q HAUD	9.92	10.19	10.20	9.15	10.43	10.34	7.32	8.41	12.18	9.59
Class ARMB (CNH) acc										
Hedged	–	9.93	9.85	9.06	11.00	12.33	–	–	–	–
H1 q USD	–	–	–	–	9.90	9.28	–	–	–	10.00
H2 USD	–	–	–	–	9.90	9.47	–	–	–	10.99
I1 q USD	11.44	12.20	12.56	11.36	13.37	14.04	14.20	11.95	17.93	15.12
I2 USD	–	–	–	–	–	9.04	–	–	–	10.41
B1 q USD	11.40	12.10	12.36	11.14	13.11	13.70	13.85	11.60	17.34	14.46
B2 USD	12.29	13.04	13.36	12.04	14.23	14.95	15.12	12.70	18.99	15.93
A3 q USD	11.47	12.18	12.07	10.84	12.48	12.52	12.66	10.37	15.29	12.40
A2 USD	13.53	14.45	15.05	13.61	16.23	17.40	17.59	14.96	22.56	19.26
H1 q HGBP	–	9.50	9.03	8.16	9.46	9.57	–	–	–	9.61
H1 q GBP	–	9.99	10.01	9.69	13.13	12.80	–	–	–	16.70
I2 HEUR	10.11	13.24	13.54	12.26	14.48	15.02	17.21	12.52	18.74	15.76
E3 q HEUR	9.13	9.65	9.47	8.46	9.47	8.95	–	–	–	7.92
E2 HEUR	9.13	9.69	9.96	8.97	10.45	10.50	–	–	–	10.40
A2 HEUR	11.77	12.54	12.95	11.68	13.67	13.87	15.89	11.44	16.98	14.01
Class U€acc Hedged	–	–	–	–	9.90	9.17	–	–	–	–
A5m USD	–	–	–	–	–	–	–	–	9.91	7.01

Additional Information for Hong Kong

Investors (unaudited) (continued)

Janus Henderson Flexible Income Fund										
High	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A2 USD	19.99	20.26	20.55	20.84	20.79	20.59	21.84	23.65	23.65	23.10
Z2 USD	–	103.83	106.21	110.70	112.57	112.18	–	–	–	135.83
V3 m HAUD	10.08	9.83	9.86	9.65	9.25	9.02	–	–	–	8.76
V3 m USD	9.95	9.58	9.52	9.21	8.83	8.63	–	–	–	8.52
H2 HEUR	10.08	10.57	10.79	11.10	11.05	10.92	–	–	–	11.43
H1 m USD	–	–	–	–	10.00	9.99	–	–	–	10.68
H2 USD	10.00	10.48	10.68	11.00	11.11	11.04	–	–	–	12.98
I2 HEUR	22.96	23.55	23.93	24.35	24.02	23.67	26.98	26.08	26.08	25.52
I1 m USD	12.66	12.52	12.62	12.60	12.37	12.18	12.57	13.41	13.41	13.03
I2 USD	10.54	10.88	11.10	11.44	11.55	11.49	12.43	13.68	13.70	13.54
E2 HEUR	10.78	10.85	10.97	10.94	10.61	10.41	–	–	–	10.60
E3 m USD	–	–	–	10.03	9.64	9.41	–	–	–	8.91
E2 USD	–	–	–	10.04	10.00	9.89	–	–	–	10.97
B1 m HEUR	11.69	11.54	11.60	11.41	10.95	10.68	11.67	10.91	10.85	10.39
B1 m USD	12.61	12.48	12.57	12.54	12.31	12.14	12.51	13.35	13.33	12.89
B2 USD	17.50	17.50	17.67	17.67	17.42	17.20	17.94	19.20	19.16	18.52
A3 m HKD	10.09	9.73	9.65	9.35	9.03	8.82	1.13	9.15	9.06	8.68
A2 HEUR	22.55	22.78	23.06	23.08	22.45	21.88	24.70	23.47	23.44	22.67
A3 m HAUD	10.09	9.72	9.71	9.50	9.10	8.88	6.09	9.08	8.98	8.50
A3 m USD	12.62	12.22	12.14	11.75	11.27	11.01	10.98	11.50	11.39	10.86
E3 m HEUR	10.52	10.23	10.13	9.64	9.09	8.70	–	–	–	7.78
I3m USD	–	–	–	–	–	–	–	–	–	9.78

Janus Henderson Flexible Income Fund										
Low	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A2 USD	19.08	19.48	19.89	19.92	20.05	19.84	20.14	20.69	21.48	18.82
Z2 USD	–	99.93	103.52	104.38	107.55	109.47	–	–	–	112.44
V3 m HAUD	9.53	9.62	9.35	9.11	8.98	8.39	–	–	–	6.91
V3 m USD	9.34	9.33	8.94	8.70	8.59	8.05	–	–	–	6.80
H2 HEUR	9.80	10.05	10.53	10.55	10.68	10.46	–	–	–	9.25
H1 m USD	–	–	–	–	9.94	9.49	–	–	–	8.64
H2 USD	9.95	9.98	10.42	10.44	10.65	10.74	–	–	–	10.69
I2 HEUR	21.93	22.46	23.25	23.29	23.30	22.47	25.64	22.79	23.67	20.67
I1 m USD	12.02	12.19	12.10	12.02	12.03	11.58	11.69	11.80	12.18	10.55
I2 USD	10.10	10.36	10.83	10.85	11.08	11.17	11.38	11.85	12.43	11.15
E2 HEUR	10.27	10.48	10.53	10.41	10.37	9.77	–	–	–	8.48
E3 m USD	–	–	–	9.51	9.37	8.76	–	–	–	6.68
E2 USD	–	–	–	9.64	9.65	9.50	–	–	–	8.93
B1 m HEUR	11.09	11.24	11.04	10.81	10.66	9.90	11.19	9.66	9.84	8.26
B1 m USD	11.97	12.15	12.05	11.98	11.97	11.53	11.66	11.76	12.10	10.41
B2 USD	16.65	16.95	16.96	16.89	16.89	16.43	16.65	16.90	17.39	14.98
A3 m HKD	9.53	9.48	9.07	8.83	8.80	8.24	1.06	8.12	8.23	6.96
A2 HEUR	21.49	21.93	22.18	21.98	21.90	20.66	23.56	20.69	21.27	18.16
A3 m HAUD	9.42	9.50	9.20	8.97	8.85	8.26	5.78	8.05	8.15	6.71
A3 m USD	11.91	11.90	11.41	11.10	10.96	10.27	10.34	10.19	10.35	8.65
E3 m HEUR	9.97	9.94	9.43	9.01	8.68	7.89	–	–	–	6.09
I3m USD	–	–	–	–	–	–	–	–	–	7.88

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson High Yield Fund High	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A3m HAUD	11.50	11.33	10.58	10.00	10.09	9.84	6.66	9.33	9.17	8.93
V3m USD	-	-	-	-	-	-	-	-	-	8.23
I1m USD	9.87	9.90	9.34	9.07	9.20	9.15	9.13	9.22	9.44	9.31
I2 USD	15.05	15.91	15.81	16.79	17.81	18.08	19.82	21.06	22.25	22.25
B1m USD	9.86	9.89	9.33	9.07	9.20	9.14	9.13	9.21	9.42	9.30
B2 USD	21.03	22.00	21.44	22.03	22.98	23.06	24.42	25.40	26.41	26.26
A3m USD	9.84	9.66	8.95	8.42	8.49	8.30	7.96	8.00	7.99	7.81
A2 USD	24.15	25.38	24.97	26.06	27.40	27.57	29.77	31.29	32.76	32.67
A3m HKD	11.06	10.84	10.06	9.46	9.55	9.41	1.15	9.02	8.98	8.83
A2 HKD	12.19	12.80	12.60	13.15	13.92	14.04	1.94	15.78	16.60	16.58
I2 HEUR	22.62	23.91	23.71	24.68	25.70	25.75	30.00	27.91	29.28	29.21
E3m HEUR	10.96	10.82	9.98	9.17	9.17	8.77	-	-	-	7.48
E2 HEUR	11.97	12.56	12.26	12.50	12.88	12.86	-	-	-	13.83
B1m HEUR	10.16	10.17	9.55	9.12	9.20	8.95	9.55	8.45	8.48	8.34
A2 HEUR	26.93	28.31	27.73	28.37	29.30	29.28	33.39	30.72	31.97	31.79
A3m HCNH	-	-	-	-	-	-	-	-	-	10.41
V3m HAUD	-	-	-	-	-	-	-	-	-	8.38
Z2 USD	-	-	-	-	-	-	-	-	-	176.12
I3m USD	-	-	-	-	-	-	-	-	-	10.52

Janus Henderson High Yield Fund Low	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A3m HAUD	10.74	10.12	9.44	9.12	9.69	8.70	6.13	7.14	8.59	6.84
V3m USD	-	-	-	-	-	-	-	-	-	6.39
I1m USD	9.25	8.92	8.43	8.17	8.99	8.28	8.34	7.12	8.74	7.33
I2 USD	14.00	14.77	14.78	14.41	16.79	17.14	17.26	15.64	19.98	18.18
B1m USD	9.24	8.92	8.44	8.17	8.99	8.28	8.34	7.12	8.73	7.33
B2 USD	19.78	20.23	19.82	19.27	22.03	21.58	21.72	19.17	24.08	21.10
A3m USD	9.20	8.60	7.96	7.69	8.17	7.37	7.42	6.17	7.47	6.06
A2 USD	22.59	23.45	23.20	22.59	26.06	26.04	26.21	23.43	29.67	26.45
A3m HKD	10.34	9.66	8.94	8.68	9.25	8.37	1.08	6.93	8.40	6.90
A2 HKD	11.40	11.84	11.71	11.46	13.15	13.27	1.71	11.83	14.97	13.52
I2 HEUR	21.08	22.18	22.09	21.50	24.67	23.91	27.28	20.95	26.46	23.47
E3m HEUR	10.27	9.61	8.80	8.48	8.68	7.55	-	-	-	5.69
E2 HEUR	11.22	11.57	11.34	11.02	12.49	11.79	-	-	-	11.00
B1m HEUR	9.51	9.16	8.60	8.32	8.85	7.88	8.99	6.51	7.89	6.46
A2 HEUR	25.24	26.12	25.68	24.96	28.36	26.91	30.69	23.26	29.11	25.32
A3m HCNH	-	-	-	-	-	-	-	-	-	8.15
V3m HAUD	-	-	-	-	-	-	-	-	-	6.42
Z2 USD	-	-	-	-	-	-	-	-	-	144.62
I3m USD	-	-	-	-	-	-	-	-	-	8.24

Janus Henderson Multi-Sector Income Fund High	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A2 HEUR	-	-	-	-	-	-	-	11.80	12.08	11.92
A3m USD	-	-	-	-	-	-	-	-	-	10.06
H3m USD	-	-	-	-	-	-	-	10.17	10.18	9.97
H2 USD	-	-	-	-	-	-	-	10.55	10.90	10.81
I4m USD	-	-	-	-	-	-	-	-	-	9.75
I2 USD	-	-	-	-	-	-	-	-	-	10.80
E4m USD	-	-	-	-	-	-	-	-	-	9.54
E3m USD	-	-	-	-	-	-	-	-	-	10.00
E2 USD	-	-	-	-	-	-	-	-	-	10.57
A2 USD	-	-	-	-	-	-	-	10.48	10.78	10.68
A4m HSGD	-	-	-	-	-	-	-	-	-	9.57
A4m SGD	-	-	-	-	-	-	-	-	-	9.57
A2 HSGD	-	-	-	-	-	-	-	-	-	10.62
A2 SGD	-	-	-	-	-	-	-	-	-	10.61
Z3 HJPY	-	-	-	-	-	-	-	-	-	9950.34
A4m USD	-	-	-	-	-	-	-	10.14	10.00	9.63
I3m USD	-	-	-	-	-	-	-	-	-	10.12

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Multi-Sector Income Fund										
Low	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A2 HEUR	-	-	-	-	-	-	-	9.41	10.64	9.85
A3m USD	-	-	-	-	-	-	-	-	-	8.15
H3m USD	-	-	-	-	-	-	-	8.25	9.13	8.11
H2 USD	-	-	-	-	-	-	-	8.34	9.53	9.12
I4m USD	-	-	-	-	-	-	-	-	-	7.88
I2 USD	-	-	-	-	-	-	-	-	-	9.10
E4m USD	-	-	-	-	-	-	-	-	-	7.65
E3m USD	-	-	-	-	-	-	-	-	-	8.07
E2 USD	-	-	-	-	-	-	-	-	-	8.83
A2 USD	-	-	-	-	-	-	-	8.32	9.46	8.96
A4m HSGD	-	-	-	-	-	-	-	-	-	7.70
A4m SGD	-	-	-	-	-	-	-	-	-	7.88
A2 HSGD	-	-	-	-	-	-	-	-	-	8.90
A2 SGD	-	-	-	-	-	-	-	-	-	9.18
Z3 HJPY	-	-	-	-	-	-	-	-	-	9562.91
A4m USD	-	-	-	-	-	-	-	8.20	8.98	7.76
I3m USD	-	-	-	-	-	-	-	-	-	8.24

Janus Henderson US Short-Term Bond Fund										
High	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A1m HCHF	10.08	10.01	9.89	9.63	9.45	9.14	-	-	-	8.45
Class Z\$ acc	100.29	101.97	103.01	105.09	106.87	108.53	-	-	-	-
Class U\$inc Hedged	10.09	10.09	9.74	9.73	9.61	9.43	-	-	-	-
Class U\$acc Hedged	10.19	10.31	10.34	10.45	10.42	10.32	-	-	-	-
Class AAUD\$inc Hedged	10.10	10.17	10.19	10.25	10.22	10.12	-	-	-	-
H1m USD	10.01	10.04	9.97	9.96	9.92	9.84	-	-	-	10.07
H2 USD	10.01	10.11	10.14	10.26	10.36	10.43	-	-	-	11.33
I1m USD	11.35	11.33	11.25	11.24	11.20	11.10	11.20	11.51	11.51	11.36
I2 USD	10.24	10.33	10.35	10.48	10.58	10.64	11.06	11.58	11.70	11.62
E2 USD	-	-	-	-	-	10.00	-	-	-	10.64
B1m USD	13.32	11.30	11.19	11.14	11.09	10.99	11.09	11.38	11.38	11.19
B2 USD	14.82	14.81	14.68	14.61	14.55	14.43	14.75	15.19	15.19	14.93
A1m USD	11.31	11.30	11.22	11.21	11.17	11.08	11.18	11.48	11.48	11.34
A2 USD	16.54	16.65	16.61	16.72	16.85	16.91	17.54	18.32	18.37	18.23
I1m HGBP	9.99	9.98	9.91	5.48	5.41	5.30	-	-	-	5.18
H2 HEUR	-	-	-	-	10.00	9.98	-	-	-	10.06
I2 HEUR	12.49	12.57	12.59	12.59	12.46	12.27	13.90	12.48	12.48	12.36
E3m HEUR	10.09	9.96	9.62	9.20	8.88	8.45	-	-	-	7.36
E2 HEUR	10.26	10.28	10.21	10.07	9.90	9.66	-	-	-	9.40
A2 HEUR	18.59	18.69	18.60	18.48	18.27	17.98	20.33	18.16	18.16	17.90
A3m USD	-	-	-	-	-	-	-	-	-	9.84
I3m USD	-	-	-	-	-	-	-	-	-	9.87

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson US Short-Term Bond Fund										
Low	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A1m HCHF	9.88	9.85	9.60	9.44	9.14	8.72	–	–	–	7.63
Class Z\$ acc	99.94	100.25	101.57	102.52	104.85	106.49	–	–	–	–
Class U\$inc Hedged	9.92	9.67	9.61	9.59	9.42	9.14	–	–	–	–
Class U\$acc Hedged	10.00	10.19	10.26	10.28	10.32	10.22	–	–	–	–
Class AAUD\$inc Hedged	10.00	10.07	10.09	10.10	10.11	9.95	–	–	–	–
H1m USD	9.99	9.90	9.83	9.83	9.83	9.71	–	–	–	9.24
H2 USD	9.99	10.01	10.06	10.07	10.22	10.29	–	–	–	10.52
I1m USD	11.16	11.17	11.09	11.09	11.09	10.96	10.98	10.65	10.92	10.42
I2 USD	10.07	10.23	10.28	10.29	10.44	10.50	10.64	10.60	10.99	10.75
E2 USD	–	–	–	–	–	9.99	–	–	–	9.83
B1m USD	11.14	11.13	11.02	11.02	10.99	10.85	10.87	10.55	10.80	10.25
B2 USD	14.59	14.60	14.45	14.44	14.43	14.31	14.37	14.06	14.41	13.70
A1m USD	11.12	11.14	11.06	11.06	11.07	10.93	10.95	10.63	10.89	10.40
A2 USD	16.29	16.48	16.44	16.45	16.65	16.71	16.91	16.79	17.38	16.88
I1m HGBP	9.82	9.86	5.42	5.40	5.30	5.15	–	–	–	4.73
H2 HEUR	–	–	–	–	9.98	9.77	–	–	–	9.21
I2 HEUR	12.29	12.42	12.44	12.43	12.27	12.00	13.22	11.52	11.84	11.31
E3m HEUR	9.91	9.59	9.19	8.88	8.45	7.93	–	–	–	6.59
E2 HEUR	10.11	10.13	10.01	9.89	9.65	9.35	–	–	–	8.57
A2 HEUR	18.32	18.47	18.31	18.23	17.97	17.56	19.30	16.80	17.22	16.33
A3m USD	–	–	–	–	–	–	–	–	–	8.95
I3m USD	–	–	–	–	–	–	–	–	–	9.00

Formation costs

There were no formation expenses being charged during the year.

Additional Information for Hong Kong Investors (unaudited) (continued)

Other Income Breakdown

The following table is a breakdown of Other income per each relevant sub-fund for the year ended 31 December 2022:

	Janus Henderson Balanced Fund	Janus Henderson Global Life Sciences Fund	Janus Henderson Global Technology and Innovation Fund	Janus Henderson US Forty Fund	Janus Henderson US Venture Fund	Janus Henderson Global Real Estate Equity Income Fund	Janus Henderson Flexible Income Fund
Litigation income	63	570,660	14,115	5,749	465	–	–
Securities lending income	152,125	753,211	10,251	14,446	60,356	66,015	12,888
Other income	152,188	1,323,871	24,366	20,195	60,821	66,015	12,888

	Janus Henderson High Yield Fund	Janus Henderson Multi-Sector Income Fund	Janus Henderson US Short-Term Bond Fund
Interest income	253,382	178,552	–
Securities lending income	671	–	5,406
Other income	254,053	178,552	5,406

Transaction Costs

Transactions costs incurred during the year ended 31 December 2022 relate to brokerage and exchange and a breakdown of transaction costs is disclosed in note 12 of the financial statements.

Collateral

Janus Henderson Capital funds do not reinvest collateral received on OTC positions. A breakdown of collateral is disclosed below:

Funds	Counterparty	Collateral Pledged (USD)	Maturity	% NAV
Janus Henderson Balanced Fund	Goldman Sachs	5,810,000	Open	0.09
Janus Henderson Flexible Income Fund	Goldman Sachs	790,000	Open	0.16
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	1,069,000	Open	0.48
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	400,000	Open	0.15

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