Janus Henderson
INVESTORS

INTERIM REPORT & ACCOUNTS

For the period from 1 January 2026 to 30 June 2026
(unaudited)

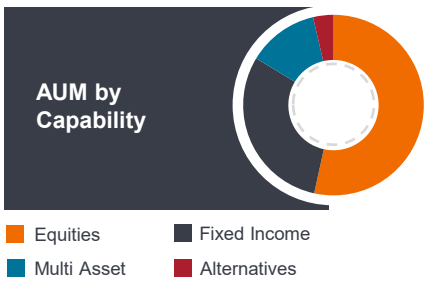
10 Earlsfort Terrace
Dublin 2
Ireland

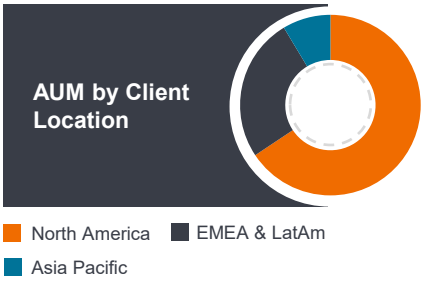
Janus Henderson Capital Funds plc

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

Who are Janus Henderson Investors?

Assets under management: approximately USD $500B





KEY STATISTICS

- **Over 2,000** Employees worldwide
- **27** Offices worldwide
- **14 years** average portfolio managers' firm tenure
- **24 years** average portfolio managers' industry experience

Source: Janus Henderson Investors, as at 30 June 2026.

Who we are

At Janus Henderson our mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. This means being ever mindful of the futures of the millions of lives that our thinking and our investments help shape. Our diverse client base and robust balance sheet allow us to offer financial strength and stability with which to help investors achieve their objectives.

The human connection matters in all that we do. Teams across Janus Henderson come together every day to deliver outcomes for our clients – and their clients – that make a difference. We are proud of this responsibility as we fulfil our purpose of 'Investing in a brighter future together'. The goals we set, the strategy we create, and the way that we work are all shaped with this ultimate objective in mind.

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

- We are proud of our deep-rooted research culture, which has underpinned our 90-year track record of investing.
- Janus Henderson's investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.
- With 350+ investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

Disciplined investments

- Our investment teams set clearly defined objectives and processes to deliver long-term risk-adjusted returns. We value the trust clients place in us and are disciplined in staying true to our investment style through all market conditions.
- We apply robust controls to ensure that risk taken is in accordance with client expectations and investment manager expectations. We have more than 150 experts in our risk and compliance teams.

World class service

- We offer global reach with our broad network of investment and client service specialists. This is combined with the responsiveness, tailored solutions, and personal touch of a local partner.
- Understanding the challenges our clients – and their clients – face globally, and working in partnership, means we can provide support as we blend our best ideas and capabilities to define appropriate tailored outcomes.
- We seek to contribute to clients' understanding and decision-making – we share knowledge through published insights, at events, and by actively participating in debate on the future of investing.

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Directors and Other Information

for the financial period ended 30 June 2026

Board of Directors
Adele Spillane (Ireland)[1]
Anne-Marie King (Ireland)[1]
Carl O'Sullivan (Ireland)[1,2]
Ian Dyble (UK)
Jane Challice (UK)
Matteo Candolfini (Luxembourg)
Robert Janssen (Luxembourg)[3]

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")
78, Avenue de la Liberté
L-1930
Luxembourg
Grand Duchy of Luxembourg

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

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

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

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

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

Kapstream Capital PTY Limited ("Kapstream")
Level 36, Grosvenor Place
225 George 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
SS&C Administration Services (Ireland) Limited
Bishops Square
Redmond's Hill
Dublin 2
Ireland

Depositary
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

[1]Independent Director.

[2]Independent Director resigned from the Board effective 6 January 2026.

[3]Appointed on 1 May 2026.

Directors and Other Information (continued)

for the financial period ended 30 June 2026

Below is a list of the Funds' Representatives/Paying Agents as of 30 June 2026.

Country	Representative/Paying Agent
Hong Kong	Janus Henderson Investors Hong Kong Limited Units 701-702 7/F LHT Tower 31 Queen's Road Central Hong Kong
Switzerland (Representative)	First Independent Fund Services Ltd Feldeggstrasse 12 CH-8008 Zurich Switzerland
Switzerland (Paying Agent)	Banque Cantonale de Genève 17, quai de l'Ile CH-1204 Geneva Switzerland

Background to 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 23 June 2026 (the "Prospectus").

The Company is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 (the "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 six constituent sub-funds (individually a "Fund", collectively the "Funds") as follows:

Equity & Allocation Funds
Janus Henderson US Balanced 2026 Fund[2]
Janus Henderson Balanced Fund
Janus Henderson Emerging Markets Leaders Fund[1]
Janus Henderson Europe Fund[1]
Janus Henderson Global Adaptive Capital Appreciation Fund[1]

Equity & Allocation Funds
Janus Henderson Global Adaptive Capital Preservation Fund[1]
Janus Henderson Global Adaptive Multi-Asset Fund
Janus Henderson Global Life Sciences Fund
Janus Henderson Global Research Fund[1]
Janus Henderson Global Technology and Innovation Fund
Janus Henderson US Contrarian Fund[1]
Janus Henderson US Research Fund[1]
Janus Henderson US Forty Fund
Janus Henderson US Venture Fund
Janus Henderson Global Value Fund[1]
Janus Henderson US Small-Mid Cap Value Fund

Intech Sub-Advised Funds
Janus Henderson Intech All-World Minimum Variance Core Fund[1]
Janus Henderson Intech European Core Fund[1]
Janus Henderson Intech Global Absolute Return Fund[1]
Janus Henderson Intech Global All Country Low Volatility Fund[1]
Janus Henderson Intech US Core Fund[1]

Alternative Investment Funds
Janus Henderson Global Real Estate Equity Income Fund

Fixed Income Funds
Janus Henderson Global Short Duration Income Fund
Janus Henderson Absolute Return Income Fund (EUR)[1]
Janus Henderson Flexible Income Fund
Janus Henderson Global High Yield Fund[1]
Janus Henderson Global Investment Grade Bond Fund
Janus Henderson Multi-Sector Income Fund
Janus Henderson Global Short Duration Income Opportunities Fund
Janus Henderson High Yield Fund
Janus Henderson US Short Duration Bond Fund
Janus Henderson Fixed Maturity Bond Fund (USD) 2027
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028
Janus Henderson Fixed Maturity Bond Fund (USD) 2029[3]
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029[4]

[1]These Funds are closed to new subscriptions (including exchanges into the Fund), and are in the process of being terminated.

[2]The Fund will cease investment activity on 18 November 2026.

[3]The Fund was established but had not commenced operation as at 30 June 2026.

[4]The Fund launched on 13 March 2026.

Background to 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 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, Feldeggstrasse 12, 8008 Zurich, Switzerland.

(iv) As at 30 June 2026, Janus Henderson US Balanced 2026 Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027, Janus Henderson Fixed Maturity Bond Fund (EUR) 2027, Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 and Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 are not registered in the Federal Republic of Germany and are not marketed to German investors.

Summary of share class launches during the financial period

The below share classes launched during the financial period:

	Share Class	Launch Date	Launch Price (Local Currency)
Janus Henderson Balanced Fund	H8m USD	30 June 2026	10
Janus Henderson Balanced Fund	A9m USD	30 June 2026	10
Janus Henderson Balanced Fund	A8m USD	30 June 2026	10
Janus Henderson Balanced Fund	A7m USD	30 June 2026	10
Janus Henderson Balanced Fund	I6m USD	21 April 2026	10
Janus Henderson Balanced Fund	E6m USD	21 April 2026	10
Janus Henderson Global Adaptive Multi-Asset Fund	E2 USD	13 April 2026	10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029	YF2 EUR	13 March 2026	10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029	YI2 EUR	13 March 2026	10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029	I2 EUR	13 March 2026	10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029	E2 EUR	13 March 2026	10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029	A2 EUR	13 March 2026	10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029	YF5s EUR	13 March 2026	10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029	YI5s EUR	13 March 2026	10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029	I5s EUR	13 March 2026	10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029	E5s EUR	13 March 2026	10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029	A5s EUR	13 March 2026	10
Janus Henderson Global Short Duration Income Opportunities Fund	G2 USD	27 March 2026	10
Janus Henderson Global Short Duration Income Opportunities Fund	G2 HEUR	27 March 2026	10
Janus Henderson Global Short Duration Income Opportunities Fund	H2 HEUR	27 March 2026	10
Janus Henderson Multi-Sector Income Fund	H4m USD	11 June 2026	10
Janus Henderson Multi-Sector Income Fund	H2 HCHF	17 February 2026	10

Summary of share class closures during the financial period

There are no share class closures during the financial period.

Market Review

Overview

Global equities, as measured by the MSCI World Index, rose by 9.9% in US dollar terms during the reporting period, which was marked by significant volatility. Markets sold off in January as the US said it would increase tariffs against European countries that opposed its plan to take over Greenland, although the proposal was dropped. In March, the escalation of conflict in the Middle East caused a slump in global stocks as surging oil and gas prices boosted inflation expectations and raised the possibility that major central banks would tighten monetary policy, potentially harming global economic growth. Equities then rebounded as a ceasefire largely held, despite occasional flare-ups in tensions, while the US and Iran later signed an initial peace deal. Shifting sentiment around artificial intelligence (AI) also caused volatility. Worries about technology companies' huge investment in AI, along with anxiety about potential AI-led disruption to traditional business models, unnerved investors. However, renewed excitement about the technology spurred a rally and helped the benchmark hit a record high in early June. Other risk assets also endured volatility during the period. US Treasuries enjoyed their best month in a year in February, before yields rose sharply as inflation expectations increased. Oil prices shot up above US$100 per barrel as the US/Iran conflict intensified, before falling back as the two sides moved towards an initial peace deal. Meanwhile, the US dollar strengthened as it benefited from the geopolitical uncertainty and expectations of tighter monetary policy.

UK

In the UK, the FTSE All-Share Index strengthened by 7.2% in sterling and 5.8% in US dollar terms, as thawing global trade tensions, peace in the Middle East and some positive corporate results helped the market hit an all-time high. The geopolitical uncertainty caused sharp losses in March, before investor relief over the US/Iran truce spurred a rally. In June, Prime Minister Keir Starmer announced his resignation following the Labour Party's huge losses in May's local elections. The Bank of England (BoE) kept its benchmark rate on hold at 3.75% and warned it could tighten borrowing conditions because of the rise in energy prices. However, the chances of a rate hike were reduced later in the period as oil prices dropped sharply. Economic data was mixed. GDP expanded by 0.6% over the first quarter, up from 0.1% growth in the previous quarter. Consumer price rises cooled to 2.8% year on year in both April and May from 3.0% in January. Both consumer and business confidence slumped, largely because of the conflict in the Middle East, and although the unemployment rate declined, it remained at a relatively high level. Sterling weakened against the US dollar, given the domestic political uncertainty and differing monetary policy expectations between the UK and the US.

Europe

The FTSE W Europe ex UK Index increased by 11.8% in euro and 8.9% in US dollar terms, buoyed by renewed interest in AI, a decline in trade tensions with the US, and as falling oil prices eased inflationary and economic pressures later in the period. The gains drove the benchmark to a record high in February. A US plan to take over Greenland – which was subsequently dropped – caused volatility in January, while markets sold off in March due to fears that the energy shock could push Europe's economy into a recession. The benchmark then recovered most of its losses as both the US and Iran moved closer to an initial peace deal, ending the period not far from its highest-ever level. The European Central Bank (ECB) turned increasingly hawkish, raising its key deposit rate by 25 basis points (bps) to 2.25% in June. The change in the ECB's tone came as eurozone annual inflation accelerated to a two-and-a-half-year high of 3.2% in May from 1.7% in January, largely due to the conflict in the Middle East. The geopolitical hostilities also impacted the eurozone economy, which shrank by 0.2% over the first quarter, following 0.2% growth in the fourth quarter of 2025. The euro weakened against both sterling and the US dollar during the period.

US

In the US, the S&P 500 Index gained 10.2% in US dollar terms, as it benefited from reduced trade hostilities, positive corporate results and relief over a US/Iran ceasefire. The gains unwound all of the losses from March's conflict-induced sell-off. Fresh optimism about AI, which helped to lift the S&P 500 Index to a record high in early June, offset losses earlier in the period, when uncertainty about the high level of technology companies' capital expenditure and the threat of disruption by AI unnerved investors. The US Federal Reserve (Fed) kept interest rates on hold at 3.75%, although new Fed Chairman Kevin Warsh suggested in June that it could tighten monetary policy this year to combat inflation. Consumer prices rose to a three-year high of 4.2% in May on an annual basis, compared with 2.4% in January, mostly due to the impact of the US/Iran conflict. Nevertheless, the economy was largely resilient. GDP expanded by an annualised 2.1% in the first quarter of 2026, up from 0.5% growth in the previous quarter, while non-farm payroll data was better than anticipated in most months. The US dollar gained against a basket of major currencies, as the geopolitical uncertainty boosted its perceived status as a safe haven, and given expectations that the Fed will raise interest rates.

Japan

In Japan, the TOPIX grew by 18.6% in yen and 14.3% in US dollar terms, due to economic optimism, some favourable corporate results, move towards peace in the Middle East, reduced trade uncertainty and excitement about AI. Stocks rallied after Prime Minister Sanae Takaichi won a landslide victory in February's general election, with investors cheering her pro-growth economic plans. The gains during the period offset earlier fears of an AI bubble and March's sell-off. The Bank of Japan (BoJ) continued its gradual move away from its ultra-loose monetary policy, raising interest rates by 25bps to a 30-year high of 1.0% in June and indicating that further increases could follow. The tighter borrowing conditions came despite a slowdown in

Market Review (continued)

the annual core consumer price index, which excludes fresh food prices, from 2.0% in January to 1.4% in both April and May. The economy's performance was positive, as growth picked up to an annualised 1.8% in the first quarter from 0.7% in the previous quarter. The yen weakened against the US dollar, hitting a 40-year low in late June as a result of the strength of the US currency and uncertainty about the government's fiscal position.

Asia

In Asia, the MSCI AC Asia Pacific ex Japan Index advanced 24.1% in US dollar terms due to positive sentiment towards AI, better global trade relations and optimism about the truce in the Middle East. South Korea was the standout performer as gains in technology stocks and better-than-forecast economic growth in the first quarter drove local benchmark the KOSPI to an all-time high. Taiwanese shares rose very strongly for similar reasons, with local benchmark the TAIEX also reaching a record peak. Indonesian equities slumped as index provider MSCI raised corporate governance and transparency concerns, while government spending plans, interest rate hikes and commodity export curbs also hurt sentiment. Chinese stocks weakened due to worries about the economy, although first-quarter GDP expansion was better than expected. In developed Asian markets, Australia and Singapore performed positively as the local benchmarks in both countries hit record peaks. Australia's performance was more muted later in the period as the country's central bank raised interest rates because of rising inflation.

Emerging markets

The MSCI Emerging Markets Index rallied by 24.0% in US dollar terms amid optimism about AI, the US/Iran ceasefire and as investors diversified away from US assets. Many emerging market indices reached their highest-ever levels, including those in Brazil, South Africa and Turkey. Brazilian stocks increased as they benefited from economic optimism and looser monetary policy, although a corruption scandal before a general election later this year and US warnings that it could impose new tariffs against the country dampened sentiment. Turkey's market performed positively, supported by interest from foreign equity investors and a rate cut early in the period, while a pick-up in inflation caused some jitters. Indian shares declined as elevated energy prices clouded the economic outlook. Tepid earnings growth and a lack of exposure to the AI theme also reduced foreign investor interest in the market. South African equities initially rose but reversed course as declines in precious metals prices hurt mining stocks, while the country's central bank raised interest rates in May to help tame inflation.

Fixed income and commodities

In fixed income, the JPM Global Government Bond Index declined by 1.1% in US dollar terms as yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship). US Treasuries enjoyed their best month in a year in February, when the benchmark 10-year yield fell to its lowest level since late 2024. However, the yield rose sharply in March, hitting its highest level since mid-2025 as increased inflation forecasts reduced the chances of interest rate cuts. The UK 10-year gilt yield soared above 5% in May due to political uncertainty and investor anxiety about inflationary pressures. The yield on 10-year Japanese government bonds surged due to expectations that the BoJ will continue to tighten monetary policy and amid concerns about rising government borrowing. Corporate bonds, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed sovereign issues as risk sentiment improved overall.

In commodity markets, oil prices surged as the conflict in the Middle East severely disrupted oil and gas supplies, driving global oil benchmarks West Texas Intermediate and Brent Crude above US$100 per barrel. However, prices gave up most of these gains as the US and Iran implemented a ceasefire and then agreed an initial peace deal. Output increases by the Organization of the Petroleum Exporting Countries and its allies also weighed on the market. The spot gold price leapt to a record peak in January as trade and geopolitical uncertainty increased demand for perceived safe-haven investments, although prices were lower overall as some of these concerns eased. The copper price rallied to an all-time high in June, spurred by strong buying in China, fears of a supply shortfall and possible US tariffs.

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

Combined Company Financial Statements

Statement of Financial Position

	As of 30 June 2026 (USD)	As of 31 December 2025 (USD)[1]
Assets:		
Financial assets at fair value through profit or loss	23,514,102,654	21,165,177,528
Cash and foreign currency	17,999,509	13,876,483
Margin cash	25,093,467	12,560,510
Collateral cash	30,425,089	24,506,551
Receivables:		
Investments sold	193,840,470	62,006,436
Spot foreign exchange contracts awaiting settlement	19,544	262
Funds shares sold	36,214,465	69,439,124
Dividends	4,920,584	4,574,608
Interest	54,109,579	57,246,708
Receivable from Investment Manager	149,028	200,089
Other debtors	927,109	893,987
Total Assets	**23,877,801,498**	**21,410,482,286**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	72,969,428	19,267,957
Bank overdraft and foreign currency	1,136,671	1,235,979
Margin cash	26,086,583	1,118,392
Collateral cash	3,926,587	–
Investments purchased	743,502,901	471,660,931
Spot foreign exchange contracts awaiting payment	7,557	7,087
Fund shares repurchased	37,699,248	32,184,943
Investment Management fees	17,101,603	16,256,113
Shareholder Service fees	7,504,964	7,164,313
Distribution fees	848,145	374,360
Accounting, Administration and Transfer Agent fees	2,441,821	1,834,516
Management fees	421,163	403,165
Accrued expenses	4,585,408	2,992,733
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**918,232,079**	**554,500,489**
Net Assets attributable to holders of redeemable ordinary shares	**22,959,569,419**	**20,855,981,797**

[1]Included within the 2025 figures are balances that relate to Janus Henderson US Contrarian Fund which ceased investment activity during the year ended 31 December 2025.

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

Combined Company Financial Statements (continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)[1]
Revenue:		
Interest income	159,760,652	139,777,922
Dividend income	90,348,910	69,776,429
Other income	8,033,954	1,051,070
Net gain on financial assets and liabilities at fair value through profit or loss	995,282,488	1,001,184,041
Total Investments Income	**1,253,426,004**	**1,211,789,462**
Expenses:		
Investment Management fees	99,800,079	79,493,661
Shareholder Service fees	44,519,759	34,714,377
Distribution fees	4,737,468	572,044
Management fees	2,518,941	2,023,962
Accounting, Administration and Transfer Agent fees	6,915,055	5,217,386
Custodian fees	1,123,693	928,736
Audit fees	306,929	204,408
Publication expenses	9,703	12,519
Legal and other professional fees	2,134,394	2,424,275
Other fees	2,025,007	1,984,878
Total Expenses	**164,091,028**	**127,576,246**
Less Expense Reimbursement	**(879,129)**	**(837,171)**
Net Expenses after Expense Reimbursement	**163,211,899**	**126,739,075**
Net Operating Profit	**1,090,214,105**	**1,085,050,387**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(107,423,809)	(57,029,985)
Swap interest expense	(5,313,244)	(1,557,777)
Withholding tax on dividends and other investment income	**(23,193,903)**	**(18,744,082)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**954,283,149**	**1,007,718,543**

[1]Included within the 2025 figures are balances that relate to Janus Henderson US Contrarian Fund which ceased investment activity during the period ended 30 June 2025.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Combined Company Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)[1]
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	954,283,149	1,007,718,543
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	4,035,595,665	2,245,538,626
Redemption of redeemable ordinary shares	(2,865,850,143)	(2,200,244,684)
Dilution Adjustment	1,628,481	62,746
Net Increase from Capital Share Transactions of redeemable ordinary shares	**1,171,374,003**	**45,356,688**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	2,125,657,152	1,053,075,231
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	20,855,981,797	16,793,128,499
Notional FX (Loss)/Gain	(22,069,530)	28,693,277
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**22,959,569,419**	**17,874,897,007**

[1]Included within the 2025 figures are balances that relate to Janus Henderson US Contrarian Fund which ceased investment activity during the period ended 30 June 2025.

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

Janus Henderson Balanced Fund

Fund Overview

Investment Objective and Policy

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

Performance target: To outperform the "Balanced" Index (60% S&P 500 / 40% Bloomberg US Aggregate Bond) by 1.5% per annum, before the deduction of charges, over any 5 year period.

The Fund invests 35%-70% of its assets in shares (equities), and 30%-65% of its assets in fixed income (debt) securities, loans or cash. Holdings in cash may result from profits due to share class hedging against the base currency, which shall only be held on a temporary basis until such holding is reinvested. At least 80% of its assets are invested in US Companies and US Issuers. The aggregate amount of the Fund which may be invested in securities traded on the developing markets is 10%. Of the 30%-65% portion of the Fund's assets that are invested in fixed income (debt) securities, loans or cash, up to 35% of that portion of the assets may be rated below investment grade.

The Fund may also invest in other assets including companies and bonds outside the US, cash and money market instruments.

The Sub-Investment Advisers 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 `Balanced´ Index (60% S&P 500 / 40% 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 Sub-Investment Advisers have 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 period ended 30 June 2026, the H2 USD share class returned 3.77% (Net) and 4.22% (Gross) compared with 6.45% for the Fund's benchmark, the Balanced Index and 7.23% for its performance target above. The Balanced Index is an internally calculated and blended benchmark of the 60% S&P 500 Index and the 40% Bloomberg US Aggregate Bond Index. The S&P 500 Index returned 10.21%, while the Bloomberg US Aggregate Bond Index returned 0.62%.

We entered the period with approximately 64.3% held in equities and 35.7% in fixed income. We trimmed some equity exposure late in the period due to price appreciation, ending with an overweight allocation of 65.1% equities and 34.9% bonds versus the Balanced Index.

Asset allocation benefited relative performance, with an overweight exposure to equities versus the Balanced Index and corresponding underweight position in fixed income aiding results as equities outgained bonds. Security selection among fixed income asset classes was additive while security selection within the equity allocation detracted.

The equity allocation underperformed the S&P 500 Index. Stock selection in the healthcare and information technology sectors hurt relative performance, while stock selection in the consumer staples and industrials sectors contributed.

Microsoft was among the top relative detractors. The company faced pressure from two broad market concerns. Firstly, an acceleration of capital expenditure by large-scale data centre operators raised questions about its long-term profit margins. Secondly, as a major application software provider, the company faced potential disruption to its software businesses from artificial intelligence (AI).

Zoetis was another top relative detractor. The animal health company has faced pressure as the pet care market has normalised following the Covid-19-era spike in ownership and veterinary visits. Slower market growth, competitive launches in key treatment areas and a soft debut for a new therapy have weighed on its results.

Two semiconductor capital equipment makers were among top contributors to relative performance. Lam Research and KLA have benefited from rising demand from semiconductor customers as they have expanded capacity. Wafer fabrication equipment spending estimates were revised sharply higher during the period, which reflected growing confidence in AI-driven demand for advanced chipmaking tools.

The fixed income allocation outperformed the Bloomberg US Aggregate Bond Index. The key drivers of this outperformance were sector allocation and security selection decisions – specifically, our diversified overweight exposure to credit spread risk and corresponding underweight allocation to US Treasuries. Notably, an exposure to high yield corporates was a large contributor, as was security selection among investment grade corporates.

Janus Henderson Balanced Fund (continued)

Fund Overview (continued)

Our yield curve positioning detracted. Against a backdrop of heightened rate sensitivity, an overweight position in the front end of the yield curve hurt performance as short-term yields rose. Later in the period, we trimmed duration (interest rate sensitivity) to a modest underweight and reduced the size of our positioning for a steepening of the yield curve, although this was not enough to prevent some negative impact of a flatter curve as the spread between 10-year and two-year Treasuries narrowed.

Thank you for investing in the Janus Henderson Balanced Fund.

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Janus Henderson Balanced Fund (continued)

Statement of Financial Position

	As of 30 June 2026 (USD)	As of 31 December 2025 (USD)
Assets:		
Financial assets at fair value through profit or loss	12,028,291,079	11,282,492,437
Cash and foreign currency	204,978	445,820
Margin cash	4,214,077	5,640,526
Collateral cash	20,000,000	16,870,000
Receivables:		
Investments sold	125,779,884	10,783,346
Spot foreign exchange contracts awaiting settlement	1,910	173
Funds shares sold	9,541,196	44,766,662
Dividends	2,509,880	2,800,133
Interest	24,782,684	27,050,109
Receivable from Investment Manager	32,279	5,415
Other debtors	26,037	26,037
Total Assets	**12,215,384,004**	**11,390,880,658**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	48,772,459	7,712,751
Margin cash	10,269,548	–
Collateral cash	2,660,000	–
Investments purchased	462,857,713	267,634,985
Fund shares repurchased	16,282,409	16,542,527
Investment Management fees	8,674,124	8,402,151
Shareholder Service fees	5,707,733	5,455,244
Distribution fees	786,420	330,695
Accounting, Administration and Transfer Agent fees	1,767,797	1,098,491
Management fees	222,422	213,667
Accrued expenses	1,905,413	1,172,837
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**559,906,038**	**308,563,348**
Net Assets attributable to holders of redeemable ordinary shares	**11,655,477,966**	**11,082,317,310**

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

Janus Henderson Balanced Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Revenue:		
Interest income	90,093,983	80,329,823
Dividend income	44,343,843	29,771,729
Other income	1,249,774	30,738
Net gain on financial assets and liabilities at fair value through profit or loss	269,747,609	831,543,009
Total Investments Income	**405,435,209**	**941,675,299**
Expenses:		
Investment Management fees	51,952,247	40,389,080
Shareholder Service fees	34,193,510	26,360,841
Distribution fees	4,402,872	372,904
Management fees	1,346,089	1,062,956
Accounting, Administration and Transfer Agent fees	4,403,589	2,839,299
Custodian fees	415,272	342,948
Audit fees	22,321	8,889
Publication expenses	5,249	6,351
Legal and other professional fees	1,237,029	1,500,946
Other fees	945,393	913,695
Total Expenses	**98,923,571**	**73,797,909**
Less Expense Reimbursement	**(257,941)**	**(190,860)**
Net Expenses after Expense Reimbursement	**98,665,630**	**73,607,049**
Net Operating Profit	**306,769,579**	**868,068,250**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(84,449,150)	(33,342,649)
Swap interest expense	(1,712,930)	–
Withholding tax on dividends and other investment income	**(12,566,443)**	**(9,442,957)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**208,041,056**	**825,282,644**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	208,041,056	825,282,644
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,835,375,390	1,238,882,582
Redemption of redeemable ordinary shares	(1,470,255,790)	(1,060,000,362)
Net Increase from Capital Share Transactions of redeemable ordinary shares	**365,119,600**	**178,882,220**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	573,160,656	1,004,164,864
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	11,082,317,310	8,702,793,962
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**11,655,477,966**	**9,706,958,826**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2025: 6.78% USD 750,889,368)			
2,676,570	A&D Mortgage Trust, 7.0490%, due 25/11/68	0.02	2,684,289
5,863,620	A&D Mortgage Trust, 5.4640%, due 25/8/69	0.05	5,859,477
4,720,126	A&D Mortgage Trust, 5.6990%, due 25/11/69	0.04	4,728,184
9,539,513	A&D Mortgage Trust, 5.2250%, due 25/10/70	0.08	9,488,430
18,813,000	AGL CLO 23 Ltd., 4.8252%, due 20/4/38	0.16	18,813,555
13,303,000	AGL CLO 6 Ltd., 4.9552%, due 20/4/38	0.11	13,329,686
17,531,000	American Tower Trust #1, 5.4900%, due 15/3/27	0.15	17,645,534
8,052,659	Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.07	8,001,030
7,944,850	Angel Oak Mortgage Trust, 5.5150%, due 25/4/70	0.07	7,960,817
15,156,000	Apidos CLO L, 5.0152%, due 20/1/38	0.13	15,193,704
18,931,000	Bain Capital Credit CLO Ltd., 4.9204%, due 17/1/39	0.16	18,949,810
14,298,000	Bain Capital Credit CLO Ltd., 4.8404%, due 17/7/35	0.12	14,303,413
13,400,000	Bain Capital Credit CLO Ltd., 4.9771%, due 24/10/38	0.12	13,425,510
16,980,000	Ballyrock CLO 16 Ltd., 4.8252%, due 20/4/38	0.15	16,980,849
16,445,000	Benefit Street Partners CLO 43 Ltd., 4.9452%, due 20/10/38	0.14	16,472,621
5,839,349	BRAVO Residential Funding Trust, 5.2540%, due 25/4/56	0.05	5,813,908
14,200,000	BX Commercial Mortgage Trust, 5.0254%, due 15/2/43	0.12	14,242,669
4,858,000	BX Commercial Mortgage Trust, 5.3254%, due 15/2/43	0.04	4,892,766
2,943,000	BX Commercial Mortgage Trust, 5.6254%, due 15/2/43	0.03	2,977,910
6,146,503	BX Trust, 5.0754%, due 15/5/38	0.05	6,173,109
15,898,000	Carlyle US CLO Ltd., 4.8966%, due 25/4/38	0.14	15,911,860
3,575,985	Connecticut Avenue Securities Trust, 5.1778%, due 25/10/41	0.03	3,578,707
13,379,207	Connecticut Avenue Securities Trust, 5.2778%, due 25/12/41	0.11	13,423,716
453,857	Connecticut Avenue Securities Trust, 6.7278%, due 25/3/42	0.00	459,939
141,055	Connecticut Avenue Securities Trust, 4.8278%, due 25/7/45	0.00	141,161
8,192,544	Connecticut Avenue Securities Trust, 6.6278%, due 25/1/42	0.07	8,279,705
2,880,658	Connecticut Avenue Securities Trust, 6.6278%, due 25/4/42	0.02	2,915,462
1,984,167	COOPR Residential Mortgage Trust, 5.0400%, due 25/11/60	0.02	1,970,877
7,849,813	COOPR Residential Mortgage Trust, 4.8740%, due 25/2/61	0.07	7,735,216
7,791,845	DB Master Finance LLC, 2.7910%, due 20/11/51	0.06	6,919,732
4,685,230	DB Master Finance LLC, 2.4930%, due 20/11/51	0.04	4,419,122
476,910	Dryden 37 Senior Loan Fund, 5.0347%, due 15/1/31	0.00	477,140
4,000,000	EFMT, 5.2210%, due 25/11/40	0.03	4,001,249
3,037,835	FIGRE Trust, 6.3800%, due 25/5/54	0.03	3,082,006
4,137,040	FIGRE Trust, 5.0560%, due 25/9/54	0.04	4,116,619
6,641,602	FIGRE Trust, 5.4400%, due 25/10/54	0.06	6,656,573
3,342,617	FIGRE Trust, 5.7750%, due 25/3/55	0.03	3,361,081
3,741,568	FIGRE Trust, 5.5600%, due 25/5/55	0.03	3,744,784
2,152,667	FIGRE Trust, 5.4080%, due 25/7/55	0.02	2,147,111
4,448,043	FIGRE Trust, 5.2850%, due 25/8/55	0.04	4,421,187
3,631,723	FIGRE Trust, 5.0440%, due 25/9/55	0.03	3,585,197
3,180,787	Finance of America Structured Securities Trust, 3.5000%, due 25/2/75	0.03	3,095,234
10,338,000	GoldenTree Loan Management US CLO 17 Ltd., 4.9552%, due 20/1/39	0.09	10,357,249
5,764,114	GS Mortgage Backed Securities Trust, 5.1800%, due 25/9/55	0.05	5,736,329
1,408,566	GS Mortgage-Backed Securities Trust, 4.8990%, due 25/5/56	0.01	1,394,831
5,951,851	Hudsons Bay Simon JV Trust, 4.1545%, due 5/8/34	0.05	5,718,745
1,925,625	Jersey Mike's Funding LLC, 5.6360%, due 15/2/55	0.02	1,945,072
16,479,000	LHOME Mortgage Trust, 5.3230%, due 25/9/39	0.14	16,524,131
5,091,000	LHOME Mortgage Trust, 5.2390%, due 25/8/40	0.04	5,112,609
1,700,000	LHOME Mortgage Trust, 4.9080%, due 25/1/41	0.01	1,689,896
15,062,000	Neuberger Berman Loan Advisers CLO 24 Ltd., 5.0352%, due 19/10/38	0.13	15,096,340
8,618,000	Neuberger Berman Loan Advisers CLO 26 Ltd., 5.0352%, due 18/10/38	0.07	8,637,646
6,286,557	New Residential Mortgage Loan Trust, 6.6640%, due 25/3/39	0.05	6,303,860
4,860,000	New Residential Mortgage Loan Trust, 5.4430%, due 25/9/39	0.04	4,870,606
167,251	New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.00	166,202
4,772,280	New Residential Mortgage Loan Trust, 5.1170%, due 25/9/64	0.04	4,744,867
7,986,817	New Residential Mortgage Loan Trust, 5.1090%, due 25/8/65	0.07	7,933,169
5,854,137	NRM FNT1 Excess LLC, 7.3980%, due 25/11/31	0.05	5,926,906
2,283,938	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.02	1,981,386
3,534,578	OBX Trust, 5.4750%, due 25/7/64	0.03	3,537,468
5,397,670	OBX Trust, 4.9440%, due 25/9/64	0.05	5,367,749
4,847,734	OBX Trust, 5.3160%, due 25/10/64	0.04	4,844,401
3,492,562	OBX Trust, 5.5300%, due 25/10/64	0.03	3,497,936
8,973,000	OBX Trust, 5.4700%, due 25/4/66	0.08	8,975,157
612,882	OBX Trust, 6.3210%, due 25/1/64	0.01	614,251
14,360,000	OCP CLO Ltd., 4.8195%, due 16/4/38	0.12	14,360,000
15,960,000	OCP CLO Ltd., 4.9252%, due 21/5/38	0.14	15,983,972
6,045,372	OCP CLO Ltd., 4.9671%, due 24/10/38	0.05	6,056,282
1,956,160	PRPM LLC, 3.7500%, due 25/3/54	0.02	1,908,443
3,478,518	PRPM LLC, 3.2500%, due 25/4/55	0.03	3,354,856
8,549,055	PRPM LLC, 3.0000%, due 25/5/55	0.07	8,169,075
4,397,977	PRPM LLC, 4.5000%, due 25/8/55	0.04	4,326,988
9,904,729	PRPM LLC, 5.5000%, due 25/3/56	0.09	9,933,602
2,264,068	RCKT Mortgage Trust, 5.5030%, due 25/2/55	0.02	2,270,659
2,548,644	RCKT Mortgage Trust, 5.3770%, due 25/7/55	0.02	2,546,482
7,591,743	RCKT Mortgage Trust, 5.1477%, due 25/8/55	0.06	7,550,922
2,674,998	RCKT Mortgage Trust, 4.7950%, due 25/9/55	0.02	2,640,956

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)
3,329,678	RCKT Mortgage Trust, 5.0270%, due 25/11/55	0.03	3,303,844
7,879,214	RCKT Mortgage Trust, 4.8940%, due 25/11/55	0.07	7,795,444
6,233,823	RCKT Mortgage Trust, 4.8270%, due 25/1/56	0.05	6,157,099
7,596,926	RCKT Mortgage Trust, 4.7620%, due 25/2/56	0.06	7,491,898
5,642,061	RCKT Mortgage Trust, 5.1240%, due 25/4/56	0.05	5,612,285
3,100,000	RCKT Mortgage Trust, 5.3210%, due 25/6/56	0.03	3,098,113
2,237,993	RCKT Mortgage Trust, 4.8630%, due 25/2/56	0.02	2,215,505
6,450,000	Reneu Redi Q-1 Trust, 5.8920%, due 25/6/41	0.06	6,478,181
3,325,101	Saluda Grade Alternative Mortgage Trust, 6.2550%, due 25/4/54	0.03	3,374,671
10,093,000	Saluda Grade Alternative Mortgage Trust, 5.7490%, due 25/3/31	0.09	9,979,434
2,745,250	Saluda Grade Alternative Mortgage Trust, 6.3060%, due 25/3/54	0.02	2,766,108
8,137,930	Saluda Grade Alternative Mortgage Trust, 5.2483%, due 25/10/55	0.07	8,149,141
6,139,107	Saluda Grade Alternative Mortgage Trust, 5.0483%, due 25/4/56	0.05	6,150,768
8,800,000	Saluds Grade Alternative Mortgage Trust, 5.3200%, due 25/10/40	0.08	8,779,863
9,411,000	SEB Funding LLC, 6.6650%, due 30/1/56	0.08	9,305,212
368,660	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.00	326,389
345,910	Symphony CLO XIX Ltd., 4.9011%, due 16/4/31	0.00	346,078
2,586,038	Taco Bell Funding LLC, 4.9400%, due 25/11/48	0.02	2,578,297
9,260,063	Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.07	8,632,337
3,950,000	Toorak Mortgage Trust, 5.5240%, due 25/2/40	0.03	3,963,265
6,687,635	Towd Point Mortgage Trust, 5.2490%, due 25/10/65	0.06	6,646,923
11,336,642	TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.10	11,694,299
15,289,000	Voya CLO Ltd., 4.9631%, due 15/10/38	0.13	15,323,269
2,279,490	Wendy's Funding LLC, 2.3700%, due 15/6/51	0.02	2,106,027
4,374,362	Wendy's Funding LLC, 4.0800%, due 15/6/49	0.04	4,203,505
7,712,973	Wendy's Funding LLC, 2.7750%, due 15/6/51	0.06	6,812,665
867,594	Wendy's Funding LLC, 4.5350%, due 15/3/52	0.01	830,831
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**5.89**	**686,581,443**
Collective Investment Schemes (2025: 1.29% USD 142,698,815)			
United Kingdom			
Capital Markets			
26,742,940	Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged[1]	2.75	320,658,544
	Total Collective Investment Schemes	**2.75**	**320,658,544**
Commercial Papers (2025: 2.44% USD 270,827,330)			
United States			
Financial Services			
359,700,000	FHLMC, due 1/7/26	3.09	359,664,030
	Total Commercial Papers	**3.09**	**359,664,030**
Common Stock (2025: 64.42% USD 7,139,605,603)			
Ireland			
Building Products			
157,848	Trane Technologies plc	0.67	77,528,623
Electrical Equipment			
178,815	Eaton Corp. plc	0.65	76,196,648
Technology Hardware, Storage & Peripherals			
53,545	Seagate Technology Holdings plc	0.44	51,670,925
Liberia			
Hotels, Restaurants & Leisure			
211,790	Royal Caribbean Cruises Ltd.	0.58	67,249,679
United States			
Aerospace & Defense			
335,595	General Electric Co.	1.08	125,421,920
267,005	Howmet Aerospace, Inc.	0.61	71,786,964
		1.69	197,208,884
Banks			
486,472	JPMorgan Chase & Co.	1.37	159,236,880
263,105	PNC Financial Services Group, Inc. (The)	0.55	64,781,713
		1.92	224,018,593
Beverages			
728,216	Monster Beverage Corp.	0.60	69,996,122
Biotechnology			
370,810	AbbVie, Inc.	0.80	93,310,628
150,202	Revolution Medicines, Inc.	0.24	28,129,831
76,585	Vertex Pharmaceuticals, Inc.	0.33	38,042,067
		1.37	159,482,526
Broadline Retail			
1,517,029	Amazon.com, Inc.	3.10	361,568,692
Capital Markets			
281,239	CME Group, Inc.	0.53	62,106,009
97,341	Goldman Sachs Group, Inc. (The)	0.85	98,447,767
464,818	Intercontinental Exchange, Inc.	0.49	57,223,744
500,606	Morgan Stanley	0.90	104,646,678
		2.77	322,424,198
Chemicals			
149,680	Ecolab, Inc.	0.36	41,702,345
Communications Equipment			
395,396	Arista Networks, Inc.	0.57	67,169,872
156,347	Motorola Solutions, Inc.	0.56	64,929,346
		1.13	132,099,218
Consumer Finance			
393,409	American Express Co.	1.14	133,070,594
Consumer Staples Distribution & Retail			
53,446	Costco Wholesale Corp.	0.43	49,997,129
344,929	Target Corp.	0.39	45,051,177
		0.82	95,048,306
Electric Utilities			
368,440	American Electric Power Co., Inc.	0.43	50,406,276
563,984	Duke Energy Corp.	0.61	71,389,095

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)
337,386	Southern Co. (The)	0.28	32,291,214
		1.32	154,086,585
Electrical Equipment			
265,281	Emerson Electric Co.	0.32	37,974,975
74,235	GE Vernova, Inc.	0.75	87,215,732
		1.07	125,190,707
Electronic Equipment, Instruments & Components			
572,074	Amphenol Corp., A	0.87	100,868,088
Entertainment			
769,074	Netflix, Inc.	0.47	54,911,884
970,130	Walt Disney Co. (The)	0.80	93,375,012
		1.27	148,286,896
Financial Services			
282,082	Mastercard, Inc., A	1.24	144,877,315
274,718	Visa, Inc., A	0.81	94,252,999
		2.05	239,130,314
Ground Transportation			
530,056	Uber Technologies, Inc.	0.33	38,248,841
266,541	Union Pacific Corp.	0.62	72,499,152
		0.95	110,747,993
Health Care Equipment & Supplies			
861,057	Abbott Laboratories	0.67	78,132,312
719,069	Boston Scientific Corp.	0.26	30,689,865
114,056	Intuitive Surgical, Inc.	0.39	45,357,790
268,730	Stryker Corp.	0.73	84,606,953
		2.05	238,786,920
Health Care Providers & Services			
88,566	HCA Healthcare, Inc.	0.30	34,530,998
126,164	UnitedHealth Group, Inc.	0.45	52,437,543
		0.75	86,968,541
Hotels, Restaurants & Leisure			
272,002	Booking Holdings, Inc.	0.41	48,481,636
190,338	Hilton Worldwide Holdings, Inc.	0.54	62,899,095
257,979	McDonald's Corp.	0.60	69,734,304
		1.55	181,115,035
Insurance			
503,456	Progressive Corp. (The)	0.94	109,979,963
Interactive Media & Services			
1,464,669	Alphabet, Inc., C	4.44	517,511,498
112,234	Meta Platforms, Inc., A	0.54	63,220,290
		4.98	580,731,788
Life Sciences Tools & Services			
429,614	Danaher Corp.	0.70	81,832,875
Machinery			
96,712	Deere & Co.	0.53	61,347,323
Metals & Mining			
969,067	Freeport-McMoRan, Inc.	0.52	60,944,624
Oil, Gas & Consumable Fuels			
505,622	Chevron Corp.	0.72	83,811,903
544,121	ConocoPhillips	0.49	56,566,819
		1.21	140,378,722
Pharmaceuticals			
145,925	Eli Lilly & Co.	1.50	175,026,823
439,205	Johnson & Johnson	0.96	111,544,894
294,126	Zoetis, Inc.	0.18	21,135,894
		2.64	307,707,611
Semiconductors & Semiconductor Equipment			
110,123	Advanced Micro Devices, Inc.	0.55	63,971,552
99,622	Analog Devices, Inc.	0.34	39,566,870
764,842	Broadcom, Inc.	2.48	288,919,066
628,768	KLA Corp.	1.63	189,705,593
498,468	Lam Research Corp.	1.85	216,001,138
222,005	Micron Technology, Inc.	2.20	256,258,151
3,280,562	NVIDIA Corp.	5.63	656,407,651
		14.68	1,710,830,021
Software			
134,277	Cadence Design Systems, Inc.	0.43	50,396,844
1,049,670	Microsoft Corp.	3.36	391,547,903
		3.79	441,944,747
Specialty Retail			
231,182	Home Depot, Inc. (The)	0.70	81,533,268
784,892	O'Reilly Automotive, Inc.	0.62	72,280,704
429,258	TJX Cos., Inc. (The)	0.56	65,032,587
		1.88	218,846,559
Technology Hardware, Storage & Peripherals			
1,123,768	Apple, Inc.	2.79	325,173,509
Textiles, Apparel & Luxury Goods			
803,107	NIKE, Inc., B	0.28	32,967,542
Tobacco			
642,274	Philip Morris International, Inc.	1.00	116,193,789
	Total Common Stock	**65.06**	**7,583,325,505**
Corporate Bonds (2025: 9.67% USD 1,071,264,551)			
Bermuda			
Hotels, Restaurants & Leisure			
7,426,000	Carnival Corp., 5.7500%, due 1/8/32	0.06	7,507,815
Canada			
Metals & Mining			
4,756,000	First Quantum Minerals Ltd., 6.3750%, due 15/2/36	0.04	4,671,078
France			
Banks			
4,563,000	Societe Generale SA, 5.5000%, due 13/4/29	0.04	4,614,144
11,265,000	Societe Generale SA, 6.1000%, due 13/4/33	0.10	11,713,128
		0.14	16,327,272
Ireland			
Hotels, Restaurants & Leisure			
3,804,000	Flutter Treasury DAC, 5.8750%, due 4/6/31	0.03	3,792,512
Netherlands			
Pharmaceuticals			
6,865,000	Teva Pharmaceutical Finance Netherlands III BV, 6.0000%, due 1/12/32	0.06	7,127,346
5,769,000	Teva Pharmaceutical Finance Netherlands IV BV, 5.7500%, due 1/12/30	0.05	5,914,131
		0.11	13,041,477
United Kingdom			
Beverages			
2,039,000	Diageo Capital plc, 2.1250%, due 29/4/32	0.02	1,768,364

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
United States			
Aerospace & Defense			
9,011,000	Honeywell Aerospace, Inc., 4.9500%, due 16/3/36	0.08	8,876,787
6,215,000	Honeywell Aerospace, Inc., 5.7320%, due 16/3/56	0.05	6,219,090
		0.13	15,095,877
Air Freight & Logistics			
3,722,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.03	3,716,682
Banks			
15,602,000	Bank of America Corp., 5.1620%, due 24/1/31	0.14	15,816,263
5,647,000	Bank of America Corp., 5.8720%, due 15/9/34	0.05	5,904,268
9,839,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.08	9,806,490
5,230,000	Citigroup, Inc., 6.6250%, due 15/2/31	0.05	5,330,819
22,796,000	Citigroup, Inc., 4.5030%, due 11/9/31	0.19	22,504,335
3,071,000	Citigroup, Inc., 5.1740%, due 11/9/36	0.03	3,055,014
9,832,000	JPMorgan Chase & Co., 5.1400%, due 24/1/31	0.09	9,944,166
14,039,000	JPMorgan Chase & Co., 6.1000%, due 1/7/31	0.12	14,221,017
9,587,000	JPMorgan Chase & Co., 4.6220%, due 23/4/32	0.08	9,478,475
9,485,000	JPMorgan Chase & Co., 5.5020%, due 24/1/36	0.08	9,697,499
19,429,000	JPMorgan Chase & Co., 4.8980%, due 22/1/37	0.16	18,926,769
8,015,000	JPMorgan Chase & Co., 5.1480%, due 23/4/37	0.07	7,960,298
5,439,000	PNC Financial Services Group, Inc. (The), 6.8750%, due 20/10/34	0.05	6,006,977
8,181,000	US Bancorp, 5.3840%, due 23/1/30	0.07	8,321,033
7,738,000	US Bancorp, 5.4240%, due 12/2/36	0.07	7,880,448
6,006,000	US Bancorp, 2.4910%, due 3/11/36	0.04	5,229,679
		1.37	160,083,550
Building Products			
7,862,000	Quikrete Holdings, Inc., 6.3750%, due 1/3/32	0.07	8,032,267
Capital Markets			
6,819,000	Bank of New York Mellon Corp. (The), 6.4740%, due 25/10/34	0.06	7,418,364
4,432,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.04	4,573,949
807,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.01	803,161
2,707,000	Blue Owl Credit Income Corp., 7.9500%, due 13/6/28	0.02	2,800,423
8,116,000	Charles Schwab Corp. (The), 6.1000%, due 1/6/31	0.07	8,121,965
4,622,000	Goldman Sachs Group, Inc. (The), 4.5940%, due 20/4/30	0.04	4,596,511
10,305,000	Goldman Sachs Group, Inc. (The), 5.2070%, due 28/1/31	0.09	10,417,883
7,251,000	Goldman Sachs Group, Inc. (The), 4.5160%, due 21/1/32	0.06	7,115,608
5,693,000	Goldman Sachs Group, Inc. (The), 5.0940%, due 20/4/34	0.05	5,671,776
10,207,000	Goldman Sachs Group, Inc. (The), 5.5360%, due 28/1/36	0.09	10,370,229
7,251,000	Goldman Sachs Group, Inc. (The), 5.0650%, due 21/1/37	0.06	7,082,165
5,064,000	Jane Street Group, 7.1250%, due 30/4/31	0.05	5,238,510
11,120,000	Jane Street Group, 6.1250%, due 1/11/32	0.10	11,127,484
10,988,000	Jane Street Group, 6.7500%, due 1/5/33	0.10	11,305,681
9,067,000	LPL Holdings, Inc., 6.7500%, due 17/11/28	0.08	9,434,838
5,813,000	LPL Holdings, Inc., 6.0000%, due 20/5/34	0.05	5,948,795
4,888,000	LPL Holdings, Inc., 5.6500%, due 15/3/35	0.04	4,860,384
6,051,000	LPL Holdings, Inc., 5.7500%, due 15/6/35	0.05	6,068,712
17,225,000	Morgan Stanley, 4.4930%, due 16/1/32	0.15	16,894,019
13,456,000	Morgan Stanley, 4.7080%, due 12/3/32	0.11	13,292,922
4,926,000	Morgan Stanley, 2.9430%, due 21/1/33	0.04	4,430,526
5,640,000	Morgan Stanley, 5.4240%, due 21/7/34	0.05	5,729,620
7,372,000	Morgan Stanley, 5.3200%, due 19/7/35	0.06	7,410,596
9,016,000	Morgan Stanley, 5.2960%, due 10/4/37	0.08	8,974,591
7,448,000	MSCI, Inc., 3.6250%, due 1/9/30	0.06	7,048,467
5,122,000	MSCI, Inc., 3.8750%, due 15/2/31	0.04	4,852,643
9,428,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.08	9,701,902
		1.73	201,291,724
Consumer Finance			
8,485,000	American Express Co., 4.9180%, due 20/7/33	0.07	8,482,655
2,758,000	Capital One Financial Corp., 6.3120%, due 8/6/29	0.03	2,836,665
1,534,000	Capital One Financial Corp., 5.7000%, due 1/2/30	0.02	1,566,070
12,101,000	Capital One Financial Corp., 7.9640%, due 2/11/34	0.12	13,922,787
14,820,000	Capital One Financial Corp., 5.8840%, due 26/7/35	0.13	15,267,379
6,055,000	Capital One Financial Corp., 6.1830%, due 30/1/36	0.05	6,196,404
		0.42	48,271,960
Diversified REITs			
291,000	GLP Capital LP, 5.3000%, due 15/1/29	0.00	292,543
4,189,000	GLP Capital LP, 6.7500%, due 1/12/33	0.04	4,443,829
9,488,000	GLP Capital LP, 5.6250%, due 15/9/34	0.08	9,418,678
3,781,000	GLP Capital LP, 5.6250%, due 1/3/36	0.03	3,707,413
5,698,000	VICI Properties LP, 5.6250%, due 1/4/35	0.05	5,702,870
		0.20	23,565,333
Diversified Telecommunication Services			
15,175,000	AT&T, Inc., 5.2500%, due 30/10/36	0.13	14,907,723
22,820,000	Black Pearl Compute LLC, 6.1250%, due 15/2/31	0.20	23,140,963
9,050,691	Level 3 Financing, Inc., 7.0000%, due 31/3/34	0.08	9,338,757
		0.41	47,387,443
Electric Utilities			
10,541,000	Alpha Generation LLC, 6.2500%, due 15/1/34	0.09	10,378,987
6,473,000	American Electric Power Co., Inc., 5.6250%, due 1/3/33	0.06	6,710,344
4,123,000	American Electric Power Co., Inc., 5.8000%, due 15/3/56	0.03	4,102,137
3,298,000	American Electric Power Co., Inc., 6.0500%, due 15/3/56	0.03	3,280,472
10,807,000	Duke Energy Corp., 5.4500%, due 15/6/34	0.09	11,042,609

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)
7,122,000	NextEra Energy Capital Holdings, Inc., 6.0000%, due 1/10/56	0.06	7,120,568
3,415,000	NextEra Energy Capital Holdings, Inc., 6.2000%, due 1/10/56	0.03	3,413,047
2,163,000	NextEra Energy Capital Holdings, Inc., 6.6250%, due 1/10/66	0.02	2,197,147
8,060,000	NRG Energy, Inc., 4.7340%, due 15/10/30	0.07	7,965,960
5,507,000	NRG Energy, Inc., 5.4070%, due 15/10/35	0.05	5,416,082
1,726,000	Vistra Operations Co. LLC, 4.7000%, due 31/1/31	0.01	1,693,908
8,874,000	Vistra Operations Co. LLC, 5.0000%, due 30/4/31	0.08	8,810,088
3,992,000	Vistra Operations Co. LLC, 5.2500%, due 30/4/33	0.03	3,963,784
3,397,000	Vistra Operations Co. LLC, 5.3500%, due 31/1/36	0.03	3,330,618
8,199,000	Vistra Operations Co. LLC, 5.5500%, due 30/4/36	0.07	8,161,805
		0.75	87,587,556
Entertainment			
12,422,000	ROBLOX Corp., 3.8750%, due 1/5/30	0.10	11,747,348
Financial Services			
3,475,000	Atlas Warehouse Lending Co. LP, 4.6250%, due 15/11/28	0.03	3,428,878
7,237,000	Atlas Warehouse Lending Co. LP, 4.9500%, due 15/11/30	0.06	7,137,603
10,041,000	Rocket Cos., Inc., 6.1250%, due 1/8/30	0.09	10,218,193
19,972,000	Rocket Cos., Inc., 6.3750%, due 1/8/33	0.17	20,335,779
		0.35	41,120,453
Food Products			
4,879,000	Mars, Inc., 4.8000%, due 1/3/30	0.04	4,894,482
3,686,000	Mars, Inc., 5.0000%, due 1/3/32	0.03	3,713,008
		0.07	8,607,490
Health Care Equipment & Supplies			
17,056,000	Solventum Corp., 5.6000%, due 23/3/34	0.15	17,462,545
Health Care Providers & Services			
4,811,000	CVS Health Corp., 5.7000%, due 1/6/34	0.04	4,967,758
5,377,000	CVS Health Corp., 5.4500%, due 15/9/35	0.05	5,448,780
11,328,000	CVS Health Corp., 4.7800%, due 25/3/38	0.09	10,625,335
4,355,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.2000%, due 15/6/29	0.04	4,393,313
4,138,000	Health Care Service Corp. A Mutual Legal Reserve Co., 2.2000%, due 1/6/30	0.03	3,751,696
9,823,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.4500%, due 15/6/34	0.08	9,874,952
1,574,000	Humana, Inc., 5.8750%, due 1/3/33	0.01	1,624,094
4,471,000	Humana, Inc., 5.9500%, due 15/3/34	0.04	4,629,756
9,908,000	Humana, Inc., 6.6250%, due 15/9/56	0.09	9,881,654
		0.47	55,197,338
Household Durables			
2,949,000	KB Home, 4.0000%, due 15/6/31	0.02	2,760,639

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Insurance			
1,060,000	Arthur J Gallagher & Co., 5.0000%, due 15/2/32	0.01	1,063,086
3,025,000	Arthur J Gallagher & Co., 6.5000%, due 15/2/34	0.03	3,266,325
5,811,000	Arthur J Gallagher & Co., 5.4500%, due 15/7/34	0.05	5,902,964
2,650,000	Arthur J Gallagher & Co., 5.1500%, due 15/2/35	0.02	2,632,116
10,935,000	Asurion LLC and Asurion Co-Issuer, Inc., 8.0000%, due 31/12/32	0.10	11,026,542
		0.21	23,891,033
IT Services			
6,659,000	Booz Allen Hamilton, Inc., 5.9500%, due 4/8/33	0.06	6,689,526
12,170,000	Booz Allen Hamilton, Inc., 5.9500%, due 15/4/35	0.10	12,127,050
		0.16	18,816,576
Oil, Gas & Consumable Fuels			
22,106,000	Antero Resources Corp., 5.4000%, due 1/2/36	0.19	21,770,573
6,302,000	Cheniere Energy, Inc., 5.6500%, due 15/4/34	0.06	6,469,897
3,835,000	Columbia Pipelines Operating Co. LLC, 6.0360%, due 15/11/33	0.03	4,027,414
9,119,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.08	8,938,993
15,075,000	DT Midstream, Inc., 4.3750%, due 15/6/31	0.12	14,566,732
2,140,000	DT Midstream, Inc., 4.3000%, due 15/4/32	0.02	2,046,067
3,247,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.03	3,242,133
5,936,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.05	5,729,104
3,085,000	Occidental Petroleum Corp., 8.8750%, due 15/7/30	0.03	3,474,986
1,936,000	SM Energy Co., 8.6250%, due 1/11/30	0.02	2,034,111
3,588,000	SM Energy Co., 8.7500%, due 1/7/31	0.03	3,749,263
10,516,000	SM Energy Co., 9.6250%, due 15/6/33	0.10	11,535,358
8,995,000	Sunoco LP, 7.0000%, due 1/5/29	0.08	9,247,265
2,940,000	Sunoco LP, 5.6250%, due 15/3/31	0.02	2,919,746
5,682,000	Sunoco LP, 7.2500%, due 1/5/32	0.05	5,897,274
		0.91	105,648,916
Semiconductors & Semiconductor Equipment			
12,850,000	Broadcom, Inc., 4.8000%, due 15/2/36	0.11	12,474,977
2,083,000	Foundry JV Holdco LLC, 5.9000%, due 25/1/33	0.02	2,172,738
8,755,000	Foundry JV Holdco LLC, 5.8750%, due 25/1/34	0.08	8,903,419
2,083,000	Foundry JV Holdco LLC, 6.2500%, due 25/1/35	0.02	2,213,205
3,278,000	Foundry JV Holdco LLC, 6.1000%, due 25/1/36	0.03	3,459,415
4,950,000	Foundry JV Holdco LLC, 6.2000%, due 25/1/37	0.04	5,240,307
3,627,000	Qnity Electronics, Inc., 5.7500%, due 15/8/32	0.03	3,650,851
		0.33	38,114,912
Software			
6,303,000	AppLovin Corp., 5.3750%, due 1/12/31	0.06	6,392,989
14,588,000	AppLovin Corp., 5.5000%, due 1/12/34	0.13	14,724,925
12,114,000	AppLovin Corp., 5.9500%, due 1/12/54	0.10	11,687,095
2,474,000	Oracle Corp., 5.5000%, due 3/8/35	0.02	2,368,300

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)
5,238,000	Oracle Corp., 5.7000%, due 4/2/36	0.04	5,074,608
3,776,000	Oracle Corp., 5.9500%, due 26/9/55	0.03	3,210,931
7,126,000	Oracle Corp., 6.1000%, due 26/9/65	0.05	5,967,335
4,032,000	Workday, Inc., 3.8000%, due 1/4/32	0.03	3,755,837
		0.46	53,182,020
Specialty Retail			
14,193,000	O'Reilly Automotive, Inc., 5.1000%, due 12/3/36	0.12	14,067,592
Trading Companies & Distributors			
15,000,000	WESCO Distribution, Inc., 5.5000%, due 15/4/34	0.13	14,875,983
Wireless Telecommunication Services			
5,197,000	T-Mobile USA, Inc., 5.1250%, due 15/5/32	0.04	5,252,506
11,260,000	T-Mobile USA, Inc., 5.3000%, due 15/5/35	0.10	11,316,701
		0.14	16,569,207
United States Pharmaceuticals			
2,941,000	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.03	3,103,932
	Total Corporate Bonds	**9.16**	**1,067,306,894**
Government Obligations (2025: 7.95% USD 881,595,141)			
US Treasury Notes/Bonds			
7,647,500	3.7500%, due 30/4/28	0.07	7,593,131
86,110,800	4.1250%, due 30/6/28	0.74	86,068,754
281,303,600	4.1250%, due 31/5/31	2.40	280,314,643
188,733,000	4.1250%, due 30/6/31	1.61	188,076,858
28,162,800	4.2500%, due 31/5/33	0.24	28,061,590
118,541,700	4.3750%, due 15/5/36	1.01	117,921,208
28,671,800	5.0000%, due 15/5/46	0.25	28,889,078
63,647,000	4.7500%, due 15/2/56	0.53	61,842,011
		6.85	798,767,273
	Total Government Obligations	**6.85**	**798,767,273**
Mortgage-Backed Securities (2025: 8.30% USD 919,471,084)			
Fannie Mae			
664,254	3.0000%, due 1/9/42	0.01	604,618
835,484	3.0000%, due 1/1/43	0.01	760,475
23,231	3.0000%, due 1/2/43	0.00	20,998
373,549	3.0000%, due 1/2/43	0.00	340,012
324,027	3.0000%, due 1/3/43	0.00	292,883
1,161,971	3.0000%, due 1/3/43	0.01	1,050,289
271,784	3.0000%, due 1/5/43	0.00	245,661
119,933	3.0000%, due 1/5/43	0.00	108,406
6,703	5.0000%, due 1/7/44	0.00	6,715
254,158	4.5000%, due 1/6/45	0.00	252,743
1,354,034	3.0000%, due 1/7/45	0.01	1,223,892
630,849	3.0000%, due 1/9/46	0.00	574,212
262,480	3.0000%, due 1/11/46	0.00	234,498
31,938	3.0000%, due 1/1/47	0.00	28,533
1,203,846	3.0000%, due 25/5/48	0.01	1,072,985
1,683,221	3.0000%, due 25/11/49	0.01	1,505,227
3,423,082	4.5000%, due 1/7/50	0.03	3,265,749
834,998	3.5000%, due 1/5/56	0.01	757,804
2,029,813	3.5000%, due 1/8/56	0.02	1,842,160
766,000	3.5000%, due 1/8/56	0.01	695,185
1,370,636	3.0000%, due 1/2/57	0.01	1,178,762
31,024	3.0000%, due 1/6/57	0.00	26,614
5,727,420	2.5000%, due 1/3/62	0.04	4,748,516
14,429,898	2.5000%, due 1/3/62	0.10	11,760,259
		0.28	32,597,196
Freddie Mac			
6,364,807	5.7278%, due 25/9/41	0.06	6,382,388
8,554,777	5.9778%, due 25/12/41	0.08	8,602,671
2,393,233	7.3778%, due 25/2/42	0.02	2,435,899
2,612,435	6.5278%, due 25/4/42	0.02	2,650,184
4,044,253	7.9778%, due 25/4/42	0.04	4,152,400
11,064,001	8.8778%, due 25/5/42	0.10	11,477,743
5,783,883	10.3778%, due 25/6/42	0.05	6,106,248
10,317,428	9.3778%, due 25/9/42	0.09	10,886,244
2,358	3.0000%, due 1/2/43	0.00	2,131
771	3.0000%, due 1/3/43	0.00	697
2,736,947	3.0000%, due 1/11/43	0.02	2,491,227
98,042	5.4778%, due 25/11/43	0.00	98,455
146,369	4.5000%, due 1/5/44	0.00	145,554
366,309	4.0000%, due 1/9/48	0.00	347,994
1,471,516	4.5000%, due 1/3/50	0.01	1,402,723
		0.49	57,182,558
Ginnie Mae			
884,276	4.0000%, due 15/1/45	0.01	845,355
1,027,265	4.5000%, due 15/8/46	0.01	1,007,249
7,547,942	3.0000%, due 20/11/46	0.06	6,806,097
132,351	4.0000%, due 15/7/47	0.00	125,594
20,661	4.0000%, due 15/8/47	0.00	19,607
112,572	4.0000%, due 20/8/47	0.00	106,993
13,453	4.0000%, due 20/8/47	0.00	12,786
13,389	4.0000%, due 20/8/47	0.00	12,726
14,755	4.0000%, due 15/11/47	0.00	14,001
53,523	4.0000%, due 15/12/47	0.00	50,790
97,640	4.5000%, due 20/2/48	0.00	95,679
1,885,473	4.0000%, due 20/5/48	0.02	1,786,784
119,145	4.5000%, due 20/5/48	0.00	115,514
17,067	4.5000%, due 20/5/48	0.00	16,628
981,638	4.0000%, due 20/6/48	0.01	930,257
478,635	5.0000%, due 20/8/48	0.00	480,495
9,904,445	3.5000%, due 20/5/49	0.08	9,098,809
9,661,656	2.5000%, due 20/3/51	0.07	8,261,125
15,018,280	3.0000%, due 20/4/51	0.12	13,369,791
5,149,557	3.0000%, due 20/7/51	0.04	4,583,119
10,871,262	3.0000%, due 20/8/51	0.08	9,674,611
7,124,011	2.5000%, due 20/1/52	0.05	6,062,622
15,380,429	2.5000%, due 15/7/56	0.11	13,141,408
421,534	3.5000%, due 15/7/56	0.00	378,576
9,102,539	4.0000%, due 15/7/56	0.07	8,458,457
5,099,590	4.5000%, due 15/7/56	0.04	4,897,876
5,313,642	5.0000%, due 15/7/56	0.05	5,239,381
		0.82	95,592,330
UMBS			
792,619	3.0000%, due 1/5/31	0.01	774,620
289,399	3.0000%, due 1/9/32	0.00	279,770
172,568	3.0000%, due 1/10/32	0.00	166,523
189,763	3.0000%, due 1/1/33	0.00	183,224
853,074	2.5000%, due 1/12/33	0.01	820,509
146,216	3.0000%, due 1/10/34	0.00	139,719
101,961	3.0000%, due 1/10/34	0.00	97,533
327,912	3.0000%, due 1/10/34	0.00	313,845
417,319	2.5000%, due 1/11/34	0.00	394,666
464,432	2.5000%, due 1/11/34	0.00	439,449
372,353	2.5000%, due 1/11/34	0.00	351,943
59,128	3.0000%, due 1/11/34	0.00	56,681
76,202	3.0000%, due 1/12/34	0.00	72,884

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)
7,839,348 2.5000%, due 1/12/36	0.06	7,367,507
13,599 6.0000%, due 1/2/37	0.00	14,160
5,358,326 2.5000%, due 1/6/37	0.04	5,017,891
174,619 6.0000%, due 1/4/40	0.00	182,483
127,624 4.5000%, due 1/11/42	0.00	126,237
90,053 3.0000%, due 1/1/43	0.00	82,143
299,145 4.5000%, due 1/10/44	0.00	295,328
493,585 4.5000%, due 1/3/45	0.01	487,287
160,098 4.0000%, due 1/5/45	0.00	153,237
490,540 3.0000%, due 1/1/46	0.00	447,523
144,332 3.5000%, due 1/7/46	0.00	134,257
416,088 3.0000%, due 1/3/47	0.00	373,676
142,747 4.0000%, due 1/3/47	0.00	136,741
77,608 3.5000%, due 1/8/47	0.00	72,144
32,394 3.5000%, due 1/12/47	0.00	30,113
378,017 3.5000%, due 1/12/47	0.00	350,153
22,983 3.5000%, due 1/12/47	0.00	21,365
167,809 3.5000%, due 1/1/48	0.00	155,562
370,355 4.0000%, due 1/1/48	0.00	353,678
769,225 4.0000%, due 1/1/48	0.01	735,202
162,958 3.0000%, due 1/2/48	0.00	147,286
162,196 3.5000%, due 1/2/48	0.00	150,063
205,539 4.0000%, due 1/3/48	0.00	195,912
15,523 4.5000%, due 1/3/48	0.00	15,153
39,151 3.5000%, due 1/3/48	0.00	36,384
181,221 4.0000%, due 1/3/48	0.00	172,733
16,795 4.5000%, due 1/3/48	0.00	16,393
212,275 4.0000%, due 1/4/48	0.00	202,261
146,717 4.0000%, due 1/4/48	0.00	139,221
260,199 4.0000%, due 1/5/48	0.00	246,905
436,837 5.0000%, due 1/5/48	0.00	438,037
131,113 4.5000%, due 1/7/48	0.00	127,982
9,290 4.5000%, due 1/8/48	0.00	9,068
13,319 5.0000%, due 1/9/48	0.00	13,355
113,813 4.0000%, due 1/11/48	0.00	107,998
1,272,082 4.0000%, due 1/11/48	0.01	1,207,088
188,634 4.0000%, due 1/12/48	0.00	178,997
1,442,389 4.0000%, due 1/12/48	0.01	1,368,647
191,919 4.5000%, due 1/12/48	0.00	188,236
248,239 4.0000%, due 1/3/49	0.00	235,556
925,897 4.5000%, due 1/5/49	0.01	912,151
112,293 4.5000%, due 1/6/49	0.00	109,328
74,425 4.5000%, due 1/6/49	0.00	72,588
739,497 4.5000%, due 1/7/49	0.01	719,972
136,661 4.5000%, due 1/7/49	0.00	133,290
726,940 4.5000%, due 1/8/49	0.01	707,747
31,121 3.0000%, due 1/8/49	0.00	27,235
113,077 4.5000%, due 1/8/49	0.00	110,287
3,579,596 3.0000%, due 1/9/49	0.03	3,161,659
143,883 3.0000%, due 1/9/49	0.00	128,910
91,598 3.0000%, due 1/12/49	0.00	80,903
169,651 3.0000%, due 1/12/49	0.00	149,843
122,459 4.5000%, due 1/1/50	0.00	119,438
517,203 4.5000%, due 1/1/50	0.01	503,547
156,214 4.5000%, due 1/1/50	0.00	152,360
362,904 3.5000%, due 1/3/50	0.00	332,052
1,363,914 4.0000%, due 1/3/50	0.01	1,294,228
490,152 4.0000%, due 1/4/50	0.01	463,526
102,041 2.5000%, due 1/8/50	0.00	87,720
226,326 2.5000%, due 1/8/50	0.00	194,633
16,002,159 2.5000%, due 1/8/50	0.12	13,742,704
471,448 2.5000%, due 1/8/50	0.00	405,285
459,103 4.0000%, due 1/8/50	0.00	434,164
413,940 2.5000%, due 1/9/50	0.00	355,719
3,959,735 4.5000%, due 1/9/50	0.03	3,865,156
2,675,067 4.5000%, due 1/10/50	0.02	2,611,172
3,381,099 4.5000%, due 1/12/50	0.03	3,300,340
17,774,135 2.5000%, due 1/2/51	0.13	14,892,861
108,180 4.0000%, due 1/3/51	0.00	102,653
14,757,420 2.5000%, due 1/5/51	0.11	12,508,432
4,996,943 2.5000%, due 1/5/51	0.04	4,184,976
5,022,360 2.5000%, due 1/6/51	0.04	4,303,105
14,834,482 2.0000%, due 1/7/51	0.10	11,959,721
11,130,811 2.5000%, due 1/8/51	0.08	9,427,613
182,569 2.5000%, due 1/9/51	0.00	155,608
10,160,919 2.5000%, due 1/10/51	0.08	8,655,455
3,396,925 2.5000%, due 1/11/51	0.03	2,905,355
3,058,451 2.5000%, due 1/1/52	0.02	2,611,129
978,959 2.5000%, due 1/1/52	0.01	835,461
606,832 2.5000%, due 1/1/52	0.01	517,327
2,564,399 3.5000%, due 1/1/52	0.02	2,372,809
15,059,675 2.5000%, due 1/2/52	0.11	12,847,761
6,904,401 2.5000%, due 1/2/52	0.05	5,834,003
1,535,705 2.5000%, due 1/2/52	0.01	1,310,146
15,826,005 2.5000%, due 1/2/52	0.11	13,258,080
866,804 2.5000%, due 1/2/52	0.01	735,141
6,867,466 3.5000%, due 1/2/52	0.06	6,353,859
784,116 3.0000%, due 1/2/52	0.01	696,498
509,238 3.0000%, due 1/2/52	0.00	452,970
8,116,402 2.5000%, due 1/3/52	0.06	6,903,812
6,146,299 2.5000%, due 1/3/52	0.05	5,243,372
2,293,883 2.5000%, due 1/3/52	0.02	1,957,072
444,765 2.5000%, due 1/3/52	0.00	379,440
6,386,932 2.5000%, due 1/3/52	0.05	5,448,841
6,202,407 2.5000%, due 1/3/52	0.05	5,281,525
8,463,354 3.5000%, due 1/3/52	0.07	7,808,583
258,972 2.5000%, due 1/3/52	0.00	220,928
732,220 3.0000%, due 1/3/52	0.01	651,204
195,310 2.5000%, due 1/3/52	0.00	166,605
585,026 2.5000%, due 1/3/52	0.01	498,901
2,854,520 3.0000%, due 1/3/52	0.02	2,535,122
455,226 2.5000%, due 1/3/52	0.00	388,351
83,814 4.5000%, due 1/3/52	0.00	81,059
1,061,899 3.5000%, due 1/4/52	0.01	979,178
382,811 3.5000%, due 1/4/52	0.00	352,991
100,009 4.5000%, due 1/4/52	0.00	96,714
125,280 4.5000%, due 1/4/52	0.00	121,151
314,687 4.5000%, due 1/4/52	0.00	304,345
241,741 4.5000%, due 1/4/52	0.00	233,797
82,514 4.5000%, due 1/4/52	0.00	79,795
3,951,212 3.5000%, due 1/4/52	0.03	3,609,612
178,011 4.5000%, due 1/4/52	0.00	172,145
2,446,214 3.0000%, due 1/4/52	0.02	2,175,186
2,068,663 3.0000%, due 1/4/52	0.02	1,836,886
6,439,709 3.0000%, due 1/4/52	0.05	5,703,837
189,290 3.5000%, due 1/4/52	0.00	174,544
373,032 3.5000%, due 1/4/52	0.00	343,973
2,813,447 3.5000%, due 1/4/52	0.02	2,603,034
246,267 3.5000%, due 1/4/52	0.00	227,083
3,320,340 2.5000%, due 1/5/52	0.03	2,830,446
316,290 2.5000%, due 1/5/52	0.00	269,484
6,637,152 3.5000%, due 1/5/52	0.05	6,083,067
455,136 4.5000%, due 1/5/52	0.00	440,137
884,977 4.0000%, due 1/5/52	0.01	839,761
25,457,023 3.0000%, due 1/6/52	0.20	22,656,054
3,762,975 3.5000%, due 1/6/52	0.03	3,471,851
10,815,207 3.5000%, due 1/6/52	0.09	10,006,355
3,699,270 3.0000%, due 1/6/52	0.03	3,262,385

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)
5,099,979	3.0000%, due 1/6/52	0.04	4,494,616
320,043	3.5000%, due 1/7/52	0.00	295,283
8,050,909	3.0000%, due 1/7/52	0.06	7,100,094
1,749,753	3.0000%, due 1/7/52	0.01	1,543,648
1,906,768	4.5000%, due 1/9/52	0.02	1,852,226
1,606,180	5.5000%, due 1/9/52	0.02	1,634,589
100,785	5.5000%, due 1/10/52	0.00	102,679
3,050,862	5.0000%, due 1/10/52	0.03	3,032,437
1,660,460	5.0000%, due 1/10/52	0.02	1,653,513
756,370	5.0000%, due 1/10/52	0.01	752,171
104,899	5.0000%, due 1/10/52	0.00	104,460
167,556	5.0000%, due 1/1/53	0.00	166,855
330,557	5.0000%, due 1/1/53	0.00	329,034
154,817	5.0000%, due 1/1/53	0.00	154,169
934,824	5.0000%, due 1/1/53	0.01	930,913
385,753	5.0000%, due 1/2/53	0.00	383,645
749,001	5.5000%, due 1/3/53	0.01	761,379
198,946	5.0000%, due 1/3/53	0.00	197,786
657,081	5.0000%, due 1/3/53	0.01	653,251
681,770	5.0000%, due 1/3/53	0.01	677,795
443,397	5.5000%, due 1/4/53	0.00	451,110
442,265	5.0000%, due 1/4/53	0.00	439,687
750,579	5.0000%, due 1/4/53	0.01	744,520
415,189	5.5000%, due 1/5/53	0.00	421,090
810,125	5.5000%, due 1/5/53	0.01	820,224
955,580	5.0000%, due 1/5/53	0.01	947,867
49,463	5.0000%, due 1/5/53	0.00	49,232
1,556,825	5.0000%, due 1/5/53	0.01	1,544,258
241,048	5.0000%, due 1/5/53	0.00	239,642
1,114,897	5.5000%, due 1/5/53	0.01	1,131,248
1,230,735	5.5000%, due 1/5/53	0.01	1,246,077
3,885,512	5.5000%, due 1/6/53	0.03	3,933,947
305,769	5.5000%, due 1/6/53	0.00	307,801
3,197,914	5.0000%, due 1/6/53	0.03	3,172,100
615,855	5.0000%, due 1/6/53	0.01	607,897
344,790	5.0000%, due 1/6/53	0.00	342,780
265,095	5.0000%, due 1/6/53	0.00	263,550
656,950	5.0000%, due 1/6/53	0.01	648,461
191,766	5.0000%, due 1/6/53	0.00	189,399
455,146	5.0000%, due 1/6/53	0.00	449,265
142,974	5.5000%, due 1/6/53	0.00	145,461
1,609,529	4.5000%, due 1/7/53	0.01	1,564,021
131,923	5.5000%, due 1/7/53	0.00	134,217
380,059	5.5000%, due 1/7/53	0.00	384,796
874,887	5.5000%, due 1/7/53	0.01	885,793
1,596,958	5.5000%, due 1/7/53	0.01	1,619,656
1,392,995	4.5000%, due 1/8/53	0.01	1,353,481
283,527	5.0000%, due 1/8/53	0.00	281,977
6,330,414	5.5000%, due 1/9/53	0.06	6,437,374
1,831,073	5.5000%, due 1/9/53	0.02	1,867,674
4,099,195	6.0000%, due 1/9/53	0.04	4,258,579
13,317,694	6.0000%, due 1/9/53	0.12	13,802,429
6,240,168	6.0000%, due 1/10/53	0.06	6,418,776
2,409,380	5.5000%, due 1/11/53	0.02	2,459,039
3,253,065	6.5000%, due 1/11/53	0.03	3,407,060
10,639,240	2.5000%, due 1/1/54	0.08	8,957,399
8,852,100	2.5000%, due 1/1/54	0.06	7,452,153
2,367,075	6.0000%, due 1/1/54	0.02	2,461,739
4,446,195	5.5000%, due 1/3/54	0.04	4,529,828
2,030,071	6.0000%, due 1/3/54	0.02	2,109,004
1,186,004	5.5000%, due 1/4/54	0.01	1,209,481
5,048,866	6.0000%, due 1/4/54	0.05	5,249,259
4,315,317	6.0000%, due 1/4/54	0.04	4,463,513
5,995,010	6.0000%, due 1/5/54	0.05	6,200,889
12,687,052	5.5000%, due 1/12/54	0.11	12,797,710
19,114,213	5.5000%, due 1/3/55	0.17	19,474,224
9,405,054	5.5000%, due 1/5/55	0.08	9,570,467
2,713,240	5.5000%, due 1/6/55	0.02	2,764,343
22,641,454	5.5000%, due 1/11/55	0.20	23,067,900
10,469,428	5.0000%, due 1/12/55	0.09	10,414,500
7,486,074	5.0000%, due 1/1/56	0.06	7,401,353
11,668,059	5.0000%, due 1/1/56	0.10	11,536,009
41,124,105	5.0000%, due 1/1/56	0.35	40,786,750
13,938,283	5.0000%, due 1/4/56	0.12	13,780,437
20,004,027	5.5000%, due 1/6/56	0.18	20,374,384
10,000,000	3.5000%, due 25/7/56	0.08	9,078,575
15,121,068	3.0000%, due 25/7/56	0.11	13,191,355
109,942,395	2.5000%, due 25/7/56	0.79	91,903,487
16,456,105	4.5000%, due 25/7/56	0.14	15,771,712
19,000,000	4.0000%, due 25/7/56	0.15	17,757,818
24,748,681	5.0000%, due 25/7/56	0.21	24,316,544
69,131,521	6.0000%, due 25/7/56	0.61	70,634,095
94,145,910	6.0000%, due 25/8/56	0.82	95,888,551
		7.95	926,295,384
	Total Mortgage-Backed Securities	**9.54**	**1,111,667,468**
Tranche Loans (2025: 0.65% USD 71,931,270)			
United Kingdom			
Distributors			
3,091,008	Belron Finance 2019 LLC, 5.6567%, due 16/10/31	0.02	3,092,616
United States			
Aerospace & Defense			
7,647,213	TransDigm, Inc., 6.1203%, due 19/8/32	0.07	7,657,077
Building Products			
4,170,367	Emrld Borrower LP, 5.9158%, due 31/5/30	0.04	4,172,035
14,204,919	Emrld Borrower LP, 5.8939%, due 4/8/31	0.12	14,209,961
		0.16	18,381,996
Capital Markets			
11,458,717	Citadel Securities Global Holdings LLC, 5.6996%, due 31/10/31	0.10	11,446,799
Electric Utilities			
4,631,505	Alpha Generation LLC, 5.3939%, due 30/9/31	0.04	4,597,209
Ground Transportation			
15,262,709	Genesee & Wyoming, Inc., 5.4822%, due 10/4/31	0.13	15,216,921
Health Care Providers & Services			
10,340,104	Medline Borrower LP, 5.1439%, due 30/5/33	0.09	10,286,646
Hotels, Restaurants & Leisure			
7,233,777	Pioneer OpCo LLC, 6.8785%, due 16/5/33	0.06	7,270,597
Semiconductors & Semiconductor Equipment			
2,919,330	Qnity Electronics, Inc., 5.6658%, due 29/10/32	0.02	2,928,789

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)
Technology Hardware, Storage & Peripherals			
1,121,000	CompoSecure Holdings LLC, 5.9177%, due 14/1/33	0.01	1,116,359
	Total Tranche Loans	**0.70**	**81,995,009**
Total Investments (Cost: USD 9,259,214,216)		**103.04**	**12,009,966,166**

Forward Currency Contracts (2025: 0.29% USD 32,380,203) Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas							
USD	2,334	CAD	3,213	2,270	13-Aug-26	0.00	64
USD	101,060,662	GBP	75,645,820	100,338,264	13-Aug-26	0.01	722,398
J.P. Morgan							
AUD[2]	37,447,104	USD	25,850,885	25,911,793	31-Jul-26	0.00	60,908
CAD[2]	78,723,669	USD	55,503,181	55,583,990	31-Jul-26	0.00	80,809
CNH[2]	16,388,649	USD	2,414,918	2,418,179	31-Jul-26	0.00	3,261
EUR[2]	1,850,797,315	USD	2,108,231,750	2,117,374,090	31-Jul-26	0.08	9,142,340
GBP[2]	634,838	USD	838,315	842,064	31-Jul-26	0.00	3,749
SGD[2]	4,101,136	USD	3,172,449	3,176,778	31-Jul-26	0.00	4,329
Total						**0.09**	**10,017,858**

Futures[3] (2025: 0.02% USD 1,829,072)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	2,877	US 5 Year Note September, 2026	0.01	1,064,041
Goldman Sachs	1,411	US Long Bond September, 2026	0.03	3,937,721
UBS	1,327	US Ultra Bond September, 2026	0.03	3,305,293
Total			**0.07**	**8,307,055**

Total Financial Assets at fair value through profit or loss	**103.20**	**12,028,291,079**

Financial Liabilities at fair value through profit or loss

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Mortgage-Backed Securities (2025: 0.00% USD –)			
UMBS			
(44,595,431)	6.0000%, due 25/7/56	(0.39)	(45,564,713)
	Total Mortgage-Backed Securities	**(0.39)**	**(45,564,713)**
Total Investments (Cost: USD (45,489,856))		**(0.39)**	**(45,564,713)**

Forward Currency Contracts (2025: 0.00% USD (162,596)) Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas							
CAD	3,213	USD	2,335	2,270	13-Aug-26	0.00	(65)
GBP	75,645,820	USD	101,387,084	100,338,264	13-Aug-26	(0.01)	(1,048,820)
J.P. Morgan							
CAD[2]	1,144	USD	808	808	31-Jul-26	0.00	–
USD[2]	123,735	AUD	179,230	124,020	31-Jul-26	0.00	(285)
USD[2]	14,154	CNH	96,096	14,179	31-Jul-26	0.00	(25)
USD[2]	1,744,240	EUR	1,530,591	1,751,048	31-Jul-26	0.00	(6,808)
Total						**(0.01)**	**(1,056,003)**

Futures[3] (2025: (0.07)% USD (7,550,155))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(1,542)	US 10 Year Note September, 2026	(0.01)	(602,035)
Goldman Sachs	(1,056)	US 10 Year Ultra Bond September, 2026	(0.01)	(1,473,619)
Goldman Sachs	5,571	US 2 Year Note September, 2026	0.00	(76,089)
Total			**(0.02)**	**(2,151,743)**

Total Financial Liabilities at fair value through profit or loss	**(0.42)**	**(48,772,459)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	69.53
Transferable securities dealt in on another regulated market	23.22
Collective investment schemes	2.63
Financial derivative instruments dealt in on a regulated market	0.07
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.94
OTC financial derivative instruments	0.08
Other Assets	1.53
Total Assets	**100.00**

[1] A related party to the Fund.
[2] These forward currency contracts are used for share class hedging.
[3] 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 30 June 2026 and 31 December 2025.

	30 June 2026			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	686,581,443	–	686,581,443
Collective Investment Schemes	320,658,544	–	–	320,658,544
Commercial Papers	–	359,664,030	–	359,664,030
Common Stock	7,583,325,505	–	–	7,583,325,505
Corporate Bonds	–	1,067,306,894	–	1,067,306,894
Forward Currency Contracts	–	10,017,858	–	10,017,858
Futures	8,307,055	–	–	8,307,055
Government Obligations	–	798,767,273	–	798,767,273
Mortgage-Backed Securities	–	1,111,667,468	–	1,111,667,468
Tranche Loans	–	81,995,009	–	81,995,009
Total	7,912,291,104	4,115,999,975	–	12,028,291,079
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(1,056,003)	–	(1,056,003)
Futures	(2,151,743)	–	–	(2,151,743)
Mortgage-Backed Securities	–	(45,564,713)	–	(45,564,713)
Total	(2,151,743)	(46,620,716)	–	(48,772,459)

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	750,889,368	–	750,889,368
Collective Investment Schemes	–	142,698,815	–	142,698,815
Commercial Papers	–	270,827,330	–	270,827,330
Common Stock	7,139,605,603	–	–	7,139,605,603
Corporate Bonds	–	1,071,264,551	–	1,071,264,551
Forward Currency Contracts	–	32,380,203	–	32,380,203
Futures	1,829,072	–	–	1,829,072
Government Obligations	–	881,595,141	–	881,595,141
Mortgage-Backed Securities	–	919,471,084	–	919,471,084
Tranche Loans	–	71,931,270	–	71,931,270
Total	7,141,434,675	4,141,057,762	–	11,282,492,437
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(162,596)	–	(162,596)
Futures	(7,550,155)	–	–	(7,550,155)
Total	(7,550,155)	(162,596)	–	(7,712,751)

There were transfers on Collective Investment Schemes from level 2 to level 1 during the financial period 30 June 2026 and there were no transfers during the financial year ended 31 December 2025.

There were no investments held by the Fund at 30 June 2026 and 31 December 2025 that were fair valued at level 3 by the Janus Henderson US Pricing Committee ("USPC").

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

Janus Henderson Balanced Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2026

	A2 EUR	A2 HAUD	A2 HCNH	A2 HEUR	A2 HKD	A2 HSGD	A2 SGD	A2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	819,978	168,768	2,142	16,103,812	5,923,688	37,208	181,244	87,791,018
Shares issued	139,559	221,680	243,117	1,278,112	1,480,283	37,847	37,097	7,414,541
Shares redeemed	(100,161)	(98,354)	–	(1,534,581)	(2,827,267)	(19,778)	(37,955)	(9,299,156)
At end of period	859,376	292,094	245,259	15,847,343	4,576,704	55,277	180,386	85,906,403

	A3m USD	A5m HAUD	A5m HCAD	A5m HCNH	A5m HEUR	A5m HKD	A5m HSGD	A5m SGD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	358,548	2,064,293	938,515	3,013	20,335,737	25,316,134	239,716	228,922
Shares issued	33,796	235,931	51,766	61	1,768,591	620,655	4,515	15,299
Shares redeemed	(34,074)	(621,554)	(202,608)	–	(1,959,534)	(5,568,136)	(24,409)	(77,030)
At end of period	358,270	1,678,670	787,673	3,074	20,144,794	20,368,653	219,822	167,191

	A5m USD	A6m HAUD	A6m HCAD	A6m HCNH	A6m HEUR	A6m HKD	A6m HSGD	A6m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	42,038,958	516,207	661,913	3,023,932	267,469	38,063,395	11,178	13,368,828
Shares issued	3,537,629	722,752	1,201,004	1,066,480	312,328	25,835,370	60,469	11,812,011
Shares redeemed	(5,486,594)	(377,108)	(723,410)	(2,756,177)	(182,169)	(38,333,323)	(19,096)	(8,105,488)
At end of period	40,089,993	861,851	1,139,507	1,334,235	397,628	25,565,442	52,551	17,075,351

	B2 USD	E2 HEUR	E2 USD	E3m USD	E5m HEUR	E5m USD	E6m USD	H1m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	182,997	7,867,050	30,680,015	15,301	9,031,407	3,504,970	–	10,470
Shares issued	–	559,943	3,004,856	6,788	808,421	267,319	303	2
Shares redeemed	(4,060)	(883,776)	(3,525,209)	–	(634,432)	(364,363)	–	–
At end of period	178,937	7,543,217	30,159,662	22,089	9,205,396	3,407,926	303	10,472

	H1m USD	H2 EUR	H2 HEUR	H2 USD	H3m USD	H6m USD	I1m HEUR	I1m HGBP
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	650,270	653,815	222,637	3,953,197	24,051	196,613	55,098	17,517
Shares issued	57,020	67,199	11,453	582,632	15,231	178,845	–	27,336
Shares redeemed	(92,339)	(85,790)	(49,798)	(654,749)	–	(26,982)	–	(4,308)
At end of period	614,951	635,224	184,292	3,881,080	39,282	348,476	55,098	40,545

	I2 HCAD	I2 HEUR	I2 USD	I3m USD	I6m USD	T2 USD	T6m USD	Z5q USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	2,368,456	20,051,485	22,331,094	416,277	–	6,027,905	38,688,810	5,376,979
Shares issued	–	2,722,159	1,707,626	501,292	303	6,247,048	63,024,920	191,829
Shares redeemed	–	(2,658,072)	(2,791,529)	(85,593)	–	(3,476,697)	(12,537,838)	(255,716)
At end of period	2,368,456	20,115,572	21,247,191	831,976	303	8,798,256	89,175,892	5,313,092

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

Janus Henderson Balanced Fund (continued)

For the financial year ended 31 December 2025

	A2 EUR	A2 HAUD	A2 HCNH	A2 HEUR	A2 HKD	A2 HSGD	A2 SGD	A2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	690,329	127,900	2,142	15,103,951	2,720,786	14,971	157,779	85,422,559
Shares issued	430,459	253,830	–	3,654,896	5,627,889	23,082	81,845	19,760,582
Shares redeemed	(300,810)	(212,962)	–	(2,655,035)	(2,424,987)	(845)	(58,380)	(17,392,123)
At end of year	819,978	168,768	2,142	16,103,812	5,923,688	37,208	181,244	87,791,018

	A3m USD	A5m HAUD	A5m HCAD	A5m HCNH	A5m HEUR	A5m HKD	A5m HSGD	A5m SGD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	297,247	2,219,942	1,227,415	2,895	18,629,281	37,265,162	300,449	203,154
Shares issued	93,375	1,576,447	469,986	118	5,589,607	14,413,295	76,195	142,064
Shares redeemed	(32,074)	(1,732,096)	(758,886)	–	(3,883,151)	(26,362,323)	(136,928)	(116,296)
At end of year	358,548	2,064,293	938,515	3,013	20,335,737	25,316,134	239,716	228,922

	A5m USD	A6m HAUD	A6m HCAD	A6m HCNH	A6m HEUR	A6m HKD	A6m HSGD	A6m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	45,293,871	–	–	–	–	–	–	4,045,379
Shares issued	10,095,461	691,521	1,134,974	3,243,675	274,038	70,184,562	36,512	15,184,417
Shares redeemed	(13,350,374)	(175,314)	(473,061)	(219,743)	(6,569)	(32,121,167)	(25,334)	(5,860,968)
At end of year	42,038,958	516,207	661,913	3,023,932	267,469	38,063,395	11,178	13,368,828

	B2 USD	E2 HEUR	E2 USD	E3m USD	E5m HEUR	E5m USD	H1m HEUR	H1m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	201,422	7,198,494	30,154,665	20,136	7,935,844	3,520,065	11,167	716,413
Shares issued	1,147	1,741,001	6,193,841	14,978	2,288,486	656,175	4	54,147
Shares redeemed	(19,572)	(1,072,445)	(5,668,491)	(19,813)	(1,192,923)	(671,270)	(701)	(120,290)
At end of year	182,997	7,867,050	30,680,015	15,301	9,031,407	3,504,970	10,470	650,270

	H2 EUR	H2 HEUR	H2 USD	H3m USD	H6m USD	I1m HEUR	I1m HGBP	I2 HCAD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	299,253	222,224	3,815,234	23,904	–	58,178	9,319	2,368,456
Shares issued	367,798	75,145	983,240	147	197,598	–	8,198	–
Shares redeemed	(13,236)	(74,732)	(845,277)	–	(985)	(3,080)	–	–
At end of year	653,815	222,637	3,953,197	24,051	196,613	55,098	17,517	2,368,456

	I2 HEUR	I2 USD	I3m USD	T2 USD	T6m USD	Z5q USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	20,812,524	22,607,856	321,315	300	313	3,517,308
Shares issued	3,793,041	5,546,361	197,372	9,156,360	46,849,994	2,110,559
Shares redeemed	(4,554,080)	(5,823,123)	(102,410)	(3,128,755)	(8,161,497)	(250,888)
At end of year	20,051,485	22,331,094	416,277	6,027,905	38,688,810	5,376,979

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

Janus Henderson Balanced Fund (continued)

Net Asset Comparison

	30 June 2026		31 December 2025		31 December 2024	
	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	15,511,555	15.80	14,336,780	14.88	10,640,119	14.88
A2 HAUD	4,801,195	23.74	2,595,491	23.04	1,624,831	20.52
A2 HCNH	454,192	12.58	3,789	12.34	3,260	11.17
A2 HEUR	812,317,600	44.86	831,093,062	43.91	618,094,796	39.51
A2 HKD	18,530,786	31.76	23,232,673	30.52	9,406,331	26.85
A2 HSGD	699,052	16.36	465,280	16.07	159,287	14.53
A2 SGD	2,369,671	17.00	2,306,400	16.36	1,769,970	15.32
A2 USD	4,552,369,354	52.99	4,506,626,851	51.33	3,865,894,506	45.26
A3m USD	4,948,367	13.81	4,845,126	13.51	3,614,029	12.16
A5m HAUD	15,164,736	13.05	17,801,770	12.92	16,521,859	12.03
A5m HCAD	7,492,592	13.49	9,193,583	13.45	10,732,801	12.57
A5m HCNH	7,263	16.04	6,938	16.06	5,975	15.14
A5m HEUR	270,506,754	11.75	280,480,885	11.74	212,081,177	10.99
A5m HKD	39,140,618	15.07	48,076,331	14.78	64,938,775	13.53
A5m HSGD	2,093,511	12.32	2,302,818	12.35	2,556,174	11.62
A5m SGD	1,657,121	12.82	2,242,305	12.59	1,825,649	12.27
A5m USD	598,655,298	14.93	620,394,504	14.76	613,366,825	13.54
A6m HAUD	6,072,184	10.18	3,521,865	10.22	–	–
A6m HCAD	8,081,661	10.06	4,905,059	10.17	–	–
A6m HCNH	1,957,984	9.97	4,389,173	10.13	–	–
A6m HEUR	4,547,396	10.01	3,190,582	10.15	–	–
A6m HKD	34,530,746	10.59	51,437,633	10.52	–	–
A6m HSGD	404,305	9.95	88,032	10.12	–	–
A6m USD	198,170,637	11.61	155,599,822	11.64	44,336,080	10.96
B2 USD	7,218,411	40.34	7,186,760	39.27	7,044,270	34.97
E2 HEUR	196,232,824	22.77	206,570,527	22.34	150,606,358	20.20
E2 USD	653,544,805	21.67	645,610,853	21.04	562,242,818	18.65
E3m USD	296,532	13.42	201,463	13.17	239,768	11.91
E5m HEUR	117,041,514	11.13	118,240,879	11.14	86,173,323	10.48
E5m USD	49,544,164	14.54	50,481,191	14.40	46,753,494	13.28
E6m USD	3,093	10.19	–	–	–	–
H1m HEUR	187,832	15.70	189,315	15.39	160,332	13.86
H1m USD	11,693,068	19.01	11,992,195	18.44	11,680,618	16.30
H2 EUR	9,640,153	13.28	9,563,902	12.45	3,819,938	12.32
H2 HEUR	3,643,803	17.30	4,410,002	16.86	3,454,220	15.01
H2 USD	81,250,500	20.94	79,772,092	20.18	67,182,729	17.61
H3m USD	575,069	14.64	342,765	14.25	303,419	12.69
H6m USD	3,551,750	10.19	2,000,097	10.17	–	–
I1m HEUR	1,094,598	17.39	1,103,419	17.04	926,357	15.37
I1m HGBP	850,363	15.81	362,885	15.37	158,768	13.61
I2 HCAD	40,433,836	24.21	40,611,857	23.54	34,481,047	20.93
I2 HEUR	725,879,954	31.58	724,874,673	30.76	590,235,384	27.38
I2 USD	1,433,647,435	67.47	1,452,377,656	65.04	1,283,177,106	56.76
I3m USD	12,170,192	14.63	5,928,091	14.24	4,075,220	12.68
I6m USD	3,101	10.22	–	–	–	–
T2 USD	121,851,831	13.85	81,262,871	13.48	3,600	12.00
T6m USD	946,237,581	10.61	417,580,498	10.79	3,219	10.27
Z5q USD	638,400,979	120.16	632,516,567	117.63	372,499,530	105.90

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

Janus Henderson Balanced Fund (continued)

Total Expense Ratio

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

	30 June 2026	31 December 2025	31 December 2024
A2 EUR	1.89%	1.90%	1.88%
A2 HAUD	1.88%	1.90%	1.88%
A2 HCNH	1.86%	1.85%	1.81%
A2 HEUR	1.89%	1.90%	1.89%
A2 HKD	1.88%	1.90%	1.88%
A2 HSGD	1.90%	1.90%	1.89%
A2 SGD	1.89%	1.90%	1.88%
A2 USD	1.89%	1.90%	1.88%
A3m USD	1.89%	1.90%	1.88%
A5m HAUD	1.90%	1.91%	1.87%
A5m HCAD	1.90%	1.91%	1.89%
A5m HCNH	1.86%	1.91%	1.80%
A5m HEUR	1.89%	1.90%	1.89%
A5m HKD	1.90%	1.91%	1.89%
A5m HSGD	1.89%	1.91%	1.89%
A5m SGD	1.89%	1.90%	1.88%
A5m USD	1.90%	1.90%	1.89%
A6m HAUD	1.92%	1.88%	–
A6m HCAD	1.92%	1.88%	–
A6m HCNH	1.92%	1.88%	–
A6m HEUR	1.92%	1.88%	–
A6m HKD	1.88%	1.88%	–
A6m HSGD	1.92%	1.84%	–
A6m USD	1.88%	1.90%	1.87%
A7m USD[1]	1.90%	–	–
A8m USD[1]	1.90%	–	–
A9m USD[1]	1.90%	–	–
B2 USD	2.90%	2.90%	2.88%
E2 HEUR	2.39%	2.40%	2.39%
E2 USD	2.39%	2.40%	2.38%
E3m USD	2.39%	2.41%	2.39%
E5m HEUR	2.39%	2.40%	2.38%
E5m USD	2.40%	2.40%	2.38%
E6m USD[1]	2.39%	–	–
H1m HEUR	0.89%	0.89%	0.85%
H1m USD	0.89%	0.88%	0.85%
H2 EUR	0.89%	0.89%	0.86%
H2 HEUR	0.89%	0.88%	0.85%
H2 USD	0.89%	0.88%	0.86%
H3m USD	0.89%	0.88%	0.85%
H6m USD	0.90%	0.89%	–
H8m USD[1]	0.90%	–	–
I1m HEUR	0.89%	0.88%	0.86%
I1m HGBP	0.89%	0.89%	0.86%
I2 HCAD	0.89%	0.88%	0.85%
I2 HEUR	0.89%	0.88%	0.85%
I2 USD	0.89%	0.88%	0.85%
I3m USD	0.89%	0.88%	0.86%
I6m USD[1]	0.86%	–	–
T2 USD	2.87%	2.89%	2.82%
T6m USD	2.87%	2.89%	2.79%

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

The H6m USD share class was launched during the prior period; therefore, an estimated Total Expense Ratio is disclosed as at period end. As the share class launched in the last 12 months an estimated Total Expense Ratio is disclosed as at the period end

Due to the small size of the A5m HCNH share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported Total Expense Ratio (TER) is not indicative of future expenses expected as the share classes grow in size. Please refer to the prospectus for the share classes charges.

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

Janus Henderson Balanced Fund (continued)

Distributions per share

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

Share Class (Local Currency)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
A3m USD	0.03007	0.01814	0.02399	0.02215	0.01870	0.02085
A5m HAUD	0.04670	0.04022	0.03808	0.04610	0.04329	0.04111
A5m HCAD	0.04882	0.04220	0.03945	0.04788	0.04442	0.04253
A5m HCNH	0.05831	0.05014	0.04708	0.05703	0.05291	0.05062
A5m HEUR	0.04259	0.03663	0.03440	0.04175	0.03875	0.03703
A5m HKD	0.05379	0.04649	0.04377	0.05319	0.04945	0.04745
A5m HSGD	0.04483	0.03852	0.03616	0.04379	0.04062	0.03887
A5m SGD	0.04578	0.03868	0.03687	0.04451	0.04177	0.04008
A5m USD	0.05361	0.04618	0.04346	0.05292	0.04912	0.04707
A6m HAUD	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830
A6m HCAD	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830
A6m HCNH	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830
A6m HEUR	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830
A6m HKD	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830
A6m HSGD	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830
A6m USD	0.06630	0.06630	0.06630	0.06630	0.06630	0.06630
E3m USD	0.02930	0.01767	0.02335	0.02155	0.01819	0.02028
E5m HEUR	0.04045	0.03475	0.03262	0.03951	0.03668	0.03511
E5m USD	0.05218	0.04510	0.04229	0.05143	0.04797	0.04582
E6m USD[1]	–	–	–	–	0.05830	0.05830
H1m HEUR	0.02354	0.01148	0.01910	0.01518	0.01094	0.01463
H1m USD	0.02803	0.01390	0.02252	0.01871	0.01313	0.01766
H3m USD	0.03171	0.01914	0.02534	0.02342	0.01979	0.02208
H6m USD	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830
I1m HEUR	0.02604	0.01272	0.02116	0.01685	0.01215	0.01623
I1m HGBP	0.02315	0.01153	0.01896	0.01529	0.01116	0.01469
I3m USD	0.03168	0.01913	0.02532	0.02340	0.01977	0.02206
I6m USD[2]	–	–	–	–	0.05830	0.05830
T6m USD	0.07730	0.07730	0.07730	0.07730	0.07730	0.07730
Z5q USD	1.19216	–	–	1.15310	–	–

[1]The share class was launched on 21 April 2026.

[2]The share class was launched on 21 April 2026.

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

Janus Henderson Balanced Fund (continued)

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 31/12/2025 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
H2 USD (Net)	3.77	10.50	12.95	7.04	6.68
Balanced Index (60% S&P 500 / 40% Bloomberg US Aggregate Bond)	6.45	14.76	13.57	7.71	6.72

	Five years 30/06/2021 30/06/2026 %
H2 USD (Gross)	7.97
Balanced Index (60% S&P 500 / 40% Bloomberg US Aggregate Bond) + 1.50%	9.33

Discrete performance	30/06/2025 30/06/2026 %	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %
H2 USD (Net)	10.50	12.20	16.24	9.41	(10.87)
Balanced Index (60% S&P 500 / 40% Bloomberg US Aggregate Bond)	14.76	11.68	14.32	10.21	(10.22)
H2 USD (Gross)	11.47	13.16	17.24	10.35	(10.11)
Balanced Index (60% S&P 500 / 40% Bloomberg US Aggregate Bond) + 1.50%	16.48	13.36	16.03	11.86	(8.87)

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 1 January 2000. The representative share class has changed from the A2 USD share class to the H2 USD share class with effect from 15 December 2017.

Performance target: To outperform the "Balanced" Index (60% S&P 500 / 40% 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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

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 period ended 30 June 2026	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate and Investment Bank, 0.0000%, due 22/6/26	701,300,000	701,019,480
Credit Agricole Corporate and Investment Bank, 0.0000%, due 18/6/26	648,700,000	648,635,130
Credit Agricole Corporate and Investment Bank, 0.0000%, due 17/6/26	596,500,000	596,440,350
Credit Agricole Corporate and Investment Bank, 0.0000%, due 31/3/26	484,400,000	484,351,560
Credit Agricole Corporate and Investment Bank, 0.0000%, due 29/5/26	482,100,000	482,051,924
Credit Agricole Corporate and Investment Bank, 0.0000%, due 30/3/26	478,900,000	478,756,330
Credit Agricole Corporate and Investment Bank, 0.0000%, due 28/5/26	477,200,000	477,152,413
Credit Agricole Corporate and Investment Bank, 0.0000%, due 27/5/26	476,700,000	476,652,462
Credit Agricole Corporate and Investment Bank, 0.0000%, due 26/5/26	468,000,000	467,813,320
Credit Agricole Corporate and Investment Bank, 0.0000%, due 4/5/26	445,300,000	445,166,039
Credit Agricole Corporate and Investment Bank, 0.0000%, due 10/4/26	443,000,000	442,955,700
Credit Agricole Corporate and Investment Bank, 0.0000%, due 5/5/26	442,100,000	442,055,667
Credit Agricole Corporate and Investment Bank, 0.0000%, due 26/6/26	440,900,000	440,856,032
Credit Agricole Corporate and Investment Bank, 0.0000%, due 6/5/26	440,200,000	440,155,858
Credit Agricole Corporate and Investment Bank, 0.0000%, due 22/4/26	439,600,000	439,555,918
FHLMC, 0.0000%, due 1/5/26	439,300,000	439,256,680
Credit Agricole Corporate and Investment Bank, 0.0000%, due 14/5/26	437,500,000	437,456,128
Credit Agricole Corporate and Investment Bank, 0.0000%, due 11/5/26	436,600,000	436,468,656
Credit Agricole Corporate and Investment Bank, 0.0000%, due 7/5/26	436,500,000	436,456,229
Credit Agricole Corporate and Investment Bank, 0.0000%, due 5/6/26	435,300,000	435,256,591

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (USD)
US Treasury, 3.6250%, due 31/12/30	419,521,000	415,939,968
US Treasury, 3.7500%, due 31/1/31	378,184,000	380,419,410
US Treasury, 3.5000%, due 30/11/30	367,451,000	364,520,724
US Treasury, 3.5000%, due 28/2/31	352,315,200	345,885,356
Meta Platforms, Inc. 'A'	261,177	159,199,130
US Treasury, 3.5000%, due 15/3/29	133,770,000	132,738,051
NVIDIA Corp.	656,455	130,589,354
US Treasury, 3.5000%, due 31/10/27	125,676,000	124,769,948
UMBS, 6.0000%, due 25/4/57	118,682,000	121,013,795
UK Treasury, 4.1250%, due 7/3/31	75,390,800	99,865,045
US Treasury, 3.8750%, due 31/3/31	94,668,500	94,483,467
US Treasury, 4.0000%, due 15/11/35	91,064,700	90,137,874
US Treasury, 3.8800%, due 15/4/29	88,087,000	88,026,246
Charles Schwab Corp. (The)	895,254	84,755,061
UMBS, 2.5000%, due 25/5/56	101,029,443	84,421,977
Apple, Inc.	287,556	83,530,379
US Treasury, 4.1250%, due 15/2/36	83,915,700	83,140,807
US Treasury, 4.6250%, due 15/11/55	85,946,000	81,625,388
Microsoft Corp.	193,226	79,101,112
US Treasury, 4.7500%, due 15/8/55	73,631,400	73,986,705
UMBS, 2.5000%, due 25/2/56	85,688,236	72,489,475

Janus Henderson Global Adaptive Multi-Asset Fund

Fund Overview

Investment Objective and Policy

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

Performance target: To outperform the 60% MSCI ACWI / 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 Sub-Investment Advisers have 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 Sub-Investment Advisers may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the 60% MSCI ACWI / 40% 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 Sub-Investment Advisers have a high degree of freedom to choose individual investments for the Fund.

Fund Overview

Ashwin Alankar[1], Allan Maymin[2] and Philip Maymin[2], *portfolio manager*

For the period ended 30 June 2026, the A2 USD share class returned 7.57% (Net) and 8.08% (Gross) compared with 6.66% for the Fund's benchmark, the 60% MSCI ACWI / 40% Bloomberg Global Aggregate Index and 7.19% for its performance target above.

Global equities rose in US dollar terms despite a backdrop of significant volatility, especially in March when the escalation of conflict in the Middle East caused a surge in oil and gas prices, as well as a slump in global stocks. Equities then rebounded as a ceasefire largely held, despite occasional flare-ups in tensions. Worries about technology companies' huge investment in artificial intelligence (AI), along with anxiety about potential AI-led disruption to traditional business models, unnerved investors. However, renewed excitement about AI was a strong driver of market returns in the second quarter of 2026.

In fixed income, the JPM Global Government Bond Index declined in US dollar terms as the yield on 10-year Japanese government bonds surged due to expectations that the Bank of Japan will continue to tighten monetary policy and amid concerns about rising government borrowing. Yields on core government bond markets in the US, UK and Germany also rose. The yield on the 10-year US Treasuries fell in February to its lowest level since late 2024. However, the yield rose sharply in March, hitting its highest level since mid-2025 as increased inflation forecasts reduced the chances of interest rate cuts. The 10-year UK gilt yield soared above 5% in May due to political uncertainty and investor anxiety about inflationary pressures. Corporate bonds, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed sovereign issues as risk sentiment improved overall.

The Fund held a notable overweight position in US equities. This holding was a significant contributor to relative performance, against a backdrop of strong US stock market performance. The Fund held an overweight position in international equities, and this allocation detracted.

The Fund was overweight US fixed income, which hampered relative performance. A slightly overweight position in international fixed income slightly weighed on relative returns. Out-of-benchmark investments in gold also detracted from relative performance.

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

[1]Effective 1 May 2026 Ashwin Alankar no longer manages this fund.

[2]Effective 1 May 2026 Allan Maymin and Philip Maymin manage this Fund.

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Statement of Financial Position

	As of 30 June 2026 (USD)	As of 31 December 2025 (USD)
Assets:		
Financial assets at fair value through profit or loss	20,002,951	24,059,681
Cash and foreign currency	92,769	95,944
Margin cash	207,062	67
Collateral cash	1,155,000	1,395,000
Receivables:		
Funds shares sold	–	22,138
Interest	9,435	25,709
Receivable from Investment Manager	12,329	13,498
Total Assets	**21,479,546**	**25,612,037**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	558,643	301,485
Margin cash	–	67,571
Collateral cash	238	–
Spot foreign exchange contracts awaiting payment	–	3
Fund shares repurchased	1,713	–
Investment Management fees	11,793	14,814
Shareholder Service fees	7,077	7,165
Accounting, Administration and Transfer Agent fees	16,099	8,781
Management fees	395	499
Accrued expenses	65,027	45,565
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**660,985**	**445,883**
Net Assets attributable to holders of redeemable ordinary shares	**20,818,561**	**25,166,154**

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Revenue:		
Interest income	187,941	278,363
Dividend income	29,410	21,317
Other income	179,791	148,831
Net gain on financial assets and liabilities at fair value through profit or loss	1,012,663	1,622,094
Total Investments Income	**1,409,805**	**2,070,605**
Expenses:		
Investment Management fees	75,786	73,835
Shareholder Service fees	41,649	36,719
Management fees	2,629	2,548
Accounting, Administration and Transfer Agent fees	31,043	26,308
Custodian fees	11,077	11,797
Audit fees	16,053	9,921
Publication expenses	11	15
Legal and other professional fees	3,300	3,885
Other fees	24,430	18,728
Total Expenses	**205,978**	**183,756**
Less Expense Reimbursement	**(59,560)**	**(45,802)**
Net Expenses after Expense Reimbursement	**146,418**	**137,954**
Net Operating Profit	**1,263,387**	**1,932,651**
Finance Costs:		
Swap interest expense	(37,050)	(42,185)
Withholding tax on dividends and other investment income	**(2,947)**	**(80)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**1,223,390**	**1,890,386**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,223,390	1,890,386
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,311,265	5,064,174
Redemption of redeemable ordinary shares	(6,884,041)	(3,439,055)
Dilution Adjustment	1,793	2,007
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(5,570,983)**	**1,627,126**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(4,347,593)	3,517,512
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	25,166,154	19,469,854
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**20,818,561**	**22,987,366**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2025: 29.94% USD 7,535,474)			
Bermuda			
Independent Power and Renewable Electricity Producers			
400,000	Brookfield Renewable Partners LP, due 13/8/26	1.91	398,040
600,000	Brookfield Renewable Partners LP, due 25/8/26	2.87	596,237
		4.78	994,277
Canada			
Capital Markets			
600,000	Brookfield Infrastructure Holdings Canada, Inc., due 22/7/26	2.87	598,486
Wireless Telecommunication Services			
450,000	Rogers Communications, Inc., due 23/7/26	2.16	448,835
Chile			
Banks			
600,000	Banco de Credito e Inversiones SA, due 1/7/26	2.88	599,938
Germany			
Chemicals			
1,000,000	BASF SE, due 10/7/26	4.80	998,920
United States			
Hotels, Restaurants & Leisure			
400,000	Marriott International, Inc., due 9/7/26	1.92	399,599
500,000	Marriott International, Inc., due 28/7/26	2.39	498,441
		4.31	898,040
United States			
Consumer Finance			
800,000	American Honda Finance Corp., due 3/9/26	3.81	794,051
350,000	General Motors Financial Co., Inc., due 7/7/26	1.68	349,739
600,000	General Motors Financial Co., Inc., due 13/8/26	2.87	597,018
		8.36	1,740,808
Electronic Equipment, Instruments & Components			
850,000	Jabil, Inc., due 11/8/26	4.06	845,750
Financial Services			
700,000	FHLMC, due 1/7/26	3.36	699,930
Independent Power and Renewable Electricity Producers			
250,000	Constellation Energy Generation LLC, due 6/7/26	1.20	249,816
250,000	Constellation Energy Generation LLC, due 6/8/26	1.20	248,834
350,000	Oglethorpe Power Corp., due 14/7/26	1.68	349,485
		4.08	848,135
Oil, Gas & Consumable Fuels			
550,000	Targa Resources Corp., due 1/7/26	2.64	549,939
	Total Commercial Papers	**44.30**	**9,223,058**
Common Stock (2025: 47.71% USD 12,006,030)			
United States			
Banks			
33,400	Bank of America Corp.	9.14	1,903,132
Broadline Retail			
5,500	Amazon.com, Inc.	6.30	1,310,870
Diversified Telecommunication Services			
39	Space Exploration Technologies Corp., A	0.03	6,663
Machinery			
3,230	Caterpillar, Inc.	16.52	3,439,627
Software			
3,500	Datadog, Inc., A	4.38	911,260
	Total Common Stock	**36.37**	**7,571,552**
Exchange Traded Funds (2025: 16.43% USD 4,134,357)			
2,229	Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF	0.41	84,700
137,582	Invesco S&P 500 UCITS ETF	9.92	2,065,317
922	iShares J.P. Morgan USD EM Bond UCITS ETF	0.41	85,946
6,095	iShares Physical Gold ETC	2.29	476,857
1,999	iShares USD Corp. Bond UCITS ETF	0.98	202,884
1,172	iShares USD High Yield Corp. Bond UCITS ETF	0.53	110,959
	Total Exchange Traded Funds	**14.54**	**3,026,663**
Total Investments (Cost: USD 16,928,035)		**95.21**	**19,821,273**

Forward Currency Contracts (2025: 0.13% USD 33,190)
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
EUR[1]	6,209,086	USD	7,068,917	7,121,760	30-Sep-26	0.25	52,843
Total						**0.25**	**52,843**

Futures[2] (2025: 0.32% USD 80,460)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan	1	Canada 10 Year Bond September, 2026	0.01	1,246
Goldman Sachs	1	DAX Index September, 2026	0.00	769
J.P. Morgan	1	EURO STOXX 50 Index September, 2026	0.00	644
J.P. Morgan	1	Euro-Bobl September, 2026	0.00	594
Goldman Sachs	1	Euro-BTP September, 2026	0.01	1,188
J.P. Morgan	1	Euro-Bund September, 2026	0.01	1,370
Goldman Sachs	1	Euro-OAT September, 2026	0.00	639
J.P. Morgan	1	Euro-Schatz September, 2026	0.00	222
Goldman Sachs	2	IBEX 35 Index July, 2026	0.04	8,145
J.P. Morgan	1	Long Gilt September, 2026	0.01	1,882
Goldman Sachs	75	Micro E-mini Russell 2000 Index September, 2026	0.10	20,905
Goldman Sachs	7	Nikkei 225 Index September, 2026	0.10	20,320
Goldman Sachs	13	OMXS30 Index July, 2026	0.04	8,739
Goldman Sachs	6	US 10 Year Note September, 2026	0.03	5,476
Goldman Sachs	29	US 5 Year Note September, 2026	0.05	9,593
Goldman Sachs	1	US Long Bond September, 2026	0.01	2,866
Total			**0.41**	**84,598**

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Portfolio Investments

Total Return Swap (2025: 1.08% USD 270,170)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Spread of 0.00% on Notional	Goldman Sachs Voyager Index	302,030	25-Aug-26	0.01	1,513
Goldman Sachs	Spread of 0.00% on Notional	Goldman Sachs Voyager Index	807,184	05-Mar-27	0.02	4,884
BNP Paribas	Amazon. com, Inc.	Spread of 0.00% on Notional	5,500	08-Jul-26	0.18	37,840
Total					**0.21**	**44,237**

Total Financial Assets at fair value through profit or loss	**96.08**	**20,002,951**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2025: (0.17)% USD (42,705)) Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America							
EUR	508,000	USD	592,430	581,637	19-Aug-26	(0.05)	(10,793)
GBP	67,670	USD	90,836	89,759	19-Aug-26	0.00	(1,077)
JPY	33,570,000	USD	212,821	207,284	19-Aug-26	(0.03)	(5,537)
Barclays							
EUR	258,890	USD	301,884	296,417	19-Aug-26	(0.03)	(5,467)
BNP Paribas							
JPY	11,245,950	USD	71,250	69,440	19-Aug-26	(0.01)	(1,810)
Citibank							
GBP	201,000	USD	269,742	266,611	19-Aug-26	(0.01)	(3,131)
Goldman Sachs							
GBP	70,810	USD	95,042	93,924	19-Aug-26	(0.01)	(1,118)
State Street							
EUR	170,180	USD	198,467	194,849	19-Aug-26	(0.02)	(3,618)
JPY	17,109,580	USD	108,471	105,646	19-Aug-26	(0.01)	(2,825)
Total						**(0.17)**	**(35,376)**

Futures[2] (2025: (0.40)% USD (101,346))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	4	CAC 40 10 Euro Index July, 2026	(0.01)	(2,047)
Goldman Sachs	3	FTSE 100 Index September, 2026	0.00	(143)
Goldman Sachs	2	FTSE/MIB Index September, 2026	(0.03)	(7,316)
Goldman Sachs	50	Micro E-mini NASDAQ-100 Index September, 2026	(0.17)	(34,478)
Goldman Sachs	34	Micro E-mini S&P 500 Index September, 2026	(0.06)	(13,503)
Goldman Sachs	20	MSCI Emerging Markets Index September, 2026	(0.15)	(31,546)
Goldman Sachs	4	S&P/TSX 60 Index September, 2026	(0.04)	(7,672)
Goldman Sachs	4	SPI 200 Index September, 2026	(0.04)	(7,622)
Goldman Sachs	32	US 2 Year Note September, 2026	(0.02)	(3,790)
Total			**(0.52)**	**(108,117)**

Total Return Swap (2025: (0.63)% USD (157,434))

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	Spread of 0.20% on Notional	Commodity Enhanced Curve Strategy Index	173,038	01-Jun-27	(0.06)	(13,477)
BNP Paribas	BACUS Index	Spread of 0.00% on Notional	33,400	16-Jul-26	(0.02)	(4,676)
BNP Paribas	Caterpillar, Inc.	Spread of 0.00% on Notional	3,230	17-Jul-26	(1.25)	(260,532)
BNP Paribas	Datadog, Inc.	Spread of 0.00% on Notional	3,500	22-Jul-26	(0.66)	(136,465)
Total					**(1.99)**	**(415,150)**

Total Financial Liabilities at fair value through profit or loss	**(2.68)**	**(558,643)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	49.34
Financial derivative instruments dealt in on a regulated market	0.39
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	42.94
OTC financial derivative instruments	0.45
Other Assets	6.88
Total Assets	**100.00**

[1] These forward currency contracts are used for share class hedging.
[2] 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 30 June 2026 and 31 December 2025.

	30 June 2026			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	9,223,058	–	9,223,058
Common Stock	7,571,552	–	–	7,571,552
Exchange Traded Funds	–	3,026,663	–	3,026,663
Forward Currency Contracts	–	52,843	–	52,843
Futures	84,598	–	–	84,598
Total Return Swaps	–	44,237	–	44,237
Total	7,656,150	12,346,801	–	20,002,951
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(35,376)	–	(35,376)
Futures	(108,117)	–	–	(108,117)
Total Return Swaps	–	(415,150)	–	(415,150)
Total	(108,117)	(450,526)	–	(558,643)

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	7,535,474	–	7,535,474
Common Stock	12,006,030	–	–	12,006,030
Exchange Traded Funds	4,134,357	–	–	4,134,357
Forward Currency Contracts	–	33,190	–	33,190
Futures	80,460	–	–	80,460
Total Return Swaps	–	270,170	–	270,170
Total	16,220,847	7,838,834	–	24,059,681
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(42,705)	–	(42,705)
Futures	(101,346)	–	–	(101,346)
Total Return Swaps	–	(157,434)	–	(157,434)
Total	(101,346)	(200,139)	–	(301,485)

There were transfers on Exchange Traded Funds from level 1 to level 2 during the financial period 30 June 2026 and there were transfers on Exchange Traded Funds from level 2 to level 1 during the financial year ended 31 December 2025.

There were no investments held by the Fund at 30 June 2026 and 31 December 2025 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Capital Share Transactions

For the financial period ended 30 June 2026

	A2 HEUR	A2 USD	E2 HEUR	E2 USD	H2 USD	I2 USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	381,471	471,261	22,706	–	300,132	199,782
Shares issued	8,972	44,728	11,462	300	985	–
Shares redeemed	(48,340)	(46,683)	(743)	–	(238,872)	–
At end of period	342,103	469,306	33,425	300	62,245	199,782

For the financial year ended 31 December 2025

	A2 HEUR	A2 USD	E2 HEUR	H2 USD	I2 USD
	Shares	Shares	Shares	Shares	Shares
At beginning of the year	280,613	583,120	16,322	302,412	–
Shares issued	165,737	128,205	7,296	8,233	199,782
Shares redeemed	(64,879)	(240,064)	(912)	(10,513)	–
At end of year	381,471	471,261	22,706	300,132	199,782

Net Asset Comparison

	30 June 2026		31 December 2025		31 December 2024	
	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	6,559,890	16.78	7,084,038	15.80	4,038,646	13.89
A2 USD	9,867,052	21.02	9,231,739	19.59	9,836,381	16.87
E2 HEUR	601,256	15.74	396,028	14.84	221,170	13.08
E2 USD	3,153	10.51	–	–	–	–
H2 USD	1,388,862	22.31	6,224,163	20.74	5,373,657	17.77
I2 USD	2,398,348	12.00	2,230,186	11.16	–	–

Total Expense Ratio

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

	30 June 2026	31 December 2025	31 December 2024
A2 HEUR	1.45%	1.45%	1.45%
A2 USD	1.45%	1.45%	1.45%
E2 HEUR	1.70%	1.70%	1.70%
E2 USD[1]	1.70%	–	–
H2 USD	0.95%	0.95%	0.95%
I2 USD	1.05%	1.05%	–

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

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 31/12/2025 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
H2 USD (Net)	7.57	17.98	13.03	8.18	8.16
60% MSCI ACWI / 40% Bloomberg Global Aggregate Bond Index	6.66	14.07	13.04	5.95	7.96

	Five years 30/06/2021 30/06/2026 %
H2 USD (Gross)	9.21
60% MSCI ACWI / 40% Bloomberg Global Aggregate Bond Index + 1.00%	7.01

Discrete performance	30/06/2025 30/06/2026 %	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %
H2 USD (Net)	17.98	9.50	11.78	8.42	(5.38)
60% MSCI ACWI / 40% Bloomberg Global Aggregate Bond Index	14.07	13.33	11.73	9.25	(15.41)
H2 USD (Gross)	19.10	10.54	12.84	9.45	(4.48)
60% MSCI ACWI / 40% Bloomberg Global Aggregate Bond Index + 1.00%	15.21	14.47	12.85	10.34	(14.56)

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 6 April 2016.

Performance target: To outperform the 60% MSCI ACWI / 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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

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 period ended 30 June 2026	Shares or Principal Amount	Cost (USD)
Robinhood Markets, Inc. 'A'	20,000	2,404,800
Credit Agricole Corporate and Investment Bank, 0.0000%, due 10/3/26	2,100,000	2,099,790
Credit Agricole Corporate and Investment Bank, 0.0000%, due 11/3/26	1,900,000	1,899,810
Bank of America Corp.	33,400	1,898,456
Credit Agricole Corporate and Investment Bank, 0.0000%, due 2/3/26	1,800,000	1,799,460
Credit Agricole Corporate and Investment Bank, 0.0000%, due 12/3/26	1,700,000	1,699,830
Credit Agricole Corporate and Investment Bank, 0.0000%, due 13/3/26	1,700,000	1,699,830
Credit Agricole Corporate and Investment Bank, 0.0000%, due 24/2/26	1,600,000	1,599,840
Credit Agricole Corporate and Investment Bank, 0.0000%, due 23/2/26	1,500,000	1,499,550
Credit Agricole Corporate and Investment Bank, 0.0000%, due 19/2/26	1,400,000	1,399,860
Credit Agricole Corporate and Investment Bank, 0.0000%, due 21/1/26	1,400,000	1,399,860
Credit Agricole Corporate and Investment Bank, 0.0000%, due 9/3/26	1,400,000	1,399,580
Amazon.com, Inc.	5,711	1,399,100
BNP Paribas SA, 0.0000%, due 13/2/26	1,300,000	1,299,870
Credit Agricole Corporate and Investment Bank, 0.0000%, due 14/1/26	1,300,000	1,299,870
Credit Agricole Corporate and Investment Bank, 0.0000%, due 27/1/26	1,300,000	1,299,870
Credit Agricole Corporate and Investment Bank, 0.0000%, due 18/2/26	1,300,000	1,299,870
Duke Energy Corp., 0.0000%, due 4/3/26	1,250,000	1,242,894
Rogers Communications, Inc., 0.0000%, due 16/4/26	1,250,000	1,242,300
Brookfield Renewable Partners LP, 0.0000%, due 21/4/26	1,250,000	1,241,570

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (USD)
International Business Machines Corp.	7,510	2,276,732
Alphabet, Inc. 'C'	5,987	1,790,823
Intel Corp.	35,350	1,706,981
Robinhood Markets, Inc. 'A'	20,000	1,433,370
Mastercard, Inc. 'A'	2,460	1,426,967
Duke Energy Corp., 0.0000%, due 4/3/26	1,250,000	1,248,280
Chipotle Mexican Grill, Inc.	26,890	951,099
Parker-Hannifin Corp., 0.0000%, due 9/3/26	750,000	748,575
Copart, Inc.	21,650	715,301
iShares Physical Gold ETC	5,565	533,016
Amazon.com, Inc.	1,737	384,011
iShares USD Corp. Bond UCITS ETF	3,350	341,645
Crowdstrike Holdings, Inc. 'A'	800	332,608
Datadog, Inc. 'A'	2,600	316,628
Invesco S&P 500 UCITS ETF	19,218	260,569
DoorDash, Inc. 'A'	1,400	242,732
iShares USD High Yield Corp. Bond UCITS ETF	1,999	189,530
iShares J.P. Morgan USD EM Bond UCITS ETF	1,542	142,285
NVIDIA Corp.	360	73,425
Meta Platforms, Inc. 'A'	29	18,465

Janus Henderson Global Life Sciences Fund

Fund Overview

Investment Objective and Policy

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

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

The Fund invests at least 80% in shares (also known as equities) of companies, of any size, including smaller capitalisation companies, with a life sciences orientation, in any country. Up to 20% may be invested in developing markets.

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

The Sub-Investment Advisers 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 MSCI World Health Care Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have 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 and Daniel Lyons, *portfolio managers*

For the period ended 30 June 2026, the H2 USD share class returned 8.26% (Net) and 8.74% (Gross) compared with 1.84% for the Fund's benchmark, the MSCI World Healthcare Index and 2.84% for its performance target above.

The Fund's stock selection in biotechnology contributed the most to relative performance. Conversely, an underweight allocation to pharmaceuticals weighed on returns.

Revolution Medicines was the leading contributor to performance after the clinical-stage oncology company released the full trial results for its pancreatic cancer drug, Daraxonrasib. The drug more than doubled overall survival compared with chemotherapy and demonstrated a manageable safety profile. Additional outcomes of the trial included improved quality of life and a significant reduction in pain, which strengthened investor expectations of a successful commercial launch following potential approval. The company also has multiple phase 3 programmes underway, including its lead pan-RAS candidate and several mutant-specific inhibitors.

Another contributor was rare disease treatment developer Mirum Pharmaceuticals. The company's lead drug is LIVMARLI, used to treat extreme itching associated with certain liver diseases. During the period, Mirum reported positive phase 2 data for its candidate for a rare progressive liver disease, advancing the programme towards a planned US Food and Drug Administration submission later this year. Additionally, Mirum completed its acquisition of Bluejay Therapeutics, which is developing a treatment for a rare liver disease hepatitis D, for which there is no approved treatment in the US.

An underweight position in Merck was the leading detractor. We added to the holding and reduced the underweight allocation to the pharmaceutical giant as it has executed multiple acquisitions to improve its pipeline visibility beyond its blockbuster drug, Keytruda.

The position in Boston Scientific weighed on returns after the medical device maker lowered its growth outlook due to increased competition in pulsed field ablation (PFA), a fast-growing segment of the atrial fibrillation market. While the company remains a leader in left atrial appendage closure and has expanded its PFA presence, its FARAPULSE system lost more market share than expected. Investors were also disappointed that positive WATCHMAN clinical trial results may not translate into meaningful incremental growth. We believed these challenges were temporary and that the market reaction was excessive, particularly given the stock's multiyear low valuation.

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

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Janus Henderson Global Life Sciences Fund (continued)

Statement of Financial Position

	As of 30 June 2026 (USD)	As of 31 December 2025 (USD)
Assets:		
Financial assets at fair value through profit or loss	5,457,794,840	4,611,544,591
Cash and foreign currency	726	723
Receivables:		
Investments sold	8,744,199	996,210
Spot foreign exchange contracts awaiting settlement	2,448	–
Funds shares sold	13,397,898	12,350,578
Dividends	1,281,336	733,881
Receivable from Investment Manager	31,215	24,276
Other debtors	733,212	738,215
Total Assets	**5,481,985,874**	**4,626,388,474**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,825	223,952
Bank overdraft and foreign currency	399,017	291,378
Investments purchased	5,565,296	671,368
Spot foreign exchange contracts awaiting payment	–	1,148
Fund shares repurchased	13,163,948	7,829,701
Investment Management fees	4,521,531	4,253,523
Shareholder Service fees	715,049	701,954
Distribution fees	7,160	6,501
Accounting, Administration and Transfer Agent fees	83,121	253,435
Management fees	98,546	88,186
Accrued expenses	759,403	502,551
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**25,314,896**	**14,823,697**
Net Assets attributable to holders of redeemable ordinary shares	**5,456,670,978**	**4,611,564,777**

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

Janus Henderson Global Life Sciences Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Revenue:		
Interest income	360,321	425,405
Dividend income	35,431,621	27,859,481
Other income	493,777	296,112
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	379,805,139	(68,778,984)
Total Investments Income/(Loss)	**416,090,858**	**(40,197,986)**
Expenses:		
Investment Management fees	26,468,377	21,254,010
Shareholder Service fees	4,279,258	3,513,084
Distribution fees	44,307	33,071
Management fees	581,689	445,524
Accounting, Administration and Transfer Agent fees	876,157	902,834
Custodian fees	202,981	186,620
Audit fees	12,070	12,078
Publication expenses	2,096	3,029
Legal and other professional fees	406,925	398,154
Other fees	319,543	344,947
Total Expenses	**33,193,403**	**27,093,351**
Less Expense Reimbursement	**(172,072)**	**(141,114)**
Net Expenses after Expense Reimbursement	**33,021,331**	**26,952,237**
Net Operating Profit/(Loss)	**383,069,527**	**(67,150,223)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(47,131)	(17)
Withholding tax on dividends and other investment income	**(8,504,377)**	**(6,325,486)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**374,518,019**	**(73,475,726)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	374,518,019	(73,475,726)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,072,213,407	418,457,720
Redemption of redeemable ordinary shares	(601,625,225)	(504,786,442)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**470,588,182**	**(86,328,722)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	845,106,201	(159,804,448)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	4,611,564,777	3,787,559,814
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**5,456,670,978**	**3,627,755,366**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Global Life Sciences Fund (Continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2025: 0.73% USD 33,793,428)			
United States			
Financial Services			
43,800,000	FHLMC, due 1/7/26	0.80	43,795,620
	Total Commercial Papers	**0.80**	**43,795,620**
Common Stock (2025: 99.07% USD 4,568,636,215)			
Belgium			
Pharmaceuticals			
107,540	UCB SA	0.59	32,200,933
British Virgin Islands			
Biotechnology			
1,273,347	Biohaven Ltd.	0.35	18,947,403
Canada			
Biotechnology			
326,233	Xenon Pharmaceuticals, Inc.	0.36	19,691,424
Pharmaceuticals			
678,642	Definium Therapeutics, Inc.	0.59	31,923,320
Cayman Islands			
Pharmaceuticals			
533,616	Structure Therapeutics, Inc.	0.52	28,639,171
Denmark			
Biotechnology			
345,847	Ascendis Pharma A/S	1.69	92,244,312
France			
Biotechnology			
175,750	Abivax SA	0.43	23,420,445
Pharmaceuticals			
1,014,545	Sanofi SA	1.59	86,695,434
Ireland			
Health Care Equipment & Supplies			
521,569	Medtronic plc	0.75	40,802,343
76,978	STERIS plc	0.29	16,209,257
		1.04	57,011,600
Israel			
Pharmaceuticals			
1,776,462	Teva Pharmaceutical Industries Ltd.	1.10	60,186,533
Japan			
Pharmaceuticals			
953,200	Daiichi Sankyo Co. Ltd.	0.28	15,296,860
Netherlands			
Biotechnology			
155,563	Argenx SE	2.64	144,326,685
Switzerland			
Pharmaceuticals			
895,252	Novartis AG	2.57	140,303,893
268,383	Roche Holding AG	2.03	110,472,489
		4.60	250,776,382
United Kingdom			
Pharmaceuticals			
1,146,520	AstraZeneca plc	3.93	214,489,187
United States			
Biotechnology			
793,169	4D Molecular Therapeutics, Inc.	0.19	10,549,148
1,014,135	AbbVie, Inc.	4.68	255,196,931
484,271	Akero Therapeutics, Inc., Private Placement[1]	0.01	314,776
417,372	Alkermes plc[1]	0.01	267,118
39,846	Alnylam Pharmaceuticals, Inc.	0.22	11,994,841
248,627	Amgen, Inc.	1.65	90,032,809
197,579	Apogee Therapeutics, Inc.	0.48	26,224,661
2,054,751	Ardelyx, Inc.	0.19	10,479,230
1,505,428	Asher Biotherapeutics, Inc., Private Placement[1]	0.01	472,479
1,125,753	Asher Biotherapeutics, Inc., Private Placement[1]	0.01	353,318
618,724	Attralus, Inc., Private Placement[1]	0.01	383,609
1,496,457	Bridgebio Pharma, Inc.	2.04	111,456,117
508,539	Cogent Biosciences, Inc.	0.36	19,680,459
1,779,337	Cuervo Resources, Inc., Private Placement[1]	0.29	16,071,862
2,141,785	Dyne Therapeutics, Inc.	0.87	47,569,045
618,015	Gilead Sciences, Inc.	1.43	78,080,015
732,932	Ideaya Biosciences, Inc.	0.50	27,316,376
304,106	Insmed, Inc.	0.59	32,423,782
697,886	Jade Biosciences, Inc.	0.28	15,507,027
576,237	Lexeo Therapeutics, Inc.	0.05	2,682,383
137,601	Madrigal Pharmaceuticals, Inc.	1.35	73,884,857
329,477	Metsera, Inc., Private Placement[1]	0.03	1,614,437
522,873	Mirum Pharmaceuticals, Inc.	1.12	61,212,742
104,946	Mirum Pharmaceuticals, Inc., Private Placement	0.23	12,286,028
130,120	Neurocrine Biosciences, Inc.	0.40	21,929,774
634,115	Olema Pharmaceuticals, Inc.	0.15	7,932,779
213,146	Oruka Therapeutics, Inc.	0.37	20,285,105
312,976	Parabilis Medicines, Inc.	0.16	8,566,153
357,744	Praxis Precision Medicines, Inc.	2.20	119,769,114
116,616	Protagonist Therapeutics, Inc.	0.26	14,294,789
943,806	PTC Therapeutics, Inc.	1.41	76,986,255
21,978	Regeneron Pharmaceuticals, Inc.	0.25	13,704,162
860,512	Revolution Medicines, Inc.	2.95	161,156,687
154,148	Rhythm Pharmaceuticals, Inc.	0.31	17,115,053
315,739	Scholar Rock Holding Corp.	0.32	17,365,645
604,910	Sonoma Biotherapeutics, Inc., B-1, Private Placement, B-1[1]	0.01	474,854
1,134,227	Sonoma Biotherapeutics, Inc., Private Placement[1]	0.02	890,368
311,908	Spyre Therapeutics, Inc.	0.51	27,691,192
595,433	Tango Therapeutics, Inc.	0.34	18,613,236
1,332,814	Travere Therapeutics, Inc.	1.39	75,717,163
108,768	United Therapeutics Corp.	1.08	58,933,766
894,864	Vaxcyte, Inc.	0.95	52,018,444
187,156	Vertex Pharmaceuticals, Inc.	1.70	92,966,000
		31.38	1,712,464,589
Health Care Equipment & Supplies			
1,129,724	Abbott Laboratories	1.88	102,511,156
168,804	Becton Dickinson & Co.	0.47	25,545,109
1,456,610	Boston Scientific Corp.	1.14	62,168,115
255,046	Cooper Cos., Inc. (The)	0.34	18,289,349
439,329	Dexcom, Inc.	0.54	29,588,808
475,582	Edwards Lifesciences Corp.	0.79	43,021,148
377,635	Element Biosciences, Inc., Private Placement[1]	0.04	2,186,884
171,771	Glaukos Corp.	0.44	24,006,715
707,500	Globus Medical, Inc., A	1.02	55,899,575
111,562	Insulet Corp.	0.31	16,985,314
268,392	Intuitive Surgical, Inc.	1.96	106,734,131
483,867	Lantheus Holdings, Inc.	0.98	53,680,205

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)
1,712,518	Magnolia Medical Technologies, Inc., Private Placement, D[1]	0.04	2,414,650
1	Magnolia Medical Technologies, Inc., Private Placement, Warrant, due 31/12/26[1]	0.00	–
813,399	Medline, Inc., A	0.59	32,080,457
46,104	Penumbra, Inc.	0.27	14,557,338
245,861	Stryker Corp.	1.42	77,406,877
90,553	Teleflex, Inc.	0.21	11,478,498
		12.44	678,554,329
Health Care Providers & Services			
117,110	Cencora, Inc.	0.61	33,139,788
318,942	Centene Corp.	0.38	20,472,887
1,070,521	CVS Health Corp.	2.03	110,745,397
148,721	Elevance Health, Inc.	1.05	57,514,872
320,124	Freenome Holdings, Inc., Private Placement[1]	0.02	961,973
178,969	HCA Healthcare, Inc.	1.28	69,778,223
42,908	Humana, Inc.	0.31	17,043,916
70,183	McKesson Corp.	0.97	53,030,275
596,266	UnitedHealth Group, Inc.	4.54	247,826,038
		11.19	610,513,369
Health Care Technology			
594,176	HeartFlow, Inc.	0.32	17,433,124
Life Sciences Tools & Services			
474,544	Danaher Corp.	1.66	90,391,141
90,237	Illumina, Inc.	0.29	15,866,372
986,080	Sotera Health Co.	0.32	17,502,920
253,939	Thermo Fisher Scientific, Inc.	2.33	127,314,857
		4.60	251,075,290
Pharmaceuticals			
369,743	Crinetics Pharmaceuticals, Inc.	0.26	13,835,783
648,159	Edgewise Therapeutics, Inc.	0.48	26,334,700
427,665	Eli Lilly & Co.	9.40	512,954,231
1,523,624	Johnson & Johnson	7.09	386,954,787
798,973	Merck & Co., Inc.	1.88	102,668,031
346,760	Tarsus Pharmaceuticals, Inc.	0.40	21,825,074
		19.51	1,064,572,606
	Total Common Stock	**99.15**	**5,410,462,996**
Preferred Stock (2025: 0.03% USD 1,093,965)			
United States			
Health Care Equipment & Supplies			
283,834	Magnolia Medical Technologies, Inc., Private Placement[1]	0.01	329,048
Health Care Providers & Services			
239,046	Freenome Holdings, Inc., Private Placement[1]	0.01	716,421
	Total Preferred Stock	**0.02**	**1,045,469**
Total Investments (Cost: USD 3,900,025,053)		**99.97**	**5,455,304,085**

Forward Currency Contracts (2025: 0.17% USD 8,020,983)
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
AUD[2]	8,746,082	USD	6,037,430	6,051,913	31-Jul-26	0.00	14,483
CNH[2]	49,733,758	USD	7,328,427	7,338,318	31-Jul-26	0.00	9,891
EUR[2]	493,147,909	USD	561,783,184	564,177,718	31-Jul-26	0.05	2,394,534
SGD[2]	68,296,164	USD	52,831,017	52,902,861	31-Jul-26	0.00	71,844
USD[2]	2,897	SGD	3,737	2,894	31-Jul-26	0.00	3
Total						**0.05**	**2,490,755**

Total Financial Assets at fair value through profit or loss	**100.02**	**5,457,794,840**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2025: 0.00% USD (223,952))
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
SGD[2]	1,498,529	USD	1,161,451	1,160,775	31-Jul-26	0.00	(676)
USD[2]	91,912	AUD	133,293	92,233	31-Jul-26	0.00	(321)
USD[2]	32,105	CNH	217,861	32,146	31-Jul-26	0.00	(41)
USD[2]	246,862	EUR	216,470	247,649	31-Jul-26	0.00	(787)
Total						**0.00**	**(1,825)**

Total Financial Liabilities at fair value through profit or loss	**0.00**	**(1,825)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.00
Transferable securities dealt in on another regulated market	0.72
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.80
OTC financial derivative instruments	0.05
Other Assets	0.43
Total Assets	**100.00**

[1] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

[2] 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 30 June 2026 and 31 December 2025.

	30 June 2026			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	43,795,620	–	43,795,620
Common Stock	4,924,901,765	459,154,903	26,406,328	5,410,462,996
Forward Currency Contracts	–	2,490,755	–	2,490,755
Preferred Stock	–	–	1,045,469	1,045,469
Total	4,924,901,765	505,441,278	27,451,797	5,457,794,840
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(1,825)	–	(1,825)
Total	–	(1,825)	–	(1,825)

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	33,793,428	–	33,793,428
Common Stock	4,552,050,318	–	16,585,897	4,568,636,215
Forward Currency Contracts	–	8,020,983	–	8,020,983
Preferred Stock	–	–	1,093,965	1,093,965
Total	4,552,050,318	41,814,411	17,679,862	4,611,544,591
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(223,952)	–	(223,952)
Total	–	(223,952)	–	(223,952)

There were transfers on Common Stock from level 1 to level 2 during the financial period ended 30 June 2026 and there were transfers on Common Stock from level 2 to level 1 and level 3 to level 1 during the financial year ended 31 December 2025.

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

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

Janus Henderson Global Life Sciences Fund (continued)

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 30 June 2026 and 31 December 2025.

Security Name	Fair Value at 30 June 2026 (USD)	Fair Value as a % of Net Assets	Valuation Method
Akero Therapeutics, Inc., Private Placement	314,776	0.01%	Implied value from corporate action terms
Alkermes plc	267,118	0.01%	Implied value from corporate action terms
Asher Biotherapeutics, Inc., Private Placement	353,318	0.01%	Adjustment from Last Transaction (market and qualitative)
Asher Biotherapeutics, Inc., Private Placement	472,479	0.01%	Adjustment from Last Transaction (market and qualitative)
Attralus, Inc., Private Placement	383,609	0.01%	Adjustment from Last Transaction (market and qualitative)
Cuervo Resources, Inc., Private Placement	16,071,862	0.29%	Implied value from corporate action terms
Element Biosciences, Inc., Private Placement	2,186,884	0.04%	Adjustment from Last Transaction (market and qualitative)
Freenome Holdings, Inc., Private Placement	961,973	0.02%	Corporate action terms - pending reverse Special Purpose Acquisition Company (SPAC) merger
Freenome Holdings, Inc., Private Placement	716,421	0.01%	Corporate action terms - pending reverse SPAC merger
Magnolia Medical Technologies, Inc., Private Placement	2,414,650	0.04%	Adjustment from Last Transaction (market and qualitative)
Magnolia Medical Technologies, Inc., Private Placement	–	–%	Valued at last transaction cost
Magnolia Medical Technologies, Inc., Private Placement	329,048	0.01%	Adjustment from Last Transaction (market and qualitative)
Metsera, Inc., Private Placement	1,614,437	0.03%	Implied value from corporate action terms
Sonoma Biotherapeutics, Inc., B-1, Private Placement	474,854	0.01%	Adjustment from Last Transaction (market and qualitative)
Sonoma Biotherapeutics, Inc., Private Placement	890,368	0.02%	Adjustment from Last Transaction (market and qualitative)
Total	**27,451,797**		

Security Name	Fair Value at 31 December 2025 (USD)	Fair Value as a % of Net Assets	Valuation Method
Akero Therapeutics, Inc., Private Placement	314,776	0.01%	Implied value from corporate action terms
Asher Biotherapeutics, Inc., Private Placement	353,318	0.01%	Adjustment from Last Transaction (market and qualitative)
Asher Biotherapeutics, Inc., Private Placement	472,479	0.01%	Adjustment from Last Transaction (market and qualitative)
Attralus, Inc., Private Placement	383,609	0.01%	Adjustment from Last Transaction (market and qualitative)
Cuervo Resources, Inc., Private Placement	4,669,656	0.10%	Valued at last transaction cost
Element Biosciences, Inc., Private Placement	2,186,884	0.05%	Adjustment from Last Transaction (market and qualitative)
Freenome Holdings, Inc., Private Placement	948,976	0.02%	Corporate action terms - pending reverse SPAC merger
Freenome Holdings, Inc., Private Placement	706,859	0.02%	Corporate action terms - pending reverse SPAC merger
Magnolia Capital, Private Placement, Warrants	36	–%	Valued at last transaction cost
Magnolia Medical Technologies, Inc., Private Placement	2,911,281	0.06%	Valued at last transaction cost
Magnolia Medical Technologies, Inc., Private Placement	387,106	0.01%	Valued at last transaction cost
Metsera, Inc., Private Placement	1,614,437	0.03%	Implied value from corporate action terms
Sonoma Biotherapeutics, Inc., B-1, Private Placement	949,709	0.02%	Adjustment from Last Transaction (market and qualitative)
Sonoma Biotherapeutics, Inc., Private Placement	1,780,736	0.04%	Adjustment from Last Transaction (market and qualitative)
Total	**17,679,862**		

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

Janus Henderson Global Life Sciences Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2026

	A2 HAUD	A2 HCNH	A2 HEUR	A2 HKD	A2 HSGD	A2 SGD	A2 USD	A2 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	259,618	184,727	3,455,716	3,333,115	1,285,478	619,080	12,432,664	299,136
Shares issued	54,085	1,641,024	405,019	1,295,762	248,617	158,206	1,860,995	227,887
Shares redeemed	(52,099)	(130,419)	(467,759)	(1,436,419)	(176,046)	(157,657)	(1,639,710)	(88,303)
At end of period	261,604	1,695,332	3,392,976	3,192,458	1,358,049	619,629	12,653,949	438,720

	B2 USD	E2 HEUR	E2 USD	F2 USD	F3m USD	G2 EUR	G2 HEUR	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	145,004	656,126	1,199,565	300	306	278	278	2,509,003
Shares issued	–	132,025	125,524	–	1	–	–	27,527,602
Shares redeemed	(5,116)	(80,136)	(76,955)	–	–	–	–	(332,911)
At end of period	139,888	708,015	1,248,134	300	307	278	278	29,703,694

	H1 GBP	H1 USD	H2 EUR	H2 GBP	H2 HEUR	H2 USD	I1 USD	I2 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	1,020,654	1,889,777	7,820,945	1,768,456	4,089,538	22,232,230	58,523	449,054
Shares issued	180,515	109,787	3,746,651	489,838	698,370	3,458,088	5,915	224,725
Shares redeemed	(130,285)	(288,853)	(2,588,684)	(134,245)	(537,587)	(2,833,321)	(906)	(48,151)
At end of period	1,070,884	1,710,711	8,978,912	2,124,049	4,250,321	22,856,997	63,532	625,628

	I2 HEUR	I2 HSGD	I2 USD	I2 HAUD	I2 HKD	T2 USD	Z2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	2,534,272	1,658,786	15,695,624	388	2,329	66,750	1,363,542
Shares issued	196,397	804,206	2,194,653	–	–	288,572	–
Shares redeemed	(136,563)	(158,878)	(2,252,161)	–	–	(246,266)	–
At end of period	2,594,106	2,304,114	15,638,116	388	2,329	109,056	1,363,542

For the financial year ended 31 December 2025

	A2 HAUD	A2 HCNH	A2 HEUR	A2 HKD	A2 HSGD	A2 SGD	A2 USD	A2 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	258,154	159,655	3,537,854	3,324,096	1,253,500	618,734	12,978,902	189,004
Shares issued	208,250	91,832	841,885	1,877,107	385,207	240,246	3,114,368	266,962
Shares redeemed	(206,786)	(66,760)	(924,023)	(1,868,088)	(353,229)	(239,900)	(3,660,606)	(156,830)
At end of year	259,618	184,727	3,455,716	3,333,115	1,285,478	619,080	12,432,664	299,136

	B2 USD	E2 HEUR	E2 USD	F2 USD	F3m USD	G2 EUR	G2 HEUR	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	170,101	639,481	1,341,017	300	303	278	278	2,054,281
Shares issued	538	187,563	182,317	–	3	–	–	2,211,947
Shares redeemed	(25,635)	(170,918)	(323,769)	–	–	–	–	(1,757,225)
At end of year	145,004	656,126	1,199,565	300	306	278	278	2,509,003

	H1 GBP	H1 USD	H2 EUR	H2 GBP	H2 HEUR	H2 USD	I1 USD	I2 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	1,207,883	2,077,109	5,778,460	421,428	4,157,559	22,010,103	61,825	419,818
Shares issued	307,405	573,300	4,279,610	1,563,955	933,023	5,091,860	8,112	251,823
Shares redeemed	(494,634)	(760,632)	(2,237,125)	(216,927)	(1,001,044)	(4,869,733)	(11,414)	(222,587)
At end of year	1,020,654	1,889,777	7,820,945	1,768,456	4,089,538	22,232,230	58,523	449,054

	I2 HEUR	I2 HSGD	I2 USD	I2 HAUD	I2 HKD	T2 USD	Z2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	2,724,058	1,779,237	19,307,877	388	2,329	300	1,363,543
Shares issued	248,054	365,529	3,067,254	–	–	119,290	–
Shares redeemed	(437,840)	(485,980)	(6,679,507)	–	–	(52,840)	(1)
At end of year	2,534,272	1,658,786	15,695,624	388	2,329	66,750	1,363,542

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

Janus Henderson Global Life Sciences Fund (continued)

Net Asset Comparison

	30 June 2026		31 December 2025		31 December 2024	
	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	5,942,216	32.81	5,296,110	30.57	4,026,823	25.20
A2 HCNH	7,269,800	29.12	726,805	27.45	500,679	23.01
A2 HEUR	208,799,962	53.86	205,640,994	50.64	154,581,590	42.18
A2 HKD	9,304,672	22.86	9,041,100	21.11	7,350,019	17.17
A2 HSGD	18,887,184	17.99	16,981,481	16.98	13,037,673	14.20
A2 SGD	9,089,437	18.98	8,451,889	17.55	6,885,993	15.20
A2 USD	857,634,344	67.78	784,223,303	63.08	667,364,857	51.42
A2 EUR	7,682,033	15.32	4,874,637	13.87	2,510,569	12.82
B2 USD	7,258,940	51.89	7,037,753	48.54	6,797,522	39.96
E2 HEUR	21,144,668	26.14	18,994,955	24.63	13,660,665	20.62
E2 USD	41,841,922	33.52	37,519,313	31.28	34,362,374	25.62
F2 USD	4,358	14.53	4,026	13.42	3,232	10.77
F3m USD	4,358	14.17	4,026	13.16	3,232	10.66
G2 EUR	3,806	11.99	3,514	10.77	2,818	9.80
G2 HEUR	3,860	12.16	3,703	11.35	2,675	9.30
G2 USD	376,069,673	12.66	29,352,060	11.70	19,285,931	9.39
H1 GBP	57,965,187	40.81	51,059,219	37.11	48,514,113	32.08
H1 USD	57,244,215	33.46	58,443,105	30.93	51,573,877	24.83
H2 EUR	385,597,621	37.59	310,269,777	33.76	184,054,542	30.75
H2 GBP	208,111,416	73.87	160,065,163	67.15	30,626,171	58.05
H2 HEUR	167,388,494	34.47	154,582,540	32.16	113,650,566	26.39
H2 USD	997,185,369	43.63	896,006,059	40.30	712,205,203	32.36
I1 USD	1,854,387	29.19	1,583,481	27.06	1,352,516	21.88
I2 EUR	24,788,248	34.68	16,493,169	31.25	12,466,943	28.67
I2 HEUR	164,189,584	55.39	154,492,426	51.87	120,935,973	42.86
I2 HSGD	34,894,641	19.59	23,766,834	18.42	19,910,359	15.28
I2 USD	1,320,547,495	84.44	1,228,649,342	78.28	1,222,022,624	63.29
I2 HAUD	3,815	14.20	3,411	13.17	2,586	10.77
I2 HKD	4,587	15.45	4,250	14.21	3,433	11.45
T2 USD	1,602,966	14.70	917,463	13.74	3,394	11.31
Z2 USD	464,351,720	340.55	427,072,869	313.21	339,860,862	249.25

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

Janus Henderson Global Life Sciences Fund (continued)

Total Expense Ratio

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

	30 June 2026	31 December 2025	31 December 2024
A2 HAUD	2.39%	2.41%	2.37%
A2 HCNH	2.37%	2.40%	2.38%
A2 HEUR	2.39%	2.41%	2.38%
A2 HKD	2.39%	2.41%	2.38%
A2 HSGD	2.39%	2.41%	2.38%
A2 SGD	2.39%	2.41%	2.38%
A2 USD	2.39%	2.41%	2.37%
A2 EUR	2.38%	2.41%	2.36%
B2 USD	3.39%	3.41%	3.39%
E2 HEUR	2.89%	2.91%	2.88%
E2 USD	2.89%	2.91%	2.88%
F2 USD	0.86%	0.86%	0.87%
F3m USD	0.86%	0.86%	0.87%
G2 EUR	0.75%	0.77%	0.74%
G2 HEUR	0.77%	0.77%	0.75%
G2 USD	0.83%	0.83%	0.80%
H1 GBP	0.89%	0.89%	0.86%
H1 USD	0.89%	0.89%	0.85%
H2 EUR	0.89%	0.89%	0.86%
H2 GBP	0.89%	0.88%	0.86%
H2 HEUR	0.89%	0.89%	0.85%
H2 USD	0.89%	0.89%	0.86%
I1 USD	1.59%	1.59%	1.56%
I2 EUR	1.59%	1.59%	1.56%
I2 HEUR	1.59%	1.59%	1.55%
I2 HSGD	1.59%	1.59%	1.56%
I2 USD	1.59%	1.59%	1.55%
I2 HAUD	1.52%	1.52%	1.50%
I2 HKD	1.52%	1.48%	1.56%
T2 USD	3.36%	3.39%	3.32%

Due to the small size of the I2 HKD share class the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported Total Expense Ratio (TER) is not indicative of future expenses expected as the share classes grow in size. Please refer to the prospectus for the share classes charges.

Distributions per share

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

Share Class (Local Currency)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
F3m USD	0.00298	0.00491	0.02929	0.00444	0.02021	0.00755
H1 GBP	–	–	–	0.01698	–	–
H1 USD	–	–	–	0.01397	–	–

As expenses exceeded income for the I1 USD share classes, no income was distributed during the period for these share classes.

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

Janus Henderson Global Life Sciences Fund (continued)

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 31/12/2025 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
H2 USD (Net)	8.26	38.95	12.99	8.19	8.84
MSCI World Health Care Index	1.84	16.02	6.78	4.81	7.49

	Five years 30/06/2021 30/06/2026 %
H2 USD (Gross)	9.13
MSCI World Health Care Index + 2.00%	6.91

Discrete performance	30/06/2025 30/06/2026 %	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %
H2 USD (Net)	38.95	(9.30)	14.48	15.46	(11.04)
MSCI World Health Care Index	16.02	(5.60)	11.17	6.30	(2.26)
H2 USD (Gross)	40.18	(8.52)	15.47	16.46	(10.27)
MSCI World Health Care Index + 2.00%	18.33	(3.71)	13.40	8.42	(0.30)

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 1 April 2000. The representative share class has changed from the I2 USD share class to the H2 USD share class with effect from 31 October 2013.

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

The Total Expense Ratio includes fees payable to Distributors. 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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

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 period ended 30 June 2026	Shares or Principal Amount	Cost (USD)
Merck & Co., Inc.	815,060	96,066,553
AbbVie, Inc.	349,792	78,925,667
Credit Agricole Corporate and Investment Bank, 0.0000%, due 21/5/26	76,500,000	76,492,392
Johnson & Johnson	317,961	73,256,472
Eli Lilly & Co.	68,191	71,578,987
UnitedHealth Group, Inc.	155,066	52,909,875
Credit Agricole Corporate and Investment Bank, 0.0000%, due 11/6/26	50,100,000	50,095,004
Credit Agricole Corporate and Investment Bank, 0.0000%, due 8/4/26	45,400,000	45,395,460
FHLMC Null, 0.0000%, due 1/7/26	43,800,000	43,795,851
Credit Agricole Corporate and Investment Bank, 0.0000%, due 30/6/26	41,400,000	41,395,871
Intuitive Surgical, Inc.	88,479	40,950,239
Thermo Fisher Scientific, Inc.	76,683	39,872,372
Credit Agricole Corporate and Investment Bank, 0.0000%, due 16/4/26	39,500,000	39,496,039
Credit Agricole Corporate and Investment Bank, 0.0000%, due 5/1/26	37,600,000	37,588,720
Credit Agricole Corporate and Investment Bank, 0.0000%, due 9/4/26	36,700,000	36,696,330
FHLMC, 0.0000%, due 2/2/26	36,500,000	36,489,293
Credit Agricole Corporate and Investment Bank, 0.0000%, due 28/5/26	35,800,000	35,796,430
Credit Agricole Corporate and Investment Bank, 0.0000%, due 29/6/26	35,200,000	35,189,469
Credit Agricole Corporate and Investment Bank, 0.0000%, due 13/4/26	35,000,000	34,989,500
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/2/26	33,900,000	33,896,610

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (USD)
Eli Lilly & Co.	56,161	60,946,938
Soleno Therapeutics, Inc.	943,657	49,019,922
Revolution Medicines, Inc.	330,396	45,221,527
Avidity Biosciences, Inc.	544,260	39,421,462
Apogee Therapeutics, Inc.	248,836	32,340,895
Amgen, Inc.	78,908	27,608,129
Arcellx, Inc.	195,761	22,281,307
Vertex Pharmaceuticals, Inc.	44,226	20,995,200
Nuvalent, Inc. 'A'	168,624	19,527,364
Terns Pharmaceuticals, Inc.	317,771	16,703,930
HCA Healthcare, Inc.	35,058	16,257,056
Praxis Precision Medicines, Inc.	50,077	16,252,360
Penumbra, Inc.	47,804	15,798,951
Sanofi SA	169,074	15,658,947
Mirum Pharmaceuticals, Inc.	139,482	15,311,142
UnitedHealth Group, Inc.	41,108	14,436,745
Cencora, Inc.	37,569	11,829,939
Elevance Health, Inc.	36,341	11,342,140
Glaukos Corp.	82,351	11,323,570
Daiichi Sankyo Co. Ltd.	564,700	11,075,640
Insmed, Inc.	70,630	11,063,300
Dexcom, Inc.	166,199	11,003,323
Biohaven Ltd.	870,101	10,974,359
AstraZeneca plc	54,956	10,660,652
Inspire Medical Systems, Inc.	130,418	10,403,575
Janux Therapeutics, Inc.	690,657	10,255,736
Johnson & Johnson	41,476	9,919,303
Zoetis, Inc.	126,345	9,725,124
UCB SA	29,969	9,716,439
McKesson Corp.	10,290	8,719,901
Medtronic plc	89,647	8,444,562
Immunome, Inc.	361,203	7,316,808

Janus Henderson Global Technology and Innovation Fund

Fund Overview

Investment Objective and Policy

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

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

The Fund invests at least 80% of its assets in a portfolio of shares (also known as equities) of companies, of any size, which are technology-related or derive profits from technology, in any country. Up to 20% may be invested in developing markets.

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

The Sub-Investment Advisers 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 MSCI ACWI Information Technology Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target.

The Sub-Investment Advisers have 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 period ended 30 June 2026, the H2 USD share class returned 37.91% (Net) and 38.53% (Gross) compared with 29.73% for the Fund's benchmark, the MSCI ACWI Information Technology Index and 31.01% for its performance target above.

Positive corporate earnings announcements from companies within the artificial intelligence (AI) ecosystem gave investors reassurance, not only on the strong demand but also the significant shortages of inputs essential to AI development. These inputs include central processing units, memory chips, accelerators and optics. Importantly, we believe that as AI applications become more broadly deployed, demand for graphics processing units and other critical products will continue to outpace supply for the foreseeable future.

The market's growing acknowledgment of what we believe will be persistent supply imbalances drove the Fund's performance. Two of the period's leading relative contributors were makers of semiconductor capital equipment. Lam Research is particularly exposed to the memory chip segment, which has experienced massive demand – and thus supply constraints – as AI enters its inference stage. KLA, for its part, has what we view as a near monopoly in manufacturing process control. These steps, in our view, will become increasingly important as chipmakers seek to improve yields in their attempt to meet the surge in demand.

Amazon was a relative detractor, as the market remained circumspect about the company not having a large language model of its own. The aggressive pace of the company's AI-related capital investment was also a concern, especially to the extent that it has affected the company's free-cash-flow growth. The market appeared unwilling to give the company credit for its Amazon Web Services (AWS) cloud business, which continued to perform well. In our view, this possibly reflected concerns that many of AWS's clients are legacy software companies, which are seen as vulnerable to AI disruption.

Intuit was another relative detractor. Shares of Intuit declined due to concerns about potential AI disruption in the legacy software industry, especially for companies focused on horizontal business processes, such as accounting and human resources. Pessimists viewed the company's tax preparation and small business accounting processes as particularly vulnerable, especially after its TurboTax franchise failed to meet expectations during the past results season.

We believe supply constraints within the AI infrastructure ecosystem could dictate technology's prospects over the coming years. We are already witnessing demand for AI applications – and thus AI-enabling components – grow by an order of magnitude. Supply does not move so fast. This succession of bottlenecks should act as a governor that, in our view, will keep supply growth running well behind demand into 2028 and possibly beyond.

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

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Janus Henderson Global Technology and Innovation Fund (continued)

Statement of Financial Position

	As of 30 June 2026 (USD)	As of 31 December 2025 (USD)
Assets:		
Financial assets at fair value through profit or loss	894,046,997	682,360,320
Cash and foreign currency	65,683	42,455
Receivables:		
Investments sold	8,613,605	6,246,758
Funds shares sold	2,478,099	2,208,181
Dividends	262,348	255,955
Other debtors	1,671	1,720
Total Assets	**905,468,403**	**691,115,389**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	5,444	57,179
Investments purchased	7,461,156	–
Spot foreign exchange contracts awaiting payment	474	580
Fund shares repurchased	1,596,045	3,713,136
Investment Management fees	970,150	803,399
Shareholder Service fees	355,484	288,614
Distribution fees	18,542	4,922
Accounting, Administration and Transfer Agent fees	121,329	68,892
Management fees	16,303	16,624
Accrued expenses	197,137	114,107
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**10,742,064**	**5,067,453**
Net Assets attributable to holders of redeemable ordinary shares	**894,726,339**	**686,047,936**

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

Janus Henderson Global Technology and Innovation Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Revenue:		
Interest income	310,493	267,563
Dividend income	1,636,753	1,410,800
Other income	25,672	16,359
Net gain on financial assets and liabilities at fair value through profit or loss	243,008,160	79,433,692
Total Investments Income	**244,981,078**	**81,128,414**
Expenses:		
Investment Management fees	4,947,316	3,562,684
Shareholder Service fees	1,811,971	1,342,282
Distribution fees	78,901	25,664
Management fees	85,854	70,244
Accounting, Administration and Transfer Agent fees	237,191	182,711
Custodian fees	73,975	47,718
Audit fees	19,896	8,245
Publication expenses	312	375
Legal and other professional fees	77,943	86,320
Other fees	77,215	67,386
Total Expenses	**7,410,574**	**5,393,629**
Less Expense Reimbursement	**–**	**–**
Net Expenses after Expense Reimbursement	**7,410,574**	**5,393,629**
Net Operating Profit	**237,570,504**	**75,734,785**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(10)	(8)
Withholding tax on dividends and other investment income	**(414,591)**	**(372,072)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**237,155,903**	**75,362,705**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	237,155,903	75,362,705
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	185,732,438	153,013,825
Redemption of redeemable ordinary shares	(214,209,938)	(137,108,288)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(28,477,500)**	**15,905,537**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	208,678,403	91,268,242
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	686,047,936	515,040,031
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**894,726,339**	**606,308,273**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Global Technology and Innovation Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2025: 1.90% USD 12,997,472)			
United States			
Financial Services			
2,900,000	FHLMC, due 1/7/26	0.32	2,899,710
	Total Commercial Papers	**0.32**	**2,899,710**
Common Stock (2025: 97.16% USD 666,591,485)			
Canada			
IT Services			
34,966	Shopify, Inc., A	0.45	3,992,418
Cayman Islands			
Ground Transportation			
25,820	Grab Holdings Ltd., Warrant, due 1/12/26	0.00	1,118
Germany			
Electrical Equipment			
96,884	Innio NV	0.43	3,831,762
Ireland			
Technology Hardware, Storage & Peripherals			
19,295	Seagate Technology Holdings plc	2.08	18,619,675
Israel			
Semiconductors & Semiconductor Equipment			
17,835	Tower Semiconductor Ltd.	0.52	4,648,514
Japan			
Wireless Telecommunication Services			
144,900	SoftBank Group Corp.	0.61	5,436,304
Luxembourg			
Entertainment			
9,188	Spotify Technology SA	0.47	4,218,487
Netherlands			
Semiconductors & Semiconductor Equipment			
16,209	ASML Holding NV	3.59	32,146,368
135,241	STMicroelectronics NV	1.13	10,128,199
		4.72	42,274,567
Software			
90,913	Nebius Group NV, A	2.81	25,107,443
South Korea			
Semiconductors & Semiconductor Equipment			
23,240	SK Hynix, Inc.	4.58	41,002,689
Technology Hardware, Storage & Peripherals			
245,288	Samsung Electronics Co. Ltd.	6.00	53,624,138
Taiwan			
Semiconductors & Semiconductor Equipment			
1,036,000	Taiwan Semiconductor Manufacturing Co. Ltd.	8.89	79,553,037
United Kingdom			
Semiconductors & Semiconductor Equipment			
11,088	ARM Holdings plc	0.44	3,931,472
United States			
Broadline Retail			
108,828	Amazon.com, Inc.	2.90	25,938,065
Capital Markets			
11,345	Coinbase Global, Inc., A	0.19	1,658,526
Communications Equipment			
68,321	Arista Networks, Inc.	1.30	11,606,372
13,585	Lumentum Holdings, Inc.	1.30	11,656,745
		2.60	23,263,117
Diversified Telecommunication Services			
73,708	Space Exploration Technologies Corp., A	1.41	12,593,749
Electrical Equipment			
109,060	Forgent Power Solutions, Inc., A	0.68	6,092,091
7,967	GE Vernova, Inc.	1.05	9,360,110
		1.73	15,452,201
Electronic Equipment, Instruments & Components			
109,310	Amphenol Corp., A	2.15	19,273,539
Hotels, Restaurants & Leisure			
48,292	DoorDash, Inc., A	1.00	8,911,323
Interactive Media & Services			
82,150	Alphabet, Inc., C	3.24	29,026,059
IT Services			
7,834	Cloudflare, Inc., A	0.22	1,921,523
18,019	Quantinuum, Inc., A	0.16	1,472,873
60,382	Snowflake, Inc., A	1.72	15,367,219
9,699	Twilio, Inc., A	0.22	2,001,195
		2.32	20,762,810
Semiconductors & Semiconductor Equipment			
45,933	Advanced Micro Devices, Inc.	2.98	26,682,939
38,423	Analog Devices, Inc.	1.71	15,260,463
22,921	Applied Materials, Inc.	1.85	16,571,883
127,019	Broadcom, Inc.	5.36	47,981,427
3,058	Cerebras Systems, Inc., A	0.07	675,818
147,012	KLA Corp.	4.96	44,354,991
124,252	Lam Research Corp.	6.02	53,842,119
37,771	Micron Technology, Inc.	4.87	43,598,688
381,339	NVIDIA Corp.	8.53	76,302,120
		36.35	325,270,448
Software			
5,917	AppLovin Corp., A	0.34	3,048,616
28,045	Cadence Design Systems, Inc.	1.18	10,525,850
45,823	Datadog, Inc., A	1.33	11,930,476
15,910	Guidewire Software, Inc.	0.22	1,957,726
119,213	Microsoft Corp.	4.97	44,468,833
12,460	Oracle Corp.	0.20	1,826,013
61,878	Palantir Technologies, Inc., A	0.81	7,219,306
25,366	Samsara, Inc., A	0.09	822,619
48,928	ServiceTitan, Inc., A	0.39	3,459,699
56,785	Via Transportation, Inc., A	0.11	1,030,080
		9.64	86,289,218
Technology Hardware, Storage & Peripherals			
122,502	Apple, Inc.	3.96	35,447,179
	Total Common Stock	**99.49**	**890,127,858**
Total Investments (Cost: USD 448,654,454)		**99.81**	**893,027,568**

Forward Currency Contracts (2025: 0.40% USD 2,771,363)
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
AUD[1]	743,255	USD	513,037	514,301	31-Jul-26	0.00	1,264

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

Janus Henderson Global Technology and Innovation Fund (continued)

Portfolio Investments

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
EUR[1]	208,827,299	USD	237,887,256	238,905,421	31-Jul-26	0.11	1,018,165
Total						**0.11**	**1,019,429**

Total Financial Assets at fair value through profit or loss	**99.92**	**894,046,997**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2025: (0.01)% USD (57,179))
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
USD[1]	11,603	AUD	16,815	11,636	31-Jul-26	0.00	(33)
USD[1]	5,374,514	EUR	4,702,594	5,379,925	31-Jul-26	0.00	(5,411)
Total						**0.00**	**(5,444)**

Total Financial Liabilities at fair value through profit or loss	**0.00**	**(5,444)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.31
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.32
OTC financial derivative instruments	0.11
Other Assets	1.26
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 Global Technology and Innovation Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2026 and 31 December 2025.

	30 June 2026			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	2,899,710	–	2,899,710
Common Stock	678,365,322	211,762,536	–	890,127,858
Forward Currency Contracts	–	1,019,429	–	1,019,429
Total	678,365,322	215,681,675	–	894,046,997
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(5,444)	–	(5,444)
Total	–	(5,444)	–	(5,444)

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	12,997,472	–	12,997,472
Common Stock	666,591,485	–	–	666,591,485
Forward Currency Contracts	–	2,771,363	–	2,771,363
Total	666,591,485	15,768,835	–	682,360,320
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(57,179)	–	(57,179)
Total	–	(57,179)	–	(57,179)

There were transfers on Common Stock from level 1 to level 2 during the financial period ended 30 June 2026 and there were transfers on Common Stock from level 2 to level 1 and level 3 to level 1 during the financial year ended 31 December 2025.

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

There were no investments held by the Fund at 30 June 2026 and 31 December 2025 that were fair valued at level 3 by the Janus Henderson USPC.

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 period ended 30 June 2026

	A2 EUR	A2 HAUD	A2 HEUR	A2 HKD	A2 USD	B2 USD	E2 USD	F2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	98,608	17,763	3,331,770	932,789	7,866,797	188,930	50,201	300
Shares issued	9,489	–	255,174	122,208	1,749,051	–	51,729	–
Shares redeemed	(60,048)	(7,738)	(594,113)	(243,257)	(2,025,278)	(3,832)	–	–
At end of period	48,049	10,025	2,992,831	811,740	7,590,570	185,098	101,930	300

	F3m USD	G2 EUR	G2 HEUR	G2 USD	H2 EUR	H2 HEUR	H2 USD	I2 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	303	286	309	2,290,435	22,648	75,186	430,144	286
Shares issued	–	–	–	871,112	487	169,571	38,754	–
Shares redeemed	–	–	–	(1,026,145)	(3,227)	(5,513)	(164,894)	–
At end of period	303	286	309	2,135,402	19,908	239,244	304,004	286

	I2 HEUR	I2 USD	T2 USD
	Shares	Shares	Shares
At beginning of the period	553,745	1,215,763	186,242
Shares issued	73,472	146,225	1,770,748
Shares redeemed	(122,930)	(179,049)	(1,233,742)
At end of period	504,287	1,182,939	723,248

For the financial year ended 31 December 2025

	A2 EUR	A2 HAUD	A2 HEUR	A2 HKD	A2 USD	B2 USD	E2 USD	F2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	105,467	16,772	3,477,527	1,155,733	7,529,580	210,718	48,893	300
Shares issued	74,430	9,955	1,335,886	167,325	3,456,425	126	15,316	–
Shares redeemed	(81,289)	(8,964)	(1,481,643)	(390,269)	(3,119,208)	(21,914)	(14,008)	–
At end of year	98,608	17,763	3,331,770	932,789	7,866,797	188,930	50,201	300

	F3m USD	G2 EUR	G2 HEUR	G2 USD	H2 EUR	H2 HEUR	H2 USD	I2 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	302	–	309	1,402,004	35,306	77,863	353,647	–
Shares issued	1	286	–	2,188,660	2,673	113,902	237,615	286
Shares redeemed	–	–	–	(1,300,229)	(15,331)	(116,579)	(161,118)	–
At end of year	303	286	309	2,290,435	22,648	75,186	430,144	286

	I2 HEUR	I2 USD	T2 USD
	Shares	Shares	Shares
At beginning of the year	441,758	1,413,222	300
Shares issued	328,415	320,848	527,509
Shares redeemed	(216,428)	(518,307)	(341,567)
At end of year	553,745	1,215,763	186,242

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

Janus Henderson Global Technology and Innovation Fund (continued)

Net Asset Comparison

	30 June 2026		31 December 2025		31 December 2024	
	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	1,267,708	23.09	1,900,921	16.40	1,679,131	15.37
A2 HAUD	519,071	74.78	652,637	55.05	479,840	46.22
A2 HEUR	148,673,662	43.48	125,948,734	32.17	97,501,401	27.07
A2 HKD	8,969,754	86.66	7,531,070	62.84	7,703,075	51.77
A2 USD	417,149,286	54.96	315,882,832	40.15	249,702,983	33.16
B2 USD	7,834,525	42.33	5,871,910	31.08	5,463,184	25.93
E2 USD	2,089,634	20.50	753,829	15.02	609,396	12.46
F2 USD	7,434	24.78	5,392	17.97	4,387	14.62
F3m USD	7,434	24.51	5,391	17.81	4,387	14.54
G2 EUR	5,064	15.50	3,669	10.92	–	–
G2 HEUR	12,180	34.52	9,193	25.33	6,708	20.97
G2 USD	80,315,131	37.61	62,441,786	27.26	31,055,402	22.15
H2 EUR	568,706	25.00	469,213	17.63	594,983	16.27
H2 HEUR	19,149,600	70.05	4,544,682	51.43	3,437,680	42.62
H2 USD	33,744,368	111.00	34,626,858	80.50	23,159,070	65.49
I2 EUR	5,009	15.34	3,644	10.85	–	–
I2 HEUR	72,894,242	126.51	60,666,969	93.22	35,603,612	77.81
I2 USD	81,479,266	68.88	60,941,275	50.13	58,029,702	41.06
T2 USD	20,034,265	27.70	3,787,931	20.34	5,090	16.97

Total Expense Ratio

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

	30 June 2026	31 December 2025	31 December 2024
A2 EUR	2.43%	2.44%	2.40%
A2 HAUD	2.44%	2.43%	2.40%
A2 HEUR	2.43%	2.43%	2.40%
A2 HKD	2.43%	2.43%	2.40%
A2 USD	2.43%	2.43%	2.40%
B2 USD	3.43%	3.43%	3.40%
E2 USD	2.93%	2.93%	2.90%
F2 USD	0.95%	0.95%	0.87%
F3m USD	0.95%	0.95%	0.87%
G2 EUR	0.76%	0.72%	–
G2 HEUR	0.81%	0.79%	0.70%
G2 USD	0.82%	0.80%	0.77%
H2 EUR	0.92%	0.91%	0.88%
H2 HEUR	0.93%	0.92%	0.88%
H2 USD	0.92%	0.91%	0.87%
I2 EUR	1.55%	1.53%	–
I2 HEUR	1.63%	1.61%	1.58%
I2 USD	1.62%	1.61%	1.58%
T2 USD	3.41%	3.44%	3.30%

Due to the small size of the G2 EUR and I2 EUR share class the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported Total Expense Ratio (TER) is not indicative of future expenses expected as the share classes grow in size. Please refer to the prospectus for the share classes charges.

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

Janus Henderson Global Technology and Innovation Fund (continued)

Distributions per share

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

Share Class (Local Currency)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
F3m USD	0.00426	0.00142	0.00538	0.00848	0.00185	0.01026

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 31/12/2025 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
H2 USD (Net)	37.91	51.10	36.13	17.68	7.99
MSCI ACWI Information Technology Index	29.73	50.50	33.50	20.52	–[1]

	Five years 30/06/2021 30/06/2026 %
H2 USD (Gross)	18.73
MSCI ACWI Information Technology Index + 2.00%	22.93

Discrete performance	30/06/2025 30/06/2026 %	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %
H2 USD (Net)	51.10	17.69	41.90	38.29	(35.33)
MSCI ACWI Information Technology Index	50.50	14.86	37.68	34.28	(20.45)
H2 USD (Gross)	52.48	18.71	43.13	39.51	(34.75)
MSCI ACWI Information Technology Index + 2.00%	53.51	17.16	40.44	36.96	(18.86)

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 1 April 2000. The representative share class has changed from the I2 USD share class to the H2 USD share class with effect from 31 October 2013.

[1]Benchmark return is not quoted as the class inception date is earlier than the benchmark inception date.

Performance Target: To outperform the MSCI ACWI Information Technology 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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

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 period ended 30 June 2026	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate and Investment Bank, 0.0000%, due 21/1/26	34,500,000	34,496,550
Credit Agricole Corporate and Investment Bank, 0.0000%, due 23/1/26	34,100,000	34,096,590
Credit Agricole Corporate and Investment Bank, 0.0000%, due 22/1/26	34,000,000	33,996,600
Credit Agricole Corporate and Investment Bank, 0.0000%, due 20/1/26	33,400,000	33,386,640
Credit Agricole Corporate and Investment Bank, 0.0000%, due 9/4/26	31,200,000	31,196,880
Credit Agricole Corporate and Investment Bank, 0.0000%, due 6/4/26	30,300,000	30,287,880
Credit Agricole Corporate and Investment Bank, 0.0000%, due 27/2/26	29,500,000	29,497,050
Credit Agricole Corporate and Investment Bank, 0.0000%, due 31/3/26	29,200,000	29,197,080
Credit Agricole Corporate and Investment Bank, 0.0000%, due 2/4/26	29,000,000	28,997,100
Credit Agricole Corporate and Investment Bank, 0.0000%, due 26/1/26	28,600,000	28,591,420
Credit Agricole Corporate and Investment Bank, 0.0000%, due 7/4/26	27,500,000	27,497,250
Credit Agricole Corporate and Investment Bank, 0.0000%, due 27/3/26	27,300,000	27,297,270
Credit Agricole Corporate and Investment Bank, 0.0000%, due 30/3/26	27,300,000	27,291,810
Credit Agricole Corporate and Investment Bank, 0.0000%, due 10/4/26	27,200,000	27,197,280
FHLMC, 0.0000%, due 1/5/26	26,900,000	26,897,347
Credit Agricole Corporate and Investment Bank, 0.0000%, due 14/4/26	26,800,000	26,797,313
Credit Agricole Corporate and Investment Bank, 0.0000%, due 15/4/26	26,700,000	26,697,323
Credit Agricole Corporate and Investment Bank, 0.0000%, due 13/4/26	26,700,000	26,691,990
FHLMC, 0.0000%, due 1/4/26	26,200,000	26,197,416
Credit Agricole Corporate and Investment Bank, 0.0000%, due 24/3/26	25,100,000	25,097,490
Credit Agricole Corporate and Investment Bank, 0.0000%, due 2/3/26	24,400,000	24,392,680
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/3/26	23,500,000	23,497,650

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (USD)
Taiwan Semiconductor Manufacturing Co. Ltd.	436,000	26,485,906
Intel Corp.	165,294	19,637,136
Amazon.com, Inc.	78,554	17,438,171
Workday, Inc.	121,438	15,554,392
MercadoLibre, Inc.	9,084	15,400,034
Meta Platforms, Inc. 'A'	21,233	13,462,303
Intuit, Inc.	32,376	12,675,990
Cadence Design Systems, Inc.	37,675	11,383,950
Microsoft Corp.	27,116	11,306,080
Oracle Corp.	62,923	10,860,373
SAP SE ADR	57,061	10,178,621
NVIDIA Corp.	48,547	9,678,972
ARM Holdings plc ADR	35,065	9,357,449
Netflix, Inc.	89,361	8,120,572
Micron Technology, Inc.	15,810	8,106,516
SoftBank Group Corp.	196,200	8,015,870
Nova Ltd.	16,637	7,250,556
Datadog, Inc. 'A'	35,260	6,856,252
AppLovin Corp. 'A'	12,956	5,933,576
SK Hynix, Inc.	9,174	5,746,164
Alphabet, Inc. 'C'	17,487	5,670,113
KLA Corp.	18,078	5,355,941
Alibaba Group Holding Ltd. ADR	42,975	5,343,732
Tyler Technologies, Inc.	11,243	4,101,319
Tencent Holdings, Ltd.	66,233	4,066,735
Atlassian Corp. 'A'	35,632	3,894,667
Vistra Corp.	26,878	3,825,648
Samsara, Inc. 'A'	113,499	3,617,303
Lam Research Corp.	15,722	3,431,444

Janus Henderson US Balanced 2026 Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide a total return, based on a combination of 2.5% income and capital growth. Neither the income nor capital value at maturity is guaranteed.

The Fund is designed to be held to 18 November 2026 (Maturity) and investors should be prepared to remain invested until such date.

The Fund invests between 25% and 45% of its assets in shares (equities) and between 55% and 75% of its assets in bonds or cash. Holdings in cash may result from profits due to share class hedging against the base currency, which shall only be held on a temporary basis until such holding is reinvested. At least 75% of the Fund is invested in US assets.

The Sub-Investment Advisers actively adjusts the allocation between equities and bonds over time based on a view of overall market risk and the valuations of bond and equity markets. The Fund may invest up to 25% of its assets in high yield (non-investment grade) bonds. The Sub-Investment Advisers 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 may also invest in other assets including cash and money market instruments.

The Fund is actively managed without reference to a benchmark. The Sub-Investment Advisers have 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 period ended 30 June 2026, the Y2 HEUR share class returned 1.34% (Net) and 2.24% (Gross).

We entered the period with approximately 44.5% held in equities and 55.5% in fixed income. We trimmed some equity exposure late in the period due to price appreciation, ending June with roughly 45% equities and 55% bonds.

The equity allocation underperformed the S&P 500 Index. Stock selection in the healthcare and information technology sectors detracted from relative performance, while stock selection in the consumer staples and industrials sectors contributed.

Microsoft was among the top relative detractors. The company faced pressure from two broad market concerns. Firstly, the acceleration of capital expenditure by large-scale data centre operators raised questions about long-term profit margins. Secondly, as a major application software provider, the company faced potential disruption to its software businesses from artificial intelligence (AI).

Zoetis was also among the top relative detractors. The animal health company has faced pressure as the pet care market has normalised following the Covid-19-era spike in ownership and veterinary visits. Slower market growth, competitive launches in key treatment areas and a soft debut for a new therapy have weighed on its results.

Two semiconductor capital equipment makers were among the top contributors to relative performance. Lam Research and KLA have benefited from rising demand from semiconductor customers as they have expanded capacity. Wafer fabrication equipment spending estimates were revised sharply higher during the period, which reflected growing confidence in AI-driven demand for advanced chipmaking tools.

The fixed income allocation outperformed the Bloomberg US Aggregate Bond Index. The key drivers of this outperformance were sector allocation and security selection decisions – specifically, our diversified overweight exposure to credit spread risk and corresponding underweight allocation to US Treasuries. Notably, the Fund's exposure to high yield corporates was a large contributor, as was security selection among investment grade corporates.

Our positioning on the yield curve detracted. Against a backdrop of heightened rate sensitivity, an overweight position in the front end of the yield curve hurt performance as short-term yields rose. Later in the period, we trimmed duration (interest rate sensitivity) to a modest underweight and reduced the size of our positioning for a steepening of the yield curve, although this was not enough to prevent some negative impact of a flatter curve as the spread between 10-year and two-year Treasuries narrowed.

Thank you for investing in the Janus Henderson US Balanced 2026 Fund.

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Janus Henderson US Balanced 2026 Fund (continued)

Statement of Financial Position

	As of 30 June 2026 (USD)	As of 31 December 2025 (USD)
Assets:		
Financial assets at fair value through profit or loss	44,531,657	48,469,638
Cash and foreign currency	71,024	25,656
Margin cash	41,489	34,139
Collateral cash	220,000	220,000
Receivables:		
Investments sold	825,505	97,006
Spot foreign exchange contracts awaiting settlement	604	–
Dividends	6,265	8,298
Interest	144,323	178,965
Other debtors	821	1,292
Total Assets	**45,841,688**	**49,034,994**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	258,573	65,446
Bank overdraft and foreign currency	2,996	1,092
Margin cash	75,197	–
Investments purchased	1,720,121	442,016
Spot foreign exchange contracts awaiting payment	–	18
Fund shares repurchased	187,329	100,314
Investment Management fees	55,758	32,779
Shareholder Service fees	14,470	14,889
Accounting, Administration and Transfer Agent fees	4,925	6,449
Management fees	781	899
Accrued expenses	81,223	80,885
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**2,401,373**	**744,787**
Net Assets attributable to holders of redeemable ordinary shares	**43,440,315**	**48,290,207**

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

Janus Henderson US Balanced 2026 Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Revenue:		
Interest income	585,647	612,708
Dividend income	119,424	98,979
Other income	24,533	21,070
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(975,914)	7,995,245
Total Investments (Loss)/Income	**(246,310)**	**8,728,002**
Expenses:		
Investment Management fees	181,755	178,122
Shareholder Service fees	90,877	89,061
Management fees	5,453	5,344
Accounting, Administration and Transfer Agent fees	20,110	20,687
Custodian fees	20,226	19,909
Audit fees	16,627	8,889
Publication expenses	20	35
Legal and other professional fees	3,189	2,302
Other fees	26,240	53,510
Total Expenses	**364,497**	**377,859**
Less Expense Reimbursement	**–**	**–**
Net Expenses after Expense Reimbursement	**364,497**	**377,859**
Net Operating (Loss)/Profit	**(610,807)**	**8,350,143**
Finance Costs:		
Swap interest expense	(9,224)	–
Withholding tax on dividends and other investment income	**(33,832)**	**(31,609)**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**(653,863)**	**8,318,534**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(653,863)	8,318,534
Capital Share Transactions of redeemable ordinary shares:		
Redemption of redeemable ordinary shares	(4,196,029)	(2,286,131)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(4,196,029)**	**(2,286,131)**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(4,849,892)	6,032,403
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	48,290,207	43,310,650
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**43,440,315**	**49,343,053**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2025: 15.53% USD 7,501,428)			
59,177	A&D Mortgage Trust, 7.0490%, due 25/11/68	0.14	59,348
65,122	A&D Mortgage Trust, 5.4640%, due 25/8/69	0.15	65,076
73,033	A&D Mortgage Trust, 5.6990%, due 25/11/69	0.17	73,158
92,193	A&D Mortgage Trust, 5.2250%, due 25/10/70	0.21	91,699
160,000	AGL CLO 6 Ltd., 4.9552%, due 20/4/38	0.37	160,321
78,033	Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.18	77,533
61,748	Angel Oak Mortgage Trust, 5.5150%, due 25/4/70	0.14	61,872
250,000	Bain Capital Credit CLO Ltd., 4.8404%, due 17/7/35	0.58	250,095
250,000	Bain Capital Credit CLO Ltd., 4.9771%, due 24/10/38	0.58	250,476
250,000	Benefit Street Partners CLO 43 Ltd., 4.9452%, due 20/10/38	0.58	250,420
100,000	BX Commercial Mortgage Trust, 5.0254%, due 15/2/43	0.23	100,300
250,000	Carlyle US CLO Ltd., 4.8966%, due 25/4/38	0.58	250,218
83,000	Connecticut Avenue Securities Trust, 6.7778%, due 25/12/41	0.19	83,669
39,122	Connecticut Avenue Securities Trust, 5.1778%, due 25/10/41	0.09	39,152
84,530	Connecticut Avenue Securities Trust, 5.2778%, due 25/12/41	0.20	84,811
10,000	Connecticut Avenue Securities Trust, 6.7278%, due 25/3/42	0.02	10,134
91,485	Connecticut Avenue Securities Trust, 6.6278%, due 25/1/42	0.21	92,458
29,677	Connecticut Avenue Securities Trust, 6.6278%, due 25/4/42	0.07	30,036
91,226	COOPR Residential Mortgage Trust, 5.0400%, due 25/11/60	0.21	90,615
94,942	COOPR Residential Mortgage Trust, 4.8740%, due 25/2/61	0.22	93,556
68,760	DB Master Finance LLC, 2.7910%, due 20/11/51	0.14	61,064
47,750	DB Master Finance LLC, 2.4930%, due 20/11/51	0.10	45,038
48,000	Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49	0.11	46,053
100,000	EFMT, 5.2210%, due 25/11/40	0.23	100,031
63,647	FIGRE Trust, 5.0560%, due 25/9/54	0.15	63,333
98,251	FIGRE Trust, 5.4400%, due 25/10/54	0.23	98,472
121,310	FIGRE Trust, 5.2850%, due 25/8/55	0.28	120,578
78,790	GS Mortgage Backed Securities Trust, 5.1800%, due 25/9/55	0.18	78,410
68,335	Hudsons Bay Simon JV Trust, 4.1545%, due 5/8/34	0.15	65,659
142,000	LHOME Mortgage Trust, 5.3230%, due 25/9/39	0.33	142,389
131,000	Neuberger Berman Loan Advisers CLO 24 Ltd., 5.0352%, due 19/10/38	0.30	131,299
75,690	New Residential Mortgage Loan Trust, 6.6640%, due 25/3/39	0.17	75,898
100,000	New Residential Mortgage Loan Trust, 5.4430%, due 25/9/39	0.23	100,218
57,762	New Residential Mortgage Loan Trust, 5.1170%, due 25/9/64	0.13	57,430
80,675	New Residential Mortgage Loan Trust, 5.1090%, due 25/8/65	0.18	80,133
68,397	NRM FNT1 Excess LLC, 7.3980%, due 25/11/31	0.16	69,248
75,602	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.15	65,587
54,037	OBX Trust, 5.4750%, due 25/7/64	0.12	54,081
54,854	OBX Trust, 4.9440%, due 25/9/64	0.13	54,550
58,590	OBX Trust, 5.3160%, due 25/10/64	0.13	58,550
87,235	PRPM LLC, 3.0000%, due 25/5/55	0.19	83,358
78,158	PRPM LLC, 4.5000%, due 25/8/55	0.18	76,897
106,453	RCKT Mortgage Trust, 5.3770%, due 25/7/55	0.24	106,363
137,815	RCKT Mortgage Trust, 4.8270%, due 25/1/56	0.31	136,119
62,780	Saluda Grade Alternative Mortgage Trust, 6.2550%, due 25/4/54	0.15	63,715
100,000	Saluda Grade Alternative Mortgage Trust, 5.7490%, due 25/3/31	0.23	98,875
73,760	Saluda Grade Alternative Mortgage Trust, 5.2483%, due 25/10/55	0.17	73,861
88,345	Saluda Grade Alternative Mortgage Trust, 5.0483%, due 25/4/56	0.20	88,513
100,000	Saluds Grade Alternative Mortgage Trust, 5.3200%, due 25/10/40	0.23	99,771
57,000	SEB Funding LLC, 6.6650%, due 30/1/56	0.13	56,359
15,402	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.03	13,636
5,471	Symphony CLO XIX Ltd., 4.9011%, due 16/4/31	0.01	5,474
23,813	Taco Bell Funding LLC, 4.9400%, due 25/11/48	0.05	23,741
83,513	Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.18	77,851
83,190	Towd Point Mortgage Trust, 5.2490%, due 25/10/65	0.19	82,683
71,066	TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.17	73,308
150,000	Voya CLO Ltd., 4.9631%, due 15/10/38	0.35	150,336
47,450	Wendy's Funding LLC, 2.3700%, due 15/6/51	0.10	43,839
71,249	Wendy's Funding LLC, 2.7750%, due 15/6/51	0.14	62,933
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**11.97**	**5,200,600**
Collective Investment Schemes (2025: 2.06% USD 997,527)			
United Kingdom			
Capital Markets			
85,343	Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged[1]	2.36	1,023,300
	Total Collective Investment Schemes	**2.36**	**1,023,300**
Commercial Papers (2025: 1.66% USD 799,845)			
United States			
Financial Services			
1,400,000	FHLMC, due 1/7/26	3.22	1,399,860
	Total Commercial Papers	**3.22**	**1,399,860**
Common Stock (2025: 44.59% USD 21,531,168)			
Ireland			
Building Products			
412	Trane Technologies plc	0.47	202,358

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electrical Equipment			
492	Eaton Corp. plc	0.48	209,651
Technology Hardware, Storage & Peripherals			
137	Seagate Technology Holdings plc	0.30	132,205
Liberia			
Hotels, Restaurants & Leisure			
555	Royal Caribbean Cruises Ltd.	0.41	176,229
United States			
Aerospace & Defense			
846	General Electric Co.	0.73	316,176
677	Howmet Aerospace, Inc.	0.42	182,018
		1.15	498,194
Banks			
1,208	JPMorgan Chase & Co.	0.91	395,414
622	PNC Financial Services Group, Inc. (The)	0.35	153,149
		1.26	548,563
Beverages			
1,838	Monster Beverage Corp.	0.41	176,669
Biotechnology			
948	AbbVie, Inc.	0.55	238,555
386	Revolution Medicines, Inc.	0.17	72,290
196	Vertex Pharmaceuticals, Inc.	0.22	97,359
		0.94	408,204
Broadline Retail			
3,965	Amazon.com, Inc.	2.17	945,018
Capital Markets			
700	CME Group, Inc.	0.36	154,581
237	Goldman Sachs Group, Inc. (The)	0.55	239,695
1,072	Intercontinental Exchange, Inc.	0.30	131,974
1,210	Morgan Stanley	0.58	252,938
		1.79	779,188
Chemicals			
386	Ecolab, Inc.	0.25	107,543
Communications Equipment			
1,013	Arista Networks, Inc.	0.39	172,088
365	Motorola Solutions, Inc.	0.35	151,581
		0.74	323,669
Consumer Finance			
1,028	American Express Co.	0.80	347,721
Consumer Staples Distribution & Retail			
149	Costco Wholesale Corp.	0.32	139,385
866	Target Corp.	0.26	113,108
		0.58	252,493
Electric Utilities			
984	American Electric Power Co., Inc.	0.31	134,621
1,462	Duke Energy Corp.	0.43	185,060
881	Southern Co. (The)	0.19	84,321
		0.93	404,002
Electrical Equipment			
703	Emerson Electric Co.	0.23	100,635
183	GE Vernova, Inc.	0.50	214,999
		0.73	315,634
Electronic Equipment, Instruments & Components			
1,417	Amphenol Corp., A	0.57	249,845
Entertainment			
1,957	Netflix, Inc.	0.32	139,730
2,466	Walt Disney Co. (The)	0.55	237,352
		0.87	377,082
Financial Services			
779	Mastercard, Inc., A	0.92	400,095
659	Visa, Inc., A	0.52	226,096
		1.44	626,191
Ground Transportation			
1,287	Uber Technologies, Inc.	0.21	92,870
672	Union Pacific Corp.	0.42	182,784
		0.63	275,654
Health Care Equipment & Supplies			
2,164	Abbott Laboratories	0.45	196,361
2,011	Boston Scientific Corp.	0.20	85,830
257	Intuitive Surgical, Inc.	0.24	102,204
636	Stryker Corp.	0.46	200,238
		1.35	584,633
Health Care Providers & Services			
260	HCA Healthcare, Inc.	0.23	101,371
304	UnitedHealth Group, Inc.	0.29	126,352
		0.52	227,723
Hotels, Restaurants & Leisure			
729	Booking Holdings, Inc.	0.30	129,937
516	Hilton Worldwide Holdings, Inc.	0.39	170,517
686	McDonald's Corp.	0.43	185,433
		1.12	485,887
Insurance			
1,290	Progressive Corp. (The)	0.65	281,801
Interactive Media & Services			
3,911	Alphabet, Inc., C	3.18	1,381,874
300	Meta Platforms, Inc., A	0.39	168,987
		3.57	1,550,861
Life Sciences Tools & Services			
1,023	Danaher Corp.	0.45	194,861
Machinery			
252	Deere & Co.	0.37	159,851
Metals & Mining			
2,357	Freeport-McMoRan, Inc.	0.34	148,232
Oil, Gas & Consumable Fuels			
1,163	Chevron Corp.	0.45	192,779
1,269	ConocoPhillips	0.30	131,925
		0.75	324,704
Pharmaceuticals			
394	Eli Lilly & Co.	1.09	472,575
1,129	Johnson & Johnson	0.66	286,732
723	Zoetis, Inc.	0.12	51,955
		1.87	811,262
Semiconductors & Semiconductor Equipment			
270	Advanced Micro Devices, Inc.	0.36	156,846
244	Analog Devices, Inc.	0.22	96,909
1,956	Broadcom, Inc.	1.70	738,879
1,712	KLA Corp.	1.19	516,528
1,287	Lam Research Corp.	1.29	557,696
580	Micron Technology, Inc.	1.54	669,488
8,789	NVIDIA Corp.	4.05	1,758,591
		10.35	4,494,937

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Software			
346	Cadence Design Systems, Inc.	0.30	129,861
2,775	Microsoft Corp.	2.38	1,035,130
		2.68	1,164,991
Specialty Retail			
605	Home Depot, Inc. (The)	0.49	213,371
2,032	O'Reilly Automotive, Inc.	0.43	187,127
1,115	TJX Cos., Inc. (The)	0.39	168,923
		1.31	569,421
Technology Hardware, Storage & Peripherals			
3,028	Apple, Inc.	2.02	876,182
Textiles, Apparel & Luxury Goods			
2,310	NIKE, Inc., B	0.22	94,826
Tobacco			
1,595	Philip Morris International, Inc.	0.66	288,551
	Total Common Stock	**45.15**	**19,614,836**
Corporate Bonds (2025: 14.55% USD 7,027,111)			
Bermuda			
Hotels, Restaurants & Leisure			
55,000	Carnival Corp., 5.7500%, due 1/8/32	0.13	55,606
Netherlands			
Pharmaceuticals			
200,000	Teva Pharmaceutical Finance Netherlands III BV, 6.0000%, due 1/12/32	0.48	207,643
United States			
Banks			
119,000	Bank of America Corp., 5.1620%, due 24/1/31	0.28	120,634
63,000	Bank of America Corp., 5.8720%, due 15/9/34	0.15	65,870
36,000	Citigroup, Inc., 6.6250%, due 15/2/31	0.08	36,694
26,000	Citigroup, Inc., 4.5030%, due 11/9/31	0.06	25,668
23,000	Citigroup, Inc., 5.1740%, due 11/9/36	0.05	22,880
53,000	JPMorgan Chase & Co., 5.1400%, due 24/1/31	0.12	53,605
88,000	JPMorgan Chase & Co., 6.1000%, due 1/7/31	0.21	89,141
62,000	JPMorgan Chase & Co., 4.6220%, due 23/4/32	0.14	61,298
50,000	JPMorgan Chase & Co., 5.5020%, due 24/1/36	0.12	51,120
52,000	JPMorgan Chase & Co., 5.1480%, due 23/4/37	0.12	51,645
56,000	PNC Financial Services Group, Inc. (The), 6.8750%, due 20/10/34	0.14	61,848
59,000	US Bancorp, 5.3840%, due 23/1/30	0.14	60,010
59,000	US Bancorp, 5.4240%, due 12/2/36	0.14	60,086
61,000	US Bancorp, 2.4910%, due 3/11/36	0.12	53,115
		1.87	813,614
Building Products			
41,000	Quikrete Holdings, Inc., 6.3750%, due 1/3/32	0.10	41,888
Capital Markets			
45,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.11	46,441
7,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.02	6,967
28,000	Blue Owl Credit Income Corp., 7.9500%, due 13/6/28	0.07	28,966
53,000	Charles Schwab Corp. (The), 6.1000%, due 1/6/31	0.12	53,039
30,000	Goldman Sachs Group, Inc. (The), 4.5940%, due 20/4/30	0.07	29,835
31,000	Goldman Sachs Group, Inc. (The), 4.5160%, due 21/1/32	0.07	30,421
37,000	Goldman Sachs Group, Inc. (The), 5.0940%, due 20/4/34	0.08	36,862
54,000	Goldman Sachs Group, Inc. (The), 5.5360%, due 28/1/36	0.13	54,863
31,000	Goldman Sachs Group, Inc. (The), 5.0650%, due 21/1/37	0.07	30,278
39,000	Jane Street Group, 7.1250%, due 30/4/31	0.09	40,344
90,000	Jane Street Group, 6.1250%, due 1/11/32	0.21	90,061
81,000	Jane Street Group, 6.7500%, due 1/5/33	0.19	83,342
93,000	LPL Holdings, Inc., 6.7500%, due 17/11/28	0.22	96,773
54,000	LPL Holdings, Inc., 6.0000%, due 20/5/34	0.13	55,261
36,000	LPL Holdings, Inc., 5.6500%, due 15/3/35	0.08	35,797
44,000	LPL Holdings, Inc., 5.7500%, due 15/6/35	0.10	44,129
88,000	Morgan Stanley, 4.4930%, due 16/1/32	0.20	86,309
37,000	Morgan Stanley, 2.9430%, due 21/1/33	0.08	33,278
65,000	Morgan Stanley, 5.4240%, due 21/7/34	0.15	66,033
67,000	Morgan Stanley, 5.3200%, due 19/7/35	0.15	67,351
59,000	Morgan Stanley, 5.2960%, due 10/4/37	0.13	58,729
		2.47	1,075,079
Consumer Finance			
80,000	Capital One Financial Corp., 7.9640%, due 2/11/34	0.21	92,044
65,000	Capital One Financial Corp., 5.8840%, due 26/7/35	0.16	66,962
47,000	Capital One Financial Corp., 6.1830%, due 30/1/36	0.11	48,098
		0.48	207,104
Diversified REITs			
6,000	GLP Capital LP, 5.3000%, due 15/1/29	0.01	6,032
44,000	GLP Capital LP, 6.7500%, due 1/12/33	0.11	46,677
84,000	GLP Capital LP, 5.6250%, due 15/9/34	0.19	83,386
24,000	GLP Capital LP, 5.6250%, due 1/3/36	0.05	23,533
41,000	VICI Properties LP, 5.6250%, due 1/4/35	0.10	41,035
		0.46	200,663
Diversified Telecommunication Services			
100,000	AT&T, Inc., 5.2500%, due 30/10/36	0.23	98,239
103,000	Black Pearl Compute LLC, 6.1250%, due 15/2/31	0.24	104,448
		0.47	202,687
Electric Utilities			
79,000	Alpha Generation LLC, 6.2500%, due 15/1/34	0.18	77,786
28,000	American Electric Power Co., Inc., 5.8000%, due 15/3/56	0.06	27,858
23,000	American Electric Power Co., Inc., 6.0500%, due 15/3/56	0.05	22,878
98,000	Duke Energy Corp., 5.4500%, due 15/6/34	0.23	100,137
44,000	NextEra Energy Capital Holdings, Inc., 6.0000%, due 1/10/56	0.10	43,991

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
21,000	NextEra Energy Capital Holdings, Inc., 6.2000%, due 1/10/56	0.05	20,988
13,000	NextEra Energy Capital Holdings, Inc., 6.6250%, due 1/10/66	0.03	13,205
60,000	NRG Energy, Inc., 4.7340%, due 15/10/30	0.14	59,300
11,000	Vistra Operations Co. LLC, 4.7000%, due 31/1/31	0.03	10,795
58,000	Vistra Operations Co. LLC, 5.0000%, due 30/4/31	0.13	57,582
26,000	Vistra Operations Co. LLC, 5.2500%, due 30/4/33	0.06	25,816
22,000	Vistra Operations Co. LLC, 5.3500%, due 31/1/36	0.05	21,570
53,000	Vistra Operations Co. LLC, 5.5500%, due 30/4/36	0.12	52,760
		1.23	534,666
Entertainment			
83,000	ROBLOX Corp., 3.8750%, due 1/5/30	0.18	78,492
Financial Services			
250,000	Atlas Warehouse Lending Co. LP, 4.9500%, due 15/11/30	0.57	246,567
28,000	Rocket Cos., Inc., 6.1250%, due 1/8/30	0.07	28,494
117,000	Rocket Cos., Inc., 6.3750%, due 1/8/33	0.27	119,131
		0.91	394,192
Health Care Equipment & Supplies			
118,000	Solventum Corp., 5.6000%, due 23/3/34	0.28	120,813
Health Care Providers & Services			
37,000	CVS Health Corp., 5.7000%, due 1/6/34	0.09	38,206
40,000	CVS Health Corp., 5.4500%, due 15/9/35	0.09	40,534
85,000	CVS Health Corp., 4.7800%, due 25/3/38	0.18	79,727
40,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.2000%, due 15/6/29	0.09	40,352
37,000	Health Care Service Corp. A Mutual Legal Reserve Co., 2.2000%, due 1/6/30	0.08	33,546
90,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.4500%, due 15/6/34	0.21	90,476
15,000	Humana, Inc., 5.8750%, due 1/3/33	0.04	15,477
38,000	Humana, Inc., 5.9500%, due 15/3/34	0.09	39,349
		0.87	377,667
Household Durables			
19,000	KB Home, 4.0000%, due 15/6/31	0.04	17,786
Independent Power and Renewable Electricity Producers			
69,000	Talen Energy Supply LLC, 6.3750%, due 1/5/33	0.16	68,942
54,000	Talen Energy Supply LLC, 6.2500%, due 1/2/34	0.12	53,695
88,000	Talen Energy Supply LLC, 6.5000%, due 1/2/36	0.21	88,753
		0.49	211,390
Insurance			
45,000	Asurion LLC and Asurion Co-Issuer, Inc., 8.0000%, due 31/12/32	0.10	45,377
IT Services			
66,000	Booz Allen Hamilton, Inc., 5.9500%, due 4/8/33	0.15	66,302
91,000	Booz Allen Hamilton, Inc., 5.9500%, due 15/4/35	0.21	90,679
		0.36	156,981
Oil, Gas & Consumable Fuels			
94,000	Antero Resources Corp., 5.4000%, due 1/2/36	0.21	92,574
62,000	Cheniere Energy, Inc., 5.6500%, due 15/4/34	0.15	63,652
40,000	Columbia Pipelines Operating Co. LLC, 6.0360%, due 15/11/33	0.10	42,007
69,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.16	67,638
125,000	DT Midstream, Inc., 4.3750%, due 15/6/31	0.28	120,785
20,000	DT Midstream, Inc., 4.3000%, due 15/4/32	0.04	19,122
31,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.07	30,954
44,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.10	42,466
31,000	Occidental Petroleum Corp., 8.8750%, due 15/7/30	0.08	34,919
14,000	SM Energy Co., 8.6250%, due 1/11/30	0.03	14,709
44,000	SM Energy Co., 8.7500%, due 1/7/31	0.11	45,978
68,000	SM Energy Co., 9.6250%, due 15/6/33	0.17	74,592
63,000	Sunoco LP, 7.0000%, due 1/5/29	0.15	64,767
22,000	Sunoco LP, 5.6250%, due 15/3/31	0.05	21,848
35,000	Sunoco LP, 7.2500%, due 1/5/32	0.08	36,326
		1.78	772,337
Semiconductors & Semiconductor Equipment			
27,000	Qnity Electronics, Inc., 5.7500%, due 15/8/32	0.06	27,177
Software			
49,000	AppLovin Corp., 5.3750%, due 1/12/31	0.11	49,699
103,000	AppLovin Corp., 5.5000%, due 1/12/34	0.24	103,967
54,000	AppLovin Corp., 5.9500%, due 1/12/54	0.12	52,097
17,000	Oracle Corp., 5.5000%, due 3/8/35	0.04	16,274
33,000	Oracle Corp., 5.7000%, due 4/2/36	0.07	31,971
19,000	Oracle Corp., 5.9500%, due 26/9/55	0.04	16,157
28,000	Oracle Corp., 6.1000%, due 26/9/65	0.05	23,447
		0.67	293,612
United States Pharmaceuticals			
23,000	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.06	24,274
	Total Corporate Bonds	**13.49**	**5,859,048**
Government Obligations (2025: 7.08% USD 3,416,883)			
US Treasury Notes/Bonds			
77,700	3.7500%, due 30/4/28	0.18	77,148
550,000	4.1250%, due 30/6/28	1.26	549,731
283,600	4.1250%, due 31/5/31	0.65	282,603
1,258,000	4.1250%, due 30/6/31	2.89	1,253,627
105,000	4.2500%, due 31/5/33	0.24	104,623
1,299,400	4.3750%, due 15/5/36	2.98	1,292,598
22,400	5.0000%, due 15/5/46	0.05	22,570
551,300	4.7500%, due 15/2/56	1.23	535,665
		9.48	4,118,565
	Total Government Obligations	**9.48**	**4,118,565**

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Mortgage-Backed Securities (2025: 13.45% USD 6,494,952)			
Fannie Mae			
1,623	3.0000%, due 1/2/43	0.00	1,477
22,148	5.0000%, due 1/7/44	0.05	22,191
17,206	4.5000%, due 1/6/45	0.04	17,110
71,667	3.0000%, due 25/5/48	0.15	63,877
81,537	3.5000%, due 1/8/56	0.17	73,999
72,634	3.0000%, due 1/2/57	0.14	62,466
146,987	2.5000%, due 1/3/62	0.28	119,794
55,751	2.5000%, due 1/3/62	0.11	46,222
		0.94	407,136
Freddie Mac			
28,397	5.7278%, due 25/9/41	0.06	28,475
62,329	5.9778%, due 25/12/41	0.14	62,678
24,297	7.3778%, due 25/2/42	0.06	24,730
20,000	7.9778%, due 25/4/42	0.05	20,535
87,482	8.8778%, due 25/5/42	0.21	90,753
47,681	10.3778%, due 25/6/42	0.12	50,339
90,828	9.3778%, due 25/9/42	0.22	95,836
13,594	4.5000%, due 1/5/44	0.03	13,519
20,367	4.0000%, due 1/2/46	0.04	19,630
3,842	4.0000%, due 1/9/48	0.01	3,649
		0.94	410,144
Ginnie Mae			
81,602	3.0000%, due 20/11/46	0.17	73,581
27,930	4.0000%, due 15/7/47	0.06	26,504
3,724	4.0000%, due 15/8/47	0.01	3,534
964	4.0000%, due 20/8/47	0.00	917
2,545	4.0000%, due 20/8/47	0.01	2,419
2,265	4.0000%, due 15/11/47	0.00	2,149
8,662	4.0000%, due 15/12/47	0.02	8,220
9,809	4.5000%, due 20/2/48	0.02	9,612
2,449	4.5000%, due 20/5/48	0.01	2,386
52,413	4.0000%, due 20/6/48	0.11	49,669
106,536	3.5000%, due 20/5/49	0.23	97,870
104,453	2.5000%, due 20/3/51	0.21	89,312
120,564	3.0000%, due 20/4/51	0.25	107,331
58,057	3.0000%, due 20/7/51	0.12	51,671
148,865	3.0000%, due 20/8/51	0.30	132,479
71,423	2.5000%, due 20/1/52	0.14	60,782
44,814	5.0000%, due 15/7/56	0.10	44,188
		1.76	762,624
UMBS			
49,867	3.0000%, due 1/5/31	0.11	48,734
159	3.0000%, due 1/9/32	0.00	154
180	3.0000%, due 1/10/32	0.00	173
193	3.0000%, due 1/1/33	0.00	186
28,494	2.5000%, due 1/12/33	0.06	27,407
275	3.0000%, due 1/10/34	0.00	263
153	3.0000%, due 1/10/34	0.00	147
49,167	2.5000%, due 1/11/34	0.11	46,498
50,590	2.5000%, due 1/11/34	0.11	47,817
4,212	6.0000%, due 1/2/37	0.01	4,386
53,854	2.5000%, due 1/6/37	0.12	50,433
6,341	6.0000%, due 1/4/40	0.02	6,626
9,118	4.5000%, due 1/11/42	0.02	9,019
1,613	3.0000%, due 1/1/43	0.00	1,471
20,607	4.5000%, due 1/10/44	0.05	20,344
33,546	4.5000%, due 1/3/45	0.08	33,118
1,679	4.0000%, due 1/5/45	0.00	1,607
653	3.0000%, due 1/1/46	0.00	595
23,292	3.5000%, due 1/12/47	0.05	21,576
2,280	3.0000%, due 1/2/48	0.01	2,061
11,979	4.5000%, due 1/7/48	0.03	11,693
1,050	5.0000%, due 1/9/48	0.00	1,053
12,777	4.0000%, due 1/11/48	0.03	12,124
1,143	4.0000%, due 1/11/48	0.00	1,085
1,895	4.0000%, due 1/12/48	0.00	1,798
14,625	4.0000%, due 1/12/48	0.03	13,877
1,294	4.0000%, due 1/3/49	0.00	1,228
764	4.5000%, due 1/6/49	0.00	745
1,153	4.5000%, due 1/6/49	0.00	1,123
7,594	4.5000%, due 1/7/49	0.02	7,393
1,403	4.5000%, due 1/7/49	0.00	1,369
1,161	4.5000%, due 1/8/49	0.00	1,133
3,054	3.0000%, due 1/8/49	0.01	2,673
7,465	4.5000%, due 1/8/49	0.02	7,268
442	3.0000%, due 1/9/49	0.00	396
62,205	3.0000%, due 1/9/49	0.13	54,942
504	3.0000%, due 1/12/49	0.00	445
1,604	4.5000%, due 1/1/50	0.00	1,565
5,311	4.5000%, due 1/1/50	0.01	5,171
1,258	4.5000%, due 1/1/50	0.00	1,226
13,671	4.0000%, due 1/3/50	0.03	12,972
5,106	4.0000%, due 1/4/50	0.01	4,828
2,864	2.5000%, due 1/8/50	0.01	2,463
1,290	2.5000%, due 1/8/50	0.00	1,109
5,965	2.5000%, due 1/8/50	0.01	5,128
102,652	2.5000%, due 1/8/50	0.20	88,158
4,815	4.0000%, due 1/8/50	0.01	4,553
5,237	2.5000%, due 1/9/50	0.01	4,500
39,797	4.5000%, due 1/9/50	0.09	38,846
26,892	4.5000%, due 1/10/50	0.06	26,250
35,270	4.5000%, due 1/12/50	0.08	34,428
38,515	2.5000%, due 1/2/51	0.07	32,272
1,092	4.0000%, due 1/3/51	0.00	1,036
10,828	2.5000%, due 1/5/51	0.02	9,069
143,648	2.5000%, due 1/5/51	0.28	121,756
32,219	2.5000%, due 1/6/51	0.06	27,605
33,084	2.0000%, due 1/7/51	0.06	26,673
66,671	2.5000%, due 1/8/51	0.13	56,470
17,064	2.5000%, due 1/9/51	0.03	14,544
103,628	2.5000%, due 1/10/51	0.20	88,274
34,972	2.5000%, due 1/11/51	0.07	29,911
12,386	2.5000%, due 1/1/52	0.02	10,570
7,678	2.5000%, due 1/1/52	0.02	6,545
21,223	3.5000%, due 1/1/52	0.05	19,638
38,208	2.5000%, due 1/1/52	0.08	32,619
34,294	2.5000%, due 1/2/52	0.07	28,729
19,110	2.5000%, due 1/2/52	0.04	16,303
1,889	2.5000%, due 1/2/52	0.00	1,602
24,389	3.5000%, due 1/2/52	0.05	22,565
69,235	2.5000%, due 1/2/52	0.13	58,501
5,463	3.0000%, due 1/2/52	0.01	4,859
8,412	3.0000%, due 1/2/52	0.02	7,472
187,403	2.5000%, due 1/2/52	0.37	159,878
5,719	2.5000%, due 1/3/52	0.01	4,879
95,118	2.5000%, due 1/3/52	0.19	80,907
7,229	2.5000%, due 1/3/52	0.01	6,165
2,453	2.5000%, due 1/3/52	0.01	2,092
5,625	2.5000%, due 1/3/52	0.01	4,799
3,273	2.5000%, due 1/3/52	0.01	2,792
932	4.5000%, due 1/3/52	0.00	901
28,740	2.5000%, due 1/3/52	0.06	24,520
72,687	2.5000%, due 1/3/52	0.14	61,895
9,232	3.0000%, due 1/3/52	0.02	8,210

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
77,489 2.5000%, due 1/3/52	0.15	66,106
30,548 3.0000%, due 1/3/52	0.06	27,130
80,023 2.5000%, due 1/3/52	0.16	68,270
17,748 3.5000%, due 1/3/52	0.04	16,375
4,205 3.5000%, due 1/4/52	0.01	3,878
4,316 3.5000%, due 1/4/52	0.01	3,980
11,972 3.5000%, due 1/4/52	0.03	11,040
1,269 4.5000%, due 1/4/52	0.00	1,227
3,187 4.5000%, due 1/4/52	0.01	3,083
2,449 4.5000%, due 1/4/52	0.01	2,368
1,013 4.5000%, due 1/4/52	0.00	980
2,134 3.5000%, due 1/4/52	0.00	1,968
25,447 3.0000%, due 1/4/52	0.05	22,627
37,215 3.0000%, due 1/4/52	0.08	32,962
23,285 3.5000%, due 1/4/52	0.05	21,543
21,519 3.0000%, due 1/4/52	0.04	19,108
2,777 3.5000%, due 1/4/52	0.01	2,560
836 4.5000%, due 1/4/52	0.00	808
1,803 4.5000%, due 1/4/52	0.00	1,744
4,610 4.5000%, due 1/5/52	0.01	4,458
29,564 2.5000%, due 1/5/52	0.06	25,189
38,911 2.5000%, due 1/5/52	0.08	33,170
4,613 4.0000%, due 1/5/52	0.01	4,377
94,012 3.0000%, due 1/6/52	0.19	83,668
40,430 3.5000%, due 1/6/52	0.09	37,302
23,117 3.5000%, due 1/6/52	0.05	21,388
36,009 3.0000%, due 1/6/52	0.07	31,756
49,643 3.0000%, due 1/6/52	0.10	43,751
16,102 3.0000%, due 1/7/52	0.03	14,205
78,367 3.0000%, due 1/7/52	0.16	69,112
3,334 3.5000%, due 1/7/52	0.01	3,076
31,443 5.0000%, due 1/10/52	0.07	31,253
1,081 5.0000%, due 1/10/52	0.00	1,076
17,113 5.0000%, due 1/10/52	0.04	17,042
7,795 5.0000%, due 1/10/52	0.02	7,752
1,075 5.5000%, due 1/10/52	0.00	1,095
1,740 5.0000%, due 1/1/53	0.00	1,733
9,709 5.0000%, due 1/1/53	0.02	9,669
1,608 5.0000%, due 1/1/53	0.00	1,602
3,434 5.0000%, due 1/1/53	0.01	3,418
4,007 5.0000%, due 1/2/53	0.01	3,985
6,825 5.0000%, due 1/3/53	0.02	6,785
7,081 5.0000%, due 1/3/53	0.02	7,040
2,066 5.0000%, due 1/3/53	0.01	2,054
8,664 5.5000%, due 1/3/53	0.02	8,807
4,593 5.0000%, due 1/4/53	0.01	4,566
7,796 5.0000%, due 1/4/53	0.02	7,733
5,129 5.5000%, due 1/4/53	0.01	5,218
4,803 5.5000%, due 1/5/53	0.01	4,871
9,371 5.5000%, due 1/5/53	0.02	9,487
10,294 5.0000%, due 1/5/53	0.02	10,211
514 5.0000%, due 1/5/53	0.00	511
2,503 5.0000%, due 1/5/53	0.01	2,489
16,831 5.0000%, due 1/5/53	0.04	16,695
14,236 5.5000%, due 1/5/53	0.03	14,413
12,055 5.5000%, due 1/5/53	0.03	12,232
4,800 5.0000%, due 1/6/53	0.01	4,738
6,928 5.0000%, due 1/6/53	0.02	6,838
6,495 5.0000%, due 1/6/53	0.02	6,411
3,224 5.5000%, due 1/6/53	0.01	3,246
2,022 5.0000%, due 1/6/53	0.00	1,997
36,990 5.0000%, due 1/6/53	0.08	36,691
3,714 5.0000%, due 1/6/53	0.01	3,692
2,753 5.0000%, due 1/6/53	0.01	2,737
1,525 5.5000%, due 1/6/53	0.00	1,551
44,943 5.5000%, due 1/6/53	0.11	45,504
17,121 4.5000%, due 1/7/53	0.04	16,637
17,035 5.5000%, due 1/7/53	0.04	17,277
9,332 5.5000%, due 1/7/53	0.02	9,449
1,407 5.5000%, due 1/7/53	0.00	1,432
4,055 5.5000%, due 1/7/53	0.01	4,105
14,544 4.5000%, due 1/8/53	0.03	14,132
2,945 5.0000%, due 1/8/53	0.01	2,929
109,357 5.5000%, due 1/9/53	0.26	111,204
14,422 5.5000%, due 1/9/53	0.03	14,710
105,208 6.0000%, due 1/9/53	0.25	109,038
44,569 6.0000%, due 1/10/53	0.11	45,845
28,393 5.5000%, due 1/11/53	0.07	28,978
33,133 6.5000%, due 1/11/53	0.08	34,701
19,182 2.5000%, due 1/1/54	0.04	16,148
23,054 2.5000%, due 1/1/54	0.04	19,410
21,122 6.0000%, due 1/1/54	0.05	21,966
35,019 5.5000%, due 1/3/54	0.08	35,678
18,171 6.0000%, due 1/3/54	0.04	18,878
9,341 5.5000%, due 1/4/54	0.02	9,526
26,329 6.0000%, due 1/4/54	0.06	27,233
45,054 6.0000%, due 1/4/54	0.11	46,842
26,318 6.0000%, due 1/5/54	0.06	27,222
105,703 5.5000%, due 1/12/54	0.25	106,625
59,248 5.5000%, due 1/3/55	0.14	60,364
27,574 5.5000%, due 1/6/55	0.06	28,093
62,006 6.0000%, due 1/10/55	0.15	63,741
70,182 5.5000%, due 1/11/55	0.16	71,503
89,354 6.0000%, due 1/11/55	0.21	91,912
61,517 5.0000%, due 1/12/55	0.14	61,195
68,559 5.0000%, due 1/1/56	0.16	67,783
104,456 5.0000%, due 1/1/56	0.24	103,599
43,987 5.0000%, due 1/1/56	0.10	43,489
81,900 5.0000%, due 1/4/56	0.19	80,972
75,776 5.5000%, due 1/6/56	0.18	77,179
171,062 2.5000%, due 25/7/56	0.33	142,995
27,009 3.0000%, due 25/7/56	0.05	23,562
153,057 4.5000%, due 25/7/56	0.34	146,692
145,420 5.0000%, due 25/7/56	0.33	142,881
373,961 6.0000%, due 25/7/56	0.88	382,089
509,274 6.0000%, due 25/8/56	1.19	518,701
	12.61	5,479,274
Total Mortgage-Backed Securities	**16.25**	**7,059,178**
Tranche Loans (2025: 0.00% USD 161)		
Total Investments (Cost: USD 37,372,450)	**101.92**	**44,275,387**

Forward Currency Contracts (2025: 1.41% USD 680,928)
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
EUR[2]	37,793,127	USD	43,049,873	43,236,603	31-Jul-26	0.43	186,730
Total						**0.43**	**186,730**

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Futures[3] (2025: 0.04% USD 19,635)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	32	US 5 Year Note September, 2026	0.03	11,835
Goldman Sachs	18	US Long Bond September, 2026	0.11	50,233
UBS	3	US Ultra Bond September, 2026	0.02	7,472
Total			**0.16**	**69,540**

Total Financial Assets at fair value through profit or loss	**102.51**	**44,531,657**

Financial Liabilities at fair value through profit or loss

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Mortgage-Backed Securities (2025: 0.00% USD –)			
UMBS			
(241,235)	6.0000%, due 25/7/56	(0.57)	(246,478)
	Total Mortgage-Backed Securities	**(0.57)**	**(246,478)**
Total Investments (Cost: USD (246,073))		**(0.57)**	**(246,478)**

Forward Currency Contracts (2025: (0.01)% USD (3,766))
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
USD[2]	186,014	EUR	163,130	186,627	31-Jul-26	0.00	(613)
Total						**0.00**	**(613)**

Futures[3] (2025: (0.13)% USD (61,680))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(9)	US 10 Year Note September, 2026	(0.01)	(3,514)
Goldman Sachs	(16)	US 10 Year Ultra Bond September, 2026	(0.02)	(6,911)
Goldman Sachs	26	US 2 Year Note September, 2026	0.00	(1,057)
Total			**(0.03)**	**(11,482)**

Total Financial Liabilities at fair value through profit or loss	**(0.60)**	**(258,573)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	53.32
Transferable securities dealt in on another regulated market	37.98
Collective investment schemes	2.23
Financial derivative instruments dealt in on a regulated market	0.15
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	3.05
OTC financial derivative instruments	0.41
Other Assets	2.86
Total Assets	**100.00**

[1] A related party to the Fund.

[2] These forward currency contracts are used for share class hedging.

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

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

Janus Henderson US Balanced 2026 Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2026 and 31 December 2025.

	30 June 2026			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	5,200,600	–	5,200,600
Collective Investment Schemes	1,023,300	–	–	1,023,300
Commercial Papers	–	1,399,860	–	1,399,860
Common Stock	19,614,836	–	–	19,614,836
Corporate Bonds	–	5,859,048	–	5,859,048
Forward Currency Contracts	–	186,730	–	186,730
Futures	69,540	–	–	69,540
Government Obligations	–	4,118,565	–	4,118,565
Mortgage-Backed Securities	–	7,059,178	–	7,059,178
Total	20,707,676	23,823,981	–	44,531,657
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(613)	–	(613)
Futures	(11,482)	–	–	(11,482)
Mortgage-Backed Securities	–	(246,478)	–	(246,478)
Total	(11,482)	(247,091)	–	(258,573)

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	7,501,428	–	7,501,428
Collective Investment Schemes	–	997,527	–	997,527
Commercial Papers	–	799,845	–	799,845
Common Stock	21,531,168	–	–	21,531,168
Corporate Bonds	–	7,027,111	–	7,027,111
Forward Currency Contracts	–	680,928	–	680,928
Futures	19,635	–	–	19,635
Government Obligations	–	3,416,883	–	3,416,883
Mortgage-Backed Securities	–	6,494,952	–	6,494,952
Tranche Loans	–	161	–	161
Total	21,550,803	26,918,835	–	48,469,638
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(3,766)	–	(3,766)
Futures	(61,680)	–	–	(61,680)
Total	(61,680)	(3,766)	–	(65,446)

There were transfers on Collective Investment Schemes from level 2 to level 1 during the financial period 30 June 2026 and there were no transfers between levels during the financial year ended 31 December 2025.

There were no investments held by the Fund at 30 June 2026 and 31 December 2025 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson US Balanced 2026 Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2026

	Y2 HEUR Shares	Y4 HEUR Shares
At beginning of the period	918,413	2,716,459
Shares issued	–	–
Shares redeemed	(106,708)	(207,889)
At end of period	811,705	2,508,570

For the financial year ended 31 December 2025

	Y2 HEUR Shares	Y4 HEUR Shares
At beginning of the year	1,002,614	2,972,227
Shares issued	–	–
Shares redeemed	(84,201)	(255,768)
At end of year	918,413	2,716,459

Net Asset Comparison

	30 June 2026		31 December 2025		31 December 2024	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
Y2 HEUR	11,890,401	12.82	13,643,478	12.64	11,993,092	11.55
Y4 HEUR	31,549,914	11.01	34,646,729	10.85	31,317,558	10.17

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 30 June 2026 and 31 December 2025:

	Period ended 30 June 2026	Year ended 31 December 2025
	USD	USD
Published NAV	43,447,759	48,342,995
Placement fee	(7,444)	(52,788)
Closing NAV	43,440,315	48,290,207

For the purposes of calculating the Janus Henderson US Balanced 2026 published NAV, in accordance with its prospectus and leading industry practice, the placement fee with respect to Y shares has been capitalised and is amortised through the Statement of Comprehensive Income over a 3 year period from the date of commencement of the Fund's operations. The placement fee is used to remunerate the Distributor. However, as the financial statements are prepared under Irish GAAP and FRS102, the placement fee has been expensed in the Statement of Comprehensive Income for the period 18 November 2019 to 31 December 2019.

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

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

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

Janus Henderson US Balanced 2026 Fund (continued)

Total Expense Ratio

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.

	30 June 2026	31 December 2025	31 December 2024
Y2 HEUR	1.72%	1.80%	1.75%
Y4 HEUR	1.72%	1.80%	1.75%

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 31/12/2025 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
Y2 HEUR (Net)	1.34	5.08	7.15	1.65	3.83

	Five years 30/06/2021 30/06/2026 %
Y2 HEUR (Gross)	3.45

Discrete performance	30/06/2025 30/06/2026 %	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %
Y2 HEUR (Net)	5.08	7.39	9.02	1.26	(12.87)
Y2 HEUR (Gross)	6.97	9.24	10.92	3.04	(11.34)

Class Y2 HEUR is disclosed as it is the representative share class. Performance since inception calculated from 18 November 2019.

Only share class returns are displayed as we do not currently subscribe to an index.

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

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

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested.

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

Janus Henderson US Balanced 2026 Fund (continued)

Statements of Changes in Composition of Portfolio

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 period ended 30 June 2026	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate and Investment Bank, 0.0000%, due 27/5/26	2,900,000	2,899,711
Credit Agricole Corporate and Investment Bank, 0.0000%, due 28/5/26	2,700,000	2,699,731
Credit Agricole Corporate and Investment Bank, 0.0000%, due 22/5/26	2,600,000	2,599,741
Credit Agricole Corporate and Investment Bank, 0.0000%, due 21/5/26	2,500,000	2,499,751
Credit Agricole Corporate and Investment Bank, 0.0000%, due 29/5/26	2,500,000	2,499,751
Credit Agricole Corporate and Investment Bank, 0.0000%, due 26/5/26	2,500,000	2,499,003
Credit Agricole Corporate and Investment Bank, 0.0000%, due 19/5/26	2,400,000	2,399,761
Credit Agricole Corporate and Investment Bank, 0.0000%, due 20/5/26	2,400,000	2,399,761
Credit Agricole Corporate and Investment Bank, 0.0000%, due 10/4/26	2,400,000	2,399,760
Credit Agricole Corporate and Investment Bank, 0.0000%, due 13/3/26	2,400,000	2,399,760
Credit Agricole Corporate and Investment Bank, 0.0000%, due 12/5/26	2,400,000	2,399,759
Credit Agricole Corporate and Investment Bank, 0.0000%, due 13/5/26	2,400,000	2,399,759
Credit Agricole Corporate and Investment Bank, 0.0000%, due 18/5/26	2,400,000	2,399,282
Credit Agricole Corporate and Investment Bank, 0.0000%, due 4/5/26	2,400,000	2,399,278
FHLMC, 0.0000%, due 1/5/26	2,300,000	2,299,773
Credit Agricole Corporate and Investment Bank, 0.0000%, due 12/2/26	2,300,000	2,299,770
Credit Agricole Corporate and Investment Bank, 0.0000%, due 26/2/26	2,300,000	2,299,770
Credit Agricole Corporate and Investment Bank, 0.0000%, due 9/4/26	2,300,000	2,299,770
Credit Agricole Corporate and Investment Bank, 0.0000%, due 5/5/26	2,300,000	2,299,769
Credit Agricole Corporate and Investment Bank, 0.0000%, due 6/5/26	2,300,000	2,299,769

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (USD)
US Treasury, 4.0000%, due 15/11/35	1,609,500	1,600,886
US Treasury, 4.1250%, due 15/2/36	1,555,700	1,540,761
US Treasury, 3.5000%, due 15/3/29	1,125,000	1,116,424
US Treasury, 3.8800%, due 15/4/29	1,059,000	1,054,863
US Treasury, 3.8750%, due 15/5/29	1,032,000	1,023,776
US Treasury, 4.1300%, due 15/6/29	1,001,000	1,001,469
US Treasury, 3.6250%, due 31/12/30	761,000	754,526
US Treasury, 3.5000%, due 30/11/30	745,000	739,049
NVIDIA Corp.	3,369	662,871
UMBS, 6.0000%, due 25/4/57	642,000	654,614
US Treasury, 4.6250%, due 15/11/55	648,000	612,712
US Treasury, 4.7500%, due 15/8/55	582,200	585,716
Meta Platforms, Inc. 'A'	856	531,221
US Treasury, 4.0000%, due 31/1/33	498,800	505,562
US Treasury, 3.7500%, due 30/11/32	485,000	480,775
US Treasury, 3.8750%, due 31/12/32	478,000	473,668
Apple, Inc.	1,476	419,099
Microsoft Corp.	1,014	418,661
US Treasury, 3.7500%, due 28/2/33	424,000	415,663
Alphabet, Inc. 'C'	1,048	356,569

Janus Henderson US Forty Fund

Fund Overview

Investment Objective and Policy

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

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

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

The Fund may also invest in other assets including companies outside the United States, cash and money market instruments.

The Sub-Investment Advisers 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 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 Sub-Investment Advisers have 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 and Brian Recht, *portfolio managers*

For the period ended 30 June 2026, the H2 USD share class returned 6.25% (Net) and 6.64% (Gross) compared with 5.33% for the Fund's benchmark, the Russell 1000 Growth Index and 6.63% for its performance target above.

Among individual holdings, relative contributors included Taiwan Semiconductor Manufacturing Company (TSMC). TSMC is the world's dominant chip manufacturer and is a leading supplier of the graphics processing units required for the development of artificial intelligence (AI). The company continued to demonstrate robust earnings growth, driven by accelerating AI and high-performance computing demand. Tight supply conditions in the wafer market, due to long lead times and persistent demand, have also supported pricing power.

Datadog was another relative contributor. The technology company provides observability and infrastructure monitoring solutions that help AI and cloud-based applications run more efficiently. Demand for these solutions has continued to grow as more AI workflows move onto the cloud, and Datadog has solidified its market leadership in observability through successful collaborations with significant AI-oriented clients. Revenue grew by more than 30% year on year in the first quarter, which exceeded market expectations. The company also raised its guidance, as it signalled the potential for continued business acceleration.

Relative detractors included Oracle. The technology company has emerged as a significant player in the AI market, supported by its close relationships with leading AI and large-scale data centre partners. This has resulted in strong earnings performance and a growing contracted order backlog. However, the company has faced questions over how it will fund the tremendous capacity development required to support this growth. These concerns escalated in the second quarter after Oracle announced a higher-than-expected capital investment outlook for 2027. We saw the resulting share price decline as an overreaction. The company has continued to execute well on its growth projects, which we believed would give investors greater confidence in the business.

MercadoLibre was another relative detractor. As a leading e-commerce operator and financial technology company in Latin America, MercadoLibre has continued to demonstrate robust and consistent revenue growth, despite increased competition from companies such as Amazon and Shopee. To bolster its value proposition relative to competitors, MercadoLibre has invested in logistics, advertising and technology. This additional spending has pressured its operating margins and profitability, which disappointed investors. As long-term shareholders, we remained constructive on the company's efforts to expand and strengthen its competitive footprint.

We remain positive about the economic and market outlook, especially as investment in AI infrastructure has emerged as a powerful growth driver. We have identified compelling ways to capitalise on these opportunities, balancing investments in companies building AI capabilities with those benefiting from increased capital spending. Beyond the technology sector, we continue to seek companies that can leverage AI to improve efficiency and profitability.

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

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Janus Henderson US Forty Fund (continued)

Statement of Financial Position

	As of 30 June 2026 (USD)	As of 31 December 2025 (USD)
Assets:		
Financial assets at fair value through profit or loss	1,444,469,632	1,419,986,613
Cash and foreign currency	38,069	66,655
Receivables:		
Investments sold	8,344,435	–
Funds shares sold	1,754,241	2,278,804
Dividends	260,096	181,069
Total Assets	**1,454,866,473**	**1,422,513,141**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	197	29,412
Investments purchased	8,149,203	–
Spot foreign exchange contracts awaiting payment	1,609	34
Fund shares repurchased	3,265,048	1,035,349
Investment Management fees	1,167,517	1,198,621
Shareholder Service fees	155,912	163,993
Distribution fees	13,235	11,025
Accounting, Administration and Transfer Agent fees	74,038	90,096
Management fees	27,327	28,181
Accrued expenses	260,077	158,650
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**13,114,163**	**2,715,361**
Net Assets attributable to holders of redeemable ordinary shares	**1,441,752,310**	**1,419,797,780**

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

Janus Henderson US Forty Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Revenue:		
Interest income	592,305	715,801
Dividend income	3,360,495	3,899,255
Other income	103,378	5,381
Net gain on financial assets and liabilities at fair value through profit or loss	78,532,752	112,449,185
Total Investments Income	**82,588,930**	**117,069,622**
Expenses:		
Investment Management fees	6,708,923	5,843,493
Shareholder Service fees	920,050	820,183
Distribution fees	75,704	42,667
Management fees	161,482	139,739
Accounting, Administration and Transfer Agent fees	307,884	294,187
Custodian fees	73,993	62,641
Audit fees	18,333	8,245
Publication expenses	611	870
Legal and other professional fees	115,708	112,700
Other fees	108,409	91,729
Total Expenses	**8,491,097**	**7,416,454**
Less Expense Reimbursement	**–**	**–**
Net Expenses after Expense Reimbursement	**8,491,097**	**7,416,454**
Net Operating Profit	**74,097,833**	**109,653,168**
Withholding tax on dividends and other investment income	**(734,454)**	**(988,647)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**73,363,379**	**108,664,521**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	73,363,379	108,664,521
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	103,105,151	140,466,485
Redemption of redeemable ordinary shares	(154,514,000)	(146,907,932)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(51,408,849)**	**(6,441,447)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	21,954,530	102,223,074
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	1,419,797,780	1,195,049,682
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**1,441,752,310**	**1,297,272,756**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson US Forty Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2025: 1.85% USD 26,194,906)			
United States			
Financial Services			
4,600,000	FHLMC, due 1/7/26	0.32	4,599,540
	Total Commercial Papers	**0.32**	**4,599,540**
Common Stock (2025: 98.08% USD 1,392,584,768)			
Canada			
IT Services			
119,467	Shopify, Inc., A	0.95	13,640,742
Ireland			
Electrical Equipment			
130,216	Eaton Corp. plc	3.85	55,487,642
Netherlands			
Biotechnology			
31,175	Argenx SE	2.01	28,923,230
Taiwan			
Semiconductors & Semiconductor Equipment			
252,213	Taiwan Semiconductor Manufacturing Co. Ltd.	8.35	120,449,363
United States			
Aerospace & Defense			
117,221	Boeing Co. (The)	1.76	25,374,830
189,819	Howmet Aerospace, Inc.	3.54	51,034,736
		5.30	76,409,566
Biotechnology			
20,432	Madrigal Pharmaceuticals, Inc.	0.76	10,970,962
55,086	Revolution Medicines, Inc.	0.71	10,316,506
158,043	Vaxcyte, Inc.	0.64	9,187,040
		2.11	30,474,508
Broadline Retail			
391,368	Amazon.com, Inc.	6.47	93,278,649
Capital Markets			
179,779	Robinhood Markets, Inc., A	1.25	18,028,238
Communications Equipment			
48,791	Lumentum Holdings, Inc.	2.90	41,865,606
Diversified Telecommunication Services			
122,373	Space Exploration Technologies Corp., A	1.45	20,908,651
Electrical Equipment			
306,837	Forgent Power Solutions, Inc., A	1.19	17,139,915
39,518	GE Vernova, Inc.	3.22	46,428,117
		4.41	63,568,032
Financial Services			
37,258	Mastercard, Inc., A	1.33	19,135,709
Health Care Equipment & Supplies			
346,949	Medline, Inc., A	0.95	13,683,669
Health Care Providers & Services			
89,002	UnitedHealth Group, Inc.	2.57	36,991,901
Hotels, Restaurants & Leisure			
106,236	DoorDash, Inc., A	1.36	19,603,729
1,145,489	DraftKings, Inc., A	2.01	28,935,052
		3.37	48,538,781
Interactive Media & Services			
324,879	Alphabet, Inc., C	7.96	114,789,497
78,216	Meta Platforms, Inc., A	3.06	44,058,291
		11.02	158,847,788
Life Sciences Tools & Services			
143,063	Danaher Corp.	1.89	27,250,640
Pharmaceuticals			
41,287	Eli Lilly & Co.	3.43	49,520,866
Semiconductors & Semiconductor Equipment			
155,843	Broadcom, Inc.	4.08	58,869,693
106,885	Lam Research Corp.	3.21	46,316,477
142,466	Marvell Technology, Inc.	2.95	42,439,197
665,983	NVIDIA Corp.	9.24	133,256,539
		19.48	280,881,906
Software			
184,741	Datadog, Inc., A	3.34	48,099,166
118,492	Microsoft Corp.	3.07	44,199,886
363,327	Oracle Corp.	3.69	53,245,572
111,467	Palantir Technologies, Inc., A	0.90	13,004,855
		11.00	158,549,479
Technology Hardware, Storage & Peripherals			
137,025	Apple, Inc.	2.75	39,649,554
Trading Companies & Distributors			
57,667	Ferguson Enterprises, Inc.	0.95	13,686,109
United States			
Broadline Retail			
17,542	MercadoLibre, Inc.	2.06	29,775,615
	Total Common Stock	**99.85**	**1,439,546,244**
Total Investments (Cost: USD 974,417,525)		**100.17**	**1,444,145,784**

Forward Currency Contracts (2025: 0.09% USD 1,206,939)
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
EUR[1]	66,223,371	USD	75,437,906	75,761,754	31-Jul-26	0.02	323,848
Total						**0.02**	**323,848**

Total Financial Assets at fair value through profit or loss	**100.19**	**1,444,469,632**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2025: 0.00% USD (29,412))
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
USD[1]	220,857	EUR	193,224	221,054	31-Jul-26	0.00	(197)
Total						**0.00**	**(197)**

Total Financial Liabilities at fair value through profit or loss	**0.00**	**(197)**

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

Janus Henderson US Forty Fund (continued)

Portfolio Investments

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.95
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.32
OTC financial derivative instruments	0.02
Other Assets	0.71
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 Forty Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2026 and 31 December 2025.

	30 June 2026			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	4,599,540	–	4,599,540
Common Stock	1,439,546,244	–	–	1,439,546,244
Forward Currency Contracts	–	323,848	–	323,848
Total	1,439,546,244	4,923,388	–	1,444,469,632
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(197)	–	(197)
Total	–	(197)	–	(197)

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	26,194,906	–	26,194,906
Common Stock	1,392,584,768	–	–	1,392,584,768
Forward Currency Contracts	–	1,206,939	–	1,206,939
Total	1,392,584,768	27,401,845	–	1,419,986,613
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(29,412)	–	(29,412)
Total	–	(29,412)	–	(29,412)

There were no transfers between levels during the financial period ended 30 June 2026 and financial year ended 31 December 2025.

There were no investments held by the Fund at 30 June 2026 and 31 December 2025 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson US Forty Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2026

	A2 EUR	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 period	277	653,335	2,195,299	136,913	15,938	153,256	553,887	6,636
Shares issued	–	15,932	239,609	–	3,285	37,924	–	293
Shares redeemed	–	(56,687)	(396,887)	(5,184)	(823)	(84,558)	(48,227)	(3,649)
At end of period	277	612,580	2,038,021	131,729	18,400	106,622	505,660	3,280

	H2 HEUR	H2 USD	I1 USD	I2 EUR	I2 HEUR	I2 USD	T2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	9,859	194,618	2,006	630,508	277,442	10,313,550	353,384
Shares issued	–	114,788	–	33,107	94,130	529,451	680,668
Shares redeemed	–	(90,903)	(1,699)	(84,354)	(137,205)	(852,007)	(543,449)
At end of period	9,859	218,503	307	579,261	234,367	9,990,994	490,603

For the financial year ended 31 December 2025

	A2 EUR	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	277	693,220	2,296,810	144,322	21,005	137,384	300	3,633
Shares issued	864	91,790	530,286	–	4,259	123,197	553,587	4,033
Shares redeemed	(864)	(131,675)	(631,797)	(7,409)	(9,326)	(107,325)	–	(1,030)
At end of year	277	653,335	2,195,299	136,913	15,938	153,256	553,887	6,636

	H2 HEUR	H2 USD	I1 USD	I2 EUR	I2 HEUR	I2 USD	T2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	74,042	93,234	2,006	587,154	330,158	10,259,401	300
Shares issued	–	186,831	–	361,016	261,606	1,832,367	542,693
Shares redeemed	(64,183)	(85,447)	–	(317,662)	(314,322)	(1,778,218)	(189,609)
At end of year	9,859	194,618	2,006	630,508	277,442	10,313,550	353,384

Net Asset Comparison

	30 June 2026		31 December 2025		31 December 2024	
	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	4,099	12.96	3,884	11.94	3,341	11.65
A2 HEUR	49,761,084	71.09	52,351,657	68.18	42,929,992	59.79
A2 USD	181,254,067	88.94	185,037,856	84.29	166,568,027	72.52
B2 USD	8,902,475	67.58	8,812,892	64.37	8,073,274	55.94
E2 HEUR	1,081,791	51.46	926,636	49.47	948,588	43.60
E2 USD	4,094,784	38.40	5,592,306	36.49	4,334,885	31.55
G2 USD	12,127,566	23.98	12,492,187	22.55	5,729	19.10
H2 GBP	379,794	87.29	723,148	80.84	335,819	73.83
H2 HEUR	507,108	45.02	496,598	42.86	2,844,547	37.09
H2 USD	12,525,579	57.32	10,499,665	53.95	4,266,776	45.76
I1 USD	22,629	73.61	139,217	69.39	118,448	59.04
I2 EUR	8,428,879	12.74	8,647,669	11.67	6,851,743	11.27
I2 HEUR	25,314,128	94.53	29,393,367	90.15	26,732,526	78.17
I2 USD	1,130,613,957	113.16	1,100,061,281	106.66	931,032,580	90.75
T2 USD	6,734,370	13.73	4,619,417	13.07	3,407	11.36

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

Janus Henderson US Forty Fund (continued)

Total Expense Ratio

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

	30 June 2026	31 December 2025	31 December 2024
A2 EUR	2.14%	2.13%	2.04%
A2 HEUR	2.17%	2.16%	2.14%
A2 USD	2.16%	2.16%	2.15%
B2 USD	3.17%	3.16%	3.15%
E2 HEUR	2.67%	2.66%	2.64%
E2 USD	2.68%	2.66%	2.64%
G2 USD	0.59%	0.59%	0.50%
H2 GBP	0.75%	0.74%	0.72%
H2 HEUR	0.72%	0.76%	0.72%
H2 USD	0.76%	0.74%	0.71%
I1 USD	1.05%	1.05%	1.01%
I2 EUR	1.06%	1.05%	1.02%
I2 HEUR	1.06%	1.04%	1.02%
I2 USD	1.06%	1.04%	1.02%
T2 USD	3.14%	3.15%	3.04%

Distribution per share

As expenses exceeded income for the I1 USD share class, no income was distributed during the period for this share class.

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

Janus Henderson US Forty Fund (continued)

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 31/12/2025 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
H2 USD (Net)	6.25	15.49	21.10	9.81	8.93
Russell 1000 Growth Index	5.33	17.71	22.57	13.72	9.11

	Five years 30/06/2021 30/06/2026 %
H2 USD (Gross)	10.60
Russell 1000 Growth Index + 2.50%	16.56

Discrete performance	30/06/2025 30/06/2026 %	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %
H2 USD (Net)	15.49	16.61	31.89	27.20	(29.33)
Russell 1000 Growth Index	17.71	17.22	33.48	27.11	(18.77)
H2 USD (Gross)	16.35	17.43	32.81	28.10	(28.82)
Russell 1000 Growth Index + 2.50%	20.65	20.15	36.83	30.28	(16.74)

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 25 December 1998. The representative share class has changed from the A2 USD share class to the H2 USD share class with effect from 31 October 2013.

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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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

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 period ended 30 June 2026	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate and Investment Bank, 0.0000%, due 21/5/26	67,900,000	67,893,248
Credit Agricole Corporate and Investment Bank, 0.0000%, due 22/5/26	67,600,000	67,593,278
Credit Agricole Corporate and Investment Bank, 0.0000%, due 20/5/26	65,500,000	65,493,468
Credit Agricole Corporate and Investment Bank, 0.0000%, due 19/5/26	65,100,000	65,093,508
Credit Agricole Corporate and Investment Bank, 0.0000%, due 18/5/26	65,000,000	64,980,554
Credit Agricole Corporate and Investment Bank, 0.0000%, due 15/5/26	64,600,000	64,593,522
Credit Agricole Corporate and Investment Bank, 0.0000%, due 14/5/26	61,500,000	61,493,833
Credit Agricole Corporate and Investment Bank, 0.0000%, due 28/5/26	60,300,000	60,293,987
Credit Agricole Corporate and Investment Bank, 0.0000%, due 27/5/26	59,100,000	59,094,106
Credit Agricole Corporate and Investment Bank, 0.0000%, due 26/5/26	57,700,000	57,676,984
Credit Agricole Corporate and Investment Bank, 0.0000%, due 7/5/26	56,800,000	56,794,304
Credit Agricole Corporate and Investment Bank, 0.0000%, due 6/5/26	56,800,000	56,794,304
Credit Agricole Corporate and Investment Bank, 0.0000%, due 29/5/26	54,800,000	54,794,535
Credit Agricole Corporate and Investment Bank, 0.0000%, due 12/5/26	54,700,000	54,694,515
Credit Agricole Corporate and Investment Bank, 0.0000%, due 13/5/26	54,400,000	54,394,545
Credit Agricole Corporate and Investment Bank, 0.0000%, due 11/5/26	53,900,000	53,883,785
Credit Agricole Corporate and Investment Bank, 0.0000%, due 8/5/26	53,400,000	53,394,645
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/6/26	47,300,000	47,295,296
Alphabet, Inc. 'C'	132,713	47,068,041
Credit Agricole Corporate and Investment Bank, 0.0000%, due 4/6/26	46,600,000	46,595,353
Credit Agricole Corporate and Investment Bank, 0.0000%, due 5/5/26	46,300,000	46,295,357
Credit Agricole Corporate and Investment Bank, 0.0000%, due 2/6/26	44,500,000	44,495,562
Credit Agricole Corporate and Investment Bank, 0.0000%, due 4/5/26	44,500,000	44,486,613

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (USD)
Microsoft Corp.	147,851	59,449,834
Broadcom, Inc.	111,613	43,367,576
NVIDIA Corp.	181,881	37,092,939
Blackstone, Inc. 'A'	273,466	33,902,462
Apple, Inc.	103,169	29,975,415
Amazon.com, Inc.	123,040	29,668,496
Booking Holdings, Inc.	103,518	27,140,013
Monster Beverage Corp.	332,717	27,112,502
Mastercard, Inc. 'A'	41,839	21,918,197
Intercontinental Exchange, Inc.	96,156	15,119,301
Alphabet, Inc., A	36,595	13,335,349
Eli Lilly & Co.	11,746	12,791,423
Chipotle Mexican Grill, Inc.	330,998	10,737,917
AppLovin Corp. 'A'	28,214	10,656,692
Alphabet, Inc. 'C'	27,003	8,705,232
HubSpot, Inc.	30,504	8,585,024
Datadog, Inc. 'A'	50,069	8,130,866
Danaher Corp.	35,558	7,266,304
MercadoLibre, Inc.	2,411	3,823,962
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	9,536	3,089,030

Janus Henderson US Small-Mid Cap Value Fund

Fund Overview

Investment Objective and Policy

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

Performance target: To outperform the Russell 2500 Value 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 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 Fund may also invest in other assets including companies outside the United States, cash and money market instruments.

The Sub-Investment Advisers 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 Sub-Investment Advisers have 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

Justin Tugman, *portfolio manager*

For the period ended 30 June 2026, the H2 USD share class returned 12.89 % (Net) and 13.42% (Gross) compared with 24.16% for the Fund's benchmark, the Russell 2500 Value Index and 25.69 % for its performance target above.

Stock selection in the information technology (IT) and healthcare sectors detracted from relative performance. Security selection in the materials and consumer staples sectors contributed to relative returns.

Among individual holdings, healthcare company ICON was a notable detractor from relative performance. The clinical research company, which provides outsourced development services to support drug and medical device development, experienced business headwinds as large customers faced budget cuts. We exited the position.

Boyd Group Services was another relative detractor. The owner of automotive collision repair shops experienced a revenue slowdown as elevated insurance premiums and higher repair costs have led consumers to defer vehicle repairs, resulting in weaker same-store sales and earnings. We believed the business had started to turn around and we continued to own shares in the company.

In the IT sector, Vontier hampered relative returns. The company makes gas-fuelling equipment, tools and technology solutions for car washes and electric vehicle charging networks. While it reported strong first-quarter revenues, its margins came under pressure, which disappointed investors and led to a decline in the shares.

The Fund's relative performance was boosted by several technology holdings that were beneficiaries of increased spending on artificial intelligence (AI) and data centres. These included Teradyne, a supplier of semiconductor testing equipment that has seen increased demand as chipmakers look to expand production. Littelfuse, another contributor, provides power management solutions to data centres and other end markets. It has benefited from capital investments to modernise the electrical grid. We liked Littelfuse as a differentiated, lower-valuation alternative within the AI theme. We were disciplined in trimming both stocks following their strong share price performance.

In the industrials sector, relative performance was aided by an investment in Helios Technologies, a supplier of motion and electronic control technology. The shares rose due to strong revenue and earnings growth. The company has benefited from strong trends in the construction market, while the agriculture and health and wellness markets have shown improvement.

We remain committed to a disciplined, bottom-up investment process that seeks high-quality investments that may not yet be recognised by other investors. The recent investor fixation on AI has left stocks in other areas of the market trading at very attractive valuations, providing us with enticing investment opportunities. This is especially true for small-cap stocks, which have continued to be priced attractively relative to large caps. We continue to seek companies with high-quality balance sheets, strong free cash flows and earnings growth potential that we believe are undervalued by the market.

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

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

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

Statement of Financial Position

	As of 30 June 2026 (USD)	As of 31 December 2025 (USD)
Assets:		
Financial assets at fair value through profit or loss	176,309,093	163,477,268
Cash and foreign currency	77,330	28,107
Receivables:		
Investments sold	959,687	–
Funds shares sold	49,660	333,766
Dividends	75,467	106,619
Receivable from Investment Manager	–	33
Total Assets	**177,471,237**	**163,945,793**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	486	1,054
Investments purchased	1,128,991	164,644
Spot foreign exchange contracts awaiting payment	101	–
Fund shares repurchased	200,123	124,723
Investment Management fees	139,970	134,211
Shareholder Service fees	28,681	27,596
Distribution fees	1,072	993
Accounting, Administration and Transfer Agent fees	20,809	18,613
Management fees	3,457	3,185
Accrued expenses	80,100	50,417
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**1,603,790**	**525,436**
Net Assets attributable to holders of redeemable ordinary shares	**175,867,447**	**163,420,357**

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

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

Statement of Comprehensive Income

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Revenue:		
Interest income	73,624	84,401
Dividend income	1,194,360	1,615,652
Other income	4,951	5,967
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	20,299,403	(8,466,988)
Total Investments Income/(Loss)	**21,572,338**	**(6,760,968)**
Expenses:		
Investment Management fees	828,441	830,812
Shareholder Service fees	171,677	172,273
Distribution fees	6,405	5,686
Management fees	20,492	20,588
Accounting, Administration and Transfer Agent fees	57,598	64,881
Custodian fees	12,700	14,145
Audit fees	18,091	8,245
Publication expenses	74	136
Legal and other professional fees	15,982	19,125
Other fees	24,711	27,426
Total Expenses	**1,156,171**	**1,163,317**
Less Expense Reimbursement	**(172)**	**(9)**
Net Expenses after Expense Reimbursement	**1,155,999**	**1,163,308**
Net Operating Profit/(Loss)	**20,416,339**	**(7,924,276)**
Withholding tax on dividends and other investment income	**(335,470)**	**(447,643)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**20,080,869**	**(8,371,919)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	20,080,869	(8,371,919)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	8,728,100	12,377,636
Redemption of redeemable ordinary shares	(16,361,879)	(19,788,835)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(7,633,779)**	**(7,411,199)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	12,447,090	(15,783,118)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	163,420,357	184,356,989
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**175,867,447**	**168,573,871**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson US 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			
Commercial Papers (2025: 2.02% USD 3,299,358)			
United States			
Financial Services			
4,600,000	FHLMC, due 1/7/26	2.62	4,599,540
	Total Commercial Papers	**2.62**	**4,599,540**
Common Stock (2025: 97.93% USD 160,032,700)			
Bermuda			
Insurance			
42,545	Axis Capital Holdings Ltd.	2.60	4,571,035
Real Estate Management & Development			
262,849	Cushman & Wakefield Ltd.	2.00	3,519,548
Canada			
Commercial Services & Supplies			
20,582	Boyd Group, Inc.	1.11	1,947,469
Cayman Islands			
Electronic Equipment, Instruments & Components			
3,465	Fabrinet	1.11	1,947,607
United Kingdom			
Health Care Equipment & Supplies			
57,008	LivaNova plc	2.66	4,687,768
United States			
Automobiles			
48,063	Thor Industries, Inc.	2.05	3,612,415
Banks			
180,225	Business First Bancshares, Inc.	3.15	5,538,314
164,936	Fulton Financial Corp.	2.27	3,989,802
109,690	Towne Bank	2.26	3,975,166
27,879	Wintrust Financial Corp.	2.55	4,480,713
		10.23	17,983,995
Building Products			
7,842	Carlisle Cos., Inc.	1.62	2,844,686
Capital Markets			
77,735	Lazard, Inc.	1.85	3,260,206
179,102	WisdomTree, Inc.	1.73	3,033,988
		3.58	6,294,194
Chemicals			
31,263	Quaker Chemical Corp.	2.82	4,966,753
33,858	Solstice Advanced Materials, Inc.	1.71	2,999,819
		4.53	7,966,572
Consumer Finance			
67,921	Ally Financial, Inc.	1.77	3,120,970
Consumer Staples Distribution & Retail			
2,690	Casey's General Stores, Inc.	1.22	2,137,985
Containers & Packaging			
61,799	Ball Corp.	2.19	3,856,258
Distributors			
127,583	LKQ Corp.	1.91	3,359,260
Electric Utilities			
73,658	Alliant Energy Corp.	3.19	5,619,369
Electrical Equipment			
21,754	Regal Rexnord Corp.	2.95	5,181,585
Electronic Equipment, Instruments & Components			
14,222	Littelfuse, Inc.	3.68	6,475,703
79,595	Vontier Corp.	1.31	2,308,255
		4.99	8,783,958
Ground Transportation			
18,146	Landstar System, Inc.	2.13	3,752,774
8,674	Saia, Inc.	2.08	3,653,142
		4.21	7,405,916
Health Care Equipment & Supplies			
129,830	Carlsmed, Inc.	0.77	1,347,635
38,630	ICU Medical, Inc.	3.22	5,663,158
		3.99	7,010,793
Household Durables			
20,896	Toll Brothers, Inc.	1.96	3,442,616
4,759	TopBuild Corp.	0.96	1,687,208
		2.92	5,129,824
Insurance			
25,573	Hartford Insurance Group, Inc. (The)	1.93	3,388,934
IT Services			
30,642	Akamai Technologies, Inc.	2.06	3,622,191
Machinery			
59,499	Atmus Filtration Technologies, Inc.	1.73	3,033,854
51,575	Helios Technologies, Inc.	2.62	4,603,069
13,796	Lincoln Electric Holdings, Inc.	2.08	3,662,976
		6.43	11,299,899
Marine Transportation			
20,206	Kirby Corp.	1.56	2,747,410
Media			
86,542	Fox Corp., B	2.30	4,053,627
Metals & Mining			
69,456	Commercial Metals Co.	2.48	4,358,364
Oil, Gas & Consumable Fuels			
21,213	Gulfport Energy Corp.	2.05	3,599,846
182,225	Magnolia Oil & Gas Corp., A	2.65	4,661,316
		4.70	8,261,162
Professional Services			
28,109	TransUnion	1.15	2,027,783
Retail REITs			
55,138	Agree Realty Corp.	2.37	4,176,152
Semiconductors & Semiconductor Equipment			
17,022	Qnity Electronics, Inc.	1.58	2,779,863
6,053	Teradyne, Inc.	1.67	2,928,683
		3.25	5,708,546
Specialized REITs			
35,660	Lamar Advertising Co., A	3.16	5,562,247
Specialty Retail			
12,050	Boot Barn Holdings, Inc.	1.12	1,979,453
10,531	Burlington Stores, Inc.	1.90	3,336,221
		3.02	5,315,674
Trading Companies & Distributors			
197,220	Titan Machinery, Inc.	2.37	4,165,286
	Total Common Stock	**97.61**	**171,668,482**
Total Investments (Cost: USD 133,788,639)		**100.23**	**176,268,022**

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

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

Portfolio Investments

Forward Currency Contracts (2025: 0.09% USD 145,210)
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
EUR[1]	8,317,055	USD	9,473,918	9,514,989	31-Jul-26	0.02	41,071
Total						**0.02**	**41,071**

Total Financial Assets at fair value through profit or loss	**100.25**	**176,309,093**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2025: 0.00% USD (1,054))
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
USD[1]	185,387	EUR	162,472	185,873	31-Jul-26	0.00	(486)
Total						**0.00**	**(486)**

Total Financial Liabilities at fair value through profit or loss	**0.00**	**(486)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.73
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.59
OTC financial derivative instruments	0.02
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 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 30 June 2026 and 31 December 2025.

	30 June 2026			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	4,599,540	–	4,599,540
Common Stock	171,668,482	–	–	171,668,482
Forward Currency Contracts	–	41,071	–	41,071
Total	171,668,482	4,640,611	–	176,309,093
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(486)	–	(486)
Total	–	(486)	–	(486)

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	3,299,358	–	3,299,358
Common Stock	160,032,700	–	–	160,032,700
Forward Currency Contracts	–	145,210	–	145,210
Total	160,032,700	3,444,568	–	163,477,268
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(1,054)	–	(1,054)
Total	–	(1,054)	–	(1,054)

There were no transfers between levels during the financial period ended 30 June 2026 and financial year ended 31 December 2025.

There were no investments held by the Fund at 30 June 2026 and 31 December 2025 that were fair valued at level 3 by the Janus Henderson USPC.

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

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

Capital Share Transactions

For the financial period ended 30 June 2026

	A1 USD	A2 HEUR	A2 USD	B2 USD	E2 HEUR	E2 USD	G2 USD	H2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	20,410	236,091	722,258	36,017	10,220	51,260	300	2,738
Shares issued	1,015	24,971	45,532	–	4,685	14,962	–	–
Shares redeemed	(3)	(35,826)	(98,416)	(851)	(1,334)	(8,265)	–	–
At end of period	21,422	225,236	669,374	35,166	13,571	57,957	300	2,738

	H2 USD	I2 EUR	I2 HEUR	I2 USD	T2 USD
	Shares	Shares	Shares	Shares	Shares
At beginning of the period	300	210,747	56,419	2,148,017	300
Shares issued	–	61,681	8	73,766	5,201
Shares redeemed	–	(25,130)	(53,786)	(134,652)	(3,247)
At end of period	300	247,298	2,641	2,087,131	2,254

For the financial year ended 31 December 2025

	A1 USD	A2 HEUR	A2 USD	B2 USD	E2 HEUR	E2 USD	G2 USD	H2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	21,418	257,823	900,633	40,450	23,431	42,319	300	2,738
Shares issued	6,533	15,359	117,017	–	893	29,937	–	–
Shares redeemed	(7,541)	(37,091)	(295,392)	(4,433)	(14,104)	(20,996)	–	–
At end of year	20,410	236,091	722,258	36,017	10,220	51,260	300	2,738

	H2 USD	I2 EUR	I2 HEUR	I2 USD	T2 USD
	Shares	Shares	Shares	Shares	Shares
At beginning of the year	1,380	529,302	25,981	2,475,905	–
Shares issued	–	51,334	54,499	171,063	300
Shares redeemed	(1,080)	(369,889)	(24,061)	(498,951)	–
At end of year	300	210,747	56,419	2,148,017	300

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

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

Net Asset Comparison

	30 June 2026		31 December 2025		31 December 2024	
	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	727,054	33.94	616,765	30.22	626,051	29.23
A2 HEUR	8,827,459	34.30	8,563,163	30.86	8,130,159	30.44
A2 USD	33,085,065	49.43	31,781,299	44.00	38,339,111	42.57
B2 USD	1,271,567	36.16	1,168,038	32.43	1,288,223	31.85
E2 HEUR	358,144	23.10	250,903	20.89	505,110	20.81
E2 USD	1,204,253	20.78	952,842	18.59	768,657	18.16
G2 USD	5,166	17.22	4,570	15.23	4,365	14.55
H2 HEUR	73,639	23.54	67,808	21.07	58,352	20.57
H2 USD	9,037	30.12	8,005	26.68	35,261	25.55
I2 EUR	3,229,865	11.43	2,440,059	9.85	5,876,950	10.72
I2 HEUR	88,016	29.17	1,733,962	26.15	688,145	25.57
I2 USD	126,957,795	60.83	115,829,341	53.92	128,036,605	51.71
T2 USD	30,387	13.48	3,602	12.01	–	–

Total Expense Ratio

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

	30 June 2026	31 December 2025	31 December 2024
A1 USD	1.99%	1.96%	1.92%
A2 HEUR	1.96%	1.96%	1.92%
A2 USD	1.97%	1.97%	1.92%
B2 USD	3.46%	3.47%	3.43%
E2 HEUR	3.03%	2.95%	2.93%
E2 USD	2.95%	2.97%	2.93%
G2 USD	0.69%	0.69%	0.60%
H2 HEUR	0.96%	0.94%	0.83%
H2 USD	0.95%	0.94%	0.91%
I2 EUR	1.11%	1.10%	1.08%
I2 HEUR	1.09%	1.09%	1.05%
I2 USD	1.11%	1.09%	1.05%
T2 USD	2.94%	3.00%	–

Distribution per share

As expenses exceeded income for the A1 USD share class, no income was distributed during the period for this share class.

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

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

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 31/12/2025 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
H2 USD (Net)	12.89	23.49	13.92	8.37	7.02
Russell 2500 Value Index	24.16	38.54	19.40	10.54	8.38

	Five years 30/06/2021 30/06/2026 %
H2 USD (Gross)	9.35
Russell 2500 Value Index + 2.50%	13.30

Discrete performance	30/06/2025 30/06/2026 %	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %
H2 USD (Net)	23.49	0.33	19.34	14.63	(11.81)
Russell 2500 Value Index	38.54	10.47	11.24	10.37	(12.18)
H2 USD (Gross)	24.65	1.22	20.38	15.62	(11.04)
Russell 2500 Value Index + 2.50%	42.00	13.23	14.03	13.13	(9.99)

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 1 December 2000. The representative share class has changed from the A2 USD share class to the H2 USD share class with effect from 31 October 2013.

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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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

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 period ended 30 June 2026	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate and Investment Bank, 0.0000%, due 10/4/26	6,300,000	6,299,370
Credit Agricole Corporate and Investment Bank, 0.0000%, due 8/4/26	6,200,000	6,199,380
Credit Agricole Corporate and Investment Bank, 0.0000%, due 31/3/26	6,100,000	6,099,390
Credit Agricole Corporate and Investment Bank, 0.0000%, due 9/4/26	5,900,000	5,899,410
Credit Agricole Corporate and Investment Bank, 0.0000%, due 7/4/26	5,200,000	5,199,480
Credit Agricole Corporate and Investment Bank, 0.0000%, due 17/4/26	5,200,000	5,199,479
Credit Agricole Corporate and Investment Bank, 0.0000%, due 16/4/26	5,200,000	5,199,479
Credit Agricole Corporate and Investment Bank, 0.0000%, due 13/4/26	5,200,000	5,198,440
Credit Agricole Corporate and Investment Bank, 0.0000%, due 15/4/26	5,100,000	5,099,489
Credit Agricole Corporate and Investment Bank, 0.0000%, due 18/2/26	5,000,000	4,999,500
Credit Agricole Corporate and Investment Bank, 0.0000%, due 16/1/26	5,000,000	4,999,500
Credit Agricole Corporate and Investment Bank, 0.0000%, due 14/4/26	5,000,000	4,999,499
Credit Agricole Corporate and Investment Bank, 0.0000%, due 29/1/26	4,900,000	4,899,510
Credit Agricole Corporate and Investment Bank, 0.0000%, due 12/5/26	4,900,000	4,899,509
Credit Agricole Corporate and Investment Bank, 0.0000%, due 20/1/26	4,900,000	4,898,040
FHLMC, 0.0000%, due 1/4/26	4,800,000	4,799,527
Credit Agricole Corporate and Investment Bank, 0.0000%, due 4/6/26	4,800,000	4,799,521
Credit Agricole Corporate and Investment Bank, 0.0000%, due 5/6/26	4,800,000	4,799,521
Credit Agricole Corporate and Investment Bank, 0.0000%, due 15/1/26	4,800,000	4,799,520
Credit Agricole Corporate and Investment Bank, 0.0000%, due 9/6/26	4,700,000	4,699,531

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (USD)
Selective Insurance Group, Inc.	55,804	4,890,916
OFG Bancorp	92,099	3,923,332
Casey's General Stores, Inc.	4,078	3,111,156
CDW Corp.	23,736	3,042,969
Helios Technologies, Inc.	35,957	2,486,468
Qnity Electronics, Inc.	17,876	2,484,540
nCino, Inc.	135,142	2,444,984
Janus International Group, Inc.	469,078	2,438,951
WisdomTree, Inc.	128,397	2,198,564
Academy Sports & Outdoors, Inc.	38,192	2,169,843
Globus Medical, Inc. 'A'	21,482	2,048,918
Vontier Corp.	60,127	2,008,850
ICON plc	24,072	1,917,706
Ball Corp.	27,006	1,745,485
Solstice Advanced Materials, Inc.	20,062	1,680,376
Bath & Body Works, Inc.	58,490	1,343,045
BWX Technologies, Inc.	6,634	1,339,650
TransUnion	18,717	1,244,563
Fulton Financial Corp.	55,958	1,192,107
Kirby Corp.	8,861	1,189,499
Littelfuse, Inc.	2,842	1,170,339
Teradyne, Inc.	3,448	1,155,308
Lincoln Electric Holdings, Inc.	3,381	877,027
Saia, Inc.	2,026	757,861
Landstar System, Inc.	3,813	695,793
Carlisle Cos., Inc.	1,756	603,190
Gulfport Energy Corp.	2,856	590,239

Janus Henderson US Venture Fund

Fund Overview

Investment Objective and Policy

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

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

The Fund invests at least 80% of its assets in a 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 may invest up to 5% of its net assets in special purpose acquisition companies.

The Fund may also invest in other assets including companies outside the United States, cash and money market instruments.

The Sub-Investment Advisers, 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 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 Sub-Investment Advisers have 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, Aaron Schaechterle and Scott Stutzman[1]**,** *portfolio managers*

For the period ended 30 June 2026, the H2 USD share class returned 17.77 % (Net) and 18.38% (Gross) compared with 22.18% for the Fund's benchmark, the Russell 2000 Growth Index and 23.38% for its performance target above.

Stock selection in the financials and industrials sectors detracted from relative performance, while security selection in the healthcare and materials sectors contributed.

Among the Fund's holdings, relative detractors included SS&C Technologies, a software-as-a-service company that supports back-office operations for financial institutions. The shares declined along with other software stocks due to concerns over potential market disruption caused by artificial intelligence (AI). We believed SS&C was well insulated from AI competition because it handles critical processes under a regulatory banner that constrains AI usage. The company is also looking for ways to use AI internally to reduce labour costs and expand its margins.

Another detractor, Oddity Tech, owns an online platform that sells beauty products. The company relies on social media marketing to drive its sales, and its advertising strategy suffered a setback after a major social media platform changed its search algorithm. As a result, Oddity missed its revenue growth targets and the stock sold off. We exited the position given near-term uncertainty for the business.

Tower Semiconductor was a positive contributor to relative performance. The analog chipmaker has continued to build on its leadership in advanced silicon photonic transceivers, which use light to transmit data at high speeds. Data centres have demanded these solutions to support high-density interconnectivity with greater power efficiency. We believed Tower remained well positioned as the development of the AI complex continues, with the company improving its production capabilities to meet accelerating demand. Tower's large order backlog has also provided good visibility of future earnings. We trimmed the position following the strong share price performance.

The Fund continued to benefit from innovation in the healthcare sector, where clinical-stage precision oncology company Revolution Medicines was a relative contributor. The company reported very strong clinical results for its drug Daraxonrasib. In clinical trials, the drug nearly doubled the median life expectancy of pancreatic cancer patients compared with chemotherapy treatment and also improved quality of life. In our view, this drug could represent a tremendous leap forward in the standard of care, not just for pancreatic cancer but also for other forms of the disease, extending the company's potential addressable market.

We believe a disciplined, risk-aware approach to growth investing is more important than ever. Our focus remains on companies with strong competitive positions, proven management teams and the potential to generate attractive returns on invested capital. We also will invest only when we believe valuations are supported by expected earnings growth over the next 3-5 years.

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

[1]Effective 2 July 2026 Scott Stutzman no longer manages this fund.

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Janus Henderson US Venture Fund (continued)

Statement of Financial Position

	As of 30 June 2026 (USD)	As of 31 December 2025 (USD)
Assets:		
Financial assets at fair value through profit or loss	87,707,373	88,375,862
Cash and foreign currency	4	46,681
Collateral cash	800,000	–
Receivables:		
Investments sold	19,936	–
Funds shares sold	70,081	12,783
Dividends	6,041	6,945
Receivable from Investment Manager	7,660	112
Other debtors	1,415	1,456
Total Assets	**88,612,510**	**88,443,839**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	225,157	315,454
Bank overdraft and foreign currency	243,653	–
Investments purchased	24,673	106,627
Spot foreign exchange contracts awaiting payment	133	–
Fund shares repurchased	59,111	27,109
Investment Management fees	93,715	97,666
Shareholder Service fees	26,825	27,569
Distribution fees	809	758
Accounting, Administration and Transfer Agent fees	23,938	14,772
Management fees	1,398	2,350
Accrued expenses	92,549	69,642
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**791,961**	**661,947**
Net Assets attributable to holders of redeemable ordinary shares	**87,820,549**	**87,781,892**

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

Janus Henderson US Venture Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Revenue:		
Interest income	28,225	38,468
Dividend income	128,061	187,160
Other income	13,633	6,862
Net gain on financial assets and liabilities at fair value through profit or loss	14,175,422	112,440
Total Investments Income	**14,345,341**	**344,930**
Expenses:		
Investment Management fees	572,485	617,408
Shareholder Service fees	165,582	183,853
Distribution fees	4,674	5,307
Management fees	10,212	11,003
Accounting, Administration and Transfer Agent fees	46,156	49,704
Custodian fees	22,196	19,044
Audit fees	12,758	10,628
Publication expenses	34	88
Legal and other professional fees	9,499	21,832
Other fees	36,760	30,992
Total Expenses	**880,356**	**949,859**
Less Expense Reimbursement	**(9,527)**	**(5,400)**
Net Expenses after Expense Reimbursement	**870,829**	**944,459**
Net Operating Profit/(Loss)	**13,474,512**	**(599,529)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(6)	(5)
Withholding tax on dividends and other investment income	**(29,036)**	**(50,780)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**13,445,470**	**(650,314)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	13,445,470	(650,314)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	5,845,898	4,362,694
Redemption of redeemable ordinary shares	(19,252,711)	(9,688,982)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(13,406,813)**	**(5,326,288)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	38,657	(5,976,602)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	87,781,892	97,873,800
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**87,820,549**	**91,897,198**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2025: 2.16% USD 1,899,631)			
United States			
Financial Services			
1,500,000	FHLMC, due 1/7/26	1.71	1,499,850
	Total Commercial Papers	**1.71**	**1,499,850**
Common Stock (2025: 97.52% USD 85,600,795)			
British Virgin Islands			
Biotechnology			
15,873	Biohaven Ltd.	0.27	236,190
Canada			
Biotechnology			
6,143	Xenon Pharmaceuticals, Inc.	0.42	370,792
Electronic Equipment, Instruments & Components			
4,970	Novanta, Inc.	0.92	806,333
Health Care Equipment & Supplies			
271,469	Kardium, Inc., Private Placement[1]	0.28	251,008
Machinery			
20,056	ATS Corp.	0.66	578,099
Real Estate Management & Development			
2,766	Colliers International Group, Inc.	0.30	259,423
2,436	FirstService Corp.	0.39	346,180
		0.69	605,603
Software			
13,427	Descartes Systems Group, Inc. (The)	1.06	929,973
Textiles, Apparel & Luxury Goods			
15,439	Gildan Activewear, Inc.	0.91	796,652
Cayman Islands			
Entertainment			
13,584	Manchester United plc, A	0.35	311,481
Pharmaceuticals			
6,053	Structure Therapeutics, Inc.	0.37	324,865
Denmark			
Biotechnology			
3,524	Ascendis Pharma A/S	1.07	939,921
India			
Pharmaceuticals			
151,912	Claris Lifesciences Ltd., Private Placement[1]	0.07	66,462
196,761	Claris Lifesciences Ltd., Series A-3, Private Placement[1]	0.14	119,571
		0.21	186,033
Ireland			
Commercial Services & Supplies			
9,591	Cimpress plc	1.11	975,405
Health Care Equipment & Supplies			
1,826	STERIS plc	0.44	384,501
Israel			
Broadline Retail			
17,780	Global-e Online Ltd.	0.70	617,499
Machinery			
16,066	Kornit Digital Ltd.	0.30	261,072
Semiconductors & Semiconductor Equipment			
1,114	Nova Ltd.	0.69	604,835
6,209	Tower Semiconductor Ltd.	1.84	1,618,314
		2.53	2,223,149
Software			
18,541	Cellebrite DI Ltd.	0.31	270,699
United Kingdom			
Commercial Services & Supplies			
39,857	Rentokil Initial plc	1.30	1,140,309
Machinery			
31,178	Gates Industrial Corp. plc	0.99	872,049
United States			
Aerospace & Defense			
26,869	Applied Aerospace & Defense, Inc.	0.70	612,076
15,252	Hawkeye 360, Inc.	0.35	308,395
8,206	Loar Holdings, Inc.	0.75	661,486
21,716	StandardAero, Inc.	0.74	649,525
8,039	Voyager Technologies, Inc., A	0.30	259,258
		2.84	2,490,740
Banks			
17,740	Bancorp, Inc. (The)	1.27	1,111,234
Biotechnology			
38,563	89bio, Inc.[1]	0.02	13,111
5,315	Akero Therapeutics, Inc., Private Placement[1]	0.00	3,455
15,206	Bridgebio Pharma, Inc.	1.29	1,132,543
26,256	Claris Biotherapeutics, Inc., Series B-1, Private Placement[1]	0.01	11,487
14,040	Claris Biotherapeutics, Inc., Series B-2, Private Placement[1]	0.01	6,143
8,730	Cogent Biosciences, Inc.	0.38	337,851
412,025	Galvanize Therapeutics, Inc., Private Placement[1]	0.25	218,291
8,830	Halozyme Therapeutics, Inc.	0.79	691,124
16,417	Ideaya Biosciences, Inc.	0.70	611,862
2,844	Insmed, Inc.	0.35	303,227
1,235	Madrigal Pharmaceuticals, Inc.	0.76	663,133
9,388	Metsera, Inc., Private Placement[1]	0.05	46,001
12,183	Mirum Pharmaceuticals, Inc.	1.62	1,426,264
7,357	Olema Pharmaceuticals, Inc.	0.10	92,036
5,237	OmniAb Operations, Inc., due 2/11/22	0.01	12,751
3,502	Praxis Precision Medicines, Inc.	1.34	1,172,435
8,459	Protagonist Therapeutics, Inc.	1.18	1,036,904
9,303	PTC Therapeutics, Inc.	0.86	758,846
9,584	Revolution Medicines, Inc.	2.04	1,794,891
15,116	Travere Therapeutics, Inc.	0.98	858,740
5,143	Tyra Biosciences, Inc.	0.19	164,267
11,325	Vaxcyte, Inc.	0.75	658,322
		13.68	12,013,684
Building Products			
2,410	CSW Industrials, Inc.	0.76	670,703
1,948	Modine Manufacturing Co.	0.59	520,155
18,880	Zurn Elkay Water Solutions Corp.	1.09	954,006
		2.44	2,144,864
Capital Markets			
3,692	Hamilton Lane, Inc., A	0.33	291,040
3,645	LPL Financial Holdings, Inc.	1.17	1,026,724
		1.50	1,317,764
Chemicals			
50,327	Perimeter Solutions, Inc.	2.04	1,794,158

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)
11,176	Sensient Technologies Corp.	1.57	1,377,889
		3.61	3,172,047
Communications Equipment			
8,388	CesiumAstro Inc., Private Placement[1]	0.28	249,551
Construction & Engineering			
18,036	Legence Corp., A	1.75	1,537,208
838	Sterling Infrastructure, Inc.	0.80	703,384
		2.55	2,240,592
Consumer Staples Distribution & Retail			
1,875	Casey's General Stores, Inc.	1.70	1,490,231
Diversified Consumer Services			
4,591	Bright Horizons Family Solutions, Inc.	0.37	325,410
12,199	Stride, Inc.	1.20	1,052,042
		1.57	1,377,452
Diversified Telecommunication Services			
4,289	AST SpaceMobile, Inc.	0.43	381,120
Electrical Equipment			
13,190	Forgent Power Solutions, Inc., A	0.84	736,793
Electronic Equipment, Instruments & Components			
50,078	Arlo Technologies, Inc.	0.77	675,052
3,708	Bel Fuse, Inc., B	1.41	1,234,912
5,680	OSI Systems, Inc.	1.41	1,242,216
		3.59	3,152,180
Entertainment			
16,792	Atlanta Braves Holdings, Inc., C	0.99	871,505
Financial Services			
8,245	Euronet Worldwide, Inc.	0.69	603,452
2,571	Jack Henry & Associates, Inc.	0.40	354,130
12,295	Shift4 Payments, Inc., A	0.68	598,029
6,185	Walker & Dunlop, Inc.	0.38	338,319
2,715	WEX, Inc.	0.44	383,059
		2.59	2,276,989
Food Products			
25,374	Mama's Creations, Inc.	0.52	452,926
9,467	Once Upon a Farm PBC	0.22	193,884
		0.74	646,810
Health Care Equipment & Supplies			
14,353	Carlsmed, Inc.	0.17	148,984
15,746	Glaukos Corp.	2.51	2,200,661
14,476	Globus Medical, Inc., A	1.30	1,143,749
5,404	ICU Medical, Inc.	0.90	792,226
11,615	Lantheus Holdings, Inc.	1.47	1,288,568
21,379	PROCEPT BioRobotics Corp.	0.55	482,738
		6.90	6,056,926
Health Care Providers & Services			
5,235	HealthEquity, Inc.	0.54	472,825
14,745	Lumexa Imaging Holdings, Inc.	0.19	166,324
		0.73	639,149
Health Care Technology			
18,642	HeartFlow, Inc.	0.62	546,956
20,720	Waystar Holding Corp.	0.49	425,382
		1.11	972,338
Hotels, Restaurants & Leisure			
21,248	Aramark	1.38	1,209,011
31,026	Inspired Entertainment, Inc.	0.29	255,965
		1.67	1,464,976
Household Durables			
12,050	Dream Finders Homes, Inc., A	0.24	207,983
Independent Power and Renewable Electricity Producers			
17,327	Fervo Energy Co., A	0.58	506,468
Insurance			
2,922	Baldwin Insurance Group, Inc. (The), A	0.09	77,667
14,247	Exzeo Group, Inc.	0.27	240,347
7,805	Goosehead Insurance, Inc., A	0.43	378,542
4,666	Palomar Holdings, Inc.	0.67	589,736
5,781	RLI Corp.	0.39	341,484
		1.85	1,627,776
Interactive Media & Services			
12,101	Ziff Davis, Inc.	0.72	633,729
IT Services			
2,056	Quantinuum, Inc., A	0.19	168,057
Life Sciences Tools & Services			
5,237	OmniAb, Inc., due 3/11/22	0.02	12,616
2,717	Repligen Corp.	0.42	370,708
		0.44	383,324
Machinery			
3,046	Alamo Group, Inc.	0.57	501,037
18,023	CECO Environmental Corp.	1.86	1,635,407
3,026	Enpro, Inc.	1.30	1,140,590
3,740	ITT, Inc.	0.84	739,623
12,207	Mayville Engineering Co., Inc.	0.52	457,274
7,590	SPX Technologies, Inc.	2.12	1,860,840
		7.21	6,334,771
Oil, Gas & Consumable Fuels			
6,164	California Resources Corp.	0.37	325,891
29,886	Magnolia Oil & Gas Corp., A	0.87	764,484
		1.24	1,090,375
Pharmaceuticals			
7,623	Crinetics Pharmaceuticals, Inc.	0.33	285,253
7,834	Edgewise Therapeutics, Inc.	0.36	318,295
11,263	Harrow, Inc.	0.55	478,340
6,455	Ligand Pharmaceuticals, Inc.	2.32	2,040,361
4,099	Tarsus Pharmaceuticals, Inc.	0.29	257,991
		3.85	3,380,240
Professional Services			
38,836	Asure Software, Inc.	0.35	308,358
4,278	Broadridge Financial Solutions, Inc.	0.67	585,872
1,501	CACI International, Inc., A	0.79	695,353
2,852	CRA International, Inc.	0.46	405,840
7,969	Innodata, Inc.	0.69	602,297
20,621	IntelyCare, Inc., Private Placement[1]	0.03	23,508
4,808	Paylocity Holding Corp.	0.57	502,580
16,827	SS&C Technologies Holdings, Inc.	1.19	1,044,115
5,628	UL Solutions, Inc., A	0.65	573,268
		5.40	4,741,191
Semiconductors & Semiconductor Equipment			
3,204	MACOM Technology Solutions Holdings, Inc.	1.39	1,218,705
8,138	ON Semiconductor Corp.	0.87	769,367
19,339	PDF Solutions, Inc.	1.56	1,369,008
		3.82	3,357,080
Software			
38,813	Aurora Innovation, Inc.	0.30	264,705
9,593	Blackbaud, Inc.	0.32	284,145

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)
16,932	Consensus Cloud Solutions, Inc.	0.74	645,956
8,700	Loadsmart, Inc., Private Placement, A[1]	0.14	125,541
24,796	Loadsmart, Inc., Private Placement, D[1]	0.41	357,806
28,202	Porch Group, Inc.	0.48	424,158
5,039	Procore Technologies, Inc.	0.23	204,684
1,544	Tyler Technologies, Inc.	0.52	451,558
		3.14	2,758,553
Specialty Retail			
20,938	Valvoline, Inc.	0.94	827,888
Technology Hardware, Storage & Peripherals			
22,913	GPGI, Inc.	0.41	363,171
Trading Companies & Distributors			
15,945	Core & Main, Inc., A	0.88	769,346
2,933	SiteOne Landscape Supply, Inc.	0.38	335,565
		1.26	1,104,911
	Total Common Stock	**97.21**	**85,374,095**
Preferred Stock (2025: 0.71% USD 621,532)			
United States			
Real Estate Management & Development			
143,541	Apartment List, Inc., Private Placement[1]	0.71	621,532
	Total Preferred Stock	**0.71**	**621,532**
Total Investments (Cost: USD 60,973,696)		**99.63**	**87,495,477**

Forward Currency Contracts (2025: 0.19% USD 168,177)
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Barclays							
USD	131,438	CAD	180,100	127,267	19-Aug-26	0.00	4,171
BNP Paribas							
USD	133,501	CAD	183,000	129,317	19-Aug-26	0.01	4,184
Citibank							
USD	431,153	CAD	590,600	417,347	19-Aug-26	0.01	13,806
USD	584,037	GBP	435,200	577,259	19-Aug-26	0.01	6,778
Goldman Sachs							
USD	51,025	CAD	70,000	49,466	19-Aug-26	0.00	1,559
USD	715,401	GBP	533,000	706,983	19-Aug-26	0.01	8,418
HSBC							
USD	2,080,949	CAD	2,851,300	2,014,869	19-Aug-26	0.07	66,080
USD	612,811	GBP	456,800	605,910	19-Aug-26	0.01	6,901
J.P. Morgan							
EUR[2]	8,506,095	USD	9,689,301	9,731,258	31-Jul-26	0.05	41,957
USD	726,293	CAD	994,100	702,480	19-Aug-26	0.03	23,813
USD	762,532	GBP	567,200	752,347	19-Aug-26	0.01	10,185
State Street							
GBP	42,000	USD	55,613	55,710	19-Aug-26	0.00	97
USD	193,214	CAD	264,500	186,909	19-Aug-26	0.01	6,305
USD	1,324,408	GBP	986,202	1,308,120	19-Aug-26	0.02	16,288
UBS							
USD	96,045	CAD	134,000	94,691	19-Aug-26	0.00	1,354
Total						**0.24**	**211,896**

Options (2025: 0.10% USD 85,727)

Total Financial Assets at fair value through profit or loss	**99.87**	**87,707,373**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2025: (0.09)% USD (77,751))
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America							
CAD	1,002,000	USD	731,456	708,062	19-Aug-26	(0.03)	(23,394)
GBP	888,000	USD	1,191,998	1,177,863	19-Aug-26	(0.01)	(14,135)
Barclays							
GBP	29,800	USD	40,001	39,527	19-Aug-26	0.00	(474)
USD	62,780	CAD	89,000	62,891	19-Aug-26	0.00	(111)
Goldman Sachs							
CAD	241,000	USD	175,959	170,303	19-Aug-26	(0.01)	(5,656)
GBP	25,000	USD	33,632	33,161	19-Aug-26	0.00	(471)
J.P. Morgan							
USD[2]	10,013	EUR	8,781	10,046	31-Jul-26	0.00	(33)
Morgan Stanley							
CAD	1,678,000	USD	1,225,810	1,185,757	19-Aug-26	(0.05)	(40,053)
GBP	984,000	USD	1,322,702	1,305,200	19-Aug-26	(0.02)	(17,502)
USD	30,402	GBP	23,000	30,508	19-Aug-26	0.00	(106)
State Street							
CAD	210,000	USD	150,561	148,396	19-Aug-26	0.00	(2,165)
GBP	24,000	USD	32,308	31,834	19-Aug-26	0.00	(474)
USD	48,934	GBP	37,000	49,077	19-Aug-26	0.00	(143)
Total						**(0.12)**	**(104,717)**

Options (2025: (0.27)% USD (237,703))

Counterparty	Contract Amount		Percentage of Net Assets(%)	Unrealised Loss (USD)
Schedule of Written Options - Call				
Morgan Stanley	(512,000)	AST SpaceMobile, Inc., expires March 2027, exercise price 160	(0.07)	(56,101)
J.P. Morgan	(640,000)	MACOM Technology Solutions Holdings, Inc., expires August 2026, exercise price 400	(0.07)	(64,339)
Total			**(0.14)**	**(120,440)**
Total Financial Liabilities at fair value through profit or loss			**(0.26)**	**(225,157)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.68
Transferable securities dealt in on another regulated market	2.37
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	1.69
OTC financial derivative instruments	0.24
Other Assets	1.02
Total Assets	**100.00**

[1] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

[2] 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 30 June 2026 and 31 December 2025.

	30 June 2026			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	1,499,850	–	1,499,850
Common Stock	83,856,793	25,367	1,491,935	85,374,095
Forward Currency Contracts	–	211,896	–	211,896
Preferred Stock	–	–	621,532	621,532
Total	83,856,793	1,737,113	2,113,467	87,707,373
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(104,717)	–	(104,717)
Options Written[1]	–	(120,440)	–	(120,440)
Total	–	(225,157)	–	(225,157)

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	1,899,631	–	1,899,631
Common Stock	84,458,813	5,516	1,136,466	85,600,795
Forward Currency Contracts	–	168,177	–	168,177
Options Purchased[1]	–	85,727	–	85,727
Preferred Stock	–	–	621,532	621,532
Total	84,458,813	2,159,051	1,757,998	88,375,862
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(77,751)	–	(77,751)
Options Written[1]	–	(237,703)	–	(237,703)
Total	–	(315,454)	–	(315,454)

[1]Positions in Option are covered.

There were no transfers between levels during the financial period ended 30 June 2026 and financial year ended 31 December 2025.

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 US Venture Fund (continued)

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 30 June 2026 and 31 December 2025.

Security Name	Fair Value at 30 June 2026 (USD)	Fair Value as a % of Net Assets	Valuation Method
89bio, Inc.	13,111	0.02%	Implied value from corporate action terms
Akero Therapeutics, Inc., Private Placement	3,455	–%	Implied value from corporate action terms
Apartment List, Inc., Private Placement	621,532	0.71%	Market Comparable Model
CesiumAstro Inc., Private Placement	249,551	0.28%	Valued at last transaction cost
Claris Biotherapeutics, Inc., Series B-1, Private Placement	11,487	0.01%	Valued at last transaction cost
Claris Biotherapeutics, Inc., Series B-2, Private Placement	6,143	0.01%	Valued at last transaction cost
Claris Lifesciences Ltd., Private Placement	66,462	0.08%	Valued at last transaction cost
Claris Lifesciences Ltd., Series A-3, Private Placement	119,571	0.14%	Valued at last transaction cost (multiplied by antidilution factor for Series B shares)
Galvanize Therapeutics, Inc., Private Placement	218,291	0.25%	Valued at last transaction cost
IntelyCare, Inc., Private Placement	23,508	0.03%	Market Comparable Model
Kardium, Inc., Private Placement	251,008	0.28%	DCF based on probability of success
Loadsmart, Inc., Private Placement, A	125,541	0.14%	Market Comparable Model
Loadsmart, Inc., Private Placement, D	357,806	0.41%	Market Comparable Model
Metsera, Inc., Private Placement	46,001	0.05%	Implied value from corporate action terms
Total	**2,113,467**		

Security Name	Fair Value at 31 December 2025 (USD)	Fair Value as a % of Net Assets	Valuation Method
89bio, Inc.	13,111	0.02%	Implied value from corporate action terms
Akero Therapeutics, Inc., Private Placement	3,455	–%	Implied value from corporate action terms
Apartment List, Inc., Private Placement	621,532	0.71%	Market Comparable Model
Claris Biotherapeutics, Inc., Series B-1, Private Placement	11,487	0.01%	Valued at last transaction cost
Claris Biotherapeutics, Inc., Series B-2, Private Placement	6,142	0.01%	Valued at last transaction cost
Claris Lifesciences Ltd., Private Placement	66,462	0.07%	Valued at last transaction cost
Claris Lifesciences Ltd., Series A-3, Private Placement	119,571	0.14%	Valued at last transaction cost (mutliplied by antidilution factor for Series B shares)
Galvanize Therapeutics, Inc., Private Placement	130,975	0.15%	Valued at last transaction cost
IntelyCare, Inc., Private Placement	27,014	0.03%	Market Comparable Model
Kardium, Inc., Private Placement	251,008	0.29%	DCF based on probability of success
Loadsmart, Inc., Private Placement, A	119,799	0.14%	Market Comparable Model
Loadsmart, Inc., Private Placement, D	341,441	0.39%	Market Comparable Model
Metsera, Inc., Private Placement	46,001	0.05%	Implied value from corporate action terms
Total	**1,757,998**		

Capital Share Transactions

For the financial period ended 30 June 2026

	A1 USD Shares	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	E2 USD Shares	F2 USD Shares	F3m USD Shares	G2 USD Shares
At beginning of the period	9,817	192,569	794,362	27,167	43,980	300	302	300
Shares issued	–	1,645	33,808	–	–	–	–	167,065
Shares redeemed	–	(9,037)	(144,550)	–	(1,405)	–	–	(15,760)
At end of period	9,817	185,177	683,620	27,167	42,575	300	302	151,605

	H2 GBP Shares	H2 HEUR Shares	H2 USD Shares	I2 HEUR Shares	I2 USD Shares	T2 USD Shares
At beginning of the period	92,230	10,284	531,106	19,353	414,284	300
Shares issued	535	–	–	1,114	28,865	2,499
Shares redeemed	(7,219)	–	(292,375)	(139)	(46,180)	(2,499)
At end of period	85,546	10,284	238,731	20,328	396,969	300

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

Janus Henderson US Venture Fund (continued)

For the financial year ended 31 December 2025

	A1 USD	A2 HEUR	A2 USD	B2 USD	E2 USD	F2 USD	F3m USD	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	21,107	212,732	1,074,601	37,297	24,043	300	301	300
Shares issued	–	2,721	79,615	–	28,434	–	1	–
Shares redeemed	(11,290)	(22,884)	(359,854)	(10,130)	(8,497)	–	–	–
At end of year	9,817	192,569	794,362	27,167	43,980	300	302	300

	H2 GBP	H2 HEUR	H2 USD	I2 HEUR	I2 USD	T2 USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	119,583	10,284	554,121	22,276	478,989	–
Shares issued	54	–	26,447	1,469	519,191	300
Shares redeemed	(27,407)	–	(49,462)	(4,392)	(583,896)	–
At end of year	92,230	10,284	531,106	19,353	414,284	300

Net Asset Comparison

	30 June 2026		31 December 2025		31 December 2024	
	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	435,581	44.37	372,800	37.98	746,340	35.36
A2 HEUR	8,774,261	41.47	8,121,111	35.89	7,488,576	33.98
A2 USD	34,098,058	49.88	33,907,793	42.69	42,657,340	39.70
B2 USD	1,041,760	38.35	896,059	32.98	1,154,875	30.96
E2 USD	956,000	22.45	847,158	19.26	432,588	17.99
F2 USD	4,668	15.56	3,964	13.21	3,631	12.10
F3m USD	4,668	15.44	3,964	13.13	3,631	12.06
G2 USD	2,698,900	17.80	4,533	15.11	4,145	13.82
H2 GBP	6,128,887	54.01	5,611,580	45.14	6,659,843	44.49
H2 HEUR	208,951	17.78	184,546	15.27	191,820	18.01
H2 USD	8,101,493	33.94	15,306,252	28.82	14,615,195	26.38
I2 HEUR	844,839	36.37	712,856	31.34	662,160	28.70
I2 USD	24,518,354	61.76	21,805,743	52.63	23,253,656	48.55
T2 USD	4,129	13.76	3,533	11.78	–	–

Total Expense Ratio

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

	30 June 2026	31 December 2025	31 December 2024
A1 USD	2.62%	2.57%	2.50%
A2 HEUR	2.60%	2.57%	2.49%
A2 USD	2.60%	2.58%	2.49%
B2 USD	3.63%	3.57%	3.50%
E2 USD	3.08%	3.07%	3.00%
F2 USD	1.05%	1.05%	0.92%
F3m USD	1.05%	1.05%	0.92%
G2 USD	0.95%	0.89%	0.73%
H2 GBP	1.05%	1.05%	0.97%
H2 HEUR	1.05%	1.05%	0.97%
H2 USD	1.05%	1.05%	0.96%
I2 HEUR	1.75%	1.75%	1.65%
I2 USD	1.75%	1.75%	1.67%
T2 USD	3.50%	3.50%	–

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

Janus Henderson US Venture Fund (continued)

Distributions per share

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

Share Class (Local Currency)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
F3m USD	0.00046	0.00166	0.00268	0.00556	0.00262	0.00572

As expenses exceeded income for the A1 USD share class, no income was distributed during the period for this share class.

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 31/12/2025 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
H2 USD (Net)	17.77	29.94	14.96	4.98	7.01
Russell 2000 Growth Index	22.18	38.74	18.44	5.57	6.78

	Five years 30/06/2021 30/06/2026 %
H2 USD (Gross)	6.00
Russell 2000 Growth Index + 2.00%	7.68

Discrete performance	30/06/2025 30/06/2026 %	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %
H2 USD (Net)	29.94	5.54	10.79	16.41	(27.91)
Russell 2000 Growth Index	38.74	9.73	9.14	18.53	(33.43)
H2 USD (Gross)	31.30	6.56	11.83	17.51	(27.25)
Russell 2000 Growth Index + 2.00%	41.51	11.92	11.32	20.90	(32.10)

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 1 January 2000. The representative share class has changed from the I2 USD share class to the H2 USD share class with effect from 31 October 2013.

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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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

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 period ended 30 June 2026	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate and Investment Bank, 0.0000%, due 14/5/26	5,400,000	5,399,458
Credit Agricole Corporate and Investment Bank, 0.0000%, due 26/1/26	4,600,000	4,598,620
Credit Agricole Corporate and Investment Bank, 0.0000%, due 25/6/26	3,300,000	3,299,670
Credit Agricole Corporate and Investment Bank, 0.0000%, due 8/6/26	3,100,000	3,099,073
Credit Agricole Corporate and Investment Bank, 0.0000%, due 24/6/26	3,000,000	2,999,700
Credit Agricole Corporate and Investment Bank, 0.0000%, due 26/6/26	2,800,000	2,799,721
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/3/26	2,700,000	2,699,730
Credit Agricole Corporate and Investment Bank, 0.0000%, due 4/3/26	2,700,000	2,699,729
Credit Agricole Corporate and Investment Bank, 0.0000%, due 5/3/26	2,700,000	2,699,729
Credit Agricole Corporate and Investment Bank, 0.0000%, due 6/2/26	2,600,000	2,599,740
Credit Agricole Corporate and Investment Bank, 0.0000%, due 10/2/26	2,600,000	2,599,740
Credit Agricole Corporate and Investment Bank, 0.0000%, due 6/3/26	2,600,000	2,599,740
Credit Agricole Corporate and Investment Bank, 0.0000%, due 21/5/26	2,500,000	2,499,751
Credit Agricole Corporate and Investment Bank, 0.0000%, due 22/5/26	2,500,000	2,499,751
Credit Agricole Corporate and Investment Bank, 0.0000%, due 13/3/26	2,500,000	2,499,750
Credit Agricole Corporate and Investment Bank, 0.0000%, due 12/3/26	2,500,000	2,499,750
Credit Agricole Corporate and Investment Bank, 0.0000%, due 11/3/26	2,500,000	2,499,750
Credit Agricole Corporate and Investment Bank, 0.0000%, due 10/3/26	2,500,000	2,499,750
Credit Agricole Corporate and Investment Bank, 0.0000%, due 9/3/26	2,500,000	2,499,250
Credit Agricole Corporate and Investment Bank, 0.0000%, due 26/5/26	2,500,000	2,499,003
Credit Agricole Corporate and Investment Bank, 0.0000%, due 12/2/26	2,400,000	2,399,760
Credit Agricole Corporate and Investment Bank, 0.0000%, due 26/2/26	2,400,000	2,399,760
Credit Agricole Corporate and Investment Bank, 0.0000%, due 17/3/26	2,400,000	2,399,760
Credit Agricole Corporate and Investment Bank, 0.0000%, due 18/3/26	2,400,000	2,399,760
Credit Agricole Corporate and Investment Bank, 0.0000%, due 9/2/26	2,400,000	2,399,280
Credit Agricole Corporate and Investment Bank, 0.0000%, due 2/3/26	2,400,000	2,399,280
Credit Agricole Corporate and Investment Bank, 0.0000%, due 16/3/26	2,400,000	2,399,280
Credit Agricole Corporate and Investment Bank, 0.0000%, due 11/2/26	2,300,000	2,299,770
Credit Agricole Corporate and Investment Bank, 0.0000%, due 19/3/26	2,300,000	2,299,770
FHLMC, 0.0000%, due 2/2/26	2,300,000	2,299,325
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/2/26	2,200,000	2,199,780
Credit Agricole Corporate and Investment Bank, 0.0000%, due 15/5/26	2,100,000	2,099,789

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (USD)
Bloom Energy Corp.	8,340	2,467,059
Credo Technology Group Holding Ltd.	9,206	2,264,566
Sterling Infrastructure, Inc.	2,432	1,861,929
Avidity Biosciences, Inc.	23,562	1,715,824
Bel Fuse, Inc. 'B'	3,611	990,584
AST SpaceMobile, Inc.	13,229	851,354
Clearwater Analytics Holdings, Inc. 'A'	27,771	672,775
Napco Security Technologies, Inc.	16,578	657,817
MACOM Technology Solutions Holdings, Inc.	2,214	571,744
Centessa Pharmaceuticals plc ADR	14,701	570,190
CECO Environmental Corp.	6,649	481,053
Alkami Technology, Inc.	30,044	478,539
Nuvalent, Inc. 'A'	3,945	473,037
Modine Manufacturing Co.	1,667	461,199
Sensient Technologies Corp.	4,222	455,660
Zurn Elkay Water Solutions Corp.	9,287	438,787
Arcellx, Inc.	3,792	422,966
Revolution Medicines, Inc.	3,448	401,168
SS&C Technologies Holdings, Inc.	5,588	400,354
Legence Corp. 'A'	4,861	378,105
Innodata, Inc.	3,916	366,123
Montrose Environmental Group, Inc.	19,727	345,282
PDF Solutions, Inc.	6,445	342,758
Glaukos Corp.	2,663	339,047
Casey's General Stores, Inc.	426	332,648
SPX Technologies, Inc.	1,463	315,000

Janus Henderson Global Real Estate Equity Income Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide a positive level of income with the potential for capital growth over the long term (five years or more).

Performance target: To achieve a dividend yield exceeding that of the FTSE EPRA Nareit Global REIT Index, before the deduction of charges, on an annual basis.

The Fund invests at least 80% of its assets in shares (also known as equities) and equity-related securities of real estate investment trusts (REITs) and companies, which derive the main part of their revenue from owning, developing and managing real estate.

The Fund may invest in companies of any size, located in any country. Up to 30% may be invested in developing markets. The Fund may also invest in other assets including cash and money market instruments.

The Sub-Investment Advisers 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 FTSE EPRA Nareit Global REIT Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have 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 period ended 30 June 2026, the H2 USD share class returned 11.69% (Net) and 12.22% (Gross) compared with 11.63% for the Fund's benchmark, the FTSE EPRA Nareit Global REITs Index and 11.63% for its performance target above.

The Fund and sector saw positive returns, outperforming wider global equity markets over the period. Performance was led by US real estate investment trusts (REITs), which gained 17%, while stock selection in the office, industrial and hotel sectors made a positive contribution. Holdings in storage and residential landlords detracted from returns. In terms of individual contributors, southern US office landlord Highwoods Properties benefited from improved leasing momentum in its office portfolio. Off-benchmark out-of-home advertising REIT Lamar Advertising, which was added during the period, also made a positive contribution, buoyed by durable local advertiser demand and pricing power in secondary markets where it controls over 80% of billboards. Key detractors included US healthcare landlord Sabra Health Care REIT and Mid-America Apartment Communities.

The Fund took part in the successful initial public offering of Janus Living, a senior housing REIT. We also switched from Sabra into nursing and assisted living facilities investor Omega Healthcare Investors. In the retail sector, we added US shopping centre owner Simon Property Group following a period of underperformance, and opened a position in shopping outlet centre landlord Tanger. We exited Macerich, Federal Realty Investment Trust and Hammerson following strong performance. Elsewhere, we became more cautious on the residential sector, exiting single-family rental owner American Homes 4 Rent and apartment landlord AvalonBay Communities, given heightened political and regulatory scrutiny and weak pricing dynamics.

While the macroeconomic outlook remains uncertain, property fundamentals appear healthy across most real estate sectors. Demand for high-quality space remains resilient, which, combined with falling new supply, has translated into stronger pricing power for many of the landlords in which we invest. Asset prices have reset in recent years and, while the interest rate outlook remains uncertain, this may be broadly supportive for values over the medium term, we believe.

We expect public REITs to continue to lead the recovery in real estate markets, boosted by greater exposure to winning real estate sectors, lower leverage, and advantages in cost and access to capital that may provide a pathway for growth. Importantly, public REITs have continued to offer income streams that have historically been reliable and growing, a characteristic which we believe may continue to reward investors.

Thank you for investing in the Janus Henderson Global Real Estate Equity Income Fund.

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statement of Financial Position

	As of 30 June 2026 (USD)	As of 31 December 2025 (USD)
Assets:		
Financial assets at fair value through profit or loss	178,040,910	175,727,699
Cash and foreign currency	1,242,976	2,710,628
Receivables:		
Investments sold	772,581	–
Funds shares sold	492,606	34,224
Dividends	518,180	481,708
Receivable from Investment Manager	–	13
Other debtors	101,075	75,311
Total Assets	**181,168,328**	**179,029,583**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	7	1,316
Investments purchased	979,832	–
Spot foreign exchange contracts awaiting payment	1,934	49
Fund shares repurchased	430,453	245,016
Investment Management fees	154,128	160,076
Shareholder Service fees	30,767	31,044
Distribution fees	158	94
Accounting, Administration and Transfer Agent fees	24,705	20,222
Management fees	3,275	3,415
Accrued expenses	91,469	55,914
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**1,716,728**	**517,146**
Net Assets attributable to holders of redeemable ordinary shares	**179,451,600**	**178,512,437**

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Revenue:		
Interest income	6,271	9,521
Dividend income	3,966,974	4,824,080
Other income	14,913	13,749
Net gain on financial assets and liabilities at fair value through profit or loss	16,581,802	7,246,386
Total Investments Income	**20,569,960**	**12,093,736**
Expenses:		
Investment Management fees	926,485	987,121
Shareholder Service fees	186,966	192,172
Distribution fees	962	519
Management fees	21,006	22,443
Accounting, Administration and Transfer Agent fees	63,996	72,230
Custodian fees	19,212	26,345
Audit fees	19,825	8,245
Publication expenses	78	140
Legal and other professional fees	17,379	20,584
Other fees	30,973	33,122
Total Expenses	**1,286,882**	**1,362,921**
Less Expense Reimbursement	**(316)**	**(8)**
Net Expenses after Expense Reimbursement	**1,286,566**	**1,362,913**
Net Operating Profit	**19,283,394**	**10,730,823**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(1,246,838)	(1,200,614)
Withholding tax on dividends and other investment income	**(475,381)**	**(1,033,028)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**17,561,175**	**8,497,181**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	17,561,175	8,497,181
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	11,052,336	13,787,462
Redemption of redeemable ordinary shares	(27,674,348)	(26,305,326)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(16,622,012)**	**(12,517,864)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	939,163	(4,020,683)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	178,512,437	192,541,914
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**179,451,600**	**188,521,231**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2025: 98.38% USD 175,613,658)			
Australia			
Diversified REITs			
368,376	Stockland	0.58	1,043,740
Industrial REITs			
320,060	Goodman Group	3.87	6,938,368
Retail REITs			
1,213,531	Scentre Group	1.81	3,250,336
Belgium			
Health Care REITs			
30,000	Aedifica SA	1.35	2,420,697
Industrial REITs			
21,800	Montea NV	0.93	1,667,196
Bermuda			
Real Estate Management & Development			
215,100	Hongkong Land Holdings Ltd.	0.86	1,539,166
France			
Retail REITs			
91,600	Mercialys SA	0.68	1,227,222
Guernsey			
Diversified REITs			
1,100,000	Sirius Real Estate Ltd.	0.79	1,411,546
Hong Kong			
Retail REITs			
590,800	Link REIT	1.53	2,756,141
Japan			
Diversified REITs			
1,744	United Urban Investment Corp.	0.97	1,741,772
Office REITs			
2,585	Japan Real Estate Investment Corp.	1.03	1,846,075
Residential REITs			
2,214	Comforia Residential REIT, Inc.	0.78	1,405,083
Retail REITs			
3,207	Japan Metropolitan Fund Invest	1.24	2,215,760
Netherlands			
Retail REITs			
62,500	Eurocommercial Properties NV	1.09	1,950,343
Singapore			
Diversified REITs			
1,637,061	CapitaLand Integrated Commercial Trust	1.68	3,008,979
Residential REITs			
1,408,677	Centurion Accommodation Reit	0.64	1,157,334
Retail REITs			
2,820,500	Lendlease Global Commercial REIT	0.69	1,244,744
Spain			
Diversified REITs			
80,000	Merlin Properties Socimi SA	0.78	1,402,995
United Kingdom			
Diversified REITs			
266,000	British Land Co. plc (The)	0.82	1,460,899
Industrial REITs			
1,175,000	Tritax Big Box REIT plc	1.40	2,516,864
United States			
Health Care REITs			
138,941	Janus Living, Inc.	2.22	3,993,164
126,377	Omega Healthcare Investors, Inc.	3.36	6,025,656
89,670	Ventas, Inc.	4.44	7,962,696
65,825	Welltower, Inc., REIT	8.33	14,940,300
		18.35	32,921,816
Hotel & Resort REITs			
200,898	Park Hotels & Resorts, Inc.	1.59	2,862,796
44,047	Ryman Hospitality Properties, Inc.	3.16	5,662,242
		4.75	8,525,038
Industrial REITs			
19,362	EastGroup Properties, Inc.	2.19	3,921,386
108,946	Prologis, Inc.	8.22	14,758,915
		10.41	18,680,301
Office REITs			
148,466	Highwoods Properties, Inc.	2.49	4,477,735
Residential REITs			
50,930	Mid-America Apartment Communities, Inc.	3.94	7,076,214
Retail REITs			
56,122	Agree Realty Corp.	2.37	4,250,680
280,356	NETSTREIT Corp.	3.30	5,923,923
117,221	NNN REIT, Inc.	3.04	5,454,293
59,520	Simon Property Group, Inc.	7.42	13,311,648
141,551	Tanger, Inc.	3.11	5,587,018
		19.24	34,527,562
Specialized REITs			
142,437	CubeSmart	3.16	5,664,719
55,874	Digital Realty Trust, Inc.	5.59	10,033,853
43,348	Lamar Advertising Co., A	3.77	6,761,421
268,658	VICI Properties, Inc.	3.97	7,132,870
		16.49	29,592,863
	Total Common Stock	**99.19**	**178,006,789**
Total Investments (Cost: USD 154,479,994)		**99.19**	**178,006,789**

Forward Currency Contracts (2025: 0.06% USD 114,041)
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
AUD[1]	5,770	USD	3,983	3,992	31-Jul-26	0.00	9
EUR[1]	6,831,524	USD	7,781,763	7,815,492	31-Jul-26	0.02	33,729
GBP[1]	65,204	USD	86,106	86,489	31-Jul-26	0.00	383
Total						**0.02**	**34,121**

Total Financial Assets at fair value through profit or loss	**99.21**	**178,040,910**

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2025: 0.00% USD (1,316))
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
USD[1]	27,756	EUR	24,267	27,763	31-Jul-26	0.00	(7)
Total						**0.00**	**(7)**

Total Financial Liabilities at fair value through profit or loss	**0.00**	**(7)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.25
OTC financial derivative instruments	0.02
Other Assets	1.73
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 Global Real Estate Equity Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2026 and 31 December 2025.

	30 June 2026			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Common Stock	135,801,529	42,205,260	–	178,006,789
Forward Currency Contracts	–	34,121	–	34,121
Total	135,801,529	42,239,381	–	178,040,910
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(7)	–	(7)
Total	–	(7)	–	(7)

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Common Stock	175,613,658	–	–	175,613,658
Forward Currency Contracts	–	114,041	–	114,041
Total	175,613,658	114,041	–	175,727,699
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(1,316)	–	(1,316)
Total	–	(1,316)	–	(1,316)

There were transfers on Common Stock from level 1 to level 2 during the financial period ended 30 June 2026 and there were transfers on Common Stock from level 2 to level 1 during the financial year ended 31 December 2025.

There were no investments held by the Fund at 30 June 2026 and 31 December 2025 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2026

	A2 HEUR	A2 USD	A3 q HAUD	A3 q USD	A5m USD	B1 q USD	B2 USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	233,259	1,404,336	494	371,361	388	1,410	4,068	90,725
Shares issued	71,486	108,332	9	13,213	83,826	1	–	9,198
Shares redeemed	(100,156)	(215,057)	–	(62,177)	(636)	–	–	(10,394)
At end of period	204,589	1,297,611	503	322,397	83,578	1,411	4,068	89,529

	E3 q HEUR	F2 USD	F3m USD	G2 USD	H1 q GBP	H1 q HGBP	H1 q USD	H2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	39,197	300	327	300	26,648	9,674	199,031	433,774
Shares issued	17,449	–	7	–	168	4	28,536	1,349
Shares redeemed	(6,465)	–	–	–	(14,510)	(4,717)	(39,470)	(19,876)
At end of period	50,181	300	334	300	12,306	4,961	188,097	415,247

	I1 q USD	I2 HEUR	I2 USD	T2 USD
	Shares	Shares	Shares	Shares
At beginning of the period	4,350,376	61,548	2,572,985	300
Shares issued	167,825	1,154	96,768	14,443
Shares redeemed	(792,635)	(7,670)	(90,331)	(8,697)
At end of period	3,725,566	55,032	2,579,422	6,046

For the financial year ended 31 December 2025

	A2 HEUR	A2 USD	A3 q HAUD	A3 q USD	A5m USD	B1 q USD	B2 USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	286,561	1,673,650	474	410,117	365	1,408	4,068	90,543
Shares issued	24,943	222,067	20	47,288	23	2	–	5,645
Shares redeemed	(78,245)	(491,381)	–	(86,044)	–	–	–	(5,463)
At end of year	233,259	1,404,336	494	371,361	388	1,410	4,068	90,725

	E3 q HEUR	F2 USD	F3m USD	G2 USD	H1 q GBP	H1 q HGBP	H1 q USD	H2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	34,060	300	314	300	75,349	9,665	88,350	704,538
Shares issued	7,845	–	13	–	12,185	9	149,131	5,791
Shares redeemed	(2,708)	–	–	–	(60,886)	–	(38,450)	(276,555)
At end of year	39,197	300	327	300	26,648	9,674	199,031	433,774

	I1 q USD	I2 HEUR	I2 USD	T2 USD
	Shares	Shares	Shares	Shares
At beginning of the year	4,867,191	58,892	2,787,758	–
Shares issued	472,074	18,560	282,206	300
Shares redeemed	(988,889)	(15,904)	(496,979)	–
At end of year	4,350,376	61,548	2,572,985	300

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Net Asset Comparison

	30 June 2026		31 December 2025		31 December 2024	
	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	4,406,711	18.85	4,704,475	17.16	4,914,572	16.56
A2 USD	36,674,309	28.26	35,767,135	25.47	40,168,415	24.00
A3 q HAUD	3,966	11.38	3,449	10.46	3,050	10.40
A3 q USD	5,100,091	15.82	5,399,226	14.54	5,856,257	14.28
A5m USD	690,044	8.26	2,971	7.67	2,800	7.67
B1 q USD	28,160	19.96	25,585	18.15	24,544	17.43
B2 USD	91,641	22.53	82,991	20.40	78,989	19.42
E2 HEUR	1,405,369	13.74	1,336,725	12.54	1,140,012	12.16
E3 q HEUR	521,891	9.10	390,198	8.47	301,846	8.56
F2 USD	4,091	13.64	3,664	12.21	3,409	11.36
F3m USD	4,091	12.25	3,663	11.21	3,410	10.87
G2 USD	4,585	15.28	4,101	13.67	3,808	12.69
H1 q GBP	318,209	19.49	626,375	17.44	1,701,213	18.03
H1 q HGBP	85,064	12.93	153,476	11.77	137,526	11.37
H1 q USD	2,604,593	13.85	2,505,113	12.59	1,068,191	12.09
H2 USD	7,020,121	16.91	6,567,382	15.14	9,924,568	14.09
I1 q USD	78,034,001	20.95	82,829,122	19.04	89,017,363	18.29
I2 HEUR	1,387,679	22.07	1,445,537	19.98	1,163,658	19.08
I2 USD	40,995,117	15.89	36,658,034	14.25	37,028,283	13.28
T2 USD	71,867	11.89	3,215	10.72	–	–

Total Expense Ratio

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

	30 June 2026	31 December 2025	31 December 2024
A2 HEUR	2.24%	2.22%	2.18%
A2 USD	2.24%	2.22%	2.19%
A3q HAUD	2.25%	2.16%	2.01%
A3q USD	2.24%	2.22%	2.18%
A5m USD	2.22%	2.18%	2.05%
B1q USD	3.24%	3.22%	3.20%
B2 USD	3.23%	3.22%	3.18%
E2 HEUR	2.73%	2.72%	2.69%
E3q HEUR	2.73%	2.72%	2.68%
F2 USD	0.98%	0.96%	0.85%
F3m USD	0.98%	0.96%	0.85%
G2 USD	0.76%	0.74%	0.63%
H1q GBP	0.98%	0.96%	0.91%
H1q HGBP	0.98%	0.95%	0.91%
H1q USD	0.98%	0.95%	0.92%
H2 USD	0.98%	0.95%	0.91%
I1q USD	1.18%	1.15%	1.11%
I2 HEUR	1.18%	1.15%	1.09%
I2 USD	1.18%	1.15%	1.12%
T2 USD	3.20%	3.25%	–

Due to the small size of the A3q HAUD and H1q HGBP share classes, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported Total Expense Ratio (TER) is not indicative of future expenses expected as the share classes grow in size. Please refer to the prospectus for the share classes charges.

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Distributions per share

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

Share Class (Local Currency)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
A3q HAUD	–	0.08771	–	–	0.12177	–
A3q USD	–	0.12936	–	–	0.17278	–
A5m USD	0.04224	0.03813	0.03588	0.04371	0.04026	0.03967
B1q USD	–	0.01221	–	–	0.06166	–
E3q HEUR	–	0.07454	–	–	0.09979	–
F3m USD	0.06253	0.01401	0.06138	0.04342	0.02860	0.04172
H1q GBP	–	0.11241	–	–	0.16337	–
H1q HGBP	–	0.07512	–	–	0.10967	–
H1q USD	–	0.08151	–	–	0.11722	–
I1q USD	–	0.11397	–	–	0.16736	–

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 31/12/2025 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
H2 USD (Net)	11.69	14.18	10.77	2.83	5.78
FTSE EPRA Nareit Global REIT Index	11.63	14.95	9.33	2.41	–[1]

	Five years 30/06/2021 30/06/2026 %
H2 USD (Gross)	3.78
FTSE EPRA Nareit Global REIT Index	2.41

Discrete performance	30/06/2025 30/06/2026 %	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %
H2 USD (Net)	14.18	10.77	7.48	(3.79)	(12.10)
FTSE EPRA Nareit Global REIT Index	14.95	9.58	3.75	(3.27)	(10.89)
H2 USD (Gross)	15.26	11.78	8.47	(2.91)	(11.31)
FTSE EPRA Nareit Global REIT Index	14.95	9.58	3.75	(3.27)	(10.89)

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 30 September 2003. The representative share class has changed from the I1q USD share class to the H2 USD share class with effect from 15 December 2017.

[1]Benchmark return is not quoted as the class inception date is earlier than the benchmark inception date.

Performance target: To achieve a dividend yield exceeding that of the FTSE EPRA Nareit Global REIT Index, before the deduction of charges, on an annual basis.

The Total Expense Ratio 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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

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 period ended 30 June 2026	Shares or Principal Amount	Cost (USD)
Simon Property Group, Inc., REIT	59,520	11,473,734
Lamar Advertising Co., REIT 'A'	43,811	5,774,079
Omega Healthcare Investors, Inc., REIT	126,377	5,720,455
Tanger, Inc., REIT	141,551	5,598,146
Janus Living, Inc., REIT	138,941	3,107,352
Mid-America Apartment Communities, Inc., REIT	21,935	3,025,405
GPT Group (The)	750,498	2,731,279
Stockland, REIT	830,367	2,515,811
Montea NV, REIT	22,000	1,887,355
National Healthcare Properties, Inc.	144,065	1,728,780
Link REIT	355,400	1,724,454
Highwoods Properties, Inc., REIT	69,275	1,525,603
Hongkong Land Holdings Ltd.	185,200	1,507,437
Sirius Real Estate Ltd., REIT	1,100,000	1,438,351
Primary Health Properties plc	900,000	1,261,324
Goodman Group, REIT	60,764	1,244,574
Aedifica SA, REIT	13,400	1,146,495
Digital Realty Trust, Inc., REIT	5,831	1,104,454
CapitaLand Integrated Commercial Trust, REIT	541,800	986,885
Sabra Health Care REIT, Inc.	40,935	741,341
Welltower, Inc., REIT, REIT	3,593	684,906

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (USD)
Macerich Co. (The), REIT	295,793	6,447,389
Sabra Health Care REIT, Inc.	348,480	6,384,217
AvalonBay Communities, Inc., REIT	37,559	6,247,125
American Homes 4 Rent, REIT	192,940	6,159,184
Federal Realty Investment Trust	47,799	5,850,150
Healthcare Realty Trust, Inc., REIT	278,233	5,017,978
Stockland, REIT	1,359,645	4,599,103
Highwoods Properties, Inc., REIT	107,432	3,093,298
Digital Realty Trust, Inc., REIT	13,069	2,516,816
GPT Group (The)	750,498	2,468,655
Site Centers Corp., REIT	392,649	2,096,943
National Healthcare Properties, Inc.	144,065	1,930,753
Warehouses De Pauw CVA	60,717	1,811,528
Eurocommercial Properties NV, REIT	40,700	1,230,908
Keppel DC REIT	663,764	1,209,385
Primary Health Properties plc	900,000	1,202,599
Safestore Holdings plc, REIT	128,343	1,130,291
Prologis, Inc., REIT	8,306	1,099,523
CubeSmart, REIT	27,172	1,069,066
Scentre Group, REIT	351,329	984,863
Park Hotels & Resorts, Inc., REIT	62,711	916,718
Hammerson plc, REIT	180,000	842,466
Hongkong Land Holdings Ltd.	99,200	818,905
Japan Metropolitan Fund Invest, REIT	1,091	784,814
Mid-America Apartment Communities, Inc., REIT	5,844	756,257
UNITE Group plc (The), REIT	105,166	747,347

Janus Henderson Global Short Duration Income Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide positive, consistent returns (although not guaranteed) above those that would be earned on cash-equivalent deposits over time.

Performance target: To outperform the ICE BofA 3-Month US Treasury Bill Index[1] 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 short duration bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and Mortgage-Backed Securities, issued by governments or companies. The overall duration of the Fund is typically less than two years and may at times also be negative. The Fund may invest directly or via derivatives (complex financial instruments).

The Fund may also invest in other assets including bonds of other types from any issuer, preference shares, cash and money market instruments.

In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The Fund will not invest more than 15% of its assets in high yield (non-investment grade) bonds and will never invest in bonds rated lower than B- or B3 (credit agency ratings), or if unrated deemed to be of a comparable quality by the Sub-Investment Advisers.

The Sub-Investment Advisers 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 ICE BofA 3-Month US Treasury Bill Index as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have a high degree of freedom to choose individual investments for the Fund.

[1]The benchmark for this fund has been changed from FTSE 3-Month US Treasury Bill Index to ICE BofA 3-Month US Treasury Bill Index effective 21 November 2025.

Fund Overview

Daniel Siluk and Addison Maier, *portfolio managers*

For the period ended 30 June 2026, the G2 USD share class returned 1.90% (Net) and 2.05% (Gross) compared with 1.74% for the Fund's benchmark, the ICE BofA 3-Month US Treasury Bill Index and 2.75% for its performance target above.

Returns were driven mainly by the income (carry) generated by the Fund's core holding of short-dated corporate bonds and enhanced by positioning aimed at hedging interest rate risk. This aligns with the Fund's aim to provide steady income with capital preservation across market cycles plus consistent, moderate outperformance of the benchmark.

The performance occurred against a backdrop of military conflict in the Middle East, energy-led inflation pressures and a shifting rates outlook. With the US job market and economy proving resilient, underpinned by heavy investment in the artificial intelligence (AI) ecosystem, short duration (low interest rate sensitivity) US corporate bonds outperformed Treasuries of a similar maturity. Whereas interest rates in the eurozone, Japan and Australia were raised, the federal funds rate was left unchanged at 3.50-3.75%. However, having started 2026 expecting another interest rate cut after three reductions in late 2025, the futures market has priced in a US rate rise this year. With rate expectations flipping, the two-year Treasury yield rose more than the 10-year yield, flattening the yield curve. By prioritising bringing inflation down to target, the US Federal Reserve's new chairman, Kevin Warsh, helped reinforce this trend. He also signalled that policy would become less predictable by declining to provide forward rate guidance.

Globally, regions reliant on hydrocarbon imports continue to endure energy-led inflation as the US/Iran conflict drags on. The US faces a different source of upward price pressure as the development of AI infrastructure intensifies competition for resources and labour. While the market has begun to price in higher rates, we believe that it still may underappreciate the degree to which, and length of time, inflation could remain above target. The rise in yields may entice some investors to become more aggressive with duration. We are not there yet. Our view is that energy prices will remain elevated given the 'on again, off again' negotiations – and hostilities – between the US and Iran. Investors are also turning their attention to the potential inflationary impact of AI infrastructure spending. In more general terms, the US budget deficit continues to grow while Europe is loosening its budgetary restraint.

Janus Henderson Global Short Duration Income Fund
(continued)

Fund Overview (continued)

Consequently, across most of the developed market fixed income universe, we favour staying conservatively positioned while harvesting levels of carry that have largely been absent from the front end of the yield curve for years. Understanding that corporate credits are richly valued and, thus, have little cushion to absorb higher rates, we suggest sourcing credit risk in jurisdictions that are either decelerating or have limited exposure to energy import inflation. With a nod towards the potential for higher policy rates, variable-rate assets, especially within securitised instruments, can be considered too.

Thank you for investing in the Janus Henderson Global Short Duration Income Fund.

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Janus Henderson Global Short Duration Income Fund
(continued)

Statement of Financial Position

	As of 30 June 2026 (USD)	As of 31 December 2025 (USD)
Assets:		
Financial assets at fair value through profit or loss	101,120,372	115,480,816
Cash and foreign currency	916,623	1,441,462
Margin cash	200,208	66,668
Collateral cash	380,000	380,000
Receivables:		
Investments sold	416,485	–
Funds shares sold	–	160,014
Interest	944,413	1,192,660
Receivable from Investment Manager	17,172	20,458
Total Assets	**103,995,273**	**118,742,078**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	133,660	662,646
Margin cash	155,930	22,168
Investments purchased	1,176,438	249,917
Spot foreign exchange contracts awaiting payment	236	–
Fund shares repurchased	1,591	351,881
Investment Management fees	26,700	32,151
Shareholder Service fees	461	567
Accounting, Administration and Transfer Agent fees	8,880	12,832
Management fees	1,743	2,114
Accrued expenses	75,662	53,423
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**1,581,301**	**1,387,699**
Net Assets attributable to holders of redeemable ordinary shares	**102,413,972**	**117,354,379**

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

Janus Henderson Global Short Duration Income Fund
(continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Revenue:		
Interest income	2,705,448	2,876,240
Other income	132,162	136,899
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,222,159)	2,959,303
Total Investments Income	**1,615,451**	**5,972,442**
Expenses:		
Investment Management fees	176,721	183,135
Shareholder Service fees	2,963	3,404
Management fees	13,264	13,732
Accounting, Administration and Transfer Agent fees	40,634	38,701
Custodian fees	15,746	13,849
Audit fees	14,342	9,921
Publication expenses	50	89
Legal and other professional fees	9,243	8,007
Other fees	33,315	23,154
Total Expenses	**306,278**	**293,992**
Less Expense Reimbursement	**(82,933)**	**(68,000)**
Net Expenses after Expense Reimbursement	**223,345**	**225,992**
Net Operating Profit	**1,392,106**	**5,746,450**
Finance Costs:		
Swap interest expense	(79,272)	(115,771)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**1,312,834**	**5,630,679**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,312,834	5,630,679
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	3,777,626	3,564,894
Redemption of redeemable ordinary shares	(20,030,867)	(9,356,458)
Dilution Adjustment	–	43
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(16,253,241)**	**(5,791,521)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(14,940,407)	(160,842)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	117,354,379	118,194,215
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**102,413,972**	**118,033,373**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Global Short Duration 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 (2025: 11.38% USD 13,352,583)			
180,000	BX Commercial Mortgage Trust, 5.0254%, due 15/2/43	0.18	180,541
190,000	BX Commercial Mortgage Trust, 5.6254%, due 15/2/43	0.19	192,254
537,397	BX Trust, 4.8254%, due 15/5/38	0.53	539,146
81,376	Connecticut Avenue Securities Trust, 5.3278%, due 25/7/43	0.08	81,559
3,876	Connecticut Avenue Securities Trust, 5.1278%, due 25/10/43	0.00	3,879
158,746	Connecticut Avenue Securities Trust, 4.6778%, due 25/1/44	0.15	158,678
25,763	Connecticut Avenue Securities Trust, 4.7278%, due 25/2/44	0.03	25,765
198,667	Connecticut Avenue Securities Trust, 5.1778%, due 25/10/41	0.19	198,818
419,267	Connecticut Avenue Securities Trust, 5.2778%, due 25/5/44	0.41	420,778
135,000	Connecticut Avenue Securities Trust, 5.2278%, due 25/2/45	0.13	135,504
255,200	Connecticut Avenue Securities Trust, 5.1278%, due 25/5/45	0.25	255,986
561,000	Connecticut Avenue Securities Trust, 5.5778%, due 25/3/44	0.55	565,110
130,000	Connecticut Avenue Securities Trust, 5.8778%, due 25/3/45	0.13	131,474
308,000	Connecticut Avenue Securities Trust, 5.2278%, due 25/7/45	0.30	308,736
206,438	DB Master Finance LLC, 4.0300%, due 20/11/47	0.20	204,324
86,905	DB Master Finance LLC, 2.4930%, due 20/11/51	0.08	81,969
456,103	Domino's Pizza Master Issuer LLC, 2.6620%, due 25/4/51	0.42	433,352
300,000	FCT Noria, 3.3920%, due 25/7/43	0.34	343,658
100,000	Idun European Loan Conduit No. 42 Sarl, due 28/7/38	0.11	114,607
483,631	Liberty, 5.5050%, due 25/5/32	0.33	335,859
439,708	Metro Finance Trust, 5.5525%, due 17/9/30	0.30	305,485
1,327,122	NOW Trust, 5.7000%, due 14/6/32	0.90	922,436
513,564	NOW Trust, 5.4500%, due 14/2/34	0.35	355,932
250,407	Plenti Auto ABS, 5.3988%, due 12/8/33	0.17	173,818
368,135	Plenti PL-Green ABS Trust, 5.7063%, due 11/6/35	0.25	255,465
591,692	Plenti PL-Green ABS Trust, 5.4863%, due 11/4/36	0.40	410,420
424,732	Plenti PL-Green ABS Trust, 5.7063%, due 11/11/36	0.29	294,448
424,732	Plenti PL-Green ABS Trust, 6.0063%, due 11/11/36	0.29	294,894
670,862	RAF ABS, 5.2612%, due 9/12/31	0.45	464,913
262,130	Resimac Bastille Trust, 5.6500%, due 13/9/55	0.18	182,095
500,000	RESIMAC Premier, 5.4225%, due 11/2/58	0.34	346,942
205,260	RMAC Securities No. 1 plc, 4.0382%, due 12/6/44	0.26	268,624
539,780	Subway Funding LLC, 5.2460%, due 30/7/54	0.51	527,185
600,850	Subway Funding LLC, 6.0280%, due 30/7/54	0.59	603,435
1,240,874	Taco Bell Funding LLC, 4.9400%, due 25/11/48	1.21	1,237,160
159,165	Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.14	148,375
250,000	Trafigura Securitisation Finance plc, 5.1200%, due 15/12/29	0.24	250,089
176,023	UK Logistics DAC, 5.3977%, due 17/5/34	0.23	234,752
200,000	UK Logistics DAC, 5.0864%, due 15/8/36	0.26	265,761
98,014	United Airlines Pass-Through Trust, 5.8750%, due 15/10/27	0.10	99,160
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**12.06**	**12,353,386**
Collective Investment Schemes (2025: 2.14% USD 2,508,157)			
United Kingdom			
Capital Markets			
214,585	Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged[1]	2.51	2,572,962
	Total Collective Investment Schemes	**2.51**	**2,572,962**
Commercial Papers (2025: 3.96% USD 4,648,694)			
United States			
Financial Services			
2,900,000	Fidelity National Information Services, Inc., due 7/7/26	2.83	2,897,795
Food Products			
950,000	Conagra Brands, Inc., due 1/7/26	0.93	949,896
Health Care Providers & Services			
750,000	HCA, Inc., due 2/7/26	0.73	749,918
1,350,000	HCA, Inc., due 1/7/26	1.32	1,349,847
		2.05	2,099,765
Specialty Retail			
700,000	AutoNation, Inc., due 1/7/26	0.68	699,921
	Total Commercial Papers	**6.49**	**6,647,377**
Corporate Bonds (2025: 78.65% USD 92,293,106)			
Australia			
Automobiles			
570,000	Volkswagen Financial Services Australia Pty. Ltd., 5.3000%, due 9/2/27	0.39	394,308
Banks			
1,200,000	Australia & New Zealand Banking Group Ltd., 5.5450%, due 15/1/35	0.81	831,194
950,000	Bank Australia Ltd., 5.8731%, due 30/10/26	0.64	659,489
1,450,000	Bank Australia Ltd., 5.9825%, due 22/2/27	0.98	1,009,258
500,000	Bendigo & Adelaide Bank Ltd., 5.8166%, due 14/10/31	0.34	346,753
1,500,000	Commonwealth Bank of Australia, 5.7727%, due 20/8/31	1.01	1,039,480
1,400,000	Credit Union Australia Ltd., 5.9500%, due 23/10/26	0.95	972,343
900,000	Credit Union Australia Ltd., 6.0818%, due 9/2/27	0.61	626,960
2,000,000	Heritage and People's Choice Ltd., 6.0350%, due 8/2/27	1.36	1,392,496
900,000	Heritage and People's Choice Ltd., 6.8733%, due 16/9/31	0.61	623,819
1,510,000	National Australia Bank Ltd., 6.4743%, due 18/11/31	1.03	1,050,791

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

Janus Henderson Global Short Duration Income Fund
(continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
850,000	Teachers Mutual Bank Ltd., 5.7666%, due 21/6/27	0.58	591,958
100,000	Westpac Banking Corp., 5.6618%, due 11/11/27	0.07	69,999
700,000	Westpac Banking Corp., 6.7689%, due 23/6/33	0.49	497,343
100,000	Westpac Banking Corp., 6.3425%, due 3/4/34	0.07	70,768
500,000	Westpac Banking Corp., 5.3510%, due 12/2/35	0.34	344,094
		9.89	10,126,745
Capital Markets			
600,000	Macquarie Bank Ltd., 6.4128%, due 1/3/34	0.41	423,855
Diversified REITs			
1,200,000	VER Finco Pty. Ltd., 2.4000%, due 21/9/28	0.76	779,957
Electric Utilities			
1,250,000	ElectraNet Pty. Ltd., 2.4737%, due 15/12/28	0.79	810,984
1,100,000	Network Finance Co. Pty. Ltd., 2.2500%, due 11/11/26	0.74	754,396
		1.53	1,565,380
Financial Services			
330,000	Liberty Financial Pty. Ltd., 8.2733%, due 16/3/28	0.23	237,578
950,000	Newcastle Greater Mutual Group Ltd., 6.2943%, due 14/2/29	0.66	671,913
		0.89	909,491
Insurance			
1,200,000	Insurance Australia Group Ltd., 6.9166%, due 15/12/36	0.82	836,337
430,000	Suncorp Group Ltd., 6.8147%, due 27/6/34	0.30	306,645
250,000	Suncorp Group Ltd., 6.7628%, due 1/6/37	0.17	175,088
		1.29	1,318,070
Machinery			
1,670,000	CNH Industrial Capital Australia Pty. Ltd., 5.8000%, due 13/7/26	1.13	1,156,470
970,000	CNH Industrial Capital Australia Pty. Ltd., 5.4000%, due 17/5/27	0.65	671,546
		1.78	1,828,016
Transportation Infrastructure			
1,090,000	Lonsdale Finance Pty. Ltd., 2.4500%, due 20/11/26	0.73	747,148
1,000,000	Lonsdale Finance Pty. Ltd., 2.1000%, due 15/10/27	0.65	665,431
		1.38	1,412,579
Bermuda			
Hotels, Restaurants & Leisure			
546,000	Carnival Corp., 5.1250%, due 1/5/29	0.53	545,418
Insurance			
100,000	Athora Holding Ltd., 6.6250%, due 16/6/28	0.12	119,508
Canada			
Commercial Services & Supplies			
169,000	Element Fleet Management Corp., 4.8000%, due 29/5/29	0.16	168,621
Oil, Gas & Consumable Fuels			
405,000	Enbridge, Inc., 3.2000%, due 8/6/27	0.28	285,843
Cayman Islands			
Consumer Finance			
600,000	GGAM Finance Ltd., 8.0000%, due 15/6/28	0.61	621,313
38,000	GGAM Finance Ltd., 5.8750%, due 15/3/30	0.04	38,135
		0.65	659,448
Denmark			
Banks			
1,040,000	Danske Bank A/S, 5.4270%, due 1/3/28	1.02	1,046,723
France			
Banks			
910,000	Societe Generale SA, 5.2500%, due 19/2/27	0.89	914,514
Germany			
Automobile Components			
500,000	Schaeffler AG, 4.2500%, due 1/4/28	0.57	577,819
Guernsey			
Closed-ended Funds			
1,000,000	Pershing Square Holdings Ltd., 3.2500%, due 15/11/30	0.90	920,616
Ireland			
Banks			
500,000	Permanent TSB Group Holdings plc, 6.6250%, due 30/6/29	0.59	607,620
Italy			
Banks			
500,000	Intesa Sanpaolo SpA, 5.0000%, due 29/6/30	0.49	500,659
Luxembourg			
Electronic Equipment, Instruments & Components			
320,000	nVent Finance Sarl, 4.5500%, due 15/4/28	0.31	318,798
Netherlands			
Consumer Finance			
500,000	Volkswagen Financial Services NV, 6.5000%, due 18/9/27	0.66	675,284
Pharmaceuticals			
483,000	Teva Pharmaceutical Finance Netherlands III BV, 6.7500%, due 1/3/28	0.48	494,532
Singapore			
Technology Hardware, Storage & Peripherals			
350,000	Seagate Data Storage Technology Pte. Ltd., 9.6250%, due 1/12/32	0.38	386,160
Spain			
Banks			
400,000	Banco Santander SA, 6.5270%, due 7/11/27	0.39	402,881
Supranational			
Passenger Airlines			
616,667	Delta Air Lines, Inc., 4.7500%, due 20/10/28	0.60	616,237

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

Janus Henderson Global Short Duration Income Fund
(continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
United Kingdom			
Aerospace & Defense			
575,000	Rolls-Royce plc, 5.7500%, due 15/10/27	0.57	582,260
Banks			
380,000	Barclays plc, 5.0860%, due 25/2/29	0.37	382,187
260,000	Lloyds Banking Group plc, 6.1637%, due 6/3/30	0.18	182,968
202,000	Santander UK Group Holdings plc, 4.3200%, due 22/9/29	0.20	199,925
		0.75	765,080
Capital Markets			
237,000	Marex Group plc, 5.8290%, due 8/5/28	0.23	238,708
380,000	Marex Group plc, 5.6800%, due 21/4/31	0.37	380,307
		0.60	619,015
Consumer Finance			
415,000	Macquarie Airfinance Holdings Ltd., 5.2000%, due 27/3/28	0.40	416,339
Financial Services			
940,000	Nationwide Building Society, 4.0000%, due 14/9/26	0.92	939,072
Real Estate Management & Development			
100,000	Logicor UK plc, 1.8750%, due 17/11/26	0.13	131,468
United States			
Aerospace & Defense			
495,000	Boeing Co. (The), 6.2590%, due 1/5/27	0.49	501,656
Automobiles			
1,101,000	General Motors Co., 5.3500%, due 15/4/28	1.09	1,112,617
920,000	Hyundai Capital America, 4.7581%, due 18/9/28	0.90	924,414
		1.99	2,037,031
Banks			
1,185,000	Bank of America Corp., 1.7340%, due 22/7/27	1.16	1,183,211
200,000	Bank of America Corp., 5.9330%, due 15/9/27	0.20	200,594
550,000	Capital One NA, 5.9740%, due 9/8/28	0.55	560,969
250,000	First-Citizens Bank & Trust Co., 5.0970%, due 13/7/29	0.24	250,369
850,000	JPMorgan Chase & Co., 4.9790%, due 22/7/28	0.83	853,826
		2.98	3,048,969
Building Products			
256,000	Amrize Finance US LLC, 4.7000%, due 7/4/28	0.25	256,457
570,000	JH North America Holdings, Inc., 5.8750%, due 31/1/31	0.56	573,109
		0.81	829,566
Capital Markets			
32,000	Ares Capital Corp., 7.0000%, due 15/1/27	0.03	32,328
147,000	Blackstone Private Credit Fund, 3.2500%, due 15/3/27	0.14	145,200
290,000	Blackstone Secured Lending Fund, 2.1250%, due 15/2/27	0.28	284,537
222,000	Blue Owl Capital Corp., 3.4000%, due 15/7/26	0.22	221,844
170,000	Blue Owl Capital Corp. III, 3.1250%, due 13/4/27	0.16	167,250
134,000	Blue Owl Credit Income Corp., 3.1250%, due 23/9/26	0.13	133,393
160,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.16	159,239
375,000	Blue Owl Technology Finance Corp., 6.5000%, due 15/10/29	0.36	371,598
250,000	Citadel Securities Global Holdings LLC, 5.5000%, due 18/6/30	0.25	253,278
285,000	Golub Capital BDC, Inc., 2.0500%, due 15/2/27	0.27	278,827
600,000	Jane Street Group, 4.5000%, due 15/11/29	0.57	585,206
142,000	Jane Street Group, 7.1250%, due 30/4/31	0.14	146,893
580,000	LPL Holdings, Inc., 5.7000%, due 20/5/27	0.57	584,506
1,010,000	LPL Holdings, Inc., 4.6250%, due 15/11/27	0.98	1,005,383
161,000	LPL Holdings, Inc., 4.9000%, due 3/4/28	0.16	161,140
1,180,000	Morgan Stanley, 4.5637%, due 18/10/29	1.16	1,184,666
		5.58	5,715,288
Chemicals			
70,000	FMC Corp., 8.0000%, due 1/6/31	0.07	72,904
Commercial Services & Supplies			
118,000	Mobility Global, Inc., 5.0500%, due 15/6/29	0.12	118,223
72,000	Mobility Global, Inc., 5.4500%, due 15/6/31	0.07	72,803
		0.19	191,026
Communications Equipment			
595,000	Ciena Corp., 4.0000%, due 31/1/30	0.55	568,275
Consumer Finance			
377,000	Capital One Financial Corp., 7.1490%, due 29/10/27	0.37	380,034
300,000	Capital One Financial Corp., 5.2470%, due 26/7/30	0.30	303,222
910,000	Ford Motor Credit Co. LLC, 5.1250%, due 5/11/26	0.89	911,146
565,000	Ford Motor Credit Co. LLC, 5.8000%, due 5/3/27	0.56	567,994
285,000	Ford Motor Credit Co. LLC, 5.8500%, due 17/5/27	0.28	287,210
570,000	Ford Motor Credit Co. LLC, 5.9180%, due 20/3/28	0.56	577,229
132,000	General Motors Financial Co., Inc., 5.0000%, due 15/7/27	0.13	132,756
602,000	OneMain Finance Corp., 3.5000%, due 15/1/27	0.58	597,189
612,000	Stellantis Financial Services US Corp., 4.9500%, due 15/9/28	0.59	607,728
		4.26	4,364,508
Diversified REITs			
350,000	GLP Capital LP, 5.3000%, due 15/1/29	0.34	351,856
1,135,000	VICI Properties LP, 4.5000%, due 1/9/26	1.11	1,134,370
		1.45	1,486,226
Diversified Telecommunication Services			
411,000	Space Exploration Technologies Corp., 5.3500%, due 15/7/31	0.40	410,035

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

Janus Henderson Global Short Duration Income Fund
(continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electric Utilities			
1,079,000	NRG Energy, Inc., 2.4500%, due 2/12/27	1.02	1,043,699
210,000	Vistra Operations Co. LLC, 5.0500%, due 30/12/26	0.21	210,318
600,000	Vistra Operations Co. LLC, 3.7000%, due 30/1/27	0.58	596,844
216,000	Vistra Operations Co. LLC, 4.3000%, due 15/10/28	0.21	213,579
		2.02	2,064,440
Electrical Equipment			
350,000	Molex Electronic Technologies LLC, 4.7500%, due 30/4/28	0.34	350,478
300,000	Regal Rexnord Corp., 6.0500%, due 15/4/28	0.30	306,432
		0.64	656,910
Entertainment			
282,000	Live Nation Entertainment, Inc., 6.5000%, due 15/5/27	0.28	282,124
1,235,000	Walt Disney Co. (The), 3.0570%, due 30/3/27	0.85	872,002
		1.13	1,154,126
Financial Services			
1,151,000	Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	1.14	1,166,255
805,000	Atlas Warehouse Lending Co. LP, 4.6250%, due 15/11/28	0.77	794,316
285,000	Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.29	293,655
550,000	PennyMac Financial Services, Inc., 7.8750%, due 15/12/29	0.56	572,329
555,000	Rocket Cos., Inc., 6.1250%, due 1/8/30	0.55	564,794
149,000	Rocket Cos., Inc., 6.1250%, due 1/8/31	0.15	152,285
		3.46	3,543,634
Ground Transportation			
375,000	Penske Truck Leasing Co. LP, 5.3500%, due 12/1/27	0.37	376,261
Health Care Equipment & Supplies			
110,000	Medline Borrower LP, 3.8750%, due 1/4/29	0.10	106,881
250,000	Medline Borrower LP, 5.2500%, due 1/10/29	0.24	248,599
344,000	Solventum Corp., 5.4500%, due 25/2/27	0.34	346,240
		0.68	701,720
Health Care Providers & Services			
1,775,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	1.73	1,767,774
Household Durables			
111,000	Beazer Homes USA, Inc., 8.0000%, due 15/1/32	0.11	111,576
277,000	KB Home, 6.8750%, due 15/6/27	0.27	279,217
261,000	LGI Homes, Inc., 8.7500%, due 15/12/28	0.27	269,872
285,000	Taylor Morrison Communities, Inc., 5.7500%, due 15/1/28	0.28	288,306
		0.93	948,971
Insurance			
1,500,000	Athene Global Funding, 4.7600%, due 21/4/27	1.01	1,032,979
223,000	F&G Global Funding, 4.6500%, due 8/9/28	0.21	220,452
611,000	F&G Global Funding, 4.5000%, due 9/1/29	0.59	601,043
		1.81	1,854,474
IT Services			
282,000	AP Core Holdings II LLC, 11.0000%, due 15/5/31	0.29	295,373
1,204,000	Booz Allen Hamilton, Inc., 3.8750%, due 1/9/28	1.15	1,175,016
118,000	CoreWeave, Inc., 9.7500%, due 1/10/31	0.11	117,823
176,000	CoreWeave, Inc., 9.6250%, due 15/7/32	0.17	173,589
		1.72	1,761,801
Machinery			
570,000	Esab Corp., 6.2500%, due 15/4/29	0.57	579,046
176,000	Esab Corp., 5.6250%, due 1/4/31	0.17	176,631
541,000	Trinity Industries, Inc., 7.7500%, due 15/7/28	0.54	553,958
		1.28	1,309,635
Mortgage Real Estate Investment Trusts (REITs)			
198,000	Starwood Property Trust, Inc., 5.8750%, due 15/8/29	0.19	198,713
Oil, Gas & Consumable Fuels			
839,000	Cheniere Energy, Inc., 4.6250%, due 15/10/28	0.82	837,151
610,000	Columbia Pipelines Holding Co. LLC, 6.0550%, due 15/8/26	0.60	610,367
610,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.58	597,959
726,000	Hess Midstream Operations LP, 5.8750%, due 1/3/28	0.71	731,521
665,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.65	664,003
590,000	ITT Holdings LLC, 6.5000%, due 1/8/29	0.57	583,422
		3.93	4,024,423
Passenger Airlines			
240,000	United Airlines, Inc., 4.6250%, due 15/4/29	0.23	236,826
Software			
415,000	Oracle Corp., 3.2500%, due 15/11/27	0.40	406,829
350,000	Oracle Corp., 4.8000%, due 3/8/28	0.34	349,326
		0.74	756,155
Specialized REITs			
363,000	Millrose Properties, Inc., 6.3750%, due 1/8/30	0.36	368,155
Trading Companies & Distributors			
900,000	Aviation Capital Group LLC, 1.9500%, due 20/9/26	0.87	895,153
326,000	QXO Building Products, Inc., 6.5000%, due 15/7/31	0.32	332,431
375,000	Sumisho Air Lease Corp., 1.8750%, due 15/8/26	0.37	373,803
		1.56	1,601,387
United States Automobiles			
825,000	Volkswagen Group of America Finance LLC, 4.9000%, due 14/8/26	0.81	825,408
400,000	Volkswagen Group of America Finance LLC, 5.7000%, due 12/9/26	0.39	400,943
		1.20	1,226,351

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

Janus Henderson Global Short Duration Income Fund
(continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Services			
1,000,000	Computershare US, Inc., 3.1470%, due 30/11/27	0.66	671,607
Metals & Mining			
352,000	Glencore Funding LLC, 4.9070%, due 1/4/28	0.34	353,616
Oil, Gas & Consumable Fuels			
221,000	Repsol E&P Capital Markets US LLC, 4.8050%, due 16/9/28	0.22	221,399
	Total Corporate Bonds	**74.68**	**76,476,178**
Government Obligations (2025: 0.00% USD 998)			
US Treasury Notes/Bonds			
1,000	0.0000%, due 16/7/26	0.00	998
	Total Government Obligations	**0.00**	**998**
Mortgage-Backed Securities (2025: 2.17% USD 2,550,523)			
Freddie Mac			
606,371	5.1278%, due 25/10/41	0.59	606,906
1,496	4.4778%, due 25/11/41	0.00	1,496
161,778	6.5278%, due 25/4/42	0.16	164,116
8,266	5.7778%, due 25/9/42	0.01	8,288
35,252	5.6278%, due 25/5/43	0.03	35,437
120,884	5.6278%, due 25/6/43	0.12	121,069
46,348	5.4778%, due 25/11/43	0.05	46,543
62,661	4.9778%, due 25/2/44	0.06	62,711
29,753	4.8778%, due 25/3/44	0.03	29,769
397,253	5.4278%, due 25/8/44	0.39	399,316
54,163	5.0778%, due 25/10/44	0.05	54,165
144,343	5.2778%, due 25/2/45	0.14	144,511
294,890	5.1278%, due 25/5/45	0.29	295,302
		1.92	1,969,629
	Total Mortgage-Backed Securities	**1.92**	**1,969,629**
Total Investments (Cost: USD 99,025,269)		**97.66**	**100,020,530**

Forward Currency Contracts (2025: 0.02% USD 24,896)
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas							
USD	28,403,015	AUD	39,900,000	27,613,050	24-Jul-26	0.77	789,965
Citibank							
USD	29,629	NZD	50,000	28,421	24-Jul-26	0.00	1,208
J.P. Morgan							
EUR[2]	2,966,339	USD	3,377,116	3,402,361	30-Sep-26	0.02	25,245
GBP[2]	9,815	USD	12,904	13,020	30-Sep-26	0.00	116
SGD[2]	35,832,304	USD	27,777,795	27,876,383	30-Sep-26	0.10	98,588
USD	1,658,502	EUR	1,400,000	1,601,151	24-Jul-26	0.06	57,351
Morgan Stanley							
USD	1,810,083	CAD	2,480,000	1,750,442	24-Jul-26	0.06	59,641
State Street							
USD	1,505,521	GBP	1,110,000	1,472,335	24-Jul-26	0.03	33,186
UBS							
AUD	439,510	USD	302,891	304,166	24-Jul-26	0.00	1,275
USD	350,610	AUD	500,000	346,029	24-Jul-26	0.01	4,581
USD	266,820	GBP	200,000	265,285	24-Jul-26	0.00	1,535
Total						**1.05**	**1,072,691**

Futures[3] (2025: 0.02% USD 20,214)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	4	US 2 Year Note September, 2026	0.00	436
Total			**0.00**	**436**

Interest Rate Swaps[4] (2025: 0.07% USD 80,352)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citigroup	Spread of 3.56% on Notional	Fixed	4,119,000	21-Oct-26	0.01	5,912
Citigroup	Spread of 3.45% on Notional	Fixed	5,300,000	17-Feb-27	0.01	9,895
Citigroup	Spread of 3.14% on Notional	Fixed	4,700,000	28-Apr-27	0.00	2,702
Citigroup	Spread of 3.24% on Notional	Fixed	4,700,000	01-May-27	0.00	4,873
Citigroup	Spread of 3.14% on Notional	Fixed	4,300,000	25-May-27	0.00	2,183
Total					**0.02**	**25,565**

Swaptions (2025: 0.00% USD 1,293)

Counterparty	Description	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Sell protection on Markit CDX North American Investment Grade Index Series 46-V1 Pay USD 0–%	16,400,000	15-Jul-26	0.00	1,150
Total				**0.00**	**1,150**

Total Financial Assets at fair value through profit or loss	**98.73**	**101,120,372**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2025: (0.53)% USD (617,265))
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America							
JPY	82,700,000	USD	512,833	509,775	29-Jul-26	0.00	(3,058)
Barclays							
CAD	756,050	USD	552,508	533,638	24-Jul-26	(0.02)	(18,870)
HSBC							
AUD	2,840,000	USD	2,009,485	1,965,441	24-Jul-26	(0.04)	(44,044)
USD	347,111	EUR	304,833	348,632	24-Jul-26	0.00	(1,521)
J.P. Morgan							
AUD	600,000	USD	434,870	415,234	24-Jul-26	(0.02)	(19,636)
Morgan Stanley							
AUD	330,000	USD	233,595	228,379	24-Jul-26	(0.01)	(5,216)
USD	511,060	AUD	740,000	512,069	29-Jul-26	0.00	(1,009)
State Street							
AUD	200,000	USD	143,250	138,411	24-Jul-26	(0.01)	(4,839)
Total						**(0.10)**	**(98,193)**

Futures (2025: (0.02)% USD (26,952))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan	(62)	Australia 3 Year Bond September, 2026	(0.02)	(23,967)

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

Janus Henderson Global Short Duration Income Fund
(continued)

Portfolio Investments

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan	(11)	Canada 2 Year Bond September, 2026	0.00	(1,806)
J.P. Morgan	(9)	Euro-Schatz September, 2026	0.00	(1,757)
Goldman Sachs	(35)	US 5 Year Note September, 2026	(0.01)	(7,554)
Total			**(0.03)**	**(35,084)**

Interest Rate Swaps (2025: (0.02)% USD (18,034))

Swaptions (2025: 0.00% USD (395))

Counterparty	Description	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	Sell protection on Markit CDX North American Investment Grade Index Series 46-V1 Receive USD 0 0.00%	(16,400,000)	15-Jul-26	0.00	(383)
Total				**0.00**	**(383)**

Total Financial Liabilities at fair value through profit or loss	**(0.13)**	**(133,660)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	14.02
Transferable securities dealt in on another regulated market	73.29
Collective investment schemes	2.47
Financial derivative instruments dealt in on a regulated market	0.03
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	6.39
OTC financial derivative instruments	1.03
Other Assets	2.77
Total Assets	**100.00**

[1] A related party to the Fund.
[2] These forward currency contracts are used for share class hedging.
[3] Refer to Note 5 for details of collateral held.
[4] Cleared through CME (Central Counterparty Clearing House "CCP").

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

Janus Henderson Global Short Duration Income Fund
(continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2026 and 31 December 2025.

	30 June 2026			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	12,353,386	–	12,353,386
Collective Investment Schemes	2,572,962	–	–	2,572,962
Commercial Papers	–	6,647,377	–	6,647,377
Corporate Bonds	–	76,476,178	–	76,476,178
Forward Currency Contracts	–	1,072,691	–	1,072,691
Futures	436	–	–	436
Government Obligations	–	998	–	998
Interest Rate Swaps	–	25,565	–	25,565
Mortgage-Backed Securities	–	1,969,629	–	1,969,629
Swaption	–	1,150	–	1,150
Total	2,573,398	98,546,974	–	101,120,372
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(98,193)	–	(98,193)
Futures	(35,084)	–	–	(35,084)
Swaption	–	(383)	–	(383)
Total	(35,084)	(98,576)	–	(133,660)

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	13,352,583	–	13,352,583
Collective Investment Schemes	–	2,508,157	–	2,508,157
Commercial Papers	–	4,648,694	–	4,648,694
Corporate Bonds	–	92,293,106	–	92,293,106
Forward Currency Contracts	–	24,896	–	24,896
Futures	20,214	–	–	20,214
Government Obligations	–	998	–	998
Interest Rate Swaps	–	80,352	–	80,352
Mortgage-Backed Securities	–	2,550,523	–	2,550,523
Swaption	–	1,293	–	1,293
Total	20,214	115,460,602	–	115,480,816
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(617,265)	–	(617,265)
Futures	(26,952)	–	–	(26,952)
Interest Rate Swaps	–	(18,034)	–	(18,034)
Swaption	–	(395)	–	(395)
Total	(26,952)	(635,694)	–	(662,646)

There were transfers on Collective Investment Schemes from level 2 to level 1 during the financial period 30 June 2026 and there were no transfers during the financial year ended 31 December 2025.

There were no investments held by the Fund at 30 June 2026 and 31 December 2025 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Global Short Duration Income Fund
(continued)

Capital Share Transactions

For the financial period ended 30 June 2026

	A2 HEUR	A2 USD	E2 HEUR	E2 USD	G2 HGBP	G2 HEUR	G2 USD	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	24,477	115,649	14,927	18,486	795	188,827	228,893	65,332
Shares issued	10,362	14,807	269	–	–	–	40,029	1,863
Shares redeemed	(5,249)	(20,529)	(10,652)	(4,000)	–	–	(61,350)	(4,675)
At end of period	29,590	109,927	4,544	14,486	795	188,827	207,572	62,520

	I2 HSGD	I2 USD	S2 USD
	Shares	Shares	Shares
At beginning of the period	4,278,117	18,750	5,332,626
Shares issued	–	–	216,891
Shares redeemed	(1,167,680)	(69)	(608,374)
At end of period	3,110,437	18,681	4,941,143

For the financial year ended 31 December 2025

	A2 HEUR	A2 USD	E2 HEUR	E2 USD	G2 HGBP	G2 HEUR	G2 USD	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	19,824	114,719	1,298	35,471	795	–	277,145	261
Shares issued	18,117	43,614	30,068	9,104	–	188,827	151,577	101,351
Shares redeemed	(13,464)	(42,684)	(16,439)	(26,089)	–	–	(199,829)	(36,280)
At end of year	24,477	115,649	14,927	18,486	795	188,827	228,893	65,332

	I2 HSGD	I2 USD	S2 USD
	Shares	Shares	Shares
At beginning of the year	4,277,641	75,553	6,162,069
Shares issued	476	7,131	79,400
Shares redeemed	–	(63,934)	(908,843)
At end of year	4,278,117	18,750	5,332,626

Net Asset Comparison

	30 June 2026		31 December 2025		31 December 2024	
	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	351,197	10.39	296,797	10.32	205,703	10.02
A2 USD	1,399,190	12.73	1,449,690	12.54	1,366,091	11.91
E2 HEUR	51,605	9.94	173,476	9.89	12,952	9.63
E2 USD	176,014	12.15	221,594	11.99	405,340	11.43
G2 HGBP	13,091	12.42	13,056	12.19	11,448	11.51
G2 HEUR	2,227,843	10.33	2,268,456	10.22	–	–
G2 USD	2,778,670	13.39	3,007,938	13.14	3,437,634	12.40
I2 HEUR	772,753	10.82	823,481	10.73	2,800	10.36
I2 HSGD	27,728,133	11.53	38,224,831	11.49	34,787,496	11.11
I2 USD	247,577	13.25	244,235	13.03	931,212	12.33
S2 USD	66,667,899	13.49	70,630,825	13.25	77,033,539	12.50

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

Janus Henderson Global Short Duration Income Fund
(continued)

Total Expense Ratio

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

	30 June 2026	31 December 2025	31 December 2024
A2 HEUR	0.95%	0.95%	0.95%
A2 USD	0.95%	0.95%	0.95%
E2 HEUR	1.30%	1.30%	1.26%
E2 USD	1.30%	1.30%	1.30%
G2 HGBP	0.30%	0.30%	0.35%
G2 HEUR	0.30%	0.30%	–
G2 USD	0.30%	0.30%	0.42%
I2 HEUR	0.59%	0.55%	0.60%
I2 HSGD	0.58%	0.54%	0.60%
I2 USD	0.55%	0.55%	0.60%
S2 USD	0.30%	0.30%	0.36%

In October 2024, the Investment Management Fee applicable to share classes A2 HEUR, A2 USD, E2 HEUR and E2 USD was reduced from 0.55% to 0.50%, for share classes G2 HGBP and G2 USD was reduced from 0.40% to 0.30%, for share classes I2 HEUR, I2 HSGD and I2 USD was reduced from 0.55% to 0.35% and for share class S2 USD was reduced from 0.38% to 0.30%.

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

Janus Henderson Global Short Duration Income Fund
(continued)

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 31/12/2025 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
G2 USD (Net)	1.90	4.94	6.04	3.84	2.92
ICE BofA 3-Month US Treasury Bill Index[1]	1.74	3.90[2]	4.80[2]	3.66[2]	2.36[2]

	Five years 30/06/2021 30/06/2026 %
G2 USD (Gross)	4.25
ICE BofA 3-Month US Treasury Bill Index + 2.00%[1]	5.73[2]

Discrete performance	30/06/2025 30/06/2026 %	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %
G2 USD (Net)	4.94	6.78	6.41	3.22	(1.89)
ICE BofA 3-Month US Treasury Bill Index[1]	3.90[2]	4.88[3]	5.64[3]	3.75[3]	0.19[3]
G2 USD (Gross)	5.25	7.16	6.88	3.68	(1.46)
ICE BofA 3-Month US Treasury Bill Index + 2.00%[1]	5.98[2]	6.98[3]	7.76[3]	5.82[3]	2.20[3]

[1]From 21 November 2025, the fund benchmark changed from FTSE 3-Month Treasury Bill Index to ICE BofA US 3-Month Treasury Bill TR USD index.

[2]Performance is a blend of the old and new benchmark.

[3]Past performance before 21 November 2025 is shown for the previous fund benchmark.

Class G2 USD is disclosed as it is the representative share class. Performance since inception calculated from 5 May 2016.

Performance target: To outperform the ICE BofA 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 Short Duration Income Fund
(continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each 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 period ended 30 June 2026	Shares or Principal Amount	Cost (USD)
Union Electric Co., 0.0000%, due 5/1/26	3,650,000	3,648,859
HCA, Inc., 0.0000%, due 24/2/26	3,550,000	3,549,610
Global Payments, Inc., 0.0000%, due 29/1/26	3,550,000	3,549,606
HCA, Inc., 0.0000%, due 23/2/26	3,550,000	3,548,831
HCA, Inc., 0.0000%, due 18/2/26	3,500,000	3,499,616
Air Lease Corp., 0.0000%, due 10/3/26	3,400,000	3,399,615
Jabil, Inc., 0.0000%, due 17/4/26	3,350,000	3,349,623
HCA, Inc., 0.0000%, due 14/4/26	3,350,000	3,349,621
AutoNation, Inc., 0.0000%, due 15/4/26	3,250,000	3,249,630
Energy Transfer LP, 0.0000%, due 9/1/26	3,200,000	3,199,661
HCA, Inc., 0.0000%, due 16/4/26	3,200,000	3,199,638
HCA, Inc., 0.0000%, due 16/6/26	3,050,000	3,049,657
Ameren Corp., 0.0000%, due 18/5/26	3,050,000	3,049,016
HCA, Inc., 0.0000%, due 13/4/26	3,050,000	3,048,966
HCA, Inc., 0.0000%, due 20/4/26	3,050,000	3,048,966
HCA, Inc., 0.0000%, due 17/6/26	3,000,000	2,999,662
Jabil, Inc., 0.0000%, due 15/4/26	3,000,000	2,999,662
Jabil, Inc., 0.0000%, due 9/2/26	3,000,000	2,999,010
Global Payments, Inc., 0.0000%, due 2/2/26	3,000,000	2,999,000
AutoNation, Inc., 0.0000%, due 4/5/26	3,000,000	2,998,988

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (USD)
Stellantis Finance US, Inc., 0.0000%, due 22/5/26	2,100,000	2,099,265
Amazon.com, Inc., 4.0000%, due 13/3/29	1,700,000	1,695,784
Rocket Mortgage LLC, 2.8750%, due 15/10/26	1,252,000	1,241,070
Blue Owl Credit Income Corp., 6.5000%, due 23/10/27	1,734,000	1,216,064
Oracle Corp., 4.5500%, due 4/2/29	992,000	978,073
Solventum Corp., 5.4000%, due 1/3/29	789,000	809,956
Stellantis Finance US, Inc., 0.0000%, due 28/5/26	800,000	799,146
F&G Annuities & Life, Inc., 7.4000%, due 13/1/28	680,000	707,023
Fidelity National Information Services, Inc., 4.5500%, due 10/3/29	648,000	646,484
Air Lease Corp., 5.4000%, due 1/6/28	780,000	592,662
Mattel, Inc., 3.7500%, due 1/4/29	600,000	582,266
Fidelity National Information Services, Inc., 4.4500%, due 10/3/28	575,000	574,003
Bank of New York Mellon Corp. (The), 5.6250%, due 20/6/75	575,000	571,062
Icon Investments Six DAC, 5.8090%, due 8/5/27	565,000	564,290
Gartner, Inc., 4.5000%, due 1/7/28	560,000	552,020
Daimler Truck Finance Canada, Inc., 2.4600%, due 15/12/26	750,000	545,315
Hyundai Capital America, 5.6500%, due 26/6/26	525,000	525,803
CVS Health Corp., 4.3000%, due 25/3/28	515,000	514,217
Colombia Government Bond, 5.3750%, due 21/1/29	497,000	494,764
SK Hynix, Inc., 5.5000%, due 16/1/27	475,000	478,506
United Airlines Holdings, Inc., 4.8800%, due 1/3/29	475,000	473,813
Tallgrass Energy Partners LP, 7.3800%, due 15/2/29	446,000	459,246
JPMorgan Chase & Co., FRN, 5.0400%, due 23/1/28	455,000	457,575
Maple Parent Holdings Corp., 4.7500%, due 26/3/29	454,000	454,627
UBS Group AG, 6.6250%, due 8/7/75	430,000	431,763
Allison Transmission, Inc., 4.7500%, due 1/10/27	430,000	428,925
Carnival Corp., 5.1300%, due 1/5/29	434,000	427,809
Wendy's Funding LLC, Series 2022-1A 'A2I', 4.2360%, due 15/3/52	428,313	417,253
Crowdstrike Holdings, Inc., 3.0000%, due 15/2/29	434,000	413,042
Burford Capital Global Finance LLC, 6.2500%, due 15/4/28	400,000	394,125
Western Union Co. (The), 4.7500%, due 15/6/29	391,000	390,896
Asurion LLC and Asurion Co-Issuer, Inc., 8.3750%, due 1/2/34	384,000	389,280
PayPal Holdings, Inc., 4.5500%, due 1/6/28	381,000	381,240
Osaic Holdings, Inc., 6.7500%, due 1/8/32	382,000	380,154
Burford Capital Global Finance LLC, 8.5000%, due 15/1/34	374,000	377,553
Starwood Property Trust, Inc., REIT, 5.2500%, due 15/10/28	368,000	369,840
HSBC Holdings plc, FRN, 6.7500%, due 18/11/32	351,000	348,894
CoreWeave, Inc., 9.7500%, due 1/10/31	335,000	342,758
Xcel Energy, Inc., 4.7500%, due 21/3/28	327,000	328,521

Janus Henderson Global Short Duration Income Opportunities Fund

Fund Overview

Investment Objective and Policy

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

Performance target: To outperform the ICE BofA 3-Month US Treasury Bill Index[1] 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 short duration bonds of any quality, including high yield/non-investment grade and unrated bonds, issued by companies or governments, asset-backed and mortgage backed securities. The overall duration of the Fund is typically less than three years and may at times also be negative.

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

In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The Sub-Investment Advisers make 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 ICE BofA 3-Month US Treasury Bill Index as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have a high degree of freedom to choose individual investments for the Fund.

[1]The benchmark for this fund has been changed from FTSE 3-Month US Treasury Bill Index to ICE BofA 3-Month US Treasury Bill Index effective 21 November 2025.

Fund Overview

Daniel Siluk, Addison Maier and Dylan Bourke, *portfolio managers*

For the period ended 30 June 2026, the A2 USD share class returned 1.64% (Net) and 2.17% (Gross) compared with 1.74% for the Fund's benchmark, the ICE BofA 3-Month US Treasury Bill Index and 3.24% for its performance target above.

The Fund's returns were driven mainly by the income (carry) generated by the core holding of higher-quality, short-dated corporate bonds as they neared maturity. Securitised assets contributed to a lesser degree, as did positioning designed to hedge against the risk of rising interest rates.

The Fund's performance occurred against a backdrop of military conflict in the Middle East, increased inflationary pressures due to elevated energy prices and a shifting interest rate outlook. With the US job market and economy proving resilient, underpinned by heavy investment in the artificial intelligence (AI) ecosystem, short-duration (low interest rate sensitivity) US corporate bonds outperformed Treasuries of a similar maturity. Whereas interest rates in the eurozone, Japan and Australia were raised, the federal funds rate was unchanged at 3.50-3.75%. However, having started 2026 expecting another cut after three reductions in late 2025, the futures market has priced in a US rate rise this year. With rate expectations flipping, the two-year Treasury yield rose more than the 10-year yield, flattening the curve. By prioritising bringing inflation down to target, the US Federal Reserve's new chairman, Kevin Warsh, helped reinforce this trend. He also signalled that policy would become less predictable by declining to provide forward rate guidance.

Globally, regions reliant on hydrocarbon imports continue to endure energy inflation as the US/Iran conflict drags on. The US faces a different source of upward price pressure as the development of AI infrastructure intensifies competition for resources and labour. While the market has begun to price in higher rates, we believe that it still may underappreciate the degree to which, and length of time, inflation could remain above target. The rise in yields may entice some investors to become more aggressive with duration. We are not there yet. Our view is that energy prices will remain elevated given the on-again, off-again negotiations – and hostilities – between the US and Iran. Investors have also turned their attention to the potential inflationary impact of AI infrastructure spending. And in more general terms, the US budget deficit continues to grow while Europe is loosening its budgetary restraint.

Consequently, across most of the developed market fixed income universe, we favour staying conservatively positioned while harvesting levels of carry that have largely been absent from the front end of the curve for years. Understanding that corporate credits are richly valued and, thus, have little cushion to absorb higher rates, we suggest sourcing credit risk in jurisdictions that are either decelerating or have limited exposure to energy-import inflation. With a nod towards the potential for higher policy rates, variable-rate assets, especially within securitised instruments, can be considered too.

Thank you for investing in the Janus Henderson Global Short Duration Income Opportunities Fund.

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Statement of Financial Position

	As of 30 June 2026 (USD)	As of 31 December 2025 (USD)
Assets:		
Financial assets at fair value through profit or loss	88,578,369	111,212,789
Cash and foreign currency	647,027	1,042,989
Margin cash	186,502	92,275
Collateral cash	230,000	230,000
Receivables:		
Investments sold	645,775	–
Spot foreign exchange contracts awaiting settlement	–	89
Funds shares sold	2,824	76,557
Interest	729,910	1,005,072
Receivable from Investment Manager	12,752	10,964
Other debtors	174	–
Total Assets	**91,033,333**	**113,670,735**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	235,333	369,018
Margin cash	144,986	42
Investments purchased	1,453,338	2,092,619
Spot foreign exchange contracts awaiting payment	3,039	–
Fund shares repurchased	5,511	242,760
Investment Management fees	30,587	37,483
Shareholder Service fees	5,827	5,287
Accounting, Administration and Transfer Agent fees	12,094	11,338
Management fees	1,690	2,191
Accrued expenses	71,690	47,035
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**1,964,095**	**2,807,773**
Net Assets attributable to holders of redeemable ordinary shares	**89,069,238**	**110,862,962**

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Revenue:		
Interest income	2,519,712	1,040,902
Dividend income	3,791	–
Other income	53,247	38,883
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(689,796)	718,293
Total Investments Income	**1,886,954**	**1,798,078**
Expenses:		
Investment Management fees	210,006	111,961
Shareholder Service fees	33,409	16,335
Management fees	12,397	4,796
Accounting, Administration and Transfer Agent fees	46,226	26,116
Custodian fees	18,251	12,542
Audit fees	14,326	9,921
Publication expenses	52	28
Legal and other professional fees	11,952	4,938
Other fees	30,535	20,413
Total Expenses	**377,154**	**207,050**
Less Expense Reimbursement	**(45,708)**	**(63,952)**
Net Expenses after Expense Reimbursement	**331,446**	**143,098**
Net Operating Profit	**1,555,508**	**1,654,980**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(47,130)	(23,845)
Swap interest expense	(38,210)	(30,085)
Withholding tax on dividends and other investment income	**(1,141)**	**(12)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**1,469,027**	**1,601,038**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,469,027	1,601,038
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	28,811,594	17,117,332
Redemption of redeemable ordinary shares	(52,146,534)	(4,940,955)
Dilution Adjustment	72,189	2,241
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(23,262,751)**	**12,178,618**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(21,793,724)	13,779,656
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	110,862,962	38,029,380
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**89,069,238**	**51,809,036**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Global Short Duration 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 (2025: 10.24% USD 11,350,514)			
350,000	Bain Capital Credit CLO Ltd., 4.6561%, due 23/4/35	0.39	350,074
500,000	Bain Capital Credit CLO Ltd., 4.8252%, due 20/4/34	0.56	500,390
170,000	BX Commercial Mortgage Trust, 5.0254%, due 15/2/43	0.19	170,511
100,000	BX Commercial Mortgage Trust, 5.6254%, due 15/2/43	0.11	101,186
100,000	BX Commercial Mortgage Trust, 6.0754%, due 15/2/43	0.11	100,679
496,487	BX Trust, 5.7254%, due 15/5/38	0.56	501,013
400,000	Capital Four CLO III DAC, due 15/7/40	0.51	457,268
130,354	Connecticut Avenue Securities, 5.3278%, due 25/1/45	0.15	130,251
795,000	Connecticut Avenue Securities, 5.1278%, due 25/1/45	0.89	796,315
3,720	Connecticut Avenue Securities Trust, 4.7278%, due 25/2/44	0.00	3,720
142,524	Connecticut Avenue Securities Trust, 5.1778%, due 25/10/41	0.16	142,633
121,488	Connecticut Avenue Securities Trust, 5.2778%, due 25/12/41	0.14	121,892
109,000	Connecticut Avenue Securities Trust, 7.1278%, due 25/3/42	0.13	111,012
123,487	Connecticut Avenue Securities Trust, 5.2778%, due 25/5/44	0.14	123,933
99,935	Connecticut Avenue Securities Trust, 5.2278%, due 25/9/44	0.11	100,052
46,000	Connecticut Avenue Securities Trust, 5.2278%, due 25/2/45	0.05	46,172
90,200	Connecticut Avenue Securities Trust, 5.1278%, due 25/5/45	0.10	90,478
257,202	Connecticut Avenue Securities Trust, 6.6278%, due 25/4/42	0.29	260,309
490,000	Connecticut Avenue Securities Trust, 5.5778%, due 25/3/44	0.55	493,590
44,000	Connecticut Avenue Securities Trust, 5.8778%, due 25/3/45	0.05	44,499
277,000	Connecticut Avenue Securities Trust, 5.2278%, due 25/7/45	0.31	277,662
47,750	DB Master Finance LLC, 2.4930%, due 20/11/51	0.05	45,038
510,563	Domino's Pizza Master Issuer LLC, 2.6620%, due 25/4/51	0.55	485,096
200,000	FCT Noria, 3.3920%, due 25/7/43	0.26	229,106
600,000	Firstmac Mortgage Funding Trust No. 4 Series 2026-2, 5.3800%, due 11/5/58	0.47	416,276
270,000	Grosvenor Place CLO DAC, 4.9040%, due 15/8/39	0.35	310,800
500,000	Hartwick Park CLO Ltd., 4.8352%, due 20/1/37	0.56	500,495
500,000	HPS Loan Management Ltd., 4.8712%, due 15/4/39	0.56	499,984
110,000	Idun European Loan Conduit No. 42 Sarl, due 28/7/38	0.14	126,120
167,346	Liberty, 5.5050%, due 25/5/32	0.13	116,214
241,598	Metro Finance Trust, 5.5525%, due 17/9/30	0.19	167,849
546,462	NOW Trust, 5.7000%, due 14/6/32	0.43	379,827
530,311	NOW Trust, 5.4500%, due 14/2/34	0.41	367,538
370,000	Ocp Euro CLO DAC, due 20/7/40	0.48	424,618
500,000	Panorama Auto Trust, 5.4500%, due 15/9/33	0.39	345,026
500,000	Panorama Auto Trust, 5.6500%, due 15/3/34	0.39	346,096
100,000	PCL Funding XII plc, 4.8833%, due 15/6/30	0.15	132,824
250,407	Plenti Auto ABS, 5.3988%, due 12/8/33	0.20	173,818
109,564	Plenti PL-Green ABS Trust, 5.7063%, due 11/6/35	0.09	76,031
600,000	PUMA, 5.3198%, due 20/10/57	0.47	416,425
583,358	RAF ABS, 5.2612%, due 9/12/31	0.45	404,272
275,000	Reneu Redi Q-1 Trust, 7.2510%, due 25/6/41	0.31	276,285
210,314	Resimac Bastille Trust, 5.6500%, due 13/9/55	0.16	146,099
500,000	RESIMAC Premier, 5.4225%, due 11/2/58	0.39	346,942
144,795	Subway Funding LLC, 5.2460%, due 30/7/54	0.16	141,416
226,550	Subway Funding LLC, 6.0280%, due 30/7/54	0.26	227,524
564,938	Taco Bell Funding LLC, 1.9460%, due 25/8/51	0.62	554,816
804,992	Taco Bell Funding LLC, 4.9400%, due 25/11/48	0.90	802,582
44,213	Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.05	41,215
140,000	Taurus CMBS, 5.7577%, due 20/7/35	0.21	185,340
300,000	Trafigura Securitisation Finance plc, 5.1200%, due 15/12/29	0.34	300,107
350,000	UK Logistics DAC, 5.0864%, due 15/8/36	0.52	465,081
112,773	UK Logistics DAC, 6.2977%, due 17/5/34	0.17	150,084
160,000	UK Logistics DAC, 5.3364%, due 15/8/36	0.24	212,928
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**16.55**	**14,737,511**
Collective Investment Schemes (2025: 1.80% USD 1,993,506)			
United Kingdom			
Capital Markets			
121,881	Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged[1]	1.64	1,461,405
	Total Collective Investment Schemes	**1.64**	**1,461,405**
Commercial Papers (2025: 10.20% USD 11,313,974)			
Canada			
Oil, Gas & Consumable Fuels			
1,500,000	Enbridge, Inc., due 29/7/26	1.19	1,055,325
United States			
Electronic Equipment, Instruments & Components			
2,650,000	Jabil, Inc., due 16/7/26	2.97	2,645,094
Financial Services			
2,500,000	Fidelity National Information Services, Inc., due 7/7/26	2.80	2,498,099
1,200,000	Global Payments, Inc., due 2/7/26	1.35	1,199,726
		4.15	3,697,825
Health Care Providers & Services			
1,000,000	HCA, Inc., due 1/7/26	1.12	999,887
	Total Commercial Papers	**9.43**	**8,398,131**

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Corporate Bonds (2025: 71.01% USD 78,719,638)			
Australia			
Automobiles			
950,000	Volkswagen Financial Services Australia Pty. Ltd., 5.3000%, due 9/2/27	0.74	657,180
900,000	Volkswagen Financial Services Australia Pty. Ltd., 5.5500%, due 14/6/28	0.70	623,558
650,000	Volkswagen Financial Services Australia Pty. Ltd., 5.1080%, due 13/6/29	0.50	444,672
		1.94	1,725,410
Banks			
1,000,000	Australia & New Zealand Banking Group Ltd., 7.1379%, due 12/8/32	0.79	706,882
600,000	Australia & New Zealand Banking Group Ltd., 5.5450%, due 15/1/35	0.47	415,597
710,000	Bank Australia Ltd., 5.4800%, due 27/11/28	0.55	492,596
1,200,000	Bendigo & Adelaide Bank Ltd., 5.8166%, due 14/10/31	0.93	832,207
330,000	Commonwealth Bank of Australia, 6.2366%, due 14/4/32	0.26	230,454
1,350,000	Commonwealth Bank of Australia, 7.1318%, due 9/11/32	1.07	957,890
100,000	Heritage and People's Choice Ltd., 6.8733%, due 16/9/31	0.08	69,313
500,000	National Australia Bank Ltd., 6.4743%, due 18/11/31	0.39	347,944
1,200,000	National Australia Bank Ltd., 6.6537%, due 9/3/33	0.95	848,226
240,000	Teachers Mutual Bank Ltd., 5.7666%, due 21/6/27	0.19	167,141
1,000,000	Teachers Mutual Bank Ltd., 5.4125%, due 3/10/28	0.78	692,350
800,000	Westpac Banking Corp., 6.3425%, due 3/4/34	0.64	566,143
100,000	Westpac Banking Corp., 5.9916%, due 10/7/34	0.08	70,415
200,000	Westpac Banking Corp., 5.9720%, due 10/7/34	0.16	140,399
200,000	Westpac Banking Corp., 5.3510%, due 12/2/35	0.15	137,638
		7.49	6,675,195
Capital Markets			
420,000	Macquarie Bank Ltd., 6.4128%, due 1/3/34	0.33	296,699
1,300,000	Macquarie Bank Ltd., 6.3063%, due 29/11/35	1.04	920,801
		1.37	1,217,500
Financial Services			
840,000	Liberty Financial Pty. Ltd., 7.5625%, due 5/4/27	0.66	590,175
40,000	Liberty Financial Pty. Ltd., 8.2733%, due 16/3/28	0.03	28,797
360,000	Newcastle Greater Mutual Group Ltd., 5.5920%, due 21/1/30	0.28	250,839
		0.97	869,811
Insurance			
350,000	Insurance Australia Group Ltd., 6.9166%, due 15/12/36	0.27	243,932
460,000	Suncorp Group Ltd., 6.8147%, due 27/6/34	0.37	328,039
250,000	Suncorp Group Ltd., 6.7628%, due 1/6/37	0.20	175,088
		0.84	747,059
Machinery			
500,000	CNH Industrial Capital Australia Pty. Ltd., 5.4000%, due 17/5/27	0.39	346,158
850,000	CNH Industrial Capital Australia Pty. Ltd., 4.7000%, due 20/6/28	0.65	579,281
		1.04	925,439
Bermuda			
Hotels, Restaurants & Leisure			
518,000	Carnival Corp., 5.1250%, due 1/5/29	0.58	517,447
Insurance			
100,000	Athora Holding Ltd., 6.6250%, due 16/6/28	0.13	119,508
Canada			
Automobiles			
530,000	Ford Credit Canada Co., 6.3820%, due 10/11/28	0.44	393,020
Commercial Services & Supplies			
113,000	Element Fleet Management Corp., 4.8000%, due 29/5/29	0.13	112,747
Cayman Islands			
Consumer Finance			
324,000	GGAM Finance Ltd., 8.0000%, due 15/6/28	0.38	335,509
11,000	GGAM Finance Ltd., 5.8750%, due 15/3/30	0.01	11,039
		0.39	346,548
Denmark			
Banks			
300,000	Danske Bank A/S, 5.4270%, due 1/3/28	0.34	301,939
Germany			
Automobile Components			
280,000	IHO Verwaltungs GmbH, 6.7500%, due 15/11/29	0.38	335,229
300,000	Schaeffler AG, 4.2500%, due 1/4/28	0.39	346,691
		0.77	681,920
Ireland			
Banks			
445,000	Permanent TSB Group Holdings plc, 6.6250%, due 30/6/29	0.61	540,782
Italy			
Banks			
450,000	Intesa Sanpaolo SpA, 5.0000%, due 29/6/30	0.51	450,593
Netherlands			
Banks			
300,000	ING Groep NV, 6.0830%, due 11/9/27	0.34	300,835
Consumer Finance			
200,000	Volkswagen Financial Services NV, 6.5000%, due 18/9/27	0.30	270,113
Pharmaceuticals			
130,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.15	129,426
400,000	Teva Pharmaceutical Finance Netherlands III BV, 5.1250%, due 9/5/29	0.45	400,077
		0.60	529,503

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
New Zealand			
Banks			
250,000	Bank of New Zealand, 5.6980%, due 28/1/35	0.28	254,368
Consumer Finance			
300,000	Avanti Finance Ltd., 9.3166%, due 14/9/28	0.24	212,233
Singapore			
Technology Hardware, Storage & Peripherals			
300,000	Seagate Data Storage Technology Pte. Ltd., 9.6250%, due 1/12/32	0.37	330,994
South Korea			
Financial Services			
200,000	Export-Import Bank of Korea, 4.1485%, due 22/9/28	0.22	200,349
Supranational			
Passenger Airlines			
450,000	American Airlines, Inc., 5.7500%, due 20/4/29	0.51	451,139
422,500	Delta Air Lines, Inc., 4.7500%, due 20/10/28	0.47	422,206
		0.98	873,345
Switzerland			
Capital Markets			
500,000	UBS Group AG, 4.5300%, due 23/12/29	0.56	500,667
United Kingdom			
Banks			
80,000	Lloyds Banking Group plc, 6.1637%, due 6/3/30	0.06	56,298
830,000	NatWest Markets plc, 5.4440%, due 12/6/29	0.65	576,926
		0.71	633,224
Capital Markets			
416,000	Marex Group plc, 5.8290%, due 8/5/28	0.47	418,999
345,000	Marex Group plc, 5.6800%, due 21/4/31	0.39	345,278
300,000	Marex Group plc, 7.7000%, due 9/6/32	0.34	300,680
		1.20	1,064,957
Consumer Finance			
278,000	Macquarie Airfinance Holdings Ltd., 5.2000%, due 27/3/28	0.31	278,897
United States			
Aerospace & Defense			
550,000	Boeing Co. (The), 6.2590%, due 1/5/27	0.63	557,395
Automobile Components			
135,000	Allison Transmission, Inc., 4.7500%, due 1/10/27	0.15	134,741
Automobiles			
202,000	General Motors Co., 5.3500%, due 15/4/28	0.23	204,131
590,000	Hyundai Capital America, 4.7581%, due 18/9/28	0.66	592,831
289,000	Hyundai Capital America, 4.2500%, due 8/1/29	0.32	285,195
		1.21	1,082,157
Banks			
250,000	First-Citizens Bank & Trust Co., 5.0970%, due 13/7/29	0.28	250,369
Broadline Retail			
300,000	Kohl's Corp., 10.0000%, due 1/6/30	0.36	324,678
Building Products			
350,000	JH North America Holdings, Inc., 5.8750%, due 31/1/31	0.40	351,909
Capital Markets			
61,000	Ares Capital Corp., 7.0000%, due 15/1/27	0.07	61,626
274,000	Blackstone Private Credit Fund, 3.2500%, due 15/3/27	0.30	270,644
565,000	Blackstone Secured Lending Fund, 2.1250%, due 15/2/27	0.62	554,356
375,000	Blue Owl Capital Corp., 3.4000%, due 15/7/26	0.42	374,737
385,000	Blue Owl Capital Corp. III, 3.1250%, due 13/4/27	0.42	378,772
258,000	Blue Owl Credit Income Corp., 3.1250%, due 23/9/26	0.29	256,830
309,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.35	307,530
488,000	Blue Owl Technology Finance Corp., 6.5000%, due 15/10/29	0.54	483,573
920,000	Citadel Securities Global Holdings LLC, 5.5000%, due 18/6/30	1.05	932,062
555,000	Golub Capital BDC, Inc., 2.0500%, due 15/2/27	0.61	542,979
354,000	Jane Street Group, 4.5000%, due 15/11/29	0.39	345,272
134,000	Jane Street Group, 7.1250%, due 30/4/31	0.16	138,618
420,000	LPL Holdings, Inc., 4.6250%, due 15/11/27	0.47	418,080
617,000	Northern Trust Corp., 3.3750%, due 8/5/32	0.68	609,454
		6.37	5,674,533
Chemicals			
99,000	FMC Corp., 8.0000%, due 1/6/31	0.12	103,107
Commercial Services & Supplies			
61,000	Mobility Global, Inc., 5.0500%, due 15/6/29	0.07	61,115
73,000	Mobility Global, Inc., 5.4500%, due 15/6/31	0.08	73,814
		0.15	134,929
Communications Equipment			
345,000	Ciena Corp., 4.0000%, due 31/1/30	0.37	329,504
Consumer Finance			
750,000	Ford Motor Credit Co. LLC, 5.9180%, due 20/3/28	0.85	759,512
250,000	Ford Motor Credit Co. LLC, 5.7300%, due 5/9/30	0.28	251,463
48,000	General Motors Financial Co., Inc., 5.0000%, due 15/7/27	0.06	48,275
415,000	OneMain Finance Corp., 7.8750%, due 15/3/30	0.49	432,301
375,000	OneMain Finance Corp., 7.1250%, due 15/11/31	0.43	382,901
890,000	Stellantis Financial Services US Corp., 4.9500%, due 15/9/28	0.99	883,788
		3.10	2,758,240
Diversified REITs			
300,000	GLP Capital LP, 5.3000%, due 15/1/29	0.34	301,591
185,000	VICI Properties LP, 4.5000%, due 1/9/26	0.21	184,897

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
215,000	VICI Properties LP, 4.7500%, due 1/4/28	0.24	214,888
		0.79	701,376
Diversified Telecommunication Services			
231,000	Black Pearl Compute LLC, 6.1250%, due 15/2/31	0.26	234,249
200,000	SE Cosmos LLC, 8.8750%, due 1/5/31	0.23	205,780
361,000	Space Exploration Technologies Corp., 5.3500%, due 15/7/31	0.41	360,152
194,000	Stingray Compute LLC, 6.0000%, due 15/6/31	0.22	194,625
		1.12	994,806
Electric Utilities			
340,000	Liberty Utilities Co., 5.5770%, due 31/1/29	0.39	346,521
805,000	NRG Energy, Inc., 2.4500%, due 2/12/27	0.87	778,663
378,000	Vistra Operations Co. LLC, 4.3000%, due 15/10/28	0.42	373,763
		1.68	1,498,947
Entertainment			
144,000	Live Nation Entertainment, Inc., 6.5000%, due 15/5/27	0.16	144,064
Financial Services			
860,000	Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	0.98	871,398
650,000	Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.75	669,740
325,000	PennyMac Financial Services, Inc., 7.8750%, due 15/12/29	0.38	338,195
470,000	Rocket Cos., Inc., 6.1250%, due 1/8/30	0.54	478,294
149,000	Rocket Cos., Inc., 6.1250%, due 1/8/31	0.17	152,285
		2.82	2,509,912
Health Care Equipment & Supplies			
334,000	Medline Borrower LP, 6.2500%, due 1/4/29	0.38	341,297
400,000	Medline Borrower LP, 5.2500%, due 1/10/29	0.45	397,758
100,000	Solventum Corp., 5.4500%, due 25/2/27	0.11	100,651
		0.94	839,706
Hotels, Restaurants & Leisure			
400,000	Mohegan Tribal Gaming Authority, 8.2500%, due 15/4/30	0.47	416,934
200,000	Penn Entertainment, Inc., 6.7500%, due 1/4/31	0.22	201,165
		0.69	618,099
Household Durables			
125,000	Beazer Homes USA, Inc., 8.0000%, due 15/1/32	0.14	125,648
330,000	Century Communities, Inc., 3.8750%, due 15/8/29	0.36	316,422
640,000	KB Home, 6.8750%, due 15/6/27	0.72	645,123
89,000	LGI Homes, Inc., 8.7500%, due 15/12/28	0.10	92,025
100,000	LGI Homes, Inc., 4.0000%, due 15/7/29	0.11	93,270
98,000	Taylor Morrison Communities, Inc., 5.7500%, due 15/1/28	0.11	99,137
		1.54	1,371,625
Independent Power and Renewable Electricity Producers			
340,000	Talen Energy Supply LLC, 6.1250%, due 1/5/31	0.38	340,148
Insurance			
500,000	Athene Global Funding, 4.7600%, due 21/4/27	0.39	344,326
711,000	Athene Global Funding, 2.5000%, due 24/3/28	0.76	681,616
500,000	Athene Global Funding, 1.9850%, due 19/8/28	0.53	469,850
300,000	Athene Global Funding, 5.5830%, due 9/1/29	0.34	304,387
704,000	F&G Global Funding, 4.6500%, due 8/9/28	0.78	695,955
		2.80	2,496,134
IT Services			
253,000	AP Core Holdings II LLC, 11.0000%, due 15/5/31	0.30	264,997
700,000	Booz Allen Hamilton, Inc., 3.8750%, due 1/9/28	0.77	683,149
263,000	CoreWeave, Inc., 9.7500%, due 1/10/31	0.29	262,607
141,000	CoreWeave, Inc., 9.6250%, due 15/7/32	0.16	139,068
		1.52	1,349,821
Machinery			
550,000	Esab Corp., 6.2500%, due 15/4/29	0.63	558,729
377,000	Trinity Industries, Inc., 7.7500%, due 15/7/28	0.43	386,030
		1.06	944,759
Mortgage Real Estate Investment Trusts (REITs)			
562,000	Starwood Property Trust, Inc., 4.3750%, due 15/1/27	0.63	562,200
178,000	Starwood Property Trust, Inc., 5.8750%, due 15/8/29	0.20	178,641
		0.83	740,841
Oil, Gas & Consumable Fuels			
70,000	Columbia Pipelines Holding Co. LLC, 6.0550%, due 15/8/26	0.08	70,042
470,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.52	460,722
1,193,000	Hess Midstream Operations LP, 5.8750%, due 1/3/28	1.35	1,202,073
57,000	Hess Midstream Operations LP, 6.5000%, due 1/6/29	0.06	58,197
655,000	ITT Holdings LLC, 6.5000%, due 1/8/29	0.73	647,697
250,000	SM Energy Co., 9.6250%, due 15/6/33	0.31	274,234
313,000	Sunoco LP, 5.6250%, due 15/3/31	0.35	310,844
566,000	Tallgrass Energy Partners LP, 7.3750%, due 15/2/29	0.65	582,606
		4.05	3,606,415
Passenger Airlines			
580,000	United Airlines, Inc., 4.6250%, due 15/4/29	0.64	572,330
Pharmaceuticals			
300,000	Harrow, Inc., 8.6250%, due 15/9/30	0.34	304,689
Software			
150,000	Crowdstrike Holdings, Inc., 3.0000%, due 15/2/29	0.16	143,167
390,000	Oracle Corp., 3.2500%, due 15/11/27	0.43	382,321
		0.59	525,488

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Specialized REITs			
281,000	Millrose Properties, Inc., 6.3750%, due 1/8/30	0.32	284,990
Specialty Retail			
675,000	AutoNation, Inc., 4.4500%, due 15/1/29	0.75	668,693
175,000	Carvana Co., 9.0000%, due 1/6/31	0.22	193,242
		0.97	861,935
Trading Companies & Distributors			
457,000	QXO Building Products, Inc., 6.5000%, due 15/7/31	0.52	466,015
200,000	Sumisho Air Lease Corp., 1.8750%, due 15/8/26	0.23	199,362
180,000	Sumisho Air Lease Corp., 2.1000%, due 1/9/28	0.19	169,965
		0.94	835,342
United States			
Automobiles			
263,000	Volkswagen Group of America Finance LLC, 4.4500%, due 11/9/27	0.30	262,203
Ground Transportation			
375,000	Ashtead Capital, Inc., 1.5000%, due 12/8/26	0.42	373,617
Metals & Mining			
122,000	Glencore Funding LLC, 4.9070%, due 1/4/28	0.14	122,560
Oil, Gas & Consumable Fuels			
688,000	Repsol E&P Capital Markets US LLC, 4.8050%, due 16/9/28	0.77	689,243
	Total Corporate Bonds	**62.61**	**55,765,015**
Exchange Traded Funds (2025: 2.22% USD 2,466,454)			
135,000	Janus Henderson EUR AAA CLO Active Core UCITS ETF[1]	1.81	1,612,122
103,179	Janus Henderson USD AAA CLO Active Core UCITS ETF[1]	1.23	1,100,009
	Total Exchange Traded Funds	**3.04**	**2,712,131**
Government Obligations (2025: 0.00% USD 998)			
US Treasury Notes/Bonds			
1,000	0.0000%, due 16/7/26	0.00	999
	Total Government Obligations	**0.00**	**999**
Mortgage-Backed Securities (2025: 4.29% USD 4,757,927)			
Freddie Mac			
342	4.4778%, due 25/11/41	0.00	342
500,000	5.4278%, due 25/11/41	0.56	501,186
4,133	5.7778%, due 25/9/42	0.00	4,144
20,469	5.6278%, due 25/5/43	0.02	20,576
35,829	5.4778%, due 25/11/43	0.04	35,980
20,284	4.9778%, due 25/2/44	0.02	20,301
16,817	4.8778%, due 25/3/44	0.02	16,826
790,000	5.6278%, due 25/3/44	0.90	797,188
495,000	5.4278%, due 25/8/44	0.56	497,571
31,521	5.0778%, due 25/10/44	0.04	31,522
62,904	5.2778%, due 25/2/45	0.07	62,977
470,146	5.1278%, due 25/5/45	0.53	470,803
1,223,333	5.1278%, due 25/9/45	1.38	1,227,160
		4.14	3,686,576
	Total Mortgage-Backed Securities	**4.14**	**3,686,576**
Tranche Loans (2025: 0.49% USD 541,555)			
United Kingdom			
Consumer Services			
264,423	Inspired Education US Holdings, Inc., 6.4134%, due 28/2/31	0.30	265,333
Software			
102,455	Darktrace Finco US LLC, 6.9271%, due 9/10/31	0.11	94,028
United States			
Building Products			
67,063	Chariot Buyer LLC, 6.6439%, due 8/9/32	0.07	67,181
Capital Markets			
98,583	Citadel Securities Global Holdings LLC, 5.6996%, due 31/10/31	0.11	98,481
Trading Companies & Distributors			
353,856	White Cap Supply Holdings LLC, 7.1439%, due 10/2/33	0.40	352,971
	Total Tranche Loans	**0.99**	**877,994**
	Total Investments (Cost: USD 86,929,036)	**98.40**	**87,639,762**

Forward Currency Contracts (2025: 0.02% USD 18,465)
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas							
USD	20,643,795	AUD	29,000,000	20,069,635	24-Jul-26	0.65	574,160
Citibank							
USD	29,629	NZD	50,000	28,421	24-Jul-26	0.00	1,208
HSBC							
USD	1,249,741	AUD	1,747,158	1,209,132	24-Jul-26	0.05	40,609
USD	429,203	EUR	370,000	424,841	23-Oct-26	0.00	4,362
J.P. Morgan							
EUR[2]	4,091,495	USD	4,658,247	4,692,903	30-Sep-26	0.04	34,656
GBP[2]	6,492	USD	8,535	8,612	30-Sep-26	0.00	77
SGD[2]	14,467	USD	11,216	11,256	30-Sep-26	0.00	40
USD	4,549,036	EUR	3,840,000	4,391,731	24-Jul-26	0.18	157,305
Morgan Stanley							
USD	426,011	AUD	600,000	415,234	24-Jul-26	0.01	10,777
USD	467,118	CAD	640,000	451,727	24-Jul-26	0.02	15,391
State Street							
USD	1,028,763	GBP	760,000	1,008,085	24-Jul-26	0.02	20,678
UBS							
AUD	463,116	USD	319,159	320,502	24-Jul-26	0.00	1,343
USD	779,374	AUD	1,100,000	761,262	24-Jul-26	0.02	18,112
USD	1,956,732	EUR	1,676,471	1,917,345	24-Jul-26	0.04	39,387
USD	680,392	GBP	510,000	676,478	24-Jul-26	0.01	3,914
Total						**1.04**	**922,019**

Futures[3] (2025: 0.01% USD 14,780)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	17	US 2 Year Note September, 2026	0.00	2,952
Total			**0.00**	**2,952**

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Interest Rate Swaps[4] (2025: 0.03% USD 34,309)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citigroup	Spread of 3.56% on Notional	Fixed	1,217,000	21-Oct-26	0.00	1,747
Citigroup	Spread of 3.45% on Notional	Fixed	1,800,000	17-Feb-27	0.00	3,361
Citigroup	Spread of 3.14% on Notional	Fixed	4,600,000	28-Apr-27	0.00	2,644
Citigroup	Spread of 3.24% on Notional	Fixed	4,600,000	01-May-27	0.01	4,769
Total					**0.01**	**12,521**

Swaptions (2025: 0.00% USD 669)

Counterparty	Description	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Sell protection on Markit CDX North American Investment Grade Index Series 46-V1 Pay USD 0–%	15,900,000	15-Jul-26	0.00	1,115
Total				**0.00**	**1,115**

Total Financial Assets at fair value through profit or loss	**99.45**	**88,578,369**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2025: (0.30)% USD (336,880)) Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America							
JPY	71,900,000	USD	445,861	443,202	29-Jul-26	0.00	(2,659)
HSBC							
AUD	1,120,000	USD	799,603	775,103	24-Jul-26	(0.03)	(24,500)
EUR	2,548,165	USD	2,965,325	2,914,285	24-Jul-26	(0.06)	(51,040)
GBP	130,000	USD	174,296	172,436	24-Jul-26	0.00	(1,860)
USD	415,241	EUR	364,833	417,253	24-Jul-26	0.00	(2,012)
J.P. Morgan							
AUD	6,008,740	USD	4,275,136	4,158,387	24-Jul-26	(0.13)	(116,749)
USD[2]	163,945	EUR	143,838	164,981	30-Sep-26	0.00	(1,036)
Morgan Stanley							
AUD	200,000	USD	141,635	138,412	24-Jul-26	(0.01)	(3,223)
USD	445,451	AUD	645,000	446,331	29-Jul-26	0.00	(880)
UBS							
USD	1,054,858	CAD	1,500,000	1,058,993	29-Jul-26	(0.01)	(4,135)
USD	455,464	EUR	400,000	457,472	24-Jul-26	0.00	(2,008)
Total						**(0.24)**	**(210,102)**

Futures[3] (2025: (0.02)% USD (18,762))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan	(40)	Australia 3 Year Bond September, 2026	(0.02)	(15,463)
J.P. Morgan	(1)	Canada 2 Year Bond September, 2026	0.00	(164)
J.P. Morgan	(14)	Euro-Schatz September, 2026	0.00	(2,733)
Goldman Sachs	(30)	US 5 Year Note September, 2026	(0.01)	(6,500)
Total			**(0.03)**	**(24,860)**

Interest Rate Swaps (2025: (0.01)% USD (13,172))

Swaptions (2025: 0.00% USD (204))

Counterparty	Description	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	Sell protection on Markit CDX North American Investment Grade Index Series 46-V1 Receive USD 0 0.00%	(15,900,000)	15-Jul-26	0.00	(371)
Total				**0.00**	**(371)**

Total Financial Liabilities at fair value through profit or loss	**(0.27)**	**(235,333)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	15.17
Transferable securities dealt in on another regulated market	70.27
Collective investment schemes	1.61
Financial derivative instruments dealt in on a regulated market	0.02
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	9.23
OTC financial derivative instruments	1.01
Other Assets	2.69
Total Assets	**100.00**

[1] A related party to the Fund.
[2] These forward currency contracts are used for share class hedging.
[3] Refer to Note 5 for details of collateral held.
[4] Cleared through CME (Central Counterparty Clearing House "CCP").

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2026 and 31 December 2025.

	30 June 2026			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	14,737,511	–	14,737,511
Collective Investment Schemes	1,461,405	–	–	1,461,405
Commercial Papers	–	8,398,131	–	8,398,131
Corporate Bonds	–	55,765,015	–	55,765,015
Exchange Traded Funds	–	2,712,131	–	2,712,131
Forward Currency Contracts	–	922,019	–	922,019
Futures	2,952	–	–	2,952
Government Obligations	–	999	–	999
Interest Rate Swaps	–	12,521	–	12,521
Mortgage-Backed Securities	–	3,686,576	–	3,686,576
Swaption	–	1,115	–	1,115
Tranche Loans	–	877,994	–	877,994
Total	1,464,357	87,114,012	–	88,578,369
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(210,102)	–	(210,102)
Futures	(24,860)	–	–	(24,860)
Swaption	–	(371)	–	(371)
Total	(24,860)	(210,473)	–	(235,333)

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	11,350,514	–	11,350,514
Collective Investment Schemes	–	1,993,506	–	1,993,506
Commercial Papers	–	11,313,974	–	11,313,974
Corporate Bonds	–	78,719,638	–	78,719,638
Exchange Traded Funds	2,466,454	–	–	2,466,454
Forward Currency Contracts	–	18,465	–	18,465
Futures	14,780	–	–	14,780
Government Obligations	–	998	–	998
Interest Rate Swaps	–	34,309	–	34,309
Mortgage-Backed Securities	–	4,757,927	–	4,757,927
Swaption	–	669	–	669
Tranche Loans	–	541,555	–	541,555
Total	2,481,234	108,731,555	–	111,212,789
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(336,880)	–	(336,880)
Futures	(18,762)	–	–	(18,762)
Interest Rate Swaps	–	(13,172)	–	(13,172)
Swaption	–	(204)	–	(204)
Total	(18,762)	(350,256)	–	(369,018)

There were transfers on Collective Investment Schemes from level 2 to level 1 and Exchange Traded Funds from level 1 to level 2 during the financial period 30 June 2026 and there were no transfers between levels during the financial year ended 31 December 2025.

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

There were no investments held by the Fund at 30 June 2026 and 31 December 2025 that were fair valued at level 3 by the Janus Henderson USPC.

Capital Share Transactions

For the financial period ended 30 June 2026

	A2 HEUR	A2 USD	A3m USD	A4m HEUR	A4m HSGD	A4m SGD	A4m USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	134,561	1,484,390	310	46,187	1,763	788	139,743	84,031
Shares issued	47,391	271,160	7	–	45	240	139,857	7,516
Shares redeemed	(59,677)	(198,940)	–	(9,248)	–	(10)	(31,643)	(1,704)
At end of period	122,275	1,556,610	317	36,939	1,808	1,018	247,957	89,843

	E2 USD	E4m HEUR	E4m USD	G2 HEUR	G2 HGBP	G2 USD	H2 HEUR	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	26,329	7,280	402	–	520	–	–	148,039
Shares issued	30,834	39	16,385	260	–	300	260	3,451
Shares redeemed	(9,149)	(2,054)	–	–	–	–	–	(2,559)
At end of period	48,014	5,265	16,787	260	520	300	260	148,931

	I2 USD	I3m USD	S2 USD
	Shares	Shares	Shares
At beginning of the period	4,971,594	310	1,656,502
Shares issued	1,740,189	7	–
Shares redeemed	(3,644,285)	–	(26,291)
At end of period	3,067,498	317	1,630,211

For the financial year ended 31 December 2025

	A2 HCHF	A2 HEUR	A2 USD	A3m USD	A4m HEUR	A4m HSGD	A4m SGD	A4m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	2,500	67,867	448,085	–	38,585	1,711	1,660	127,680
Shares issued	–	128,968	1,609,789	310	9,845	418	834	86,540
Shares redeemed	(2,500)	(62,274)	(573,484)	–	(2,243)	(366)	(1,706)	(74,477)
At end of year	–	134,561	1,484,390	310	46,187	1,763	788	139,743

	E2 HEUR	E2 USD	E4m HEUR	E4m USD	G2 HGBP	I2 HEUR	I2 USD	I3m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	94,515	22,594	14,994	390	520	187,910	301,982	–
Shares issued	4,027	5,763	65	12	–	7,988	4,825,235	310
Shares redeemed	(14,511)	(2,028)	(7,779)	–	–	(47,859)	(155,623)	–
At end of year	84,031	26,329	7,280	402	520	148,039	4,971,594	310

	S2 USD
	Shares
At beginning of the year	1,948,302
Shares issued	–
Shares redeemed	(291,800)
At end of year	1,656,502

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Net Asset Comparison

	30 June 2026		31 December 2025		31 December 2024	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HCHF	–	–	–	–	24,380	8.85
A2 HEUR	1,387,587	9.93	1,558,377	9.85	670,388	9.54
A2 USD	19,246,018	12.36	18,055,517	12.16	5,164,688	11.53
A3m USD	3,183	10.05	3,131	10.11	–	–
A4m HEUR	295,517	7.00	386,826	7.13	283,895	7.10
A4m HSGD	11,232	8.04	11,263	8.21	10,263	8.19
A4m SGD	7,344	9.33	5,734	9.35	11,856	9.75
A4m USD	2,143,058	8.64	1,218,278	8.72	1,084,235	8.49
E2 HEUR	977,803	9.53	936,189	9.48	899,768	9.19
E2 USD	562,973	11.73	304,684	11.57	249,351	11.04
E4m HEUR	39,466	6.56	57,386	6.71	105,409	6.79
E4m USD	143,356	8.54	3,476	8.64	3,321	8.51
G2 HEUR	3,019	10.15	–	–	–	–
G2 HGBP	8,653	12.54	8,618	12.29	7,546	11.59
G2 USD	3,057	10.19	–	–	–	–
H2 HEUR	3,017	10.14	–	–	–	–
I2 HEUR	1,822,518	10.71	1,844,286	10.60	1,989,605	10.22
I2 USD	40,858,165	13.32	65,003,439	13.07	3,727,906	12.34
I3m USD	3,199	10.10	3,139	10.14	–	–
S2 USD	21,550,073	13.22	21,462,619	12.96	23,796,769	12.21

Total Expense Ratio

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

	30 June 2026	31 December 2025	31 December 2024
A2 HEUR	1.05%	1.05%	1.05%
A2 USD	1.05%	1.05%	1.05%
A3m USD	1.05%	1.05%	–
A4m HEUR	1.05%	1.05%	1.05%
A4m HSGD	1.05%	1.05%	1.05%
A4m SGD	1.05%	1.05%	1.05%
A4m USD	1.05%	1.05%	1.05%
E2 HEUR	1.70%	1.70%	1.70%
E2 USD	1.70%	1.70%	1.70%
E4m HEUR	1.70%	1.70%	1.70%
E4m USD	1.70%	1.70%	1.70%
G2 HEUR[1]	0.30%	–	–
G2 HGBP	0.30%	0.52%	0.55%
G2 USD[1]	0.30%	–	–
H2 HEUR[1]	0.55%	–	–
I2 HEUR	0.60%	0.69%	0.70%
I2 USD	0.59%	0.68%	0.70%
I3m USD	0.55%	0.60%	–
S2 USD	0.30%	0.53%	0.55%

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

Due to the small size of the G2 HGBP and I3m USD share classes, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported Total Expense Ratio (TER) is not indicative of future expenses expected as the share classes grow in size. Please refer to the prospectus for the share classes charges.

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Distributions per share

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

Share Class (Local Currency)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
A3m USD	0.03874	0.03568	0.03613	0.04187	0.03842	0.03740
A4m HEUR	0.03332	0.02829	0.02708	0.03189	0.02889	0.02790
A4m HSGD	0.03717	0.03257	0.03116	0.03668	0.03319	0.03203
A4m SGD	0.04246	0.03656	0.03550	0.04162	0.03789	0.03687
A4m USD	0.03950	0.03469	0.03325	0.03936	0.03558	0.03441
E4m HEUR	0.03036	0.02661	0.02546	0.02996	0.03494	0.02615
E4m USD	0.03914	0.03436	0.03292	0.03881	0.03518	0.03401
I3m USD	0.03881	0.03584	0.03622	0.04203	0.03845	0.03772

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 31/12/2025 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
A2 USD (Net)	1.64	4.57	5.59	3.34	1.82
ICE BofA 3-Month US Treasury Bill Index[1]	1.74	3.90[2]	4.80[2]	3.66[2]	2.04[2]

	Five years 30/06/2021 30/06/2026 %
A2 USD (Gross)	4.42
ICE BofA 3-Month US Treasury Bill Index + 3.00%[1]	6.77[2]

Discrete performance	30/06/2025 30/06/2026 %	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %
A2 USD (Net)	4.57	6.10	6.10	4.17	(3.91)
ICE BofA 3-Month US Treasury Bill Index[1]	3.90[2]	4.88[3]	5.64[3]	3.75[3]	0.19[3]
A2 USD (Gross)	5.67	7.22	7.21	5.26	(2.90)
ICE BofA 3-Month US Treasury Bill Index + 3.00%[1]	7.02[2]	8.02[3]	8.82[3]	6.86[3]	3.20[3]

[1]From 21 November 2025, the fund benchmark changed from FTSE 3-Month Treasury Bill Index to ICE BofA US 3-Month Treasury Bill TR USD index.

[2]Performance is a blend of the old and new benchmark.

[3]Past performance before 21 November 2025 is shown for the previous fund benchmark.

Class A2 USD is disclosed as it is the representative share class. Performance since inception calculated from 29 September 2014.

Performance target: To outperform the ICE BofA 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 Short Duration Income Opportunities Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each 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 period ended 30 June 2026	Shares or Principal Amount	Cost (USD)
Global Payments, Inc., 0.0000%, due 4/2/26	3,500,000	3,499,611
AutoNation, Inc., 0.0000%, due 6/3/26	3,400,000	3,399,627
HCA, Inc., 0.0000%, due 11/3/26	3,400,000	3,399,627
Jabil, Inc., 0.0000%, due 13/3/26	3,400,000	3,399,626
Jabil, Inc., 0.0000%, due 11/3/26	3,400,000	3,399,626
AutoNation, Inc., 0.0000%, due 12/5/26	3,400,000	3,399,617
Air Lease Corp., 0.0000%, due 11/3/26	3,400,000	3,399,615
Air Lease Corp., 0.0000%, due 17/3/26	3,400,000	3,399,608
Air Lease Corp., 0.0000%, due 18/3/26	3,400,000	3,399,606
Global Payments, Inc., 0.0000%, due 2/2/26	3,400,000	3,398,867
HCA, Inc., 0.0000%, due 13/1/26	3,350,000	3,349,632
HCA, Inc., 0.0000%, due 15/1/26	3,350,000	3,349,632
HCA, Inc., 0.0000%, due 16/1/26	3,350,000	3,349,632
HCA, Inc., 0.0000%, due 21/1/26	3,350,000	3,349,632
HCA, Inc., 0.0000%, due 22/1/26	3,350,000	3,349,632
HCA, Inc., 0.0000%, due 19/2/26	3,350,000	3,349,632
HCA, Inc., 0.0000%, due 24/2/26	3,350,000	3,349,632
HCA, Inc., 0.0000%, due 25/2/26	3,350,000	3,349,632
HCA, Inc., 0.0000%, due 12/3/26	3,350,000	3,349,632
Global Payments, Inc., 0.0000%, due 30/1/26	3,350,000	3,349,628

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (USD)
Janus Henderson EUR AAA CLO Active Core UCITS ETF	203,901	2,462,351
Fidelity National Information Services, Inc., 4.8000%, due 10/3/31	1,700,000	1,704,403
Amazon.com, Inc., 4.2500%, due 13/3/31	1,607,000	1,597,712
Carnival Corp., 5.1300%, due 1/5/29	1,221,000	1,204,401
Mattel, Inc., 3.7500%, due 1/4/29	1,220,000	1,183,942
Solventum Corp., 5.4000%, due 1/3/29	1,114,000	1,143,588
General Motors Financial Co., Inc., 4.2000%, due 27/10/28	1,100,000	1,088,197
Wendy's Funding LLC, Series 2022-1A 'A2I', 4.2360%, due 15/3/52	1,078,000	1,050,166
Janus Henderson Asset-Backed Securities Fund 'Class Z Acc USD Hedged'	87,338	1,041,574
Rocket Mortgage LLC, 2.8750%, due 15/10/26	1,046,000	1,035,540
Air Lease Corp., 5.1000%, due 1/3/29	1,000,000	1,015,230
Oracle Corp., 4.9500%, due 4/2/31	1,019,000	996,789
Pershing Square Holdings Ltd., 3.2500%, due 15/11/30	1,000,000	914,950
Bank of New York Mellon Corp. (The), 5.6250%, due 20/6/75	850,000	844,099
Royal Caribbean Cruises Ltd., 5.5000%, due 1/4/28	795,000	801,893
Taco Bell Funding LLC, Series 2018-1A 'A2II', 4.9400%, due 25/11/48	714,375	708,738
FHLMC STACR Trust, FRN, Series 2021-DNA7 'M2', 5.4300%, due 25/11/41	700,000	702,188
NRG Energy, Inc., 2.4500%, due 2/12/27	725,000	699,980
Macquarie Bank Ltd., FRN, 6.3100%, due 29/11/35	950,000	692,368
Ford Motor Credit Co. LLC, 7.3500%, due 4/11/27	668,000	687,960
Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	670,000	678,717
F&G Annuities & Life, Inc., 7.4000%, due 13/1/28	650,000	675,831
Colombia Government Bond, 5.3750%, due 21/1/29	639,000	636,125
Blue Owl Capital Corp., 6.3000%, due 15/8/31	631,000	622,794

Janus Henderson Flexible Income Fund

Fund Overview

Investment Objective and Policy

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

Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.35% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 60% (but typically more than 70%) 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 may also hold other assets including bonds of other types from any issuer, preference shares, cash and money market instruments.

The Sub-Investment Advisers 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 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 Sub-Investment Advisers have 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 John Lloyd,
portfolio managers

For the period ended 30 June 2026, the H2 USD share class returned 0.39% (Net) and 0.77% (Gross) compared with 0.62% for the Fund's benchmark, the Bloomberg US Aggregate Bond Index and 1.29% for its performance target above.

The Fund's return occurred against a backdrop of military conflict in the Middle East, increased inflationary pressures due to elevated energy prices and a shifting interest rate outlook. Although credit markets retreated as the US/Iran conflict broke out, corporate bonds outperformed Treasuries of a similar maturity over the period as a whole. The outperformance of corporate bonds came as more evidence emerged of a resilient US job market and economy, underpinned by heavy investment in the artificial intelligence (AI) ecosystem.

The federal funds rate was unchanged at 3.50-3.75% throughout the period. However, having started 2026 expecting another rate cut after three reductions in late 2025, the futures market has priced in a US rate increase this year. With rate expectations flipping, two-year Treasury yields rose more than 10-year yields, flattening the curve. Kevin Warsh, the US Federal Reserve's new chair, helped reinforce this trend by prioritising bringing inflation down to target. He also signalled that policy would become less predictable by declining to provide forward rate guidance.

Our diversified overweight exposure to credit spread risk and corresponding underweight allocation to US Treasuries was the key driver of outperformance during the period. An exposure to high yield corporates was a notably large contributor. The allocation to private collateralised mortgage obligations also contributed, along with commercial mortgage-backed securities and loans. Yield curve positioning detracted as shorter-dated Treasuries underperformed the longer end of the curve. Having built an overweight duration (interest rate sensitivity) position in March as a hedge against potential US economic weakness, we reduced it to slightly above the benchmark in June. We continue to favour securitised credit over corporate credit as it offers a more compelling combination of high-quality carry (income) with limited downside risk. Our credit stance remains modestly constructive, although focused on security selection rather than macroeconomic positioning. We took off risk later in the period, especially where spreads left us less well compensated. We prefer shorter-duration and floating rate assets that can maximise income and benefit from reduced policy visibility as demand for less rate-sensitive instruments has increased. Rather than reach down through the ratings for lower-quality assets, we have an up-in-quality bias and prioritise credit with supportive fundamentals and, critically, better market technical factors. We believe a balanced approach is warranted – one that maintains diversified sources of income while actively managing duration risk and emphasising credit quality and security selection. While near-term uncertainty persists, we view yield levels as offering attractive long-term potential.

Thank you for investing in the Janus Henderson Flexible Income Fund.

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Janus Henderson Flexible Income Fund (continued)

Statement of Financial Position

	As of 30 June 2026 (USD)	As of 31 December 2025 (USD)
Assets:		
Financial assets at fair value through profit or loss	485,568,072	513,878,800
Cash and foreign currency	256,636	275,851
Margin cash	1,466,984	751,192
Collateral cash	3,480,000	3,060,000
Receivables:		
Investments sold	4,320,497	2,205,487
Funds shares sold	234,988	492,344
Interest	2,849,010	3,614,241
Total Assets	**498,176,187**	**524,277,915**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	2,367,599	1,383,729
Margin cash	2,049,226	–
Investments purchased	18,509,227	7,940,618
Spot foreign exchange contracts awaiting payment	4	4
Fund shares repurchased	747,077	822,232
Investment Management fees	220,001	245,470
Shareholder Service fees	23,420	24,769
Distribution fees	4,181	3,493
Accounting, Administration and Transfer Agent fees	29,176	40,385
Management fees	8,573	9,487
Accrued expenses	165,653	128,843
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**24,124,137**	**10,599,030**
Net Assets attributable to holders of redeemable ordinary shares	**474,052,050**	**513,678,885**

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

Janus Henderson Flexible Income Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Revenue:		
Interest income	11,637,077	12,832,997
Other income	213,102	4,888
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(8,234,566)	12,463,679
Total Investments Income	**3,615,613**	**25,301,564**
Expenses:		
Investment Management fees	1,389,545	1,449,221
Shareholder Service fees	148,724	151,531
Distribution fees	24,084	8,792
Management fees	59,447	61,967
Accounting, Administration and Transfer Agent fees	129,855	147,100
Custodian fees	39,192	33,499
Audit fees	14,427	9,921
Publication expenses	224	389
Legal and other professional fees	41,769	43,763
Other fees	70,103	85,654
Total Expenses	**1,917,370**	**1,991,837**
Less Expense Reimbursement	**(2)**	**(7)**
Net Expenses after Expense Reimbursement	**1,917,368**	**1,991,830**
Net Operating Profit	**1,698,245**	**23,309,734**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(8,450,275)	(9,430,291)
Swap interest expense	(366,051)	–
Withholding tax on dividends and other investment income	**–**	**1,971**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**(7,118,081)**	**13,881,414**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(7,118,081)	13,881,414
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	23,919,985	45,971,221
Redemption of redeemable ordinary shares	(56,428,739)	(64,032,835)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(32,508,754)**	**(18,061,614)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(39,626,835)	(4,180,200)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	513,678,885	524,829,846
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**474,052,050**	**520,649,646**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2025: 22.19% USD 113,985,041)			
486,818	A&D Mortgage Trust, 7.0490%, due 25/11/68	0.10	488,222
882,408	A&D Mortgage Trust, 5.4640%, due 25/8/69	0.19	881,785
706,230	A&D Mortgage Trust, 5.6990%, due 25/11/69	0.15	707,435
1,162,747	A&D Mortgage Trust, 5.2250%, due 25/10/70	0.24	1,156,520
2,054,000	AGL CLO 23 Ltd., 4.8252%, due 20/4/38	0.43	2,054,061
1,912,000	AGL CLO 6 Ltd., 4.9552%, due 20/4/38	0.40	1,915,835
1,316,477	Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.28	1,308,036
1,120,955	Angel Oak Mortgage Trust, 5.5150%, due 25/4/70	0.24	1,123,208
2,117,000	Apidos CLO L, 5.0152%, due 20/1/38	0.45	2,122,266
747,000	Arixa Mortgage Trust, 6.0510%, due 25/5/31	0.16	749,602
1,932,000	Bain Capital Credit CLO Ltd., 4.8404%, due 17/7/35	0.41	1,932,731
1,800,000	Bain Capital Credit CLO Ltd., 4.9771%, due 24/10/38	0.38	1,803,427
2,350,000	Ballyrock CLO 16 Ltd., 4.8252%, due 20/4/38	0.50	2,350,118
611,806	BRAVO Residential Funding Trust, 5.2540%, due 25/4/56	0.13	609,141
1,549,000	BX Commercial Mortgage Trust, 5.0254%, due 15/2/43	0.33	1,553,655
538,000	BX Commercial Mortgage Trust, 5.3254%, due 15/2/43	0.11	541,850
337,000	BX Commercial Mortgage Trust, 5.6254%, due 15/2/43	0.07	340,997
651,390	BX Trust, 5.0754%, due 15/5/38	0.14	654,210
2,252,000	Carlyle US CLO Ltd., 4.8966%, due 25/4/38	0.48	2,253,963
2,388,000	Connecticut Avenue Securities Trust, 6.7778%, due 25/12/41	0.51	2,407,247
592,264	Connecticut Avenue Securities Trust, 5.1778%, due 25/10/41	0.13	592,715
1,112,515	Connecticut Avenue Securities Trust, 5.2778%, due 25/12/41	0.24	1,116,216
63,420	Connecticut Avenue Securities Trust, 6.7278%, due 25/3/42	0.01	64,270
1,131,235	Connecticut Avenue Securities Trust, 6.6278%, due 25/1/42	0.24	1,143,270
522,317	Connecticut Avenue Securities Trust, 6.6278%, due 25/4/42	0.11	528,628
876,316	COOPR Residential Mortgage Trust, 4.8740%, due 25/2/61	0.18	863,523
1,189,930	DB Master Finance LLC, 2.7910%, due 20/11/51	0.22	1,056,745
714,340	DB Master Finance LLC, 2.4930%, due 20/11/51	0.14	673,768
479,883	FIGRE Trust, 6.3800%, due 25/5/54	0.10	486,860
633,922	FIGRE Trust, 5.0560%, due 25/9/54	0.13	630,793
1,074,412	FIGRE Trust, 5.4400%, due 25/10/54	0.23	1,076,834
490,375	FIGRE Trust, 5.7750%, due 25/3/55	0.10	493,084
516,465	FIGRE Trust, 5.5600%, due 25/5/55	0.11	516,909
308,340	FIGRE Trust, 5.4080%, due 25/7/55	0.06	307,544
551,202	FIGRE Trust, 5.2650%, due 25/7/55	0.12	549,862
455,293	Finance of America Structured Securities Trust, 3.5000%, due 25/2/75	0.09	443,047
1,360,000	GoldenTree Loan Management US CLO 17 Ltd., 4.9552%, due 20/1/39	0.29	1,362,532
741,173	GS Mortgage Backed Securities Trust, 5.1800%, due 25/9/55	0.16	737,601
671,372	GS Mortgage-Backed Securities Corp. Trust, 5.0210%, due 25/2/66	0.14	666,754
155,910	GS Mortgage-Backed Securities Trust, 4.8990%, due 25/5/56	0.03	154,390
826,162	Hudsons Bay Simon JV Trust, 4.1545%, due 5/8/34	0.17	793,805
2,510,000	LHOME Mortgage Trust, 5.3230%, due 25/9/39	0.53	2,516,874
184,000	LHOME Mortgage Trust, 4.9080%, due 25/1/41	0.04	182,906
2,207,000	Neuberger Berman Loan Advisers CLO 24 Ltd., 5.0352%, due 19/10/38	0.47	2,212,032
1,270,000	Neuberger Berman Loan Advisers CLO 26 Ltd., 5.0352%, due 18/10/38	0.27	1,272,895
1,029,078	New Residential Mortgage Loan Trust, 6.6640%, due 25/3/39	0.22	1,031,911
740,000	New Residential Mortgage Loan Trust, 5.4430%, due 25/9/39	0.16	741,615
205,041	New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.04	203,754
741,662	New Residential Mortgage Loan Trust, 5.1170%, due 25/9/64	0.16	737,401
864,544	NRM FNT1 Excess LLC, 7.3980%, due 25/11/31	0.18	875,290
838,427	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.15	727,361
539,832	OBX Trust, 5.4750%, due 25/7/64	0.11	540,274
839,272	OBX Trust, 4.9440%, due 25/9/64	0.18	834,620
706,595	OBX Trust, 5.3160%, due 25/10/64	0.15	706,109
566,045	OBX Trust, 5.5300%, due 25/10/64	0.12	566,916
1,399,315	OBX Trust, 5.6100%, due 25/11/64	0.30	1,402,953
950,000	OBX Trust, 5.4700%, due 25/4/66	0.20	950,228
101,493	OBX Trust, 6.3210%, due 25/1/64	0.02	101,720
1,500,000	OCP CLO Ltd., 4.8195%, due 16/4/38	0.32	1,500,000
1,696,000	OCP CLO Ltd., 4.9252%, due 21/5/38	0.36	1,698,547
894,850	OCP CLO Ltd., 4.9671%, due 24/10/38	0.19	896,465
320,759	PRPM LLC, 3.7500%, due 25/3/54	0.07	312,935
505,014	PRPM LLC, 3.2500%, due 25/4/55	0.10	487,061
1,204,719	PRPM LLC, 3.0000%, due 25/5/55	0.24	1,151,173
571,338	PRPM LLC, 4.5000%, due 25/8/55	0.12	562,116
1,043,920	PRPM LLC, 5.5000%, due 25/3/56	0.22	1,046,963
254,643	RCKT Mortgage Trust, 5.5030%, due 25/2/55	0.05	255,384
328,392	RCKT Mortgage Trust, 5.3770%, due 25/7/55	0.07	328,114
324,588	RCKT Mortgage Trust, 4.7950%, due 25/9/55	0.07	320,458
308,363	RCKT Mortgage Trust, 5.0270%, due 25/11/55	0.06	305,970
976,375	RCKT Mortgage Trust, 4.8940%, due 25/11/55	0.20	965,994
780,950	RCKT Mortgage Trust, 4.8270%, due 25/1/56	0.16	771,339
834,889	RCKT Mortgage Trust, 4.7620%, due 25/2/56	0.17	823,347
595,910	RCKT Mortgage Trust, 5.1240%, due 25/4/56	0.13	592,765
350,000	RCKT Mortgage Trust, 5.3210%, due 25/6/56	0.07	349,787
229,924	RCKT Mortgage Trust, 4.8630%, due 25/2/56	0.05	227,614

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)
667,000	Reneu Redi Q-1 Trust, 5.8920%, due 25/6/41	0.14	669,914
520,549	Saluda Grade Alternative Mortgage Trust, 6.2550%, due 25/4/54	0.11	528,309
1,606,000	Saluda Grade Alternative Mortgage Trust, 5.7490%, due 25/3/31	0.33	1,587,929
439,552	Saluda Grade Alternative Mortgage Trust, 6.3060%, due 25/3/54	0.09	442,892
1,011,248	Saluda Grade Alternative Mortgage Trust, 5.2483%, due 25/10/55	0.21	1,012,641
689,092	Saluda Grade Alternative Mortgage Trust, 5.0483%, due 25/4/56	0.15	690,401
1,036,000	SEB Funding LLC, 6.6650%, due 30/1/56	0.22	1,024,354
105,387	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.02	93,303
62,284	Symphony CLO XIX Ltd., 4.9011%, due 16/4/31	0.01	62,314
285,750	Taco Bell Funding LLC, 4.9400%, due 25/11/48	0.06	284,895
1,465,890	Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.29	1,366,520
570,000	Toorak Mortgage Trust, 5.5240%, due 25/2/40	0.12	571,914
511,032	TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.11	527,154
1,030,703	TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.22	1,022,079
2,021,000	Voya CLO Ltd., 4.9631%, due 15/10/38	0.43	2,025,530
362,517	Wendy's Funding LLC, 2.3700%, due 15/6/51	0.07	334,930
1,196,988	Wendy's Funding LLC, 2.7750%, due 15/6/51	0.22	1,057,268
101,731	Wendy's Funding LLC, 4.5350%, due 15/3/52	0.02	97,421
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**17.47**	**82,814,118**
Collective Investment Schemes (2025: 3.12% USD 16,044,316)			
Luxembourg			
Capital Markets			
42,697	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund, Class Z2 Acc USD[1]	1.29	6,087,780
United Kingdom			
Capital Markets			
2,618,265	Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged[1]	6.62	31,394,047
	Total Collective Investment Schemes	**7.91**	**37,481,827**
Commercial Papers (2025: 2.38% USD 12,197,628)			
United States			
Financial Services			
20,100,000	FHLMC, due 1/7/26	4.24	20,097,990
	Total Commercial Papers	**4.24**	**20,097,990**
Corporate Bonds (2025: 29.00% USD 148,984,944)			
Australia			
Metals & Mining			
1,849,000	Fortescue Treasury Pty Ltd., 4.5000%, due 15/9/27	0.39	1,836,127
Bermuda			
Hotels, Restaurants & Leisure			
1,804,000	Carnival Corp., 5.7500%, due 1/8/32	0.38	1,823,876
Ireland			
Hotels, Restaurants & Leisure			
539,000	Flutter Treasury DAC, 5.8750%, due 4/6/31	0.11	537,372
Netherlands			
Pharmaceuticals			
526,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.11	523,675
1,269,000	Teva Pharmaceutical Finance Netherlands III BV, 6.0000%, due 1/12/32	0.28	1,317,495
1,173,000	Teva Pharmaceutical Finance Netherlands IV BV, 5.7500%, due 1/12/30	0.25	1,202,509
		0.64	3,043,679
United States			
Aerospace & Defense			
1,138,000	Honeywell Aerospace, Inc., 4.9500%, due 16/3/36	0.24	1,121,050
785,000	Honeywell Aerospace, Inc., 5.7320%, due 16/3/56	0.16	785,517
		0.40	1,906,567
Banks			
1,265,000	Bank of America Corp., 4.4770%, due 23/4/30	0.27	1,257,186
2,015,000	Bank of America Corp., 4.6950%, due 23/4/32	0.42	1,998,483
669,000	Citigroup, Inc., 6.6250%, due 15/2/31	0.14	681,896
3,673,000	Citigroup, Inc., 4.5030%, due 11/9/31	0.77	3,626,006
3,533,000	Citigroup, Inc., 5.5920%, due 19/11/34	0.75	3,577,760
1,589,000	JPMorgan Chase & Co., 5.1400%, due 24/1/31	0.34	1,607,128
2,446,000	JPMorgan Chase & Co., 4.8980%, due 22/1/37	0.50	2,382,772
2,990,000	Morgan Stanley Private Bank NA, 4.7340%, due 18/7/31	0.63	2,977,168
		3.82	18,108,399
Building Products			
1,264,000	Quikrete Holdings, Inc., 6.3750%, due 1/3/32	0.27	1,291,374
Capital Markets			
469,000	Apollo Debt Solutions BDC, 5.2000%, due 8/12/28	0.10	462,066
765,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.17	789,502
133,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.03	132,367
503,000	Blue Owl Credit Income Corp., 7.9500%, due 13/6/28	0.11	520,359
717,000	Goldman Sachs Group, Inc. (The), 5.0940%, due 20/4/34	0.15	714,327
593,000	Goldman Sachs Group, Inc. (The), 5.0650%, due 21/1/37	0.12	579,192
1,181,000	Jane Street Group, 7.1250%, due 30/4/31	0.26	1,221,698
1,527,000	Jane Street Group, 6.1250%, due 1/11/32	0.32	1,528,028
1,497,000	Jane Street Group, 6.7500%, due 1/5/33	0.32	1,540,281

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,454,000	LPL Holdings, Inc., 4.0000%, due 15/3/29	0.30	1,413,899
995,000	LPL Holdings, Inc., 6.0000%, due 20/5/34	0.21	1,018,244
900,000	LPL Holdings, Inc., 5.7500%, due 15/6/35	0.19	902,634
958,000	Morgan Stanley, 4.4930%, due 16/1/32	0.20	939,592
1,694,000	Morgan Stanley, 4.7080%, due 12/3/32	0.35	1,673,470
928,000	Morgan Stanley, 2.9430%, due 21/1/33	0.18	834,659
		3.01	14,270,318
Commercial Services & Supplies			
1,020,000	Veritiv Operating Co., 10.5000%, due 30/11/30	0.22	1,044,464
Consumer Finance			
1,207,000	American Express Co., 4.9180%, due 20/7/33	0.25	1,206,667
440,000	Capital One Financial Corp., 6.3120%, due 8/6/29	0.10	452,550
295,000	Capital One Financial Corp., 5.7000%, due 1/2/30	0.06	301,167
974,000	Capital One Financial Corp., 6.1830%, due 30/1/36	0.21	996,746
		0.62	2,957,130
Diversified REITs			
135,000	GLP Capital LP, 5.3000%, due 15/1/29	0.03	135,716
802,000	GLP Capital LP, 6.7500%, due 1/12/33	0.18	850,788
476,000	GLP Capital LP, 5.6250%, due 1/3/36	0.10	466,736
		0.31	1,453,240
Diversified Telecommunication Services			
1,453,000	AT&T, Inc., 5.2500%, due 30/10/36	0.30	1,427,408
2,863,000	Black Pearl Compute LLC, 6.1250%, due 15/2/31	0.61	2,903,268
883,000	Space Exploration Technologies Corp., 5.8750%, due 15/7/36	0.18	871,816
2,445,000	Stingray Compute LLC, 6.0000%, due 15/6/31	0.52	2,452,880
		1.61	7,655,372
Electric Utilities			
854,000	Alpha Generation LLC, 6.2500%, due 15/1/34	0.18	840,874
527,000	American Electric Power Co., Inc., 5.8000%, due 15/3/56	0.11	524,333
422,000	American Electric Power Co., Inc., 6.0500%, due 15/3/56	0.09	419,757
816,000	NextEra Energy Capital Holdings, Inc., 6.0000%, due 1/10/56	0.17	815,836
391,000	NextEra Energy Capital Holdings, Inc., 6.2000%, due 1/10/56	0.08	390,777
248,000	NextEra Energy Capital Holdings, Inc., 6.6250%, due 1/10/66	0.05	251,915
745,000	NRG Energy, Inc., 5.4070%, due 15/10/35	0.15	732,700
221,000	Vistra Operations Co. LLC, 4.7000%, due 31/1/31	0.05	216,891
1,119,000	Vistra Operations Co. LLC, 5.0000%, due 30/4/31	0.23	1,110,941
504,000	Vistra Operations Co. LLC, 5.2500%, due 30/4/33	0.11	500,438
427,000	Vistra Operations Co. LLC, 5.3500%, due 31/1/36	0.09	418,656
		1.31	6,223,118
Entertainment			
4,000,000	ROBLOX Corp., 3.8750%, due 1/5/30	0.80	3,782,756
Financial Services			
1,102,000	Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	0.24	1,116,605
827,000	Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.18	852,116
939,000	Atlas Warehouse Lending Co. LP, 4.9500%, due 15/11/30	0.19	926,103
816,000	Burford Capital Global Finance LLC, 8.5000%, due 15/1/34	0.15	715,779
1,335,000	Rocket Cos., Inc., 6.1250%, due 1/8/30	0.29	1,358,559
		1.05	4,969,162
Health Care Providers & Services			
419,000	CVS Health Corp., 5.0000%, due 15/9/32	0.09	420,079
746,000	CVS Health Corp., 5.4500%, due 15/9/35	0.16	755,959
1,917,000	CVS Health Corp., 4.7800%, due 25/3/38	0.38	1,798,090
1,458,000	HCA, Inc., 3.6250%, due 15/3/32	0.29	1,357,718
837,000	HCA, Inc., 5.6000%, due 1/4/34	0.18	854,933
741,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.2000%, due 15/6/29	0.16	747,519
1,671,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.4500%, due 15/6/34	0.35	1,679,838
1,903,000	Humana, Inc., 5.9500%, due 15/3/34	0.41	1,970,572
		2.02	9,584,708
Hotels, Restaurants & Leisure			
1,242,000	Pioneer Opco LLC, 7.0000%, due 15/5/33	0.27	1,265,418
Household Durables			
1,173,000	Taylor Morrison Communities, Inc., 5.1250%, due 1/8/30	0.25	1,175,174
1,479,000	Taylor Morrison Communities, Inc., 5.7500%, due 15/11/32	0.32	1,523,959
		0.57	2,699,133
Independent Power and Renewable Electricity Producers			
1,328,000	Talen Energy Supply LLC, 6.3750%, due 1/5/33	0.28	1,326,882
994,000	Talen Energy Supply LLC, 6.2500%, due 1/2/34	0.21	988,376
1,632,000	Talen Energy Supply LLC, 6.5000%, due 1/2/36	0.35	1,645,973
		0.84	3,961,231
Insurance			
169,000	Arthur J Gallagher & Co., 5.0000%, due 15/2/32	0.04	169,492
549,000	Arthur J Gallagher & Co., 6.5000%, due 15/2/34	0.12	592,798
1,056,000	Arthur J Gallagher & Co., 5.4500%, due 15/7/34	0.23	1,072,712
422,000	Arthur J Gallagher & Co., 5.1500%, due 15/2/35	0.09	419,152
		0.48	2,254,154
IT Services			
3,546,000	Booz Allen Hamilton, Inc., 5.9500%, due 15/4/35	0.75	3,533,485

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)
Multi-Utilities			
384,000	Dominion Energy, Inc., 6.1500%, due 15/12/56	0.08	385,269
561,000	Dominion Energy, Inc., 6.2500%, due 15/12/56	0.12	563,605
		0.20	948,874
Oil, Gas & Consumable Fuels			
1,416,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.29	1,388,048
2,225,000	DT Midstream, Inc., 4.3750%, due 15/6/31	0.45	2,149,982
736,000	DT Midstream, Inc., 4.3000%, due 15/4/32	0.15	703,694
1,279,000	Hess Midstream Operations LP, 5.8750%, due 1/3/28	0.27	1,288,727
518,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.11	517,224
1,508,000	Hess Midstream Operations LP, 6.5000%, due 1/6/29	0.33	1,539,657
1,876,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.38	1,810,613
587,000	Occidental Petroleum Corp., 8.8750%, due 15/7/30	0.14	661,205
280,000	SM Energy Co., 8.6250%, due 1/11/30	0.06	294,190
1,094,000	SM Energy Co., 8.7500%, due 1/7/31	0.24	1,143,170
1,538,000	SM Energy Co., 9.6250%, due 15/6/33	0.36	1,687,084
673,000	Sunoco LP, 5.6250%, due 15/3/31	0.14	668,364
769,000	Tallgrass Energy Partners LP, 7.3750%, due 15/2/29	0.17	791,562
1,845,000	Tallgrass Energy Partners LP, 6.7500%, due 15/3/34	0.39	1,866,880
		3.48	16,510,400
Passenger Airlines			
3,368,000	United Airlines Holdings, Inc., 4.8750%, due 1/3/29	0.70	3,336,967
Semiconductors & Semiconductor Equipment			
2,410,000	Foundry JV Holdco LLC, 5.8750%, due 25/1/34	0.52	2,450,855
355,000	Foundry JV Holdco LLC, 6.1000%, due 25/1/36	0.08	374,647
566,000	Foundry JV Holdco LLC, 6.2000%, due 25/1/37	0.12	599,195
		0.72	3,424,697
Software			
995,000	AppLovin Corp., 5.3750%, due 1/12/31	0.21	1,009,206
2,964,000	AppLovin Corp., 5.5000%, due 1/12/34	0.63	2,991,820
1,036,000	AppLovin Corp., 5.9500%, due 1/12/54	0.21	999,491
361,000	Crowdstrike Holdings, Inc., 3.0000%, due 15/2/29	0.07	344,554
984,000	Oracle Corp., 5.2000%, due 26/9/35	0.20	921,633
365,000	Oracle Corp., 5.9500%, due 26/9/55	0.07	310,378
525,000	Oracle Corp., 6.1000%, due 26/9/65	0.09	439,637
		1.48	7,016,719
Specialty Retail			
1,728,348	Carvana Co., 9.0000%, due 1/6/30	0.38	1,788,252
Wireless Telecommunication Services			
835,000	T-Mobile USA, Inc., 5.3000%, due 15/5/35	0.18	839,205
United States			
Pharmaceuticals			
1,285,000	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.29	1,356,189
	Total Corporate Bonds	**27.30**	**129,422,386**
Government Obligations (2025: 14.01% USD 71,952,964)			
US Treasury Notes/Bonds			
11,923,200	4.1250%, due 30/6/28	2.51	11,917,378
937,000	4.1250%, due 31/5/31	0.20	933,706
27,000,000	4.1250%, due 30/6/31	5.67	26,906,133
1,325,000	4.2500%, due 31/5/33	0.28	1,320,238
14,574,000	4.3750%, due 15/5/36	3.06	14,497,714
174,400	5.0000%, due 15/5/46	0.04	175,722
4,990,500	4.7500%, due 15/2/56	1.02	4,848,972
		12.78	60,599,863
	Total Government Obligations	**12.78**	**60,599,863**
Mortgage-Backed Securities (2025: 24.38% USD 125,245,639)			
Fannie Mae			
12,612	3.0000%, due 1/2/43	0.00	11,480
112,978	3.0000%, due 1/5/43	0.02	102,119
178,373	5.0000%, due 1/7/44	0.04	178,715
138,819	4.5000%, due 1/6/45	0.03	138,047
604,248	3.0000%, due 25/5/48	0.11	538,565
796,521	3.0000%, due 25/11/49	0.15	712,292
1,057,132	3.5000%, due 1/8/56	0.20	959,402
762,900	3.0000%, due 1/2/57	0.14	656,102
4,984	3.0000%, due 1/6/57	0.00	4,276
2,525,211	2.5000%, due 1/3/62	0.44	2,058,028
737,693	2.5000%, due 1/3/62	0.13	611,610
		1.26	5,970,636
Freddie Mac			
513,861	5.7278%, due 25/9/41	0.11	515,280
2,197,848	5.9778%, due 25/12/41	0.47	2,210,153
377,083	7.3778%, due 25/2/42	0.08	383,806
381,005	7.9778%, due 25/4/42	0.08	391,193
1,281,619	8.8778%, due 25/5/42	0.28	1,329,546
698,524	10.3778%, due 25/6/42	0.16	737,456
1,300,530	9.3778%, due 25/9/42	0.29	1,372,230
111,667	4.5000%, due 1/5/44	0.02	111,046
167,958	4.0000%, due 1/2/46	0.04	161,881
67,406	4.0000%, due 1/9/48	0.01	64,036
		1.54	7,276,627
Ginnie Mae			
793,429	4.0000%, due 15/1/45	0.16	758,507
978,410	4.5000%, due 15/8/46	0.20	959,346
1,416,034	3.0000%, due 20/11/46	0.27	1,276,861
30,961	4.0000%, due 15/8/47	0.01	29,380
8,046	4.0000%, due 20/8/47	0.00	7,647
21,086	4.0000%, due 20/8/47	0.00	20,041
100,000	4.0000%, due 20/8/47	0.02	95,043
18,792	4.0000%, due 15/11/47	0.00	17,832
71,630	4.0000%, due 15/12/47	0.01	67,973
92,039	4.5000%, due 20/2/48	0.02	90,191
19,399	4.5000%, due 20/5/48	0.00	18,900
96,860	4.5000%, due 20/5/48	0.02	93,908
195,174	4.0000%, due 20/6/48	0.04	184,958
213,986	5.0000%, due 20/8/48	0.05	214,818
1,843,302	3.5000%, due 20/5/49	0.36	1,693,366
1,812,579	2.5000%, due 20/3/51	0.33	1,549,831
546,779	3.0000%, due 20/4/51	0.10	486,761
1,014,336	3.0000%, due 20/7/51	0.19	902,762

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)
3,244,622	3.0000%, due 20/8/51	0.61	2,887,471
1,451,877	2.5000%, due 20/1/52	0.26	1,235,566
770,084	2.5000%, due 15/7/56	0.14	657,978
791,624	4.5000%, due 15/7/56	0.16	760,311
838,176	5.0000%, due 15/7/56	0.18	826,462
		3.13	14,835,913
UMBS			
348,360	3.0000%, due 1/5/31	0.07	340,449
121,206	3.0000%, due 1/9/32	0.03	117,173
26,590	3.0000%, due 1/10/32	0.01	25,658
78,707	3.0000%, due 1/1/33	0.02	75,995
495,199	2.5000%, due 1/12/33	0.10	476,296
60,031	3.0000%, due 1/10/34	0.01	57,424
193,064	3.0000%, due 1/10/34	0.04	184,781
86,085	3.0000%, due 1/10/34	0.02	82,260
23,059	2.5000%, due 1/11/34	0.00	21,807
23,762	2.5000%, due 1/11/34	0.01	22,459
32,248	2.5000%, due 1/11/34	0.01	30,513
11,433	3.0000%, due 1/11/34	0.00	10,959
14,856	3.0000%, due 1/12/34	0.00	14,209
1,124,788	2.5000%, due 1/12/36	0.22	1,057,089
34,438	6.0000%, due 1/2/37	0.01	35,859
986,977	2.5000%, due 1/6/37	0.20	924,271
49,772	6.0000%, due 1/4/40	0.01	52,014
73,275	4.5000%, due 1/11/42	0.02	72,479
17,324	3.0000%, due 1/1/43	0.00	15,803
165,953	4.5000%, due 1/10/44	0.03	163,835
273,667	4.5000%, due 1/3/45	0.06	270,175
29,460	4.0000%, due 1/5/45	0.01	28,198
134,286	3.5000%, due 1/7/46	0.03	124,912
29,207	4.0000%, due 1/3/47	0.01	27,979
82,659	3.5000%, due 1/1/48	0.02	76,626
634,811	4.0000%, due 1/1/48	0.13	606,733
272,956	3.0000%, due 1/2/48	0.05	246,705
79,734	3.5000%, due 1/2/48	0.02	73,769
859,019	3.5000%, due 1/3/48	0.17	791,623
180,403	4.0000%, due 1/3/48	0.04	171,953
196,658	4.0000%, due 1/4/48	0.04	187,381
163,973	4.0000%, due 1/4/48	0.03	155,595
347,675	4.0000%, due 1/5/48	0.07	329,911
30,309	5.0000%, due 1/5/48	0.01	30,392
92,172	4.5000%, due 1/7/48	0.02	89,970
8,857	5.0000%, due 1/9/48	0.00	8,882
216,944	4.0000%, due 1/11/48	0.04	205,860
19,410	4.0000%, due 1/11/48	0.00	18,418
249,495	4.0000%, due 1/12/48	0.05	236,740
32,170	4.0000%, due 1/12/48	0.01	30,526
103,874	4.0000%, due 1/3/49	0.02	98,567
12,032	4.5000%, due 1/6/49	0.00	11,735
18,154	4.5000%, due 1/6/49	0.00	17,674
119,550	4.5000%, due 1/7/49	0.02	116,393
22,093	4.5000%, due 1/7/49	0.00	21,548
18,280	4.5000%, due 1/8/49	0.00	17,829
53,831	3.0000%, due 1/8/49	0.01	47,109
547,751	3.5000%, due 1/8/49	0.11	503,258
117,520	4.5000%, due 1/8/49	0.02	114,417
453,883	3.0000%, due 1/9/49	0.08	400,890
48,181	3.0000%, due 1/9/49	0.01	43,167
58,744	3.0000%, due 1/12/49	0.01	51,886
56,732	3.0000%, due 1/12/49	0.01	50,108
19,797	4.5000%, due 1/1/50	0.00	19,309
25,254	4.5000%, due 1/1/50	0.01	24,631
83,613	4.5000%, due 1/1/50	0.02	81,405
2,625	3.5000%, due 1/3/50	0.00	2,402
222,524	4.0000%, due 1/3/50	0.04	211,154
89,922	4.0000%, due 1/4/50	0.02	85,038
1,178,553	3.0000%, due 1/7/50	0.22	1,040,087
25,230	2.5000%, due 1/8/50	0.00	21,689
116,567	2.5000%, due 1/8/50	0.02	100,208
55,960	2.5000%, due 1/8/50	0.01	48,124
84,482	4.0000%, due 1/8/50	0.02	79,893
102,348	2.5000%, due 1/9/50	0.02	87,953
688,046	4.5000%, due 1/9/50	0.14	671,612
464,484	4.5000%, due 1/10/50	0.10	453,390
605,202	4.5000%, due 1/12/50	0.12	590,747
689,551	2.5000%, due 1/2/51	0.12	577,772
18,640	4.0000%, due 1/3/51	0.00	17,688
193,857	2.5000%, due 1/5/51	0.03	162,357
1,900,760	2.5000%, due 1/5/51	0.34	1,611,089
2,693,452	2.0000%, due 1/7/51	0.46	2,171,490
2,357,705	2.5000%, due 1/8/51	0.42	1,996,937
1,908,484	2.5000%, due 1/9/51	0.34	1,626,648
1,850,367	2.5000%, due 1/10/51	0.33	1,576,212
3,528,706	2.5000%, due 1/11/51	0.64	3,018,066
745,678	2.5000%, due 1/1/52	0.13	636,617
242,051	2.5000%, due 1/1/52	0.04	206,571
150,042	2.5000%, due 1/1/52	0.03	127,911
276,967	3.5000%, due 1/1/52	0.05	256,274
3,613,943	2.5000%, due 1/2/52	0.65	3,083,140
183,605	2.5000%, due 1/2/52	0.03	155,716
613,972	2.5000%, due 1/2/52	0.11	514,349
368,530	2.5000%, due 1/2/52	0.07	314,402
1,199,668	2.5000%, due 1/2/52	0.21	1,013,682
157,817	3.0000%, due 1/2/52	0.03	140,182
102,493	3.0000%, due 1/2/52	0.02	91,168
745,531	3.5000%, due 1/2/52	0.15	689,774
1,568,398	2.5000%, due 1/3/52	0.28	1,338,037
1,524,731	2.5000%, due 1/3/52	0.27	1,300,739
563,294	2.5000%, due 1/3/52	0.10	480,585
112,001	2.5000%, due 1/3/52	0.02	95,548
48,053	2.5000%, due 1/3/52	0.01	40,990
136,499	2.5000%, due 1/3/52	0.02	116,404
111,393	2.5000%, due 1/3/52	0.02	95,032
64,857	2.5000%, due 1/3/52	0.01	55,329
1,028,563	2.5000%, due 1/3/52	0.19	875,851
1,345,966	2.5000%, due 1/3/52	0.24	1,144,879
14,032	4.5000%, due 1/3/52	0.00	13,571
181,644	3.0000%, due 1/3/52	0.03	161,546
134,422	3.5000%, due 1/3/52	0.03	124,023
564,207	3.0000%, due 1/3/52	0.11	501,077
75,404	3.5000%, due 1/4/52	0.02	69,530
303,866	3.5000%, due 1/4/52	0.06	281,140
37,285	3.5000%, due 1/4/52	0.01	34,381
48,509	3.5000%, due 1/4/52	0.01	44,730
73,478	3.5000%, due 1/4/52	0.01	67,754
209,168	3.5000%, due 1/4/52	0.04	192,874
16,744	4.5000%, due 1/4/52	0.00	16,193
408,477	3.0000%, due 1/4/52	0.08	362,710
483,028	3.0000%, due 1/4/52	0.09	429,511
816,538	3.0000%, due 1/4/52	0.15	723,231
672,826	3.5000%, due 1/4/52	0.13	614,657
20,976	4.5000%, due 1/4/52	0.00	20,284
52,689	4.5000%, due 1/4/52	0.01	50,957
40,475	4.5000%, due 1/4/52	0.01	39,145
13,815	4.5000%, due 1/4/52	0.00	13,360
29,805	4.5000%, due 1/4/52	0.01	28,823
446,270	2.5000%, due 1/5/52	0.08	375,724

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
3,306,344	2.5000%, due 1/5/52	0.59	2,817,055
550,621	2.5000%, due 1/5/52	0.10	469,381
76,204	4.5000%, due 1/5/52	0.02	73,693
370,314	4.0000%, due 1/5/52	0.07	351,394
1,130,197	3.5000%, due 1/5/52	0.22	1,035,846
252,091	3.0000%, due 1/6/52	0.05	224,354
171,777	3.5000%, due 1/6/52	0.03	158,930
2,102,178	3.0000%, due 1/6/52	0.39	1,853,259
659,784	3.5000%, due 1/6/52	0.13	608,740
656,879	3.0000%, due 1/6/52	0.12	578,908
476,467	3.0000%, due 1/6/52	0.09	420,196
55,813	3.5000%, due 1/7/52	0.01	51,495
552,549	3.0000%, due 1/7/52	0.10	487,464
1,036,959	3.0000%, due 1/7/52	0.19	914,494
273,522	5.5000%, due 1/9/52	0.06	278,359
491,933	5.0000%, due 1/10/52	0.10	488,962
16,914	5.0000%, due 1/10/52	0.00	16,843
121,960	5.0000%, due 1/10/52	0.03	121,283
18,134	5.5000%, due 1/10/52	0.00	18,475
267,740	5.0000%, due 1/10/52	0.06	266,619
31,081	5.0000%, due 1/1/53	0.01	30,951
61,316	5.0000%, due 1/1/53	0.01	61,034
173,405	5.0000%, due 1/1/53	0.04	172,680
28,718	5.0000%, due 1/1/53	0.01	28,598
71,555	5.0000%, due 1/2/53	0.02	71,164
121,884	5.0000%, due 1/3/53	0.03	121,174
36,903	5.0000%, due 1/3/53	0.01	36,688
126,464	5.0000%, due 1/3/53	0.03	125,727
124,267	5.5000%, due 1/3/53	0.03	126,320
139,228	5.0000%, due 1/4/53	0.03	138,105
82,038	5.0000%, due 1/4/53	0.02	81,560
73,564	5.5000%, due 1/4/53	0.02	74,844
9,175	5.0000%, due 1/5/53	0.00	9,132
44,713	5.0000%, due 1/5/53	0.01	44,453
292,069	5.0000%, due 1/5/53	0.06	289,711
180,258	5.0000%, due 1/5/53	0.04	178,803
207,720	5.5000%, due 1/5/53	0.04	210,766
134,408	5.5000%, due 1/5/53	0.03	136,084
68,884	5.5000%, due 1/5/53	0.02	69,863
204,192	5.5000%, due 1/5/53	0.04	206,737
113,143	5.0000%, due 1/6/53	0.02	111,681
25,726	5.5000%, due 1/6/53	0.01	26,174
49,174	5.0000%, due 1/6/53	0.01	48,887
530,567	5.0000%, due 1/6/53	0.11	526,285
65,040	5.0000%, due 1/6/53	0.01	64,661
120,693	5.0000%, due 1/6/53	0.03	119,134
56,175	5.5000%, due 1/6/53	0.01	56,548
35,231	5.0000%, due 1/6/53	0.01	34,796
83,618	5.0000%, due 1/6/53	0.02	82,538
644,647	5.5000%, due 1/6/53	0.14	652,683
287,905	4.5000%, due 1/7/53	0.06	279,765
287,348	5.5000%, due 1/7/53	0.06	291,432
157,422	5.5000%, due 1/7/53	0.03	159,385
23,738	5.5000%, due 1/7/53	0.01	24,151
68,386	5.5000%, due 1/7/53	0.01	69,238
199,032	4.5000%, due 1/8/53	0.04	193,387
52,592	5.0000%, due 1/8/53	0.01	52,305
432,885	5.5000%, due 1/9/53	0.09	441,538
1,174,271	5.5000%, due 1/9/53	0.25	1,194,112
1,022,188	6.0000%, due 1/9/53	0.22	1,061,932
3,573,821	6.0000%, due 1/9/53	0.78	3,703,900
1,674,654	6.0000%, due 1/10/53	0.36	1,722,586
569,603	5.5000%, due 1/11/53	0.12	581,343
591,689	6.5000%, due 1/11/53	0.13	619,698
412,751	2.5000%, due 1/1/54	0.07	347,504
343,419	2.5000%, due 1/1/54	0.06	289,108
590,261	6.0000%, due 1/1/54	0.13	613,867
506,226	6.0000%, due 1/3/54	0.11	525,908
1,051,128	5.5000%, due 1/3/54	0.23	1,070,899
1,711,749	6.0000%, due 1/4/54	0.37	1,770,533
280,384	5.5000%, due 1/4/54	0.06	285,934
1,259,001	6.0000%, due 1/4/54	0.28	1,308,971
2,378,029	6.0000%, due 1/5/54	0.52	2,459,694
2,030,940	5.5000%, due 1/12/54	0.43	2,048,654
380,439	5.5000%, due 1/5/55	0.08	387,130
105,699	5.5000%, due 1/6/55	0.02	107,690
1,159,860	5.0000%, due 1/12/55	0.24	1,153,775
2,054,556	5.0000%, due 1/1/56	0.43	2,031,305
1,318,176	5.0000%, due 1/1/56	0.28	1,303,258
2,454,305	5.0000%, due 1/4/56	0.51	2,426,511
1,244,000	5.5000%, due 1/6/56	0.27	1,267,032
3,062,586	2.5000%, due 25/7/56	0.54	2,560,089
207,000	3.0000%, due 25/7/56	0.04	180,583
2,456,241	4.5000%, due 25/7/56	0.50	2,354,088
4,357,841	5.0000%, due 25/7/56	0.90	4,281,749
3,106,438	6.0000%, due 25/7/56	0.67	3,173,956
4,230,466	6.0000%, due 25/8/56	0.91	4,308,772
		21.94	104,027,877
	Total Mortgage-Backed Securities	**27.87**	**132,111,053**
Tranche Loans (2025: 4.81% USD 24,693,715)			
Luxembourg			
Hotels, Restaurants & Leisure			
2,221,544	Delta 2 (Lux) Sarl, 5.4822%, due 30/9/31	0.47	2,224,320
Netherlands			
Consumer Staples Distribution & Retail			
1,085,820	Lavender Dutch BorrowerCo BV, 6.9822%, due 30/12/32	0.23	1,080,055
United States			
Air Freight & Logistics			
1,071,315	Stonepeak Nile Parent LLC, 5.6574%, due 9/4/31	0.23	1,069,981
Building Products			
2,508,727	Emrld Borrower LP, 5.8939%, due 4/8/31	0.53	2,509,617
654,123	Quikrete Holdings, Inc., 5.8939%, due 10/2/32	0.14	654,395
		0.67	3,164,012
Capital Markets			
1,390,254	Citadel Securities Global Holdings LLC, 5.6996%, due 31/10/31	0.29	1,388,808
Electric Utilities			
727,050	Alpha Generation LLC, 5.3939%, due 30/9/31	0.15	721,666
Ground Transportation			
1,988,203	First Student Bidco, Inc., 5.9496%, due 15/8/30	0.42	1,991,653
3,181,291	Genesee & Wyoming, Inc., 5.4822%, due 10/4/31	0.67	3,171,747
		1.09	5,163,400
Hotels, Restaurants & Leisure			
2,401,691	Life Time, Inc., 5.6126%, due 5/11/31	0.50	2,407,095

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,269,594	TKO Worldwide Holdings LLC, 5.4125%, due 21/11/31	0.48	2,265,032
		0.98	4,672,127
Semiconductors & Semiconductor Equipment			
404,965	Qnity Electronics, Inc., 5.6658%, due 29/10/32	0.09	406,277
Software			
1,540,273	SS&C Technologies, Inc., 5.6203%, due 9/5/31	0.32	1,538,995
	Total Tranche Loans	**4.52**	**21,429,641**
Total Investments (Cost: USD 486,223,045)		**102.09**	**483,956,878**

Forward Currency Contracts (2025: 0.06% USD 300,607) Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas							
EUR	1,627	USD	1,858	1,863	13-Aug-26	0.00	5
USD	1,405	EUR	1,205	1,379	13-Aug-26	0.00	26
USD	11,372,097	GBP	8,512,230	11,290,808	13-Aug-26	0.02	81,289
USD	1,389	HKD	10,855	1,386	13-Aug-26	0.00	3
J.P. Morgan							
AUD[2]	721,354	USD	497,973	499,146	31-Jul-26	0.00	1,173
EUR[2]	14,454,601	USD	16,465,662	16,536,548	31-Jul-26	0.01	70,886
Total						**0.03**	**153,382**

Futures (2025: 0.09% USD 473,946)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	1,043	US 5 Year Note September, 2026	0.08	357,585
Goldman Sachs	280	US Long Bond September, 2026	0.16	781,405
UBS	128	US Ultra Bond September, 2026	0.07	318,822
Total			**0.31**	**1,457,812**

Total Financial Assets at fair value through profit or loss	**102.43**	**485,568,072**

Financial Liabilities at fair value through profit or loss

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Mortgage-Backed Securities (2025: 0.00% USD –)			
UMBS			
(2,003,904)	6.0000%, due 25/7/56	(0.43)	(2,047,459)
	Total Mortgage-Backed Securities	**(0.43)**	**(2,047,459)**
Total Investments (Cost: USD (2,044,095))		**(0.43)**	**(2,047,459)**

Forward Currency Contracts (2025: 0.00% USD (1,405)) Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas							
EUR	1,205	USD	1,405	1,379	13-Aug-26	0.00	(26)
GBP	8,512,230	USD	11,408,827	11,290,807	13-Aug-26	(0.02)	(118,020)
HKD	10,855	USD	1,389	1,386	13-Aug-26	0.00	(3)
USD	1,859	EUR	1,627	1,863	13-Aug-26	0.00	(4)
J.P. Morgan							
USD[2]	151	AUD	218	151	31-Jul-26	0.00	–
USD[2]	2,132	EUR	1,871	2,139	31-Jul-26	0.00	(7)
Total						**(0.02)**	**(118,060)**

Futures[3] (2025: (0.27)% USD (1,382,324))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(392)	US 10 Year Note September, 2026	(0.03)	(153,047)
Goldman Sachs	(39)	US 10 Year Ultra Bond September, 2026	(0.01)	(43,101)
Goldman Sachs	418	US 2 Year Note September, 2026	0.00	(5,932)
Total			**(0.04)**	**(202,080)**

Total Financial Liabilities at fair value through profit or loss	**(0.49)**	**(2,367,599)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	15.44
Transferable securities dealt in on another regulated market	70.15
Collective investment schemes	7.52
Financial derivative instruments dealt in on a regulated market	0.29
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	4.03
OTC financial derivative instruments	0.03
Other Assets	2.54
Total Assets	**100.00**

[1] A related party to the Fund.
[2] These forward currency contracts are used for share class hedging.
[3] 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 30 June 2026 and 31 December 2025.

	30 June 2026			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	82,814,118	–	82,814,118
Collective Investment Schemes	37,481,827	–	–	37,481,827
Commercial Papers	–	20,097,990	–	20,097,990
Corporate Bonds	–	129,422,386	–	129,422,386
Forward Currency Contracts	–	153,382	–	153,382
Futures	1,457,812	–	–	1,457,812
Government Obligations	–	60,599,863	–	60,599,863
Mortgage-Backed Securities	–	132,111,053	–	132,111,053
Tranche Loans	–	21,429,641	–	21,429,641
Total	38,939,639	446,628,433	–	485,568,072
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(118,060)	–	(118,060)
Futures	(202,080)	–	–	(202,080)
Mortgage-Backed Securities	–	(2,047,459)	–	(2,047,459)
Total	(202,080)	(2,165,519)	–	(2,367,599)

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	113,985,041	–	113,985,041
Collective Investment Schemes	–	16,044,316	–	16,044,316
Commercial Papers	–	12,197,628	–	12,197,628
Corporate Bonds	–	148,984,944	–	148,984,944
Forward Currency Contracts	–	300,607	–	300,607
Futures	473,946	–	–	473,946
Government Obligations	–	71,952,964	–	71,952,964
Mortgage-Backed Securities	–	125,245,639	–	125,245,639
Tranche Loans	–	24,693,715	–	24,693,715
Total	473,946	513,404,854	–	513,878,800
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(1,405)	–	(1,405)
Futures	(1,382,324)	–	–	(1,382,324)
Total	(1,382,324)	(1,405)	–	(1,383,729)

There were transfers on Collective Investment Schemes from level 2 to level 1 during the financial period ended 30 June 2026 and financial year ended 31 December 2025.

There were no investments held by the Fund at 30 June 2026 and 31 December 2025 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Flexible Income Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2026

	A2 HEUR	A2 USD	A3 m HAUD	A3 m HKD	A3 m USD	A5m USD	A6m USD	B1 m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	285,468	1,192,003	148,795	584,030	1,409,678	349	9,254	3,432
Shares issued	9,539	32,665	5,062	219,633	117,820	8	13,158	–
Shares redeemed	(34,797)	(177,354)	(39,796)	(401,086)	(135,463)	–	(2,240)	(1,014)
At end of period	260,210	1,047,314	114,061	402,577	1,392,035	357	20,172	2,418

	B1 m USD	B2 USD	E2 USD	E2 HEUR	E3 m HEUR	E3 m USD	G2 HEUR	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	54,570	4,155	427,574	16,980	138,953	422	279	300
Shares issued	221	–	–	–	15,995	9	–	–
Shares redeemed	(7,458)	–	(63,150)	(390)	(28,640)	–	–	–
At end of period	47,333	4,155	364,424	16,590	126,308	431	279	300

	H2 HEUR	H2 USD	I1 m USD	I2 HEUR	I2 USD	I3m USD	T2 USD	T6m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	331	62,530	37,639,345	418,540	2,024,224	363	39,574	370,513
Shares issued	–	2,135	1,480,227	26,735	233,793	8	24,835	222,196
Shares redeemed	–	–	(4,154,618)	(77,632)	(84,881)	–	(17,273)	(113,472)
At end of period	331	64,665	34,964,954	367,643	2,173,136	371	47,136	479,237

	Z2 USD
	Shares
At beginning of the period	29
Shares issued	–
Shares redeemed	–
At end of period	29

For the financial year ended 31 December 2025

	A2 HEUR	A2 USD	A3 m HAUD	A3 m HKD	A3 m USD	A5m USD	A6m USD	B1 m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	323,075	1,596,566	223,270	594,761	1,959,711	334	313	3,949
Shares issued	51,100	118,330	18,616	72,504	185,038	15	12,597	–
Shares redeemed	(88,707)	(522,893)	(93,091)	(83,235)	(735,071)	–	(3,656)	(517)
At end of year	285,468	1,192,003	148,795	584,030	1,409,678	349	9,254	3,432

	B1 m USD	B2 USD	E2 USD	E2 HEUR	E3 m HEUR	E3 m USD	G2 HEUR	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	57,844	4,735	81,230	20,611	155,081	1,221	279	300
Shares issued	542	–	374,133	–	24,809	1,564	–	–
Shares redeemed	(3,816)	(580)	(27,789)	(3,631)	(40,937)	(2,363)	–	–
At end of year	54,570	4,155	427,574	16,980	138,953	422	279	300

	H2 HEUR	H2 USD	I1 m USD	I2 HEUR	I2 USD	I3m USD	T2 USD	T6m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	340	300	38,682,312	377,084	3,155,400	346	300	311
Shares issued	39	62,230	5,978,348	180,569	395,570	17	136,293	699,139
Shares redeemed	(48)	–	(7,021,315)	(139,113)	(1,526,746)	–	(97,019)	(328,937)
At end of year	331	62,530	37,639,345	418,540	2,024,224	363	39,574	370,513

	Z2 USD
	Shares
At beginning of the year	29
Shares issued	–
Shares redeemed	–
At end of year	29

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

Janus Henderson Flexible Income Fund (continued)

Net Asset Comparison

	30 June 2026		31 December 2025		31 December 2024	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	5,820,097	19.58	6,619,153	19.73	6,301,386	18.83
A2 USD	22,910,104	21.88	26,045,407	21.85	32,666,231	20.46
A3 m HAUD	500,416	6.34	642,193	6.47	877,618	6.36
A3 m HKD	353,366	6.88	523,454	6.98	522,557	6.82
A3 m USD	11,906,532	8.55	12,312,534	8.73	16,809,695	8.58
A5m USD	3,163	8.86	3,159	9.04	2,958	8.86
A6m USD	192,218	9.53	91,271	9.86	3,063	9.80
B1 m HEUR	21,919	7.93	32,789	8.13	32,965	8.06
B1 m USD	510,811	10.79	597,862	10.96	615,381	10.64
B2 USD	69,697	16.77	69,962	16.84	75,425	15.93
E2 USD	3,728,874	10.23	4,380,452	10.24	783,273	9.64
E2 HEUR	170,659	9.00	181,550	9.10	186,291	8.73
E3 m HEUR	793,177	5.50	927,143	5.68	919,261	5.72
E3 m USD	3,074	7.13	3,076	7.29	6,262	5.13
G2 HEUR	3,531	11.06	3,645	11.10	3,047	10.52
G2 USD	3,503	11.68	3,483	11.61	3,233	10.78
H2 HEUR	3,903	10.33	4,038	10.38	3,464	9.85
H2 USD	830,583	12.84	799,744	12.79	3,571	11.90
I1 m USD	382,336,502	10.93	417,917,197	11.10	417,156,781	10.78
I2 HEUR	9,701,289	23.09	11,412,734	23.20	8,601,166	22.02
I2 USD	29,174,028	13.42	27,054,387	13.37	39,243,741	12.44
I3m USD	2,998	8.08	2,985	8.22	2,775	8.02
T2 USD	477,373	10.13	402,282	10.17	2,884	9.61
T6m USD	4,530,148	9.45	3,644,331	9.84	3,071	9.87
Z2 USD	4,085	138.76	4,054	137.68	3,747	127.26

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

Janus Henderson Flexible Income Fund (continued)

Total Expense Ratio

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

	30 June 2026	31 December 2025	31 December 2024
A2 HEUR	1.34%	1.34%	1.72%
A2 USD	1.35%	1.35%	1.72%
A3 m HAUD	1.34%	1.35%	1.73%
A3 m HKD	1.34%	1.34%	1.72%
A3 m USD	1.35%	1.35%	1.72%
A5m USD	1.30%	1.29%	1.60%
A6m USD	1.30%	1.35%	1.59%
B1 m HEUR	2.35%	2.33%	2.70%
B1 m USD	2.35%	2.35%	2.72%
B2 USD	2.35%	2.34%	2.73%
E2 USD	1.83%	1.84%	2.05%
E2 HEUR	1.84%	1.84%	2.06%
E3 m HEUR	1.84%	1.85%	2.03%
E3 m USD	1.71%	1.74%	2.15%
G2 HEUR	0.42%	0.43%	0.30%
G2 USD	0.44%	0.45%	0.30%
H2 HEUR	0.72%	0.72%	0.59%
H2 USD	0.72%	0.77%	0.60%
I1 m USD	0.69%	0.67%	0.63%
I2 HEUR	0.69%	0.67%	0.64%
I2 USD	0.69%	0.68%	0.63%
I3m USD	0.70%	0.58%	0.63%
T2 USD	2.34%	2.33%	2.65%
T6m USD	2.33%	2.33%	2.45%

Due to the small size of the E3m USD and I3m USD share classes, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported Total Expense Ratio (TER) is not indicative of future expenses expected as the share classes grow in size. Please refer to the prospectus for the share classes charges.

In September 2024, the Investment Management Fee applicable to share classes A2 HEUR, A2 USD, A3 m HAUD, A3 m HKD, A3 m USD, A5m USD, A6m USD, B1 m HEUR, B1 m USD, B2 USD, E2 USD, E2 HEUR, E3 m HEUR, E3 m USD, T2 USD and T6m USD was reduced from 1.00% to 0.65%. In addition, the Shareholder Service Fee applicable to share classes A2 HEUR, A2 USD, A3 m HAUD, A3 m HKD, A3 m USD, A5m USD, A6m USD, B1 m HEUR, B1 m USD, B2 USD, T2 USD and T6m USD was reduced from 0.75% to 0.50%.

Distributions per share

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

Share Class (Local Currency)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
A3 m HAUD	0.02628	0.02230	0.02355	0.02516	0.02256	0.02058
A3 m HKD	0.02843	0.02480	0.02555	0.02787	0.02460	0.02212
A3 m USD	0.03553	0.03091	0.03181	0.03467	0.03061	0.02750
A5m USD	0.03694	0.03253	0.03092	0.03657	0.03283	0.03170
A6m USD	0.05800	0.05800	0.05800	0.05800	0.05800	0.05800
B1 m HEUR	0.01608	0.01490	0.01660	0.01682	0.01428	0.01227
B1 m USD	0.02151	0.02029	0.02205	0.02328	0.01921	0.01660
E3 m HEUR	0.02326	0.01992	0.02102	0.02197	0.01986	0.01776
E3 m USD	0.02964	0.02573	0.02660	0.02889	0.02552	0.02294
I1 m USD	0.03966	0.03533	0.03663	0.04015	0.03425	0.03127
I3m USD	0.03341	0.02911	0.02998	0.03276	0.02888	0.02594
T6m USD	0.05800	0.05800	0.05800	0.05800	0.05800	0.05800

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

Janus Henderson Flexible Income Fund (continued)

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 31/12/2025 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
H2 USD (Net)	0.39	3.55	4.35	(0.19)	3.96
Bloomberg US Aggregate Bond Index	0.62	3.79	4.16	0.08	4.01

	Five years 30/06/2021 30/06/2026 %
H2 USD (Gross)	0.47
Bloomberg US Aggregate Bond Index + 1.35%	1.37

Discrete performance	30/06/2025 30/06/2026 %	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %
H2 USD (Net)	3.55	6.35	3.19	(1.91)	(11.11)
Bloomberg US Aggregate Bond Index	3.79	6.08	2.63	(0.94)	(10.29)
H2 USD (Gross)	4.35	7.02	3.84	(1.30)	(10.58)
Bloomberg US Aggregate Bond Index + 1.35%	5.19	7.50	3.92	0.30	(9.17)

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 1 January 2000. The representative share class has changed from the A3m USD share class to the H2 USD share class with effect from 31 October 2013.

Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.35% 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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

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 period ended 30 June 2026	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate and Investment Bank, 0.0000%, due 12/3/26	45,400,000	45,395,460
Credit Agricole Corporate and Investment Bank, 0.0000%, due 9/4/26	39,100,000	39,096,090
Credit Agricole Corporate and Investment Bank, 0.0000%, due 17/4/26	37,300,000	37,296,260
Credit Agricole Corporate and Investment Bank, 0.0000%, due 15/4/26	36,900,000	36,896,300
Credit Agricole Corporate and Investment Bank, 0.0000%, due 13/3/26	36,700,000	36,696,330
Credit Agricole Corporate and Investment Bank, 0.0000%, due 13/4/26	36,700,000	36,688,990
Credit Agricole Corporate and Investment Bank, 0.0000%, due 14/4/26	36,300,000	36,296,360
Credit Agricole Corporate and Investment Bank, 0.0000%, due 10/4/26	36,100,000	36,096,390
Credit Agricole Corporate and Investment Bank, 0.0000%, due 16/4/26	36,000,000	35,996,390
Credit Agricole Corporate and Investment Bank, 0.0000%, due 21/4/26	34,400,000	34,396,550
Credit Agricole Corporate and Investment Bank, 0.0000%, due 29/5/26	34,300,000	34,296,580
Credit Agricole Corporate and Investment Bank, 0.0000%, due 22/4/26	34,300,000	34,296,560
US Treasury, 4.1250%, due 15/2/36	32,826,300	32,891,367
Credit Agricole Corporate and Investment Bank, 0.0000%, due 20/4/26	32,100,000	32,090,343
US Treasury, 3.6250%, due 31/12/30	32,012,300	31,917,755
Credit Agricole Corporate and Investment Bank, 0.0000%, due 26/3/26	30,200,000	30,196,980
US Treasury, 3.7500%, due 31/1/31	29,821,000	29,724,776
Credit Agricole Corporate and Investment Bank, 0.0000%, due 23/4/26	29,700,000	29,697,022
Credit Agricole Corporate and Investment Bank, 0.0000%, due 27/5/26	29,600,000	29,597,048
Credit Agricole Corporate and Investment Bank, 0.0000%, due 2/6/26	29,200,000	29,197,088

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (USD)
US Treasury, 4.1250%, due 15/2/36	32,826,300	32,590,636
US Treasury, 3.6250%, due 31/12/30	32,012,300	31,742,024
US Treasury, 4.0000%, due 15/11/35	31,896,100	31,729,312
US Treasury, 3.7500%, due 31/1/31	29,821,000	29,992,127
US Treasury, 3.5000%, due 30/11/30	28,856,000	28,626,054
US Treasury, 3.5000%, due 15/3/29	26,313,000	26,112,332
US Treasury, 3.8800%, due 15/4/29	24,589,000	24,555,262
US Treasury, 3.5000%, due 28/2/31	22,742,300	22,402,054
US Treasury, 3.8750%, due 15/5/29	13,937,000	13,842,608
US Treasury, 4.6250%, due 15/11/55	11,930,000	11,403,525
UK Treasury, 4.1250%, due 7/3/31	8,483,400	11,237,381
US Treasury, 4.7500%, due 15/8/55	10,378,100	10,434,025
US Treasury, 3.8750%, due 31/3/31	6,699,600	6,681,090
US Treasury, 4.3800%, due 15/5/36	6,486,000	6,421,492
UMBS, 6.0000%, due 25/4/57	5,333,000	5,437,780
UMBS, 5.0000%, due 25/6/56	4,357,841	4,252,980
US Treasury, 4.1300%, due 31/5/31	4,071,000	4,051,777
US Treasury, 3.7500%, due 30/11/32	3,618,000	3,586,484
US Treasury, 3.8750%, due 31/12/32	3,565,000	3,534,862
US Treasury, 4.0000%, due 31/1/33	3,478,800	3,502,751

Janus Henderson Global Investment Grade Bond Fund

Fund Overview

Investment Objective and Policy

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

Performance target: To outperform the Bloomberg 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) bonds, of issuers located anywhere in the world, subject to a maximum of 70% exposure to US issuers. Up to 20% may be invested in developing markets.

The Fund may also hold other assets including other types of bonds (including convertible bonds), preference shares, cash and money market instruments.

The Sub-Investment Advisers 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 Sub-Investment Advisers have discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

James Briggs, Michael Keough, Brad Smith and Tim Winstone, *portfolio managers*

For the period ended 30 June 2026, the H2 USD share class returned 1.30% (Net) and 1.65% (Gross) compared with 1.29% for the Fund's benchmark, the Bloomberg Global Aggregate Corporate Bond Hedged USD Index, and 1.92% for its performance target above.

The Fund's overweight credit beta position relative to the benchmark contributed to performance. Security selection also contributed to performance, while sector allocation made a flat return. The Fund's modest overweight duration exposure relative to the benchmark detracted from performance, given rise in government bond yields.

From a sectoral perspective, contribution came from the underweight position in the communication sector, while overweight positions in brokerage asset managers & exchanges, and finance companies detracted from performance. Security selection was strong across most of the Fund, but especially in technology and consumer non-cyclical. It was the weakest in communications.

At the issuer level, CoreWeave delivered one of the best contributions. Sentiment around the sub-investment grade AI cloud computing company was boosted by a significant investment from technology giant NVIDIA, also a strategic partner of CoreWeave. This commitment was seen by the market as a vote of confidence in CoreWeave's ability to scale its offering to deploy AI technologies, as well as signalling a deeper partnership with NVIDIA. The largest negative contribution came from the position in long-dated bonds issued by video gaming company Electronic Arts (EA), which is being taken private through a leveraged buyout. The bonds sold off after the consortium of investors decided to save costs by avoiding the obligation of redeeming the bonds at 101% of par value. We exited this position at the end of January.

With regard to Fund positioning, having leaned into credit risk during periods of spread widening, we progressively trimmed credit beta, taking profits across a range of issuers that had performed well in the rebound. This included longer-dated consumer non-cyclicals and select technology names, particularly those linked to AI, where strong performance had led to more demanding valuations. We retain an overweight position to technology. We also took the opportunity to de-risk our banking and real estate holdings, where spreads had normalised.

At the same time, we remained active in the primary market, favouring high-quality issuers offering attractive new issue concessions, as well as selectively adding shorter-dated securities to manage overall risk. While overall portfolio risk was moderated, this was balanced by targeted additions to areas offering relative value. In particular, we increased exposure to more cyclical sectors such as basic industries and chemicals, where valuations remained compelling to us despite the broader recovery.

We will continue to maintain a highly discriminating approach to security selection, favouring credits backed by strong cash flows and modest leverage primarily in areas which we feel are less exposed to global trade tensions.

Thank you for investing in the Janus Henderson Global Investment Grade Bond Fund.

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Financial Position

	As of 30 June 2026 (USD)	As of 31 December 2025 (USD)
Assets:		
Financial assets at fair value through profit or loss	83,303,376	104,042,004
Cash and foreign currency	123,437	66,410
Margin cash	78,104	464,916
Collateral cash	500,000	500,000
Receivables:		
Investments sold	1,072,001	–
Funds shares sold	221,481	3,502,323
Interest	1,136,409	1,292,363
Receivable from Investment Manager	6,035	20,866
Other debtors	2,341	2,341
Total Assets	**86,443,184**	**109,891,223**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	281,906	785,171
Bank overdraft and foreign currency	–	210
Margin cash	103,238	–
Investments purchased	1,304,856	4,478,189
Spot foreign exchange contracts awaiting payment	14	2,240
Fund shares repurchased	31,216	8,356
Investment Management fees	25,409	28,586
Shareholder Service fees	7,945	8,684
Accounting, Administration and Transfer Agent fees	16,134	12,723
Management fees	1,571	1,913
Accrued expenses	77,038	59,483
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**1,849,327**	**5,385,555**
Net Assets attributable to holders of redeemable ordinary shares	**84,593,857**	**104,505,668**

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Revenue:		
Interest income	2,261,103	2,355,201
Other income	50,760	67,582
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,558,973)	3,057,437
Total Investments Income	**752,890**	**5,480,220**
Expenses:		
Investment Management fees	165,066	170,945
Shareholder Service fees	50,194	61,165
Management fees	10,942	11,209
Accounting, Administration and Transfer Agent fees	41,034	39,882
Custodian fees	14,657	12,897
Audit fees	16,636	8,889
Publication expenses	42	70
Legal and other professional fees	8,426	12,219
Other fees	27,009	25,527
Total Expenses	**334,006**	**342,803**
Less Expense Reimbursement	**(68,208)**	**(55,145)**
Net Expenses after Expense Reimbursement	**265,798**	**287,658**
Net Operating Profit	**487,092**	**5,192,562**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(251,119)	(250,500)
Swap interest expense	(56,829)	(89,503)
Withholding tax on dividends and other investment income	**(2,155)**	**(3,769)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**176,989**	**4,848,790**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	176,989	4,848,790
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	2,584,649	21,699,507
Redemption of redeemable ordinary shares	(22,683,712)	(14,490,829)
Dilution Adjustment	10,263	21,007
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(20,088,800)**	**7,229,685**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(19,911,811)	12,078,475
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	104,505,668	87,129,977
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**84,593,857**	**99,208,452**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2025: 0.00% USD –)			
1,139,000	American Airlines Pass-Through Trust, 5.7500%, due 10/5/35	1.34	1,134,754
770,000	EdgeConneX Data Centers Europe BV, 4.5000%, due 30/4/56	1.04	880,400
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**2.38**	**2,015,154**
Commercial Papers (2025: 2.39% USD 2,499,514)			
United States			
Financial Services			
500,000	FHLMC, due 1/7/26	0.59	499,950
	Total Commercial Papers	**0.59**	**499,950**
Corporate Bonds (2025: 85.63% USD 89,491,243)			
Canada			
Oil, Gas & Consumable Fuels			
688,000	Enbridge, Inc., 3.1250%, due 15/11/29	0.78	655,535
867,000	Enbridge, Inc., 5.5500%, due 20/6/35	1.04	882,106
		1.82	1,537,641
Cayman Islands			
Capital Markets			
855,000	Gaci First Investment Co., 3.3750%, due 14/10/32	1.13	958,436
France			
Food Products			
600,000	Danone SA, 3.4380%, due 7/4/33	0.81	683,863
Germany			
Capital Markets			
454,000	Deutsche Bank AG, 3.0350%, due 28/5/32	0.49	413,353
Electric Utilities			
300,000	Amprion GmbH, 4.0720%, due 15/1/38	0.41	345,259
Greece			
Transportation Infrastructure			
330,000	Athens International Airport SA, 3.7500%, due 24/6/33	0.44	376,163
Ireland			
Pharmaceuticals			
490,000	BMS Ireland Capital Funding DAC, 2.9730%, due 10/11/30	0.66	556,156
Japan			
Financial Services			
390,000	NTT Finance Corp., 4.8760%, due 16/7/30	0.46	389,204
Insurance			
708,000	Nippon Life Insurance Co., 5.0460%, due 2/4/33	0.84	710,021
Jersey			
Banks			
400,000	HSBC Bank Capital Funding Sterling 1 LP, 5.8440%, due 5/11/31	0.65	548,185
Construction & Engineering			
490,000	Heathrow Funding Ltd., 5.6250%, due 5/2/34	0.75	633,667
Liberia			
Hotels, Restaurants & Leisure			
505,000	Royal Caribbean Cruises Ltd., 5.2500%, due 27/2/38	0.58	489,338
Luxembourg			
Real Estate Management & Development			
530,000	Blackstone Property Partners Europe Holdings Sarl, 3.5000%, due 29/1/31	0.71	597,954
Mexico			
Construction Materials			
204,000	Cemex SAB de CV, 5.7500%, due 5/6/36	0.24	203,592
Netherlands			
Banks			
450,000	Cooperatieve Rabobank UA, 5.5640%, due 28/2/29	0.54	457,132
500,000	Cooperatieve Rabobank UA, 5.1442%, due 16/10/31	0.79	667,937
560,000	Cooperatieve Rabobank UA, 5.7100%, due 21/1/33	0.69	580,411
500,000	Triodos Bank NV, 2.2500%, due 5/2/32	0.67	567,165
		2.69	2,272,645
Energy Equipment & Services			
230,000	Technip Energies NV, 4.0000%, due 10/6/33	0.31	264,299
Financial Services			
200,000	Siemens Financieringsmaatschappij NV, 4.0000%, due 27/5/45	0.27	226,446
Food Products			
921,000	JBS USA Holding Lux Sarl, 3.6250%, due 15/1/32	1.01	854,012
200,000	Magnum Icc Finance BV, 3.7500%, due 26/11/34	0.27	226,196
200,000	Magnum Icc Finance BV, 4.0000%, due 26/11/37	0.26	225,590
		1.54	1,305,798
Personal Care Products			
200,000	Unilever Finance Netherlands BV, 3.5000%, due 23/2/35	0.27	229,034
Pharmaceuticals			
100,000	Roche Finance Europe BV, 3.5860%, due 4/12/36	0.13	115,131
Wireless Telecommunication Services			
200,000	America Movil BV, 3.0000%, due 30/9/30	0.27	226,082
New Zealand			
Banks			
1,314,000	Bank of New Zealand, 4.7570%, due 10/6/31	1.56	1,316,384
Norway			
Banks			
500,000	DNB Bank ASA, 5.0000%, due 23/7/32	0.78	662,270
Spain			
Banks			
500,000	Banco Santander SA, 5.5000%, due 28/4/33	0.79	665,321

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)
United Kingdom			
Air Freight & Logistics			
520,000	IDS Financing plc, 4.5000%, due 7/7/33	0.70	593,558
Banks			
275,000	Barclays plc, 6.6920%, due 13/9/34	0.35	297,259
580,000	Lloyds Banking Group plc, 5.5000%, due 8/6/33	0.92	775,449
		1.27	1,072,708
Capital Markets			
631,000	Marex Group plc, 6.4040%, due 4/11/29	0.77	646,928
322,000	Marex Group plc, 5.6800%, due 21/4/31	0.38	322,260
		1.15	969,188
Diversified REITs			
490,000	Land Securities Capital Markets plc, 4.6250%, due 23/9/34	0.74	624,134
Entertainment			
270,000	Pearson Funding plc, 6.3750%, due 28/4/36	0.43	365,808
IT Services			
460,000	Wise Financing plc, 5.1000%, due 25/11/30	0.71	598,286
Multi-Utilities			
340,000	Cadent Finance plc, 4.0000%, due 7/7/36	0.45	385,298
Pharmaceuticals			
407,000	Royalty Pharma plc, 5.4000%, due 2/9/34	0.49	411,093
Professional Services			
800,000	Experian Finance plc, 3.3750%, due 10/10/34	1.05	892,878
Real Estate Management & Development			
450,000	Places For People Treasury plc, 5.3750%, due 5/3/32	0.70	595,579
290,000	Sanctuary Capital plc, 5.6250%, due 16/6/35	0.46	387,643
		1.16	983,222
Water Utilities			
500,000	Anglian Water Osprey Financing plc, 6.7500%, due 27/8/31	0.79	668,426
740,000	Anglian Water Services Financing plc, 5.3750%, due 10/11/33	1.13	957,215
980,000	SW Finance I plc, 5.7500%, due 19/11/30	1.50	1,268,272
300,000	SW Finance I plc, 6.8750%, due 14/11/34	0.47	398,363
		3.89	3,292,276
United States			
Aerospace & Defense			
592,000	Honeywell Aerospace, Inc., 5.7320%, due 16/3/56	0.70	592,390
Banks			
496,000	Bank of America Corp., 5.5110%, due 24/1/36	0.60	506,696
410,000	Citigroup, Inc., 3.6680%, due 24/7/28	0.48	406,444
357,000	Citigroup, Inc., 2.5610%, due 1/5/32	0.38	321,010
341,000	Citigroup, Inc., 3.0570%, due 25/1/33	0.37	309,011
177,000	Citigroup, Inc., 6.0200%, due 24/1/36	0.22	182,378
463,000	Citigroup, Inc., 3.8780%, due 24/1/39	0.48	403,767
341,000	JPMorgan Chase & Co., 5.3500%, due 1/6/34	0.41	346,823
1,271,000	JPMorgan Chase & Co., 4.8100%, due 22/10/36	1.46	1,236,178
366,000	JPMorgan Chase & Co., 4.8980%, due 22/1/37	0.42	356,539
328,000	JPMorgan Chase & Co., 5.1480%, due 23/4/37	0.38	325,761
174,000	US Bancorp, 5.6780%, due 23/1/35	0.21	179,725
		5.41	4,574,332
Building Products			
547,000	Carlisle Cos., Inc., 5.2500%, due 15/9/35	0.65	545,720
641,000	JH North America Holdings, Inc., 5.8750%, due 31/1/31	0.76	644,497
		1.41	1,190,217
Capital Markets			
179,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.22	184,733
295,000	Blue Owl Capital Corp. III, 3.1250%, due 13/4/27	0.34	290,228
544,000	Blue Owl Finance LLC, 6.2500%, due 18/4/34	0.63	532,803
364,000	Charles Schwab Corp. (The), 6.1360%, due 24/8/34	0.46	386,909
1,016,000	Charles Schwab Corp. (The), 4.9140%, due 14/11/36	1.17	991,736
519,000	Goldman Sachs Group, Inc. (The), 5.0160%, due 23/10/35	0.60	509,967
430,000	LPL Holdings, Inc., 5.6500%, due 15/3/35	0.51	427,571
154,000	Morgan Stanley, 5.4490%, due 20/7/29	0.18	156,055
420,000	Morgan Stanley, 5.4320%, due 10/9/32	0.67	565,681
1,017,000	Morgan Stanley, 4.8920%, due 22/10/36	1.16	985,275
539,000	Morgan Stanley, 5.2970%, due 20/4/37	0.64	536,973
137,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.17	140,980
		6.75	5,708,911
Commercial Services & Supplies			
474,000	Rollins, Inc., 5.2500%, due 24/2/35	0.56	473,567
Construction Materials			
284,000	Martin Marietta Materials, Inc., 5.5000%, due 1/12/54	0.32	271,848
Consumer Finance			
188,000	American Express Co., 5.0430%, due 1/5/34	0.22	188,367
321,000	Capital One Financial Corp., 7.6240%, due 30/10/31	0.42	352,146
341,000	Synchrony Financial, 6.0000%, due 29/7/36	0.40	342,776
		1.04	883,289
Diversified REITs			
265,000	GLP Capital LP, 4.0000%, due 15/1/31	0.30	250,430
405,000	GLP Capital LP, 5.6250%, due 15/9/34	0.48	402,041
185,000	GLP Capital LP, 5.6250%, due 1/3/36	0.21	181,399
516,000	VICI Properties LP, 3.8750%, due 15/2/29	0.59	501,439
		1.58	1,335,309
Diversified Telecommunication Services			
313,000	APLD ComputeCo 3 LLC, 7.0000%, due 15/6/31	0.37	312,750

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)
592,000	AT&T, Inc., 5.2500%, due 30/10/36	0.69	581,573
629,000	Black Pearl Compute LLC, 6.1250%, due 15/2/31	0.75	637,847
		1.81	1,532,170
Electric Utilities			
216,000	AEP Texas, Inc., 5.2000%, due 15/4/36	0.25	213,145
1,067,000	Alpha Generation LLC, 6.2500%, due 15/1/34	1.24	1,050,600
348,000	Duke Energy Corp., 4.9500%, due 15/9/35	0.40	340,706
282,000	NextEra Energy Capital Holdings, Inc., 6.0000%, due 1/10/56	0.34	281,943
1,113,000	Vistra Operations Co. LLC, 5.5500%, due 30/4/36	1.31	1,107,951
		3.54	2,994,345
Electrical Equipment			
744,000	Hubbell, Inc., 4.6500%, due 15/6/31	0.87	741,221
406,000	Regal Rexnord Corp., 6.4000%, due 15/4/33	0.51	431,145
		1.38	1,172,366
Electronic Equipment, Instruments & Components			
1,021,000	Jabil, Inc., 4.2000%, due 1/2/29	1.19	1,006,187
Energy Equipment & Services			
280,000	Baker Hughes Holdings LLC, 3.8120%, due 11/3/34	0.38	322,513
Entertainment			
919,000	ROBLOX Corp., 3.8750%, due 1/5/30	1.03	869,088
Financial Services			
455,000	Atlas Warehouse Lending Co. LP, 4.9500%, due 15/11/30	0.53	448,751
217,000	PayPal Holdings, Inc., 5.5500%, due 1/6/36	0.26	217,093
		0.79	665,844
Food Products			
115,000	Mars, Inc., 5.0000%, due 1/3/32	0.14	115,842
633,000	Mars, Inc., 5.2000%, due 1/3/35	0.75	635,732
81,000	Mars, Inc., 5.7000%, due 1/5/55	0.09	79,855
		0.98	831,429
Ground Transportation			
361,000	Fedex Freight Holding Co., Inc., 4.9500%, due 15/3/33	0.42	353,817
Health Care Equipment & Supplies			
271,000	Solventum Corp., 5.6000%, due 23/3/34	0.33	277,460
Health Care Providers & Services			
533,000	Aetna, Inc., 6.6250%, due 15/6/36	0.68	580,767
827,000	CVS Health Corp., 5.4500%, due 15/9/35	0.99	838,040
278,000	CVS Health Corp., 5.0500%, due 25/3/48	0.29	245,704
177,000	CVS Health Corp., 6.2000%, due 15/9/55	0.21	181,228
334,000	Humana, Inc., 5.3750%, due 15/4/31	0.40	338,623
259,000	Humana, Inc., 5.9500%, due 15/3/34	0.32	268,196
398,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	0.47	396,380
271,000	Universal Health Services, Inc., 5.0500%, due 15/10/34	0.31	259,704
		3.67	3,108,642
Health Care REITs			
421,000	Ventas Realty LP, 5.0000%, due 15/1/35	0.49	415,142
Insurance			
373,000	Aon North America, Inc., 5.4500%, due 1/3/34	0.45	380,651
189,000	Willis North America, Inc., 3.8750%, due 15/9/49	0.17	141,841
		0.62	522,492
Interactive Media & Services			
460,000	Alphabet, Inc., 5.5000%, due 13/11/41	0.70	588,986
300,000	Alphabet, Inc., 5.8750%, due 13/2/58	0.45	378,682
298,000	Meta Platforms, Inc., 5.2500%, due 15/5/36	0.35	296,010
393,000	Meta Platforms, Inc., 6.2000%, due 15/5/46	0.46	393,492
		1.96	1,657,170
IT Services			
462,000	AP Core Holdings II LLC, 11.0000%, due 15/5/31	0.57	483,908
276,000	Beignet Investor LLC, 6.5810%, due 30/5/49	0.34	281,699
562,000	Booz Allen Hamilton, Inc., 5.9500%, due 15/4/35	0.66	560,017
417,000	CoreWeave, Inc., 9.7500%, due 1/10/31	0.49	416,376
990,000	International Business Machines Corp., 3.4500%, due 3/2/34	1.32	1,117,283
		3.38	2,859,283
Leisure Products			
250,000	Hasbro, Inc., 6.0500%, due 14/5/34	0.31	261,415
Multi-Utilities			
544,000	Ameren Corp., 5.3750%, due 15/3/35	0.65	550,515
212,000	NiSource, Inc., 6.3750%, due 31/3/55	0.26	219,305
		0.91	769,820
Oil, Gas & Consumable Fuels			
483,000	Antero Midstream Partners LP, 5.7500%, due 1/7/34	0.57	477,252
673,000	Antero Resources Corp., 5.4000%, due 1/2/36	0.78	662,788
273,000	Columbia Pipelines Holding Co. LLC, 5.0970%, due 1/10/31	0.32	273,626
490,000	Columbia Pipelines Holding Co. LLC, 4.9990%, due 17/11/32	0.57	484,715
331,000	Energy Transfer LP, 5.9500%, due 15/5/54	0.38	317,041
467,000	Hess Midstream Operations LP, 5.8750%, due 1/3/28	0.56	470,552
265,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.30	255,764
190,000	NGPL PipeCo LLC, 7.7680%, due 15/12/37	0.26	220,731
186,000	Occidental Petroleum Corp., 7.9500%, due 15/6/39	0.26	222,458
261,000	Western Midstream Operating LP, 6.1500%, due 1/4/33	0.32	272,336
		4.32	3,657,263
Passenger Airlines			
502,000	Southwest Airlines Co., 5.2500%, due 15/11/35	0.57	486,135
Pharmaceuticals			
718,000	Harrow, Inc., 8.6250%, due 15/9/30	0.86	729,221

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)
440,000	Johnson & Johnson, 3.2000%, due 1/6/32	0.60	505,609
		1.46	1,234,830
Real Estate Management & Development			
391,000	CBRE Services, Inc., 4.9000%, due 15/1/33	0.46	385,472
486,000	CBRE Services, Inc., 5.5000%, due 15/6/35	0.58	491,538
		1.04	877,010
Retail REITs			
1,407,000	Regency Centers LP, 4.5000%, due 15/3/33	1.62	1,369,556
Semiconductors & Semiconductor Equipment			
1,306,000	Foundry JV Holdco LLC, 6.2000%, due 25/1/37	1.63	1,382,594
Software			
424,000	AppLovin Corp., 5.5000%, due 1/12/34	0.51	427,980
357,000	AppLovin Corp., 5.9500%, due 1/12/54	0.41	344,419
294,000	Oracle Corp., 4.8000%, due 26/9/32	0.33	279,863
155,000	Oracle Corp., 5.7000%, due 4/2/36	0.18	150,165
314,000	Oracle Corp., 5.9500%, due 26/9/55	0.31	267,011
		1.74	1,469,438
Specialty Retail			
840,449	Carvana Co., 9.0000%, due 1/6/31	1.10	928,058
325,000	O'Reilly Automotive, Inc., 5.1000%, due 12/3/36	0.38	322,128
		1.48	1,250,186
Wireless Telecommunication Services			
891,000	T-Mobile USA, Inc., 4.9500%, due 15/11/35	1.03	871,947
United States			
Chemicals			
503,000	Syensqo Finance America LLC, 5.6500%, due 4/6/29	0.61	514,920
Health Care Equipment & Supplies			
596,000	180 Medical, Inc., 5.3000%, due 8/10/35	0.69	585,694
Pharmaceuticals			
249,000	EMD Finance LLC, 4.6250%, due 15/10/32	0.29	244,549
499,000	EMD Finance LLC, 5.0000%, due 15/10/35	0.58	490,359
326,000	Prestige Brands, Inc., 6.2500%, due 15/7/34	0.39	326,000
620,000	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.77	654,348
		2.03	1,715,256
	Total Corporate Bonds	**89.82**	**75,978,566**
Government Obligations (2025: 10.49% USD 10,959,974)			
Bundesobligation			
400,000	2.5000%, due 16/4/31	0.54	455,026
Bundesrepublik Deutschland Bundesanleihe			
600,000	2.2000%, due 15/2/34	0.78	659,766
600,000	2.9000%, due 15/2/36	0.81	687,840
		1.59	1,347,606
Bundesschatzanweisungen			
800,000	2.5000%, due 14/6/28	1.08	913,591
UK Treasury			
970,972	4.7500%, due 22/10/35	1.52	1,286,724
	Total Government Obligations	**4.73**	**4,002,947**
Tranche Loans (2025: 0.66% USD 692,228)			
Total Investments (Cost: USD 82,753,713)		**97.52**	**82,496,617**

Credit Default Swaps (2025: 0.02% USD 20,227)

Forward Currency Contracts (2025: 0.23% USD 236,832)
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas							
EUR	807,859	USD	921,851	924,728	13-Aug-26	0.00	2,877
GBP	736,607	USD	975,739	977,052	13-Aug-26	0.00	1,313
USD	14,849,679	EUR	12,719,375	14,559,420	13-Aug-26	0.34	290,259
USD	19,538,881	GBP	14,607,008	19,375,055	13-Aug-26	0.20	163,826
J.P. Morgan							
EUR[1]	15,994,301	USD	18,219,783	18,298,015	31-Jul-26	0.09	78,232
Total						**0.63**	**536,507**

Futures[2] (2025: 0.13% USD 141,986)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan	11	Canada 10 Year Bond September, 2026	0.02	16,352
J.P. Morgan	8	Canada 2 Year Bond September, 2026	0.00	2,162
J.P. Morgan	17	Canada 5 Year Bond September, 2026	0.01	12,686
J.P. Morgan	13	Euro-Bobl September, 2026	0.01	6,534
J.P. Morgan	19	Euro-Bund September, 2026	0.03	23,435
J.P. Morgan	31	Euro-Schatz September, 2026	0.01	5,991
Goldman Sachs	28	US Long Bond September, 2026	0.09	78,140
UBS	51	US Ultra Bond September, 2026	0.15	124,952
Total			**0.32**	**270,252**

Total Financial Assets at fair value through profit or loss	**98.47**	**83,303,376**

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

Credit Default Swaps[2,3] (2025: (0.25)% USD (260,157))

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citigroup	Sell protection on CDX.NA.HY.46-V2 Pay USD fixed 5.00%	420,000	20-Jun-31	(0.04)	(33,659)
Total				**(0.04)**	**(33,659)**

Forward Currency Contracts (2025: (0.26)% USD (276,102)) Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas							
EUR	1,276,266	USD	1,488,612	1,460,896	13-Aug-26	(0.04)	(27,716)
GBP	4,250,511	USD	5,698,862	5,637,971	13-Aug-26	(0.07)	(60,891)
USD	93,876	EUR	82,537	94,476	13-Aug-26	0.00	(600)
USD	89,453	GBP	67,858	90,009	13-Aug-26	0.00	(556)
J.P. Morgan							
JPY[1]	304,675	USD	1,889	1,878	31-Jul-26	0.00	(11)
USD[1]	33,829	EUR	29,587	33,849	31-Jul-26	0.00	(20)
Total						**(0.11)**	**(89,794)**

Futures[2] (2025: (0.24)% USD (248,912))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(32)	US 10 Year Note September, 2026	(0.02)	(12,059)
Goldman Sachs	(109)	US 10 Year Ultra Bond September, 2026	(0.17)	(146,122)
Goldman Sachs	57	US 2 Year Note September, 2026	0.00	(272)
Total			**(0.19)**	**(158,453)**

Total Financial Liabilities at fair value through profit or loss	**(0.34)**	**(281,906)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	45.70
Transferable securities dealt in on another regulated market	49.15
Financial derivative instruments dealt in on a regulated market	0.31
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.58
OTC financial derivative instruments	0.62
Other Assets	3.64
Total Assets	**100.00**

[1] These forward currency contracts are used for share class hedging.
[2] Refer to Note 5 for details of collateral held.
[3] Cleared through ICE (Central Counterparty Clearing House "CCP").

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2026 and 31 December 2025.

	30 June 2026			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	2,015,154	–	2,015,154
Commercial Papers	–	499,950	–	499,950
Corporate Bonds	–	75,978,566	–	75,978,566
Forward Currency Contracts	–	536,507	–	536,507
Futures	270,252	–	–	270,252
Government Obligations	–	4,002,947	–	4,002,947
Total	270,252	83,033,124	–	83,303,376
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	–	(33,659)	–	(33,659)
Forward Currency Contracts	–	(89,794)	–	(89,794)
Futures	(158,453)	–	–	(158,453)
Total	(158,453)	(123,453)	–	(281,906)

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	2,499,514	–	2,499,514
Corporate Bonds	–	89,491,243	–	89,491,243
Credit Default Swaps	–	20,227	–	20,227
Forward Currency Contracts	–	236,832	–	236,832
Futures	141,986	–	–	141,986
Government Obligations	–	10,959,974	–	10,959,974
Tranche Loans	–	692,228	–	692,228
Total	141,986	103,900,018	–	104,042,004
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	–	(260,157)	–	(260,157)
Forward Currency Contracts	–	(276,102)	–	(276,102)
Futures	(248,912)	–	–	(248,912)
Total	(248,912)	(536,259)	–	(785,171)

There were no transfers during the financial period ended 30 June 2026 and financial year ended 31 December 2025.

There were no investments held by the Fund at 30 June 2026 and 31 December 2025 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2026

	A2 HEUR	A2 USD	A3m HEUR	A3m USD	E2 HEUR	E3m HEUR	G2 HEUR	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	128,537	1,453,403	52,086	454,417	7,483	8,763	279	300
Shares issued	7,280	21,009	60	7,072	–	9,935	–	–
Shares redeemed	(6,054)	(93,559)	(7,474)	(76,794)	(1,206)	–	–	–
At end of period	129,763	1,380,853	44,672	384,695	6,277	18,698	279	300

	H2 USD	I1m HEUR	I1m USD	I2 HEUR	I2 USD	S2 HEUR	S2 USD	Z1 HJPY
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	300	204,921	570,548	1,125,974	1,203,276	282	300	40
Shares issued	–	6,166	134,921	45,089	149	–	–	–
Shares redeemed	–	(22,151)	(378,625)	(102,071)	(349,000)	–	–	–
At end of period	300	188,936	326,844	1,068,992	854,425	282	300	40

	Z1 USD
	Shares
At beginning of the period	354,428
Shares issued	–
Shares redeemed	(93,873)
At end of period	260,555

For the financial year ended 31 December 2025

	A2 HEUR	A2 USD	A3m HEUR	A3m USD	E2 HEUR	E3m HEUR	G2 HEUR	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	145,554	1,917,854	66,159	571,479	8,582	9,863	279	300
Shares issued	9,628	196,757	322	105,068	–	16	–	–
Shares redeemed	(26,645)	(661,208)	(14,395)	(222,130)	(1,099)	(1,116)	–	–
At end of year	128,537	1,453,403	52,086	454,417	7,483	8,763	279	300

	H2 USD	I1m HEUR	I1m USD	I2 HEUR	I2 USD	S2 HEUR	S2 USD	Z1 HJPY
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	300	149,721	466,482	832,675	1,375,183	282	300	38
Shares issued	–	59,991	282,897	458,810	76,094	–	–	2
Shares redeemed	–	(4,791)	(178,831)	(165,511)	(248,001)	–	–	–
At end of year	300	204,921	570,548	1,125,974	1,203,276	282	300	40

	Z1 USD
	Shares
At beginning of the year	197,039
Shares issued	274,849
Shares redeemed	(117,460)
At end of year	354,428

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Net Asset Comparison

	30 June 2026		31 December 2025		31 December 2024	
	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	1,614,935	10.89	1,644,428	10.89	1,590,519	10.55
A2 USD	19,129,740	13.85	19,939,953	13.72	24,711,811	12.89
A3m HEUR	330,717	6.48	405,923	6.63	457,159	6.67
A3m USD	3,173,068	8.25	3,801,111	8.36	4,702,774	8.23
E2 HEUR	71,792	10.01	88,058	10.01	85,520	9.62
E3m HEUR	130,998	6.13	64,686	6.28	64,501	6.31
G2 HEUR	3,666	11.48	3,756	11.43	3,156	10.90
G2 USD	3,637	12.12	3,590	11.97	3,349	11.16
H2 USD	3,737	12.46	3,691	12.30	3,452	11.51
I1m HEUR	1,734,549	8.03	1,970,631	8.18	1,264,299	8.15
I1m USD	3,353,248	10.26	5,906,791	10.35	4,709,750	10.10
I2 HEUR	14,402,021	11.79	15,547,598	11.75	9,671,541	11.21
I2 USD	13,702,028	16.04	19,052,870	15.83	20,332,504	14.79
S2 HEUR	3,662	11.35	3,750	11.30	3,146	10.75
S2 USD	3,567	11.89	3,517	11.72	3,274	10.91
Z1 HJPY	1,878	7,565.00	1,951	7,568.00	1,880	7,698.00
Z1 USD	26,930,614	103.36	36,063,364	101.75	19,521,342	99.07

Total Expense Ratio

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

	30 June 2026	31 December 2025	31 December 2024
A2 HEUR	1.20%	1.20%	1.20%
A2 USD	1.20%	1.20%	1.20%
A3m HEUR	1.20%	1.20%	1.20%
A3m USD	1.20%	1.20%	1.20%
E2 HEUR	1.40%	1.40%	1.40%
E3m HEUR	1.40%	1.40%	1.40%
G2 HEUR	0.51%	0.49%	0.37%
G2 USD	0.55%	0.50%	0.36%
H2 USD	0.70%	0.70%	0.70%
I1m HEUR	0.60%	0.60%	0.60%
I1m USD	0.60%	0.60%	0.60%
I2 HEUR	0.60%	0.60%	0.60%
I2 USD	0.60%	0.60%	0.60%
S2 HEUR	0.40%	0.33%	0.18%
S2 USD	0.31%	0.27%	0.18%

Due to the small size of the G2 USD, S2 HEUR and S2 USD share classes, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported Total Expense Ratio (TER) is not indicative of future expenses expected as the share classes grow in size. Please refer to the prospectus for the share classes charges.

Distributions per share

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

Share Class (Local Currency)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
A3m HEUR	0.02606	0.02307	0.02681	0.02866	0.02646	0.02435
A3m USD	0.03264	0.02934	0.03324	0.03704	0.03338	0.03085
E3m HEUR	0.02469	0.02185	0.02539	0.02714	0.02504	0.02304
I1m HEUR	0.02960	0.02623	0.03037	0.03218	0.02996	0.02775
I1m USD	0.03722	0.03345	0.03775	0.04171	0.03791	0.03528

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 31/12/2025 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
H2 USD (Net)	1.30	4.44	6.11	0.60	3.02
Bloomberg Global Aggregate Corporate Bond Hedged USD Index	1.29	4.50	5.96	1.07	2.91

	Five years 30/06/2021 30/06/2026 %
H2 USD (Gross)	1.24
Bloomberg Global Aggregate Corporate Bond Hedged USD Index + 1.25%	2.34

Discrete performance	30/06/2025 30/06/2026 %	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %
H2 USD (Net)	4.44	7.00	6.90	(0.38)	(13.40)
Bloomberg Global Aggregate Corporate Bond Hedged USD Index	4.50	7.30	6.10	1.78	(12.88)
H2 USD (Gross)	5.17	7.74	7.54	0.19	(12.91)
Bloomberg Global Aggregate Corporate Bond Hedged USD Index + 1.25%	5.81	8.64	7.43	3.05	(11.79)

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 30 October 2010. The representative share class has changed from the I1m USD share class to the H2 USD share class with effect from 15 December 2017.

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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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

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 period ended 30 June 2026	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate and Investment Bank, 0.0000%, due 23/1/26	8,600,000	8,599,140
Credit Agricole Corporate and Investment Bank, 0.0000%, due 2/6/26	8,400,000	8,399,162
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/6/26	7,500,000	7,499,254
Credit Agricole Corporate and Investment Bank, 0.0000%, due 28/5/26	7,100,000	7,099,292
Credit Agricole Corporate and Investment Bank, 0.0000%, due 22/1/26	6,900,000	6,899,310
Credit Agricole Corporate and Investment Bank, 0.0000%, due 27/5/26	6,500,000	6,499,352
Credit Agricole Corporate and Investment Bank, 0.0000%, due 29/5/26	6,400,000	6,399,362
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/2/26	5,700,000	5,699,430
Credit Agricole Corporate and Investment Bank, 0.0000%, due 28/1/26	5,500,000	5,499,450
Credit Agricole Corporate and Investment Bank, 0.0000%, due 29/1/26	5,500,000	5,499,450
FHLMC, 0.0000%, due 2/2/26	5,400,000	5,398,416
Credit Agricole Corporate and Investment Bank, 0.0000%, due 26/5/26	5,400,000	5,397,846
Credit Agricole Corporate and Investment Bank, 0.0000%, due 30/1/26	5,300,000	5,299,470
Credit Agricole Corporate and Investment Bank, 0.0000%, due 21/1/26	5,000,000	4,999,500
Credit Agricole Corporate and Investment Bank, 0.0000%, due 27/1/26	5,000,000	4,999,500
Credit Agricole Corporate and Investment Bank, 0.0000%, due 26/1/26	4,900,000	4,898,530
Credit Agricole Corporate and Investment Bank, 0.0000%, due 21/4/26	4,800,000	4,799,519
Credit Agricole Corporate and Investment Bank, 0.0000%, due 4/6/26	4,600,000	4,599,541
Credit Agricole Corporate and Investment Bank, 0.0000%, due 28/4/26	4,600,000	4,599,539
Credit Agricole Corporate and Investment Bank, 0.0000%, due 20/1/26	4,600,000	4,598,160
Credit Agricole Corporate and Investment Bank, 0.0000%, due 10/6/26	4,500,000	4,499,552
FHLMC, 0.0000%, due 1/6/26	4,500,000	4,498,706
Credit Agricole Corporate and Investment Bank, 0.0000%, due 8/6/26	4,500,000	4,498,654

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (USD)
UK Treasury, 4.1250%, due 7/3/31	2,400,000	3,189,063
UK Treasury, 4.3750%, due 31/1/40	1,500,000	1,915,654
UK Treasury, 4.7500%, due 22/10/35	1,429,028	1,903,899
Bundesrepublik Deutschland Bundesanleihe, 4.0000%, due 4/1/37	1,460,000	1,847,403
US Treasury, 3.3800%, due 30/11/27	1,600,000	1,596,500
CoreWeave, Inc., 9.0000%, due 1/2/31	1,579,000	1,518,346
Bundesrepublik Deutschland Bundesanleihe, 1.7000%, due 15/8/32	1,300,000	1,471,393
Electronic Arts, Inc., 2.9500%, due 15/2/51	1,422,000	1,191,877
ABN AMRO Bank NV, 4.6250%, due 8/11/30	900,000	1,178,016
PepsiCo, Inc., 3.7000%, due 11/2/38	1,040,000	1,165,408
Black Pearl Compute LLC, 6.1300%, due 15/2/31	1,126,000	1,144,840
Teleflex, Inc., 5.8750%, due 15/1/32	1,096,000	1,098,740
Flutter Treasury DAC, 6.1300%, due 4/6/31	780,000	1,075,104
Bank of America Corp., 1.6580%, due 11/3/27	1,046,000	1,044,870
UK Treasury, 4.1250%, due 7/3/33	760,000	1,034,409
Anheuser-Busch InBev SA, 3.8750%, due 19/5/38	890,000	1,027,073
Xcel Energy, Inc., 5.6000%, due 15/4/35	995,000	1,016,832
US Treasury, 4.0000%, due 15/11/35	1,017,000	1,003,255
Boeing Co. (The), 6.2600%, due 1/5/27	973,000	997,578
Microsoft Corp., 1.3500%, due 15/9/30	1,119,000	995,498

Janus Henderson High Yield Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg US Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in US high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds or preference shares, issued by companies, governments, public authorities, and international organisations or any other type of issuer. At least 51% of the Fund's assets will be invested in bonds.

The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments.

The Sub-Investment Advisers 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 Bloomberg US Corporate High Yield Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have 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

Tom Ross, Brent Olson and Brad Smith, *portfolio managers*

For the period ended 30 June 2026, the H2 USD share class returned 3.03% (Net) and 3.41% (Gross) compared with 1.96% for the Fund's benchmark, the Bloomberg US Corporate High Yield Bond Index and 2.59% for its performance target above.

The positive return occurred against a backdrop of military conflict in the Middle East, energy-led inflation pressures and a shifting rates outlook. Credit markets retreated as the US/Iran conflict intensified, although high yield corporate bonds outperformed US Treasuries of a similar maturity over the full period. This came as more evidence emerged of a resilient US job market and economy, underpinned by heavy investment in the artificial intelligence (AI) ecosystem.

The US federal funds rate was unchanged at 3.50-3.75% throughout the period. However, having started 2026 expecting another interest rate cut after three reductions in late 2025, the futures market has priced in a US rate rise this year. With rate expectations flipping, the two-year US Treasury yield rose more than the 10-year yield, flattening the yield curve. Kevin Warsh, the US Federal Reserve's new chairman, helped reinforce this trend by prioritising bringing inflation down to target. He also signalled that policy would become less predictable by declining to provide forward rate guidance. Security selection within the core holding of high yield corporate bonds helped to drive the Fund's performance, together with off-benchmark allocations to common stock and convertibles. Yield curve positioning detracted mildly, albeit less so than selection among healthcare and finance companies. Having reduced our exposure to credit spread risk at the start of the period, we moved to a modest overweight around mid-March by selectively adding to the core high yield bond holdings as credit spreads widened due to the escalating US/Iran tensions. However, as valuations recovered with the improving backdrop, we moved closer to neutral in June, using a mix of credit index derivatives and non-core allocations. This included the off-benchmark loan holding, which we increased. We maintained the overweight position in gaming, where we saw viable opportunities in regions beyond the major gaming hubs, while broadly halving the allocation to technology. We remain focused on the investment opportunities presented by AI, although we have a selective preference for auxiliary sectors expected to benefit from AI infrastructure development. This includes utilities exposed to rising power demand and data centre operators and developers.

The backdrop for high yield corporate bonds remains constructive. Despite testing geopolitical conditions, relatively tight credit spreads and a shifting rates picture, US corporate earnings and economic growth have stayed strong. Default rates are low and are not expected to pick up meaningfully in the months ahead. Market technical conditions are supportive, while the new issue calendar is busy yet productive.

The market conditions are more likely to reward smart and flexible security selection over broader risk-taking. We believe it prudent to continue avoiding the most distressed credit while reallocating these funds to crossover opportunities that may better capture excess returns.

Thank you for investing in the Janus Henderson High Yield Fund.

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Janus Henderson High Yield Fund (continued)

Statement of Financial Position

	As of 30 June 2026 (USD)	As of 31 December 2025 (USD)
Assets:		
Financial assets at fair value through profit or loss	335,313,912	326,019,830
Cash and foreign currency	1,409,100	145,350
Margin cash	2,235,837	217,427
Collateral cash	620,000	570,000
Receivables:		
Investments sold	2,081,407	3,781,676
Funds shares sold	19,109	35,871
Dividends	971	–
Interest	5,339,663	5,845,374
Receivable from Investment Manager	4,763	9,732
Other debtors	–	1,358
Total Assets	**347,024,762**	**336,626,618**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,485,474	97,063
Bank overdraft and foreign currency	587	943,299
Margin cash	–	271,066
Investments purchased	18,391,454	2,449,805
Spot foreign exchange contracts awaiting payment	13	2,954
Fund shares repurchased	197,876	532,789
Investment Management fees	190,181	207,650
Shareholder Service fees	41,908	49,326
Distribution fees	15,199	15,608
Accounting, Administration and Transfer Agent fees	33,368	32,925
Management fees	6,098	6,415
Accrued expenses	129,058	91,122
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**20,491,216**	**4,700,022**
Net Assets attributable to holders of redeemable ordinary shares	**326,533,546**	**331,926,596**

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

Janus Henderson High Yield Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Revenue:		
Interest income	11,347,393	12,601,772
Dividend income	80,733	36,687
Other income	198,974	25,524
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(903,321)	5,543,813
Total Investments Income	**10,723,779**	**18,207,796**
Expenses:		
Investment Management fees	1,153,383	1,161,825
Shareholder Service fees	261,632	252,087
Distribution fees	94,612	72,700
Management fees	39,530	39,920
Accounting, Administration and Transfer Agent fees	100,831	113,015
Custodian fees	33,947	26,280
Audit fees	12,808	10,628
Publication expenses	146	257
Legal and other professional fees	29,997	35,154
Other fees	56,012	52,994
Total Expenses	**1,782,898**	**1,764,860**
Less Expense Reimbursement	**(4)**	**(2)**
Net Expenses after Expense Reimbursement	**1,782,894**	**1,764,858**
Net Operating Profit	**8,940,885**	**16,442,938**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(8,426,845)	(9,279,313)
Swap interest expense	(352,085)	(79,296)
Withholding tax on dividends and other investment income	**(21,984)**	**(10,115)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**139,971**	**7,074,214**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	139,971	7,074,214
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	35,374,435	30,808,841
Redemption of redeemable ordinary shares	(40,907,456)	(37,198,069)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(5,533,021)**	**(6,389,228)**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(5,393,050)	684,986
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	331,926,596	343,729,446
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**326,533,546**	**344,414,432**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2025: 1.11% USD 3,699,281)			
United States			
Financial Services			
12,000,000	FHLMC, due 1/7/26	3.67	11,998,800
	Total Commercial Papers	**3.67**	**11,998,800**
Common Stock (2025: 2.51% USD 8,331,240)			
Canada			
Metals & Mining			
17,284	First Quantum Minerals Ltd.	0.15	472,119
5,808	Franco-Nevada Corp.	0.37	1,210,619
		0.52	1,682,738
China			
Biotechnology			
99,000	Metis TechBio Co. Ltd., H	0.06	193,888
Japan			
Electronic Equipment, Instruments & Components			
4,500	Murata Manufacturing Co. Ltd.	0.10	324,322
Netherlands			
Semiconductors & Semiconductor Equipment			
1,126	NXP Semiconductors NV	0.10	316,440
United States			
Biotechnology			
17,909	BioMarin Pharmaceutical, Inc.	0.31	1,024,753
4,691	Revolution Medicines, Inc.	0.27	878,530
		0.58	1,903,283
Communications Equipment			
3,900	Arista Networks, Inc.	0.21	662,532
353	Lumentum Holdings, Inc.	0.09	302,895
		0.30	965,427
Hotels, Restaurants & Leisure			
11,383	Churchill Downs, Inc.	0.31	1,020,372
16,916	Six Flags Entertainment Corp.	0.11	360,311
		0.42	1,380,683
Independent Power and Renewable Electricity Producers			
1,214	Talen Energy Corp.	0.14	466,492
IT Services			
5,600	CoreWeave, Inc., A	0.17	557,424
Textiles, Apparel & Luxury Goods			
5,220	Authentic Brands Group LLC, Private Placement[1]	0.25	812,826
	Total Common Stock	**2.64**	**8,603,523**
Convertible Bonds (2025: 1.06% USD 3,516,565)			
United States			
Biotechnology			
2,056,000	Bridgebio Pharma, Inc., 0.7500%, due 1/2/33	0.62	2,040,786
393,000	Cogent Biosciences, Inc., 1.6250%, due 15/11/31	0.15	487,811
963,000	Mirum Pharmaceuticals, Inc., due 1/6/32	0.32	1,042,929
		1.09	3,571,526
	Total Convertible Bonds	**1.09**	**3,571,526**

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Corporate Bonds (2025: 87.04% USD 288,924,061)			
Australia			
Metals & Mining			
873,000	Mineral Resources Ltd., 6.2500%, due 1/5/34	0.26	858,973
Bermuda			
Hotels, Restaurants & Leisure			
1,118,000	NCL Corp. Ltd., 6.2500%, due 15/9/33	0.33	1,086,430
Canada			
Commercial Services & Supplies			
1,538,000	Garda World Security Corp., 8.2500%, due 1/8/32	0.48	1,575,273
2,316,000	Garda World Security Corp., 8.3750%, due 15/11/32	0.73	2,371,640
		1.21	3,946,913
Metals & Mining			
3,429,000	Capstone Copper Corp., 6.7500%, due 31/3/33	1.06	3,477,736
4,738,000	First Quantum Minerals Ltd., 8.0000%, due 1/3/33	1.52	4,959,519
1,502,000	First Quantum Minerals Ltd., 7.2500%, due 15/2/34	0.47	1,540,941
3,060,000	Taseko Mines Ltd., 8.2500%, due 1/5/30	0.98	3,197,296
		4.03	13,175,492
Multi-Utilities			
1,309,000	Algonquin Power & Utilities Corp., 4.7500%, due 18/1/82	0.40	1,296,974
Passenger Airlines			
598,000	WestJet Airlines Ltd., 8.0000%, due 14/2/31	0.18	600,771
Cayman Islands			
Hotels, Restaurants & Leisure			
1,506,000	MGM China Holdings Ltd., 6.2500%, due 15/5/33	0.45	1,472,599
1,607,000	Wynn Macau Ltd., 6.7500%, due 15/2/34	0.49	1,597,627
		0.94	3,070,226
Chile			
Passenger Airlines			
3,995,000	Latam Airlines Group SA, 7.8750%, due 15/4/30	1.27	4,161,791
Japan			
Semiconductors & Semiconductor Equipment			
6,784,000	Kioxia Holdings Corp., 6.6250%, due 24/7/33	2.18	7,097,616
Wireless Telecommunication Services			
400,000	SoftBank Group Corp., 6.8750%, due 10/1/31	0.12	396,455
Luxembourg			
Chemicals			
3,289,000	Maxam Prill Sarl, 7.7500%, due 15/7/30	1.04	3,390,620
Oil, Gas & Consumable Fuels			
1,026,000	Breakwater Energy Holdings Sarl, 9.2500%, due 15/11/30	0.33	1,083,568
Singapore			
Technology Hardware, Storage & Peripherals			
1,748,000	Seagate Data Storage Technology Pte. Ltd., 3.1250%, due 15/7/29	0.50	1,620,003

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)
Supranational			
Automobile Components			
1,314,000	Cyprium Corp., 6.3750%, due 15/4/34	0.40	1,314,658
Containers & Packaging			
2,348,000	Ardagh Metal Packaging Finance USA LLC, 4.0000%, due 1/9/29	0.69	2,233,154
Mortgage Real Estate Investment Trusts (REITs)			
1,643,000	EF Holdco, 7.3750%, due 30/9/30	0.50	1,637,175
United Kingdom			
Capital Markets			
2,000,000	Marex Group plc, 7.7000%, due 9/6/32	0.61	2,004,534
United States			
Air Freight & Logistics			
3,363,000	Rand Parent LLC, 8.5000%, due 15/2/30	1.07	3,486,341
Automobile Components			
635,000	JB Poindexter & Co., Inc., 8.7500%, due 15/12/31	0.20	653,653
Biotechnology			
1,291,000	BioMarin Pharmaceutical, Inc., 5.5000%, due 15/2/34	0.39	1,269,172
Broadline Retail			
2,354,000	Kohl's Corp., 10.0000%, due 1/6/30	0.78	2,547,640
1,655,000	Wayfair LLC, 7.1250%, due 31/5/34	0.52	1,702,790
		1.30	4,250,430
Building Products			
2,813,000	Standard Building Solutions, Inc., 5.8750%, due 15/3/34	0.83	2,713,428
Capital Markets			
1,369,000	Aretec Group, Inc., 10.0000%, due 15/8/30	0.44	1,443,724
5,006,000	Jane Street Group, 6.1250%, due 1/11/32	1.53	5,009,369
1,157,000	Osaic Holdings, Inc., 6.7500%, due 1/8/32	0.36	1,159,644
657,000	StoneX Escrow Issuer LLC, 6.8750%, due 15/7/32	0.21	676,127
3,363,000	StoneX Group, Inc., 7.8750%, due 1/3/31	1.08	3,533,087
		3.62	11,821,951
Chemicals			
1,637,000	FMC Corp., 8.0000%, due 1/6/31	0.52	1,704,918
1,314,000	Olympus Water US Holding Corp., 7.2500%, due 15/6/31	0.41	1,331,522
4,154,000	SCIH Salt Holdings, Inc., 6.6250%, due 1/5/29	1.26	4,121,227
		2.19	7,157,667
Commercial Services & Supplies			
4,714,000	Veritiv Operating Co., 10.5000%, due 30/11/30	1.48	4,827,060
Construction & Engineering			
2,427,000	Weekley Homes LLC, 4.8750%, due 15/9/28	0.73	2,395,349
Consumer Finance			
2,445,000	Bread Financial Holdings, Inc., 6.7500%, due 15/5/31	0.77	2,503,467
959,000	Navient Corp., 9.3750%, due 15/10/31	0.29	956,549
936,000	OneMain Finance Corp., 4.0000%, due 15/9/30	0.26	865,806
3,275,000	OneMain Finance Corp., 6.5000%, due 15/3/33	0.99	3,225,274
621,000	SLM Corp., 6.4950%, due 15/5/32	0.19	621,058
		2.50	8,172,154
Containers & Packaging			
1,895,000	Sword Purchaser LLC, 10.5000%, due 15/4/34	0.61	1,984,004
Diversified Telecommunication Services			
4,479,000	Edged Compute LLC, 7.5000%, due 30/4/31	1.34	4,368,738
165,000	Level 3 Financing, Inc., 3.7500%, due 15/7/29	0.05	159,844
1,000,000	Level 3 Financing, Inc., 3.8750%, due 15/11/29	0.29	955,000
5,780,240	Level 3 Financing, Inc., 7.5000%, due 15/2/37	1.82	5,937,919
3,161,000	SE Cosmos LLC, 8.8750%, due 1/5/31	1.00	3,252,343
		4.50	14,673,844
Electric Utilities			
1,571,000	Alpha Generation LLC, 6.2500%, due 15/1/34	0.47	1,546,854
Energy Equipment & Services			
1,952,000	Kodiak Gas Services LLC, 5.8750%, due 1/4/31	0.60	1,958,049
2,310,000	USA Compression Partners LP, 6.2500%, due 1/10/33	0.70	2,291,632
998,000	WBI Operating LLC, 6.2500%, due 15/10/30	0.31	1,004,088
		1.61	5,253,769
Financial Services			
2,082,000	Burford Capital Global Finance LLC, 7.5000%, due 15/7/33	0.54	1,767,285
1,493,000	Burford Capital Global Finance LLC, 8.5000%, due 15/1/34	0.40	1,309,630
908,000	PennyMac Financial Services, Inc., 6.8750%, due 15/2/33	0.27	886,020
2,943,000	PennyMac Financial Services, Inc., 6.7500%, due 15/2/34	0.87	2,827,127
1,270,000	Stonebriar ABF Issuer LLC, 7.0000%, due 15/8/31	0.39	1,270,953
		2.47	8,061,015
Food Products			
1,756,000	Viking Baked Goods Acquisition Corp., 8.6250%, due 1/11/31	0.55	1,779,365
Ground Transportation			
1,539,000	Synergy Infrastructure Holdings LLC, 7.8750%, due 1/12/30	0.49	1,612,304
409,000	Synergy Infrastructure Holdings LLC, 7.0000%, due 15/7/34	0.13	415,100
2,233,000	Watco Cos. LLC, 7.1250%, due 1/8/32	0.70	2,294,331
		1.32	4,321,735
Health Care Providers & Services			
2,489,000	Humana, Inc., 6.6250%, due 15/9/56	0.76	2,482,381
6,544,000	LifePoint Health, Inc., 10.0000%, due 1/6/32	2.00	6,541,130
		2.76	9,023,511
Hotels, Restaurants & Leisure			
5,400,000	Caesars Entertainment, Inc., 6.0000%, due 15/10/32	1.50	4,897,419
1,685,000	Hilton Grand Vacations Borrower LLC, 4.8750%, due 1/7/31	0.48	1,584,710

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)
5,904,000	Mohegan Tribal Gaming Authority, 8.2500%, due 15/4/30	1.88	6,153,952
1,294,000	Mohegan Tribal Gaming Authority, 11.8750%, due 15/4/31	0.43	1,402,788
3,211,000	Penn Entertainment, Inc., 6.7500%, due 1/4/31	0.99	3,229,701
1,180,000	Pioneer Opco LLC, 7.0000%, due 15/5/33	0.37	1,202,249
1,574,000	Rivers Enterprise Lender LLC, 6.2500%, due 15/10/30	0.49	1,594,566
4,457,000	Six Flags Entertainment Corp., 8.6250%, due 15/1/32	1.41	4,592,231
1,709,000	Station Casinos LLC, 4.6250%, due 1/12/31	0.50	1,623,665
3,101,000	Voyager Parent LLC, 9.2500%, due 1/7/32	1.00	3,281,271
		9.05	29,562,552
Household Durables			
2,516,000	Beazer Homes USA, Inc., 7.5000%, due 15/3/31	0.77	2,508,006
599,000	Beazer Homes USA, Inc., 8.0000%, due 15/1/32	0.19	602,107
1,390,000	Century Communities, Inc., 6.6250%, due 15/9/33	0.43	1,404,719
3,556,000	LGI Homes, Inc., 4.0000%, due 15/7/29	1.02	3,316,674
1,324,000	LGI Homes, Inc., 7.0000%, due 15/11/32	0.40	1,317,458
1,743,000	Risewell Homes, Inc., 9.2500%, due 1/10/29	0.55	1,805,007
2,938,000	Risewell Homes, Inc., 8.5000%, due 1/11/30	0.92	3,003,194
		4.28	13,957,165
Independent Power and Renewable Electricity Producers			
5,359,000	Talen Energy Supply LLC, 6.3750%, due 1/5/33	1.64	5,354,487
1,033,000	Talen Energy Supply LLC, 6.5000%, due 1/2/36	0.32	1,041,844
		1.96	6,396,331
IT Services			
2,462,000	AP Core Holdings II LLC, 11.0000%, due 15/5/31	0.79	2,578,750
429,000	CoreWeave, Inc., 9.2500%, due 1/6/30	0.13	432,102
5,146,000	CoreWeave, Inc., 9.7500%, due 1/10/31	1.57	5,138,302
2,310,000	CoreWeave, Inc., 9.6250%, due 15/7/32	0.70	2,278,353
		3.19	10,427,507
Media			
1,836,000	Univision Communications, Inc., 9.3750%, due 1/8/32	0.57	1,866,944
981,000	Univision Communications, Inc., 8.8750%, due 15/4/33	0.30	966,387
		0.87	2,833,331
Metals & Mining			
1,707,000	Cleveland-Cliffs, Inc., 7.6250%, due 15/1/34	0.52	1,705,985
3,589,000	Compass Minerals International, Inc., 8.0000%, due 1/7/30	1.16	3,787,343
		1.68	5,493,328
Mortgage Real Estate Investment Trusts (REITs)			
1,199,000	Rithm Capital Corp., 8.0000%, due 1/4/29	0.37	1,204,785
3,629,000	Rithm Capital Corp., 8.5000%, due 1/6/31	1.11	3,642,064
2,185,000	Starwood Property Trust, Inc., 5.8750%, due 15/8/29	0.67	2,192,864
1,161,000	Starwood Property Trust, Inc., 6.1250%, due 1/6/31	0.36	1,167,893
		2.51	8,207,606
Oil, Gas & Consumable Fuels			
1,525,000	Caturus Energy LLC, 7.1250%, due 15/5/31	0.46	1,510,712
1,801,000	Granite Ridge Resources, Inc., 8.8750%, due 5/11/29	0.54	1,764,590
5,021,000	Howard Midstream Energy Partners LLC, 6.6250%, due 15/1/34	1.55	5,066,611
4,951,000	ITT Holdings LLC, 6.5000%, due 1/8/29	1.50	4,895,798
1,516,000	Matador Resources Co., 6.0000%, due 15/4/34	0.45	1,478,894
2,428,000	SM Energy Co., 7.0000%, due 1/8/32	0.75	2,451,994
2,441,000	Sunoco LP, 5.6250%, due 15/3/31	0.74	2,424,184
3,575,000	Sunoco LP, 5.8750%, due 15/3/34	1.08	3,528,110
8,245,000	Tallgrass Energy Partners LP, 6.7500%, due 15/3/34	2.56	8,342,777
2,274,000	TerraForm Power Operating LLC, 4.7500%, due 15/1/30	0.68	2,201,273
963,000	Venture Global LNG, Inc., 6.6250%, due 15/6/36	0.29	949,762
		10.60	34,614,705
Pharmaceuticals			
1,698,000	Harrow, Inc., 8.6250%, due 15/9/30	0.53	1,724,538
1,824,000	HLF Financing Sarl LLC, 7.7500%, due 1/5/33	0.57	1,850,065
		1.10	3,574,603
Specialized REITs			
1,519,000	Millrose Properties, Inc., 6.3750%, due 1/8/30	0.47	1,540,570
896,000	Millrose Properties, Inc., 6.2500%, due 15/9/32	0.28	904,608
		0.75	2,445,178
Specialty Retail			
2,286,000	Bath & Body Works, Inc., 6.9500%, due 1/3/33	0.71	2,304,535
1,045,000	Bath & Body Works, Inc., 7.6000%, due 15/7/37	0.32	1,049,350
50,000	Carvana Co., 5.8750%, due 1/10/28	0.02	48,714
1,942,000	Carvana Co., 4.8750%, due 1/9/29	0.55	1,797,078
470,000	Carvana Co., 10.2500%, due 1/5/30	0.16	505,278
533,711	Carvana Co., 9.0000%, due 1/6/31	0.18	589,345
2,484,000	Michaels Cos., Inc. (The), 8.5000%, due 15/3/33	0.75	2,461,854
847,000	Michaels Cos., Inc. (The), 11.0000%, due 15/3/34	0.25	830,208
1,455,000	Park River Holdings, Inc., 8.7500%, due 31/12/30	0.43	1,417,030
1,607,000	Park River Holdings, Inc., 8.0000%, due 15/3/31	0.50	1,622,609
3,429,000	Victra Holdings LLC, 8.7500%, due 15/9/29	1.08	3,539,253
		4.95	16,165,254
Trading Companies & Distributors			
2,819,000	EquipmentShare.com, Inc., 7.1250%, due 1/7/34	0.85	2,773,299
1,451,000	QXO Building Products, Inc., 6.8750%, due 15/7/34	0.46	1,490,432
		1.31	4,263,731

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			
Machinery			
2,114,000	New Flyer Holdings, Inc., 9.2500%, due 1/7/30	0.69	2,274,271
Pharmaceuticals			
1,267,000	Prestige Brands, Inc., 6.2500%, due 15/7/34	0.39	1,267,000
Uzbekistan			
Banks			
643,000	Uzbek Industrial and Construction Bank ATB, 9.4500%, due 23/10/30	0.21	671,657
	Total Corporate Bonds	**87.13**	**284,520,874**
Government Obligations (2025: 0.31% USD 1,028,414)			
Province of Santa Fe			
1,350,000	8.1000%, due 11/12/34	0.42	1,356,143
	Total Government Obligations	**0.42**	**1,356,143**
Preferred Stock (2025: 0.00% USD –)			
United States			
Interactive Media & Services			
11,097	Alphabet, Inc., Series A, 6.2500%	0.17	564,726
11,097	Alphabet, Inc., Series B, 6.2500%	0.17	558,179
		0.34	1,122,905
	Total Preferred Stock	**0.34**	**1,122,905**
Tranche Loans (2025: 6.03% USD 19,999,740)			
Canada			
Diversified Support Services			
2,244,635	Garda World Security Corp., 6.4190%, due 1/2/29	0.69	2,244,635
Luxembourg			
Financial Services			
1,500,000	LSF12 Pillar Investments Sarl, 6.6100%, due 29/4/33	0.53	1,720,935
Transportation			
354,000	Boluda Towage Luxembourg Sarl, 6.2411%, due 27/5/33	0.11	355,108
United Kingdom			
Consumer Services			
1,171,154	Inspired Education US Holdings, Inc., 6.4134%, due 28/2/31	0.36	1,175,183
United States			
Building Products			
201,920	Tamko Building Products LLC, 6.8417%, due 20/9/30	0.06	202,172
Containers & Packaging			
2,551,532	Proampac PG Borrower LLC, 7.6634%, due 7/3/33	0.77	2,513,259
2,539,000	Sword Purchaser LLC, 7.6526%, due 11/4/33	0.76	2,480,883
		1.53	4,994,142
Electronic Equipment, Instruments & Components			
209,000	Skyshield US Bidco Ltd., 6.2067%, due 2/6/33	0.06	209,196
Food Products			
210,000	Saratoga Food Specialties LLC, 6.9137%, due 13/9/32	0.06	210,963
Health Care Equipment & Services			
1,362,781	Gloves Buyer, Inc., 7.6439%, due 21/5/32	0.42	1,368,320
1,010,000	Hologic, Inc., 5.0530%, due 7/4/33	0.35	1,157,021
		0.77	2,525,341
Health Care Providers & Services			
972,000	Heartland Dental LLC, 7.1439%, due 25/8/32	0.30	973,822
745,727	McKesson Medical-Surgical Top Holdings, Inc., 5.9822%, due 9/6/32	0.23	746,816
		0.53	1,720,638
Health Care Technology			
998,542	Ensemble RCM LLC, 6.6634%, due 9/2/33	0.30	995,796
Hotels, Restaurants & Leisure			
489,558	Pioneer OpCo LLC, 6.8785%, due 16/5/33	0.15	492,050
2,500,000	River Rock Entertainment, 12.6205%, due 25/6/31	0.76	2,465,625
		0.91	2,957,675
Passenger Airlines			
1,780,000	American Airlines, Inc., 6.6658%, due 30/5/33	0.54	1,761,088
Specialty Retail			
277,096	Men's Wearhouse LLC (The), 9.4140%, due 28/1/31	0.09	280,015
Trading Companies & Distributors			
2,541,237	White Cap Supply Holdings LLC, 7.1439%, due 10/2/33	0.78	2,534,884
	Total Tranche Loans	**7.32**	**23,887,771**
Total Investments (Cost: USD 333,812,708)		**102.61**	**335,061,542**

Forward Currency Contracts (2025: 0.11% USD 374,905)
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas							
USD	523,950	CAD	723,060	510,818	13-Aug-26	0.01	13,132
USD	2,293,207	EUR	1,971,419	2,256,613	13-Aug-26	0.01	36,594
USD	319,242	JPY	51,451,082	317,541	13-Aug-26	0.00	1,701
J.P. Morgan							
AUD[2]	3,025,932	USD	2,088,894	2,093,815	31-Jul-26	0.00	4,921
CNH[2]	36,117	USD	5,322	5,329	31-Jul-26	0.00	7
EUR[2]	17,740,834	USD	20,208,458	20,296,108	31-Jul-26	0.03	87,650
GBP[2]	15,729	USD	20,771	20,864	31-Jul-26	0.00	93
Total						**0.05**	**144,098**

Futures[3] (2025: 0.05% USD 145,624)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	50	US 10 Year Note September, 2026	0.01	44,085

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	23	US Long Bond September, 2026	0.02	64,187
Total			**0.03**	**108,272**
Total Financial Assets at fair value through profit or loss			**102.69**	**335,313,912**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps[3,4] (2025: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citigroup	Sell protection on CDX.NA.HY.46-V2 Pay USD fixed 5.00%	3,100,000	20-Jun-31	(0.08)	(248,432)
Citigroup	Sell protection on CDX.NA.HY.46-V2 Pay USD fixed 5.00%	3,500,000	20-Jun-31	(0.08)	(280,488)
Citigroup	Sell protection on CDX.NA.HY.46-V2 Pay USD fixed 5.00%	4,650,000	20-Jun-31	(0.11)	(372,648)
Citigroup	Sell protection on CDX.NA.HY.46-V2 Pay USD fixed 5.00%	5,150,000	20-Jun-31	(0.13)	(412,718)
Total				**(0.40)**	**(1,314,286)**

Forward Currency Contracts (2025: (0.01)% USD (23,544)) Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas							
EUR	507,318	USD	587,109	580,709	13-Aug-26	0.00	(6,400)
J.P. Morgan							
USD[2]	2,912	EUR	2,545	2,912	31-Jul-26	0.00	–
Total						**0.00**	**(6,400)**

Futures[3] (2025: (0.02)% USD (73,519))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(67)	US 10 Year Ultra Bond September, 2026	(0.03)	(96,909)
Goldman Sachs	187	US 2 Year Note September, 2026	0.00	(1,625)
Goldman Sachs	(198)	US 5 Year Note September, 2026	(0.01)	(15,716)
UBS	(1)	US Ultra Bond September, 2026	0.00	(2,595)
Total			**(0.04)**	**(116,845)**

Options (2025: 0.00% USD –)

Counterparty	Contract Amount		Percentage of Net Assets(%)	Unrealised Loss (USD)
Schedule of Written Options - Call				
Goldman Sachs	(702,000)	Arista Networks, Inc., expires August 2026, exercise price 180	(0.01)	(47,943)
Total			**(0.01)**	**(47,943)**
Total Financial Liabilities at fair value through profit or loss			**(0.45)**	**(1,485,474)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	6.55
Transferable securities dealt in on another regulated market	86.54
Financial derivative instruments dealt in on a regulated market	0.03
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	3.46
OTC financial derivative instruments	0.04
Other Assets	3.38
Total Assets	**100.00**

[1] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[2] These forward currency contracts are used for share class hedging.
[3] Refer to Note 5 for details of collateral held.
[4] 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 30 June 2026 and 31 December 2025.

	30 June 2026			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	11,998,800	–	11,998,800
Common Stock	7,272,487	518,210	812,826	8,603,523
Convertible Bonds	–	3,571,526	–	3,571,526
Corporate Bonds	–	284,520,874	–	284,520,874
Forward Currency Contracts	–	144,098	–	144,098
Futures	108,272	–	–	108,272
Government Obligations	–	1,356,143	–	1,356,143
Preferred Stock	1,122,905	–	–	1,122,905
Tranche Loans	–	23,887,771	–	23,887,771
Total	8,503,664	325,997,422	812,826	335,313,912
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	–	(1,314,286)	–	(1,314,286)
Forward Currency Contracts	–	(6,400)	–	(6,400)
Futures	(116,845)	–	–	(116,845)
Options Written	–	(47,943)	–	(47,943)
Total	(116,845)	(1,368,629)	–	(1,485,474)

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	3,699,281	–	3,699,281
Common Stock	7,518,414	–	812,826	8,331,240
Convertible Bonds	–	3,516,565	–	3,516,565
Corporate Bonds	–	288,924,061	–	288,924,061
Forward Currency Contracts	–	374,905	–	374,905
Futures	145,624	–	–	145,624
Government Obligations	–	1,028,414	–	1,028,414
Tranche Loans	–	19,999,740	–	19,999,740
Total	7,664,038	317,542,966	812,826	326,019,830
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(23,544)	–	(23,544)
Futures	(73,519)	–	–	(73,519)
Total	(73,519)	(23,544)	–	(97,063)

There were no transfers between levels during the financial period ended 30 June 2026 and financial year ended 31 December 2025.

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 High Yield Fund (continued)

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 30 June 2026 and 31 December 2025.

Security Name	Fair Value at 30 June 2026 (USD)	Fair Value as a % of Net Assets	Valuation Method
Authentic Brands Group LLC, Private Placement	812,826	0.25%	Valued at last transaction cost
Total	**812,826**		

Security Name	Fair Value at 31 December 2025 (USD)	Fair Value as a % of Net Assets	Valuation Method
Authentic Brands Group LLC, Private Placement	812,826	0.24%	Valued at last transaction cost
Total	**812,826**		

Capital Share Transactions

For the financial period ended 30 June 2026

	A2 HEUR	A2 HKD	A2 USD	A3m HAUD	A3m HCNH	A3m HEUR	A3m HKD	A3m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	333,344	36,457	394,790	459,242	4,441	261,198	85,161	4,677,805
Shares issued	15,210	26	57,217	58,824	149	31,783	53,398	154,704
Shares redeemed	(27,230)	–	(97,943)	(81,730)	–	(29,035)	(64,830)	(645,055)
At end of period	321,324	36,483	354,064	436,336	4,590	263,946	73,729	4,187,454

	A5m USD	A6m USD	B1m HEUR	B1m USD	B2 USD	E2 HEUR	E2 USD	E3m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	380	36,835	234,252	1,402,799	22,785	52,305	71,691	563,413
Shares issued	14	245,038	–	98	–	14,544	–	64,326
Shares redeemed	–	(210,926)	(11,258)	(52,339)	–	(3,152)	–	(26,047)
At end of period	394	70,947	222,994	1,350,558	22,785	63,697	71,691	601,692

	G2 HEUR	G2 USD	H1m HEUR	H2 HEUR	H2 HGBP	H2 USD	I1m HEUR	I1m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	279	300	9,779	283	948	56,391	736	27,404,333
Shares issued	–	–	12	–	–	–	22	2,041,958
Shares redeemed	–	–	–	–	–	–	–	(2,216,130)
At end of period	279	300	9,791	283	948	56,391	758	27,230,161

	I2 HEUR	I2 USD	I3m USD	T2 USD	T6m USD	Z2 USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	13,717	893,076	74,377	26,792	375,082	32
Shares issued	150,000	17,860	14	253,026	296,972	–
Shares redeemed	(154,936)	(11,374)	(73,969)	(177,333)	(244,570)	–
At end of period	8,781	899,562	422	102,485	427,484	32

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

Janus Henderson High Yield Fund (continued)

For the financial year ended 31 December 2025

	A2 HEUR	A2 HKD	A2 USD	A3m HAUD	A3m HCNH	A3m HEUR	A3m HKD	A3m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	383,645	36,457	451,624	598,367	4,148	264,414	50,221	5,099,566
Shares issued	25,011	–	78,410	9,310	293	15,458	124,150	552,433
Shares redeemed	(75,312)	–	(135,244)	(148,435)	–	(18,674)	(89,210)	(974,194)
At end of year	333,344	36,457	394,790	459,242	4,441	261,198	85,161	4,677,805

	A5m USD	A6m USD	B1m HEUR	B1m USD	B2 USD	E2 HEUR	E2 USD	E3m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	354	382	248,532	1,484,743	23,202	66,845	68,668	494,738
Shares issued	26	113,960	2	348	–	34,829	14,894	173,231
Shares redeemed	–	(77,507)	(14,282)	(82,292)	(417)	(49,369)	(11,871)	(104,556)
At end of year	380	36,835	234,252	1,402,799	22,785	52,305	71,691	563,413

	G2 HEUR	G2 USD	H1m HEUR	H2 HEUR	H2 HGBP	H2 USD	I1m HEUR	I1m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	279	300	9,754	283	948	3,238	688	28,549,731
Shares issued	–	–	25	–	–	56,091	48	4,437,402
Shares redeemed	–	–	–	–	–	(2,938)	–	(5,582,800)
At end of year	279	300	9,779	283	948	56,391	736	27,404,333

	I2 HEUR	I2 USD	I3m USD	T2 USD	T6m USD	Z2 USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	14,336	1,360,261	202,825	300	319	32
Shares issued	2,547	22,158	21,077	73,985	477,544	–
Shares redeemed	(3,166)	(489,343)	(149,525)	(47,493)	(102,781)	–
At end of year	13,717	893,076	74,377	26,792	375,082	32

Net Asset Comparison

	30 June 2026		31 December 2025		31 December 2024	
	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	11,676,993	31.80	12,255,276	31.28	11,743,514	29.55
A2 HKD	85,162	18.31	82,968	17.71	76,777	16.36
A2 USD	12,696,779	35.86	13,802,050	34.96	14,607,052	32.34
A3m HAUD	2,103,241	6.96	2,148,661	7.01	2,586,400	6.99
A3m HCNH	5,347	7.91	5,137	8.07	4,641	8.21
A3m HEUR	1,701,613	5.64	1,761,110	5.74	1,588,476	5.80
A3m HKD	69,121	7.35	80,441	7.35	46,989	7.27
A3m USD	27,077,541	6.47	30,479,191	6.52	32,922,057	6.45
A5m USD	3,735	9.49	3,642	9.59	3,368	9.51
A6m USD	677,910	9.56	359,017	9.75	3,780	9.88
B1m HEUR	1,693,859	6.65	1,847,624	6.71	1,728,449	6.71
B1m USD	10,989,565	8.14	11,417,929	8.14	11,848,990	7.98
B2 USD	627,941	27.56	615,229	27.00	585,319	25.23
E2 HEUR	993,231	13.65	826,748	13.45	883,101	12.75
E2 USD	992,989	13.85	970,007	13.53	862,766	12.56
E3m HEUR	3,830,329	5.57	3,758,509	5.68	2,951,640	5.76
G2 HEUR	3,910	12.24	3,934	11.98	3,242	11.20
G2 USD	3,871	12.90	3,753	12.51	3,436	11.45
H1m HEUR	83,992	7.51	87,119	7.58	76,610	7.58
H2 HEUR	4,118	12.75	4,146	12.48	3,421	11.68
H2 HGBP	21,048	16.74	20,770	16.26	17,707	14.92
H2 USD	881,939	15.64	855,954	15.18	45,040	13.91
I1m HEUR	6,469	7.46	6,515	7.53	5,373	7.54
I1m USD	221,712,573	8.14	223,235,544	8.15	227,868,345	7.98
I2 HEUR	307,074	30.60	483,480	29.99	417,036	28.08
I2 USD	23,037,702	25.61	22,203,362	24.86	31,008,246	22.80
I3m USD	3,853	9.13	681,855	9.17	1,825,360	9.00
T2 USD	1,227,605	11.98	314,358	11.73	3,287	10.96
T6m USD	4,007,341	9.37	3,605,795	9.61	3,139	9.85
Z2 USD	6,695	209.87	6,472	202.89	5,885	184.50

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

Janus Henderson High Yield Fund (continued)

Total Expense Ratio

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

	30 June 2026	31 December 2025	31 December 2024
A2 HEUR	1.66%	1.66%	1.84%
A2 HKD	1.66%	1.65%	1.85%
A2 USD	1.66%	1.65%	1.83%
A3m HAUD	1.66%	1.66%	1.81%
A3m HCNH	1.61%	1.60%	1.88%
A3m HEUR	1.66%	1.65%	1.83%
A3m HKD	1.65%	1.65%	1.82%
A3m USD	1.66%	1.66%	1.82%
A5m USD	1.73%	1.62%	1.75%
A6m USD	1.65%	1.65%	1.71%
B1m HEUR	2.66%	2.65%	2.83%
B1m USD	2.66%	2.66%	2.83%
B2 USD	2.66%	2.65%	2.83%
E2 HEUR	2.09%	2.04%	2.14%
E2 USD	2.06%	2.05%	2.13%
E3m HEUR	2.05%	2.05%	2.14%
G2 HEUR	0.58%	0.61%	0.49%
G2 USD	0.59%	0.63%	0.50%
H1m HEUR	0.75%	0.73%	0.71%
H2 HEUR	0.73%	0.64%	0.60%
H2 HGBP	0.74%	0.73%	0.65%
H2 USD	0.75%	0.74%	0.74%
I1m HEUR	0.76%	0.72%	0.67%
I1m USD	0.80%	0.78%	0.75%
I2 HEUR	0.78%	0.78%	0.76%
I2 USD	0.80%	0.78%	0.76%
I3m USD	0.77%	0.79%	0.75%
T2 USD	2.62%	2.65%	2.71%
T6m USD	2.66%	2.64%	2.58%

Due to the small size of the A5m USD, G2 HEUR, G2 USD, H2 HEUR and I1m HEUR share classes, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported Total Expense Ratio (TER) is not indicative of future expenses expected as the share classes grow in size. Please refer to the prospectus for the share classes charges.

In September 2024, the Investment Management Fee applicable to share classes A2 HEUR, A2 HKD, A2 USD, A3m HAUD, A3m HCNH, A3m HEUR, A3m HKD, A3m USD, A5m USD, A6m USD, B1m HEUR, B1m USD, B2 USD, E2 HEUR, E2 USD, E3m HEUR, T2 USD and T6m USD was reduced from 1.00% to 0.85%. In addition, the Shareholder Service Fee applicable to share classes A2 HEUR, A2 HKD, A2 USD, A3m HAUD, A3m HCNH, A3m HEUR, A3m HKD, A3m USD, A5m USD, A6m USD, B1m HEUR, B1m USD, B2 USD, T2 USD and T6m USD was reduced from 0.75% to 0.60%.

Distributions per share

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

Share Class (Local Currency)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
A3m HAUD	0.04166	0.03533	0.03862	0.04159	0.03744	0.03400
A3m HCNH	0.04779	0.04138	0.04428	0.04807	0.04274	0.03820
A3m HEUR	0.03438	0.02946	0.03217	0.03388	0.03078	0.02740
A3m HKD	0.04382	0.03823	0.04073	0.04478	0.03971	0.03551
A3m USD	0.03877	0.03373	0.03589	0.03943	0.03497	0.03126
A5m USD	0.06121	0.05367	0.05103	0.06052	0.05466	0.05276
A6m USD	0.07320	0.07320	0.07320	0.07320	0.07320	0.07320
B1m HEUR	0.02450	0.02166	0.02504	0.02534	0.02284	0.01931
B1m USD	0.02951	0.02649	0.02982	0.03151	0.02770	0.02354
E3m HEUR	0.03402	0.02914	0.03181	0.03349	0.03042	0.02706
H1m HEUR	0.04171	0.03604	0.03968	0.04131	0.03752	0.03326
I1m HEUR	0.04132	0.03584	0.03942	0.04124	0.03714	0.03280
I1m USD	0.04415	0.03871	0.04157	0.04512	0.04000	0.03558
I3m USD	0.05454	0.04749	0.05057	0.05560	0.04926	0.04408
T6m USD	0.07220	0.07220	0.07220	0.07220	0.07220	0.07220

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

Janus Henderson High Yield Fund (continued)

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 31/12/2025 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
H2 USD (Net)	3.03	7.79	8.87	3.22	5.74
Bloomberg US Corporate High Yield Bond Index	1.96	5.91	8.86	4.17	6.58

	Five years 30/06/2021 30/06/2026 %
H2 USD (Gross)	3.93
Bloomberg US Corporate High Yield Bond Index + 1.25%	5.47

Discrete performance	30/06/2025 30/06/2026 %	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %
H2 USD (Net)	7.79	9.43	9.41	7.16	(15.28)
Bloomberg US Corporate High Yield Bond Index	5.91	10.29	10.44	9.06	(12.81)
H2 USD (Gross)	8.58	10.23	10.16	7.86	(14.76)
Bloomberg US Corporate High Yield Bond Index + 1.25%	7.23	11.66	11.82	10.43	(11.73)

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 1 January 2000. The representative share class has changed from the A3m USD share class to the H2 USD share class with effect from 24 November 2016.

Performance target: To outperform the Bloomberg US Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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

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 period ended 30 June 2026	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate and Investment Bank, 0.0000%, due 12/5/26	24,200,000	24,197,573
Credit Agricole Corporate and Investment Bank, 0.0000%, due 10/3/26	24,000,000	23,997,600
Credit Agricole Corporate and Investment Bank, 0.0000%, due 23/4/26	24,000,000	23,997,593
Credit Agricole Corporate and Investment Bank, 0.0000%, due 14/5/26	23,800,000	23,797,613
Credit Agricole Corporate and Investment Bank, 0.0000%, due 13/5/26	23,500,000	23,497,643
Credit Agricole Corporate and Investment Bank, 0.0000%, due 22/4/26	23,300,000	23,297,664
Credit Agricole Corporate and Investment Bank, 0.0000%, due 8/5/26	23,300,000	23,297,664
Credit Agricole Corporate and Investment Bank, 0.0000%, due 11/5/26	23,000,000	22,993,081
Credit Agricole Corporate and Investment Bank, 0.0000%, due 20/4/26	22,900,000	22,893,111
Credit Agricole Corporate and Investment Bank, 0.0000%, due 21/4/26	22,300,000	22,297,764
Credit Agricole Corporate and Investment Bank, 0.0000%, due 7/5/26	22,000,000	21,997,794
Credit Agricole Corporate and Investment Bank, 0.0000%, due 24/4/26	21,500,000	21,497,844
Credit Agricole Corporate and Investment Bank, 0.0000%, due 15/5/26	20,400,000	20,397,954
Credit Agricole Corporate and Investment Bank, 0.0000%, due 5/5/26	20,300,000	20,297,964
Credit Agricole Corporate and Investment Bank, 0.0000%, due 6/5/26	20,300,000	20,297,964
Credit Agricole Corporate and Investment Bank, 0.0000%, due 4/5/26	20,100,000	20,093,953
Credit Agricole Corporate and Investment Bank, 0.0000%, due 27/1/26	19,800,000	19,798,020
Credit Agricole Corporate and Investment Bank, 0.0000%, due 18/5/26	19,800,000	19,794,076
Credit Agricole Corporate and Investment Bank, 0.0000%, due 2/6/26	19,600,000	19,598,045
Credit Agricole Corporate and Investment Bank, 0.0000%, due 28/1/26	19,400,000	19,398,060
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/6/26	18,900,000	18,898,120
Credit Agricole Corporate and Investment Bank, 0.0000%, due 17/4/26	18,900,000	18,898,105
Credit Agricole Corporate and Investment Bank, 0.0000%, due 9/3/26	18,500,000	18,494,450
Credit Agricole Corporate and Investment Bank, 0.0000%, due 4/6/26	18,300,000	18,298,175
Credit Agricole Corporate and Investment Bank, 0.0000%, due 19/5/26	18,200,000	18,198,185
Credit Agricole Corporate and Investment Bank, 0.0000%, due 4/3/26	18,200,000	18,198,175

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (USD)
Star Parent, Inc., 9.0000%, due 1/10/30	5,216,000	5,400,340
Sunoco LP, 5.6250%, due 15/7/34	5,024,000	4,969,578
APLD ComputeCo LLC, 9.2500%, due 15/12/30	4,424,000	4,593,428
AMC Networks, Inc., 10.5000%, due 15/7/32	4,163,000	4,358,835
Cloud Software Group, Inc., 8.2500%, due 30/6/32	4,251,000	4,223,891
CoreWeave, Inc., 9.2500%, due 1/6/30	4,023,000	4,049,026
Cipher Compute LLC, 7.1250%, due 15/11/30	3,849,000	4,009,235
Garda World Security Corp., 6.0000%, due 1/6/29	3,898,000	3,834,658
SM Energy Co., 7.0000%, due 1/8/32	3,650,000	3,700,687
SM Energy Co., 8.7500%, due 1/7/31	3,351,000	3,514,826
Oracle Corp.	70,650	3,481,974
Flash Compute LLC, 7.2500%, due 31/12/30	3,317,000	3,333,933
Asurion LLC and Asurion Co-Issuer, Inc., 8.3750%, due 1/2/34	3,421,000	3,276,638
Rocket Software, Inc., 6.5000%, due 15/2/29	3,471,000	3,143,991
Penn Entertainment, Inc., 4.1250%, due 1/7/29	3,263,000	3,060,973
Black Pearl Compute LLC, 6.1300%, due 15/2/31	2,980,000	3,026,411
Starz Capital Holdings 1, Inc., 6.0000%, due 15/4/30	3,225,000	3,022,605
Wilsonart LLC, 11.0000%, due 15/8/32	3,907,000	3,002,876
Long Ridge Energy LLC, 8.7500%, due 15/2/32	2,754,000	2,910,380
APLD ComputeCo LLC, 6.7500%, due 15/3/31	2,870,000	2,894,437
Cloud Software Group, Inc., 9.0000%, due 30/9/29	2,925,000	2,890,874
Level 3 Financing, Inc., 7.0000%, due 31/3/34	2,778,875	2,873,087
Space Exploration Technologies Corp. 'A'	13,870	2,851,812
Long Ridge Energy LLC, 8.1996%, due 19/2/32	2,756,569	2,766,906
Six Flags Entertainment Corp., 7.2500%, due 15/5/31	2,756,000	2,754,672
Meridian Arc Holdco LLC, 6.2500%, due 30/4/31	2,744,000	2,740,570
Stonepeak Nile Parent LLC, 7.2500%, due 15/3/32	2,576,000	2,720,900
Modena Buyer LLC, FRN, 0.0000%, due 1/7/31	2,932,068	2,712,398
PR RNO Property Owner 1 LLC, 6.5000%, due 1/5/31	2,515,000	2,512,954
Univision Communications, Inc., 8.5000%, due 31/7/31	2,448,000	2,501,074
Ciena Corp., 4.0000%, due 31/1/30	2,602,000	2,480,031
SV RNO Property Owner 1 LLC, 5.8800%, due 1/3/31	2,515,000	2,472,445
WULF Compute LLC, 7.7500%, due 15/10/30	2,353,000	2,448,243
Allied Universal Holdco LLC, 4.6250%, due 1/6/28	2,481,000	2,443,785
McAfee Corp., 7.3750%, due 15/2/30	2,814,000	2,436,349

Janus Henderson Multi-Sector Income Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 70% of its assets in a multi-sector portfolio of 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 may also hold other assets including bonds of other types from any issuer, cash and money market instruments.

The Sub-Investment Advisers may use derivatives (complex financial instruments), including total return swaps, 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 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 Sub-Investment Advisers have 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

Tom Ross, John Kerschner, John Lloyd and Tim Elliot, *portfolio managers*

For the period ended 30 June 2026, the H2 USD share class returned 1.57% (Net) and 1.95% (Gross) compared with 0.62% for the Fund's benchmark, the Bloomberg US Aggregate Bond Index and 1.24% for its performance target above.

The positive return occurred against a backdrop of military conflict in the Middle East, energy-led inflation pressures and a shifting rates outlook. Credit markets retreated as the US/Iran war broke out, although corporate and securitised bonds outperformed US Treasuries of a similar maturity over the full period, as more evidence emerged of a resilient US job market and economy, underpinned by heavy investment in the artificial intelligence (AI) ecosystem.

The federal funds rate was left unchanged at 3.50-3.75% throughout the period. However, having started 2026 expecting another interest rate cut after three reductions in late 2025, the futures market has priced in a US rate rise this year. With rate expectations flipping, the two-year Treasury yield rose more than the 10-year yield, flattening the yield curve. Kevin Warsh, the US Federal Reserve's new chairman, helped reinforce this trend by prioritising bringing inflation down to target. He also signalled that policy would become less predictable by declining to provide forward rate guidance. Our diversified overweight to credit spread risk and corresponding underweight to US Treasuries were the key drivers of performance for the period. Specifically, off-benchmark positions in common stock and high yield corporate bonds were the largest contributors. Security selection in government-related debt and allocations to collateralised loan obligations and private collateralised mortgage obligations also added value. In contrast, yield curve positioning detracted modestly due to our overweight at the short end of the yield curve as the spread between 10-year and two-year US Treasuries narrowed, particularly in the second half of the period.

Over the period, we added to loans and commercial mortgage-backed securities while trimming our corporate bond holdings. Our stance is constructive but focused on security selection rather than macroeconomic positioning. We are inclined to take some risk off at the margin, where spreads have left us less well compensated. We are also ready to do this using index derivatives so that we can have more flexibility to add risk if spreads widen. We prefer short duration (low interest rate sensitivity) and floating rate assets that could maximise income and could benefit from reduced policy visibility as demand for less rate-sensitive instruments increases. We prefer securitised credit and loans over corporate bonds and emerging markets. We have an up-in-quality bias and have prioritised credit with supportive fundamentals and, critically, better market technicals.

We believe a balanced approach is warranted by maintaining diversified sources of income while actively managing duration risk and emphasising credit quality and security selection. While near-term uncertainty persists, we view yield levels as offering attractive long-term potential.

Thank you for investing in the Janus Henderson Multi-Sector Income Fund.

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Janus Henderson Multi-Sector Income Fund (continued)

Statement of Financial Position

	As of 30 June 2026 (USD)	As of 31 December 2025 (USD)
Assets:		
Financial assets at fair value through profit or loss	913,249,406	807,104,018
Cash and foreign currency	5,329,162	1,957,301
Margin cash	4,109,282	508,297
Collateral cash	2,459,000	849,000
Receivables:		
Investments sold	31,244,473	37,894,827
Spot foreign exchange contracts awaiting settlement	14,420	–
Funds shares sold	1,369,939	772,973
Interest	7,286,293	7,278,702
Receivable from Investment Manager	1,688	58,066
Other debtors	53,694	44,702
Total Assets	**965,117,357**	**856,467,886**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	10,041,690	4,267,724
Margin cash	912,803	441,125
Collateral cash	1,266,349	–
Investments purchased	209,062,142	184,449,736
Spot foreign exchange contracts awaiting payment	–	53
Fund shares repurchased	943,551	113,414
Investment Management fees	384,795	364,919
Shareholder Service fees	170,991	172,235
Accounting, Administration and Transfer Agent fees	76,130	61,641
Management fees	14,809	14,011
Accrued expenses	217,093	161,013
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**223,090,353**	**190,045,871**
Net Assets attributable to holders of redeemable ordinary shares	**742,027,004**	**666,422,015**

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

Janus Henderson Multi-Sector Income Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Revenue:		
Interest income	21,565,053	16,204,147
Dividend income	53,445	1,804
Other income	220,798	43,694
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(10,454,053)	10,362,911
Total Investments Income	**11,385,243**	**26,612,556**
Expenses:		
Investment Management fees	2,273,911	1,679,672
Shareholder Service fees	1,034,058	797,280
Management fees	85,897	60,961
Accounting, Administration and Transfer Agent fees	198,956	183,064
Custodian fees	66,891	43,415
Audit fees	9,611	12,078
Publication expenses	325	340
Legal and other professional fees	75,379	73,616
Other fees	106,409	105,761
Total Expenses	**3,851,437**	**2,956,187**
Less Expense Reimbursement	**(54,136)**	**(92,889)**
Net Expenses after Expense Reimbursement	**3,797,301**	**2,863,298**
Net Operating Profit	**7,587,942**	**23,749,258**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(1,459,210)	(1,110,578)
Swap interest expense	(322,255)	(48,306)
Withholding tax on dividends and other investment income	**(73,588)**	**(24,645)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**5,732,889**	**22,565,729**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	5,732,889	22,565,729
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	152,961,786	77,379,027
Redemption of redeemable ordinary shares	(83,136,536)	(72,812,540)
Dilution Adjustment	46,850	–
Net Increase from Capital Share Transactions of redeemable ordinary shares	**69,872,100**	**4,566,487**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	75,604,989	27,132,216
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	666,422,015	508,168,621
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**742,027,004**	**535,300,837**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2025: 34.64% USD 230,878,242)			
800,000	280 Park Avenue Mortgage Trust, 4.9920%, due 15/9/34	0.11	798,601
900,000	Adagio XI Eur CLO DAC, 3.4650%, due 25/10/37	0.14	1,029,964
1,019,996	Aesir European Loan Conduit No. DAC, 5.1473%, due 23/1/36	0.18	1,351,041
459,998	Aesir European Loan Conduit No. DAC, 6.1473%, due 23/1/36	0.08	607,750
910,930	Allied Credit ABS Trust, 5.5525%, due 17/9/32	0.09	632,951
500,000	Angle Asset Finance Radian Trust, 5.7000%, due 14/5/33	0.05	345,652
1,360,000	Arini European CLO II DAC, 5.3540%, due 15/10/38	0.21	1,576,929
2,240,000	Arini European CLO VI DAC, 4.2040%, due 15/7/39	0.35	2,582,620
1,900,000	Armada Euro CLO III DAC, 3.5540%, due 15/10/37	0.29	2,181,054
4,900,000	Armada Euro CLO IX DAC, 3.4600%, due 30/10/39	0.76	5,621,260
1,800,000	Armada Euro CLO VI DAC, 3.9940%, due 15/4/39	0.28	2,065,631
1,000,000	Armada Euro CLO VI DAC, 4.6940%, due 15/4/39	0.15	1,147,535
1,290,000	Avoca CLO XXXII DAC, 3.8540%, due 15/4/39	0.20	1,483,397
1,891,000	Bain Capital Euro CLO DAC, 3.4490%, due 15/1/37	0.29	2,163,992
2,000,000	Bain Capital Euro CLO DAC, 4.3290%, due 15/1/37	0.31	2,293,128
1,300,000	Bain Capital Euro CLO DAC, 5.3110%, due 24/10/39	0.20	1,494,620
33,210,000	BAMLL Commercial Mortgage Securities Trust, 0.8785%, due 14/8/34	0.00	24,781
16,870,000	BAMLL Commercial Mortgage Securities Trust, 0.3266%, due 14/8/34	0.00	4,665
1,990,094	Bayfront labs VII Pte. Ltd., 4.9284%, due 11/4/48	0.27	1,993,080
3,000,000	Beckett Park CLO DAC, 3.5040%, due 15/10/38	0.46	3,439,232
3,000,000	Beckett Park CLO DAC, 4.1040%, due 15/10/38	0.47	3,462,777
2,835,000	Benefit Street Partners CLO 43 Ltd., 4.9452%, due 20/10/38	0.38	2,839,762
4,400,000	Blackrock European CLO XII DAC, 4.1650%, due 25/1/38	0.68	5,064,071
2,025,000	Blackrock European CLO XIII DAC, 4.2040%, due 21/7/38	0.31	2,332,166
3,800,000	BLP Commercial Mortgage Trust, 5.1254%, due 15/12/42	0.51	3,809,172
3,000,000	BLP Commercial Mortgage Trust, 7.3754%, due 15/12/42	0.41	3,024,717
1,700,000	BNPP AM Euro CLO DAC, 4.5510%, due 15/12/33	0.26	1,950,830
865,384	Braccan Mortgage Funding plc, 4.5878%, due 15/2/67	0.15	1,150,218
2,160,000	BX Commercial Mortgage Trust, 5.0254%, due 15/2/43	0.29	2,166,490
180,000	BX Commercial Mortgage Trust, 5.6254%, due 15/2/43	0.02	182,135
2,320,000	BX Commercial Mortgage Trust, 7.9698%, due 13/8/41	0.29	2,182,138
280,000	BX Commercial Mortgage Trust, 6.0754%, due 15/2/43	0.04	281,900
714,941	BX Trust, 5.7254%, due 15/5/38	0.10	721,458
1,290,865	BX Trust, 6.7254%, due 15/5/38	0.18	1,308,107
2,000,000	BXP Trust, 3.5390%, due 13/6/39	0.26	1,957,451
2,500,000	Cairn CLO, 4.2040%, due 15/4/39	0.39	2,877,260
2,000,000	Cairn CLO XX DAC, 3.5150%, due 25/1/38	0.31	2,300,169
2,240,000	Cairn CLO XX DAC, 4.1650%, due 25/1/38	0.35	2,583,987
1,060,000	Capital Four CLO I DAC, 3.9540%, due 15/4/38	0.16	1,218,815
1,850,000	Capital Four CLO VII DAC, 3.7720%, due 25/4/39	0.29	2,119,497
750,000	Capital Four CLO VIII DAC, 3.4550%, due 25/10/37	0.12	857,002
720,000	Capital Four CLO VIII DAC, 4.0150%, due 25/10/37	0.11	822,723
790,000	Capital Four CLO XII DAC, 4.5130%, due 15/7/39	0.12	910,357
901,000	Capital Four CLO XII DAC, 5.4630%, due 15/7/39	0.14	1,039,729
1,576,532	COLT Mortgage Loan Trust, 5.0530%, due 25/11/70	0.21	1,565,093
2,880,000	COMM Mortgage Trust, 3.1400%, due 10/10/36	0.37	2,717,157
416,029	Connecticut Avenue Securities Trust, 7.8422%, due 25/7/39	0.06	417,071
3,868,179	Connecticut Avenue Securities Trust, 6.7278%, due 25/10/41	0.52	3,893,970
1,290,000	Connecticut Avenue Securities Trust, 6.3778%, due 25/12/41	0.18	1,302,774
1,076,000	Connecticut Avenue Securities Trust, 6.7778%, due 25/12/41	0.15	1,084,673
1,641,000	Connecticut Avenue Securities Trust, 6.3278%, due 25/1/44	0.23	1,693,539
850,000	Connecticut Avenue Securities Trust, 5.8278%, due 25/5/44	0.12	865,845
444,000	Connecticut Avenue Securities Trust, 9.6278%, due 25/10/41	0.06	450,266
1,485,693	Connecticut Avenue Securities Trust, 9.6278%, due 25/12/41	0.20	1,517,521
133,000	Connecticut Avenue Securities Trust, 13.1278%, due 25/3/42	0.02	140,555
194,000	Connecticut Avenue Securities Trust, 13.4778%, due 25/3/42	0.03	205,473
806,682	Connecticut Avenue Securities Trust, 15.6278%, due 25/6/42	0.12	892,211
1,429,333	Connecticut Avenue Securities Trust, 9.5278%, due 25/7/43	0.21	1,549,812
724,101	Connecticut Avenue Securities Trust, 5.2778%, due 25/12/41	0.10	726,510
1,082,000	Connecticut Avenue Securities Trust, 7.4778%, due 25/5/42	0.15	1,107,365
1,651,760	Connecticut Avenue Securities Trust, 5.1278%, due 25/5/45	0.22	1,656,844
300,000	Connecticut Avenue Securities Trust, 8.1278%, due 25/1/42	0.04	306,058
708,000	Connecticut Avenue Securities Trust, 6.4278%, due 25/3/44	0.10	731,031
329,000	Connecticut Avenue Securities Trust, 9.8278%, due 25/11/41	0.04	335,094
1,112,000	Connecticut Avenue Securities Trust, 5.5778%, due 25/3/44	0.15	1,120,147
555,000	Connecticut Avenue Securities Trust, 5.8778%, due 25/3/45	0.08	561,291
650,000	Contego CLO XIII DAC, 3.5040%, due 15/10/37	0.10	745,291

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)
390,000	Contego CLO XIII DAC, 4.2040%, due 15/10/37	0.06	445,751
2,250,000	Contego CLO XV DAC, 3.8920%, due 15/4/40	0.35	2,590,463
1,400,000	CVC Cordatus Loan Fund VIII DAC, 3.6040%, due 15/7/34	0.22	1,602,679
2,029,997	DBMS DAC, 5.0280%, due 18/2/36	0.36	2,694,607
1,779,997	DBMS DAC, 5.2480%, due 18/2/36	0.32	2,362,978
3,740,000	EdgeConneX Data Centers Europe BV, 4.5000%, due 30/4/56	0.58	4,276,229
845,000	EFMT, 5.5650%, due 25/11/40	0.11	843,965
960,000	Fair Oaks Loan Funding VII DAC, 4.0910%, due 15/7/39	0.15	1,100,593
415,000	Fair Oaks Loan Funding VII DAC, 4.3910%, due 15/7/39	0.06	477,128
560,000	Fair Oaks Loan Funding VII DAC, 5.3410%, due 15/7/39	0.09	644,559
850,705	FIGRE Trust, 5.0440%, due 25/9/55	0.11	839,806
2,468,836	FIGRE Trust, 5.1500%, due 25/11/55	0.33	2,445,509
567,884	FIGRE Trust, 6.7200%, due 25/5/54	0.08	573,530
971,642	FIGRE Trust, 5.9100%, due 25/5/55	0.13	971,161
1,197,253	Finance of America Structured Securities Trust, 3.5000%, due 25/4/74	0.16	1,181,487
1,534,726	First Mobility Sarl - Compartment Swiss Lease, 2.8090%, due 14/10/32	0.24	1,755,785
927,031	FREMF Mortgage Trust, 6.1562%, due 25/10/28	0.12	911,226
1,419,448	FREMF Mortgage Trust, 8.7062%, due 25/10/28	0.18	1,328,061
83,413	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3, 3.3680%, due 25/10/35	0.01	95,644
333,653	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3, 3.6680%, due 25/10/35	0.05	378,414
299,871	Golden Bar Securitisation Srl, 3.2860%, due 22/12/44	0.05	342,898
474,795	Golden Bar Securitisation Srl, 3.5860%, due 22/12/44	0.07	541,375
1,030,000	Grosvenor Place CLO DAC, 4.9040%, due 15/8/39	0.16	1,185,646
1,390,000	Grosvenor Place CLO DAC, 5.7540%, due 15/8/39	0.22	1,599,474
52,158,149	GS Mortgage Securities Corp. Trust, 0.4855%, due 5/11/34	0.02	176,563
270,000	Henley CLO X DAC, 4.0430%, due 20/7/40	0.04	309,824
1,220,000	Henley CLO X DAC, 5.0930%, due 20/7/40	0.19	1,408,069
900,000	Henley CLO XII DAC, 3.4840%, due 15/1/38	0.14	1,031,449
900,000	Henley CLO XII DAC, 4.2040%, due 15/1/38	0.14	1,037,000
444,181	Hudsons Bay Simon JV Trust, 4.1545%, due 5/8/34	0.06	426,784
1,073,077	Hudsons Bay Simon JV Trust, 4.9056%, due 5/8/34	0.14	1,016,977
826,581	Hudsons Bay Simon JV Trust, 5.6286%, due 5/8/34	0.10	773,028
2,700,000	Idun European Loan Conduit No. 42 Sarl, due 28/7/38	0.42	3,094,386
980,000	Idun European Loan Conduit No. 42 Sarl, due 28/7/38	0.15	1,123,619
2,664,863	Jersey Mike's Funding, 5.6100%, due 16/8/55	0.36	2,683,453
930,000	Jubilee CLO DAC, 1.0000%, due 15/1/41	0.14	1,068,335
960,000	Jubilee CLO DAC, 1.0000%, due 15/1/41	0.15	1,105,178
550,000	Latitude Australia Personal Loans, 5.5025%, due 17/6/34	0.05	380,528
1,130,000	Latitude Australia Personal Loans, 5.6525%, due 17/6/34	0.11	781,112
1,000,000	LHOME Mortgage Trust, 5.7510%, due 25/9/39	0.13	1,002,823
1,756,196	Liberty, 5.5550%, due 25/8/56	0.16	1,220,616
1,352,946	Metro Finance Trust, 5.5525%, due 17/9/30	0.13	939,953
5,000,000	Neuberger Berman Loan Advisers CLO 26 Ltd., 5.0352%, due 18/10/38	0.68	5,011,399
2,839,757	New Residential Mortgage Loan Trust, 5.1090%, due 25/8/65	0.38	2,820,682
670,000	Newday Funding Master Issuer plc, 5.6355%, due 15/7/32	0.12	893,690
900,000	North Westerly IX ESG CLO DAC, 3.5040%, due 15/1/38	0.14	1,031,498
900,000	North Westerly IX ESG CLO DAC, 4.2040%, due 15/1/38	0.14	1,036,532
790,000	North Westerly V Leveraged Loan Strategies CLO DAC, 4.6050%, due 20/7/39	0.12	914,764
1,490,000	North Westerly V Leveraged Loan Strategies CLO DAC, 5.6550%, due 20/7/39	0.23	1,717,552
1,840,000	North Westerly X ESG CLO DAC, 5.1650%, due 25/4/38	0.28	2,113,587
3,576,438	NRM FHT1 Excess Owner LLC, 6.5450%, due 25/3/32	0.49	3,620,329
1,260,411	NRM FNT1 Excess LLC, 7.3980%, due 25/11/31	0.17	1,276,078
1,784,250	Oak Street Investment Grade Net Lease Fund, 3.2600%, due 20/1/51	0.15	1,105,989
501,000	Oak Street Investment Grade Net Lease Fund, 5.1100%, due 20/11/50	0.04	309,179
807,480	OBX Trust, 4.8690%, due 25/10/65	0.11	799,955
3,714,000	OBX Trust, 5.4700%, due 25/4/66	0.50	3,714,893
703,000	Ocp Euro CLO DAC, due 20/7/40	0.11	806,774
1,240,000	Ocp Euro CLO DAC, due 20/7/40	0.19	1,424,078
1,114,218	Panorama Auto Trust, 5.5000%, due 15/9/32	0.10	773,951
1,180,000	PCL Funding IX plc, 5.0355%, due 16/7/29	0.21	1,569,103
2,000,000	Penta CLO DAC, 3.5040%, due 15/10/39	0.31	2,293,259
1,790,000	Penta CLO DAC, 3.4930%, due 15/2/39	0.28	2,048,321
2,000,000	Penta CLO DAC, 4.1040%, due 15/10/39	0.31	2,307,086
1,700,000	Penta CLO DAC, 3.7897%, due 15/1/39	0.26	1,962,369
1,214,708	Plenti PL-Green ABS Trust, 5.4863%, due 11/4/36	0.11	842,569
1,230,000	Polus Eu CLO XXI DAC, 4.5050%, due 25/4/39	0.19	1,416,048
680,000	Polus Eu CLO XXI DAC, 5.0050%, due 25/4/39	0.11	784,671
1,570,000	Providus CLO XIV DAC, 3.8740%, due 18/4/40	0.24	1,809,384
1,339,551	PRPM Fundido DAC, 3.1700%, due 29/1/75	0.21	1,531,107
3,240,000	Ramsgate DC Holdings UK 1 SARL, 5.4830%, due 28/2/56	0.58	4,279,349
3,937,899	RCKT Mortgage Trust, 4.9660%, due 25/11/55	0.53	3,909,289
447,000	RCKT Mortgage Trust, 5.3550%, due 25/2/56	0.06	434,767

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)
2,857,000	RCKT Mortgage Trust, 5.9420%, due 25/4/56	0.38	2,830,483
812,000	Reneu Redi Q-1 Trust, 5.8920%, due 25/6/41	0.11	815,548
1,100,000	Reneu Redi Q-1 Trust, 7.2510%, due 25/6/41	0.15	1,105,138
900,000	RRE 18 Loan Management DAC, 3.8040%, due 15/4/38	0.14	1,036,202
1,000,000	RRE 18 Loan Management DAC, 4.8540%, due 15/4/38	0.15	1,145,967
1,400,000	Saluda Grade Alternative Mortgage Trust, 6.7480%, due 25/3/31	0.19	1,383,458
1,987,000	Saluds Grade Alternative Mortgage Trust, 5.6570%, due 25/10/40	0.27	1,986,804
1,700,000	SC Germany SA Compartment Consumer, 3.6290%, due 15/12/38	0.26	1,942,103
1,443,000	SEB Funding LLC, 6.6650%, due 30/1/56	0.19	1,426,779
1,670,000	Sirius Logistics UK DAC, 5.1978%, due 17/11/35	0.30	2,220,061
1,330,000	Sirius Logistics UK DAC, 6.2978%, due 17/11/35	0.24	1,774,056
1,170,000	Sound Point Euro CLO IV Funding DAC, 3.9040%, due 15/4/39	0.18	1,341,323
2,637,830	Subway Funding LLC, 5.2460%, due 30/7/54	0.35	2,576,280
1,905,000	Taco Bell Funding LLC, 4.9400%, due 25/11/48	0.26	1,899,298
440,000	Taurus CMBS, 5.7577%, due 20/7/35	0.08	582,499
630,000	Taurus CMBS, 6.5577%, due 20/7/35	0.11	835,927
1,010,000	Taurus UK DAC, 5.6980%, due 18/8/35	0.18	1,345,108
1,440,000	Taurus UK DAC, 6.7480%, due 18/8/35	0.26	1,914,740
1,979,000	TEXAS Commercial Mortgage Trust, 6.7160%, due 15/4/42	0.26	1,896,398
1,700,000	Tikehau CLO XII DAC, 4.5380%, due 20/10/38	0.26	1,961,450
954,943	Together Asset-Backed Securitisation plc, 4.6956%, due 12/10/65	0.17	1,270,675
489,084	Tower Bridge Funding plc, 4.5385%, due 20/12/66	0.09	648,854
1,700,000	Trinitas Euro CLO IV DAC, 4.2830%, due 15/11/38	0.26	1,954,063
3,800,000	Trinitas Euro CLO X DAC, 3.5830%, due 15/11/38	0.59	4,363,274
1,970,000	TSC SPV Funding LLC, 6.2910%, due 20/8/54	0.27	1,982,488
1,284,235	TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.18	1,324,751
1,772,449	UK Logistics DAC, 5.0778%, due 17/8/35	0.32	2,353,869
1,520,000	UK Logistics DAC, 5.0864%, due 15/8/36	0.27	2,019,780
1,234,867	UK Logistics DAC, 6.2977%, due 17/5/34	0.22	1,643,417
1,260,000	UK Logistics DAC, 5.3364%, due 15/8/36	0.23	1,676,807
1,610,000	UK Logistics DAC, 5.5864%, due 15/8/36	0.29	2,147,343
1,095,000	United Auto Credit Securitization Trust, 5.0600%, due 10/6/31	0.15	1,086,201
1,933,000	United Auto Credit Securitization Trust, 5.6500%, due 10/7/31	0.26	1,909,957
800,000	Voya Euro CLO I DAC, 4.1040%, due 15/10/37	0.12	920,422
2,222,000	Wells Fargo Commercial Mortgage Trust, 5.7613%, due 15/9/40	0.30	2,194,723
4,353,125	Wendy's Funding LLC, 5.4220%, due 15/12/55	0.58	4,309,653
340,992	Worldwide Plaza Trust, 3.7154%, due 10/11/36	0.00	16,245
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**37.03**	**274,755,466**
	Commercial Papers (2025: 1.47% USD 9,798,095)		
	United States		
	Financial Services		
14,900,000	FHLMC, due 1/7/26	2.01	14,898,510
	Total Commercial Papers	**2.01**	**14,898,510**
	Common Stock (2025: 0.09% USD 579,025)		
	Canada		
	Metals & Mining		
19,825	First Quantum Minerals Ltd.	0.07	541,527
4,682	Franco-Nevada Corp.	0.13	975,916
		0.20	1,517,443
	United States		
	Biotechnology		
9,501	BioMarin Pharmaceutical, Inc.	0.07	543,647
	Hotels, Restaurants & Leisure		
8,331	Churchill Downs, Inc.	0.10	746,791
18,532	Six Flags Entertainment Corp.	0.06	394,732
		0.16	1,141,523
	Independent Power and Renewable Electricity Producers		
1,265	Talen Energy Corp.	0.07	486,089
	IT Services		
6,154	CoreWeave, Inc., A	0.08	612,569
	Total Common Stock	**0.58**	**4,301,271**
	Convertible Bonds (2025: 0.13% USD 857,990)		
	United States		
	Biotechnology		
1,381,000	Bridgebio Pharma, Inc., 0.7500%, due 1/2/33	0.19	1,370,781
	Total Convertible Bonds	**0.19**	**1,370,781**
	Corporate Bonds (2025: 42.05% USD 280,199,920)		
	Argentina		
	Oil, Gas & Consumable Fuels		
2,055,000	YPF SA, 8.7500%, due 11/9/31	0.29	2,187,961
	Australia		
	Metals & Mining		
763,000	Mineral Resources Ltd., 6.2500%, due 1/5/34	0.10	750,740
	Austria		
	Semiconductors & Semiconductor Equipment		
1,400,000	ams-OSRAM AG, 7.2500%, due 31/5/32	0.22	1,650,889
	Brazil		
	Banks		
850,000	Banco do Brasil SA, 5.6250%, due 23/10/31	0.11	842,902
	Bulgaria		
	Electric Utilities		
857,000	Bulgarian Energy Holding EAD, 4.2500%, due 19/6/30	0.13	974,689

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)
Canada			
Banks			
1,126,000	Toronto-Dominion Bank (The), 6.3500%, due 31/10/85	0.15	1,133,850
Commercial Services & Supplies			
905,000	Garda World Security Corp., 6.5000%, due 15/1/31	0.13	918,208
Metals & Mining			
1,752,000	First Quantum Minerals Ltd., 7.2500%, due 15/2/34	0.24	1,797,422
1,064,000	First Quantum Minerals Ltd., 6.3750%, due 15/2/36	0.14	1,045,002
		0.38	2,842,424
Multi-Utilities			
1,198,000	Algonquin Power & Utilities Corp., 4.7500%, due 18/1/82	0.16	1,186,994
Passenger Airlines			
543,000	WestJet Airlines Ltd., 8.0000%, due 14/2/31	0.07	545,516
Chile			
Passenger Airlines			
2,063,000	Latam Airlines Group SA, 7.6250%, due 7/1/31	0.29	2,142,219
Colombia			
Oil, Gas & Consumable Fuels			
1,530,000	Ecopetrol SA, 8.3750%, due 19/1/36	0.22	1,658,149
Costa Rica			
Electric Utilities			
1,700,000	Instituto Costarricense de Electricidad, 6.3750%, due 15/5/43	0.23	1,701,972
France			
Banks			
338,000	BNP Paribas SA, 9.2500%, due 17/11/27	0.05	354,206
Electric Utilities			
800,000	Electricite de France SA, 3.3750%, due 15/6/30	0.12	885,244
Germany			
Pharmaceuticals			
1,210,000	Cheplapharm Arzneimittel GmbH, 7.1250%, due 15/6/31	0.19	1,419,504
500,000	Cheplapharm Arzneimittel GmbH, 6.7500%, due 15/2/32	0.08	575,902
1,250,000	Nidda Healthcare Holding GmbH, 5.5330%, due 15/10/32	0.19	1,434,991
		0.46	3,430,397
Ireland			
Hotels, Restaurants & Leisure			
1,400,000	Flutter Treasury DAC, 6.1250%, due 4/6/31	0.25	1,855,938
Italy			
Chemicals			
1,470,000	FIS Fabbrica Italiana Sintetici SpA, 5.3990%, due 5/2/31	0.23	1,701,809
Containers & Packaging			
1,059,000	Reno de Medici SpA, 7.4010%, due 15/4/29	0.04	318,477
Health Care Providers & Services			
1,600,000	Gruppo San Donato SpA, 6.5000%, due 31/10/31	0.25	1,813,306
IT Services			
1,530,000	Almaviva-The Italian Innovation Co. SpA, 5.0000%, due 30/10/30	0.23	1,708,651
Software			
1,950,000	TeamSystem SpA, 5.7040%, due 31/7/31	0.30	2,215,329
Japan			
Semiconductors & Semiconductor Equipment			
1,779,000	Kioxia Holdings Corp., 6.6250%, due 24/7/33	0.25	1,861,241
Wireless Telecommunication Services			
980,000	SoftBank Group Corp., 7.0000%, due 22/4/32	0.16	1,169,412
500,000	SoftBank Group Corp., 7.3750%, due 22/4/34	0.08	596,764
		0.24	1,766,176
Jersey			
Commercial Services & Supplies			
950,000	Biffa Group Holdings Ltd., 5.2500%, due 15/6/31	0.15	1,091,524
690,000	Biffa Group Holdings Ltd., 7.3750%, due 15/6/31	0.12	925,522
		0.27	2,017,046
Liberia			
Hotels, Restaurants & Leisure			
2,153,000	Royal Caribbean Cruises Ltd., 5.3750%, due 15/1/36	0.29	2,138,229
Luxembourg			
Chemicals			
2,429,000	Maxam Prill Sarl, 7.7500%, due 15/7/30	0.34	2,504,049
Food Products			
725,000	MHP Lux SA, 10.5000%, due 28/7/29	0.10	756,034
Mexico			
Electric Utilities			
1,500,000	Comision Federal de Electricidad, 6.5000%, due 28/1/51	0.20	1,466,250
Mongolia			
Banks			
2,000,000	Development Bank of Mongolia LLC, 8.5000%, due 3/7/28	0.28	2,077,387
1,450,000	Development Bank of Mongolia LLC, 6.9000%, due 2/7/31	0.20	1,437,790
2,000,000	State Bank JSC, 8.9000%, due 25/9/28	0.27	2,013,283
		0.75	5,528,460
Netherlands			
Electric Utilities			
524,000	Eastern European Electric Co. BV, 6.5000%, due 15/5/30	0.08	624,173
IT Services			
2,080,000	United Group BV, 5.5330%, due 31/1/33	0.32	2,387,740
Media			
421,510	Summer BidCo BV, 8.8750%, due 31/1/31	0.07	498,511

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Pharmaceuticals			
1,883,000	Teva Pharmaceutical Finance Netherlands II BV, 4.3750%, due 9/5/30	0.30	2,194,076
Software			
1,070,000	IPD 3 BV, 5.7760%, due 15/6/31	0.16	1,215,913
Serbia			
Diversified Telecommunication Services			
815,000	Telecommunications co Telekom Srbija AD Belgrade, 7.2500%, due 18/5/31	0.11	813,535
1,600,000	Telecommunications co Telekom Srbija AD Belgrade, 6.7500%, due 18/5/33	0.25	1,879,347
275,000	Telecommunications co Telekom Srbija AD Belgrade, 7.1250%, due 18/5/36	0.05	323,614
		0.41	3,016,496
Supranational			
Automobile Components			
2,092,000	Cyprium Corp., 6.3750%, due 15/4/34	0.28	2,093,048
Containers & Packaging			
2,047,000	Ardagh Metal Packaging Finance USA LLC, 3.0000%, due 1/9/29	0.30	2,256,887
Mortgage Real Estate Investment Trusts (REITs)			
1,745,000	EF Holdco, 7.3750%, due 30/9/30	0.24	1,738,813
Passenger Airlines			
1,424,000	American Airlines, Inc., 5.7500%, due 20/4/29	0.19	1,427,606
Turkey			
Banks			
800,000	TC Ziraat Bankasi A/S, 8.0000%, due 16/1/29	0.11	831,439
1,529,000	Turkiye Vakiflar Bankasi TAO, 7.2500%, due 31/7/30	0.21	1,538,774
		0.32	2,370,213
Capital Markets			
420,000	Turkiye Varlik Fonu Yonetimi A/S, 7.7500%, due 10/9/35	0.06	428,157
United Kingdom			
Banks			
1,420,000	HSBC Holdings plc, 6.7500%, due 18/11/32	0.19	1,430,038
Capital Markets			
306,000	Marex Group plc, 6.4040%, due 4/11/29	0.04	313,724
2,244,000	Marex Group plc, 5.6800%, due 21/4/31	0.31	2,245,810
		0.35	2,559,534
Ground Transportation			
650,000	Edge Finco plc, 8.1250%, due 15/8/31	0.12	904,535
Hotels, Restaurants & Leisure			
1,330,000	Deuce Finco plc, 7.0000%, due 20/11/31	0.25	1,805,968
650,000	Deuce Finco plc, 5.9010%, due 20/11/32	0.10	756,878
		0.35	2,562,846
Household Durables			
890,000	Maison Finco plc, 7.2500%, due 30/4/32	0.15	1,139,887
Water Utilities			
1,400,000	Anglian Water Osprey Financing plc, 6.7500%, due 27/8/31	0.25	1,871,592
Wireless Telecommunication Services			
1,132,000	Vmed O2 UK Financing I plc, 6.7500%, due 15/1/33	0.13	959,518
650,000	Zegona Finance plc, 4.2500%, due 15/1/32	0.10	745,996
		0.23	1,705,514
United States			
Air Freight & Logistics			
2,356,000	Rand Parent LLC, 8.5000%, due 15/2/30	0.33	2,442,409
Automobiles			
1,539,000	Stellantis Finance US, Inc., 6.4500%, due 18/3/35	0.20	1,513,799
Banks			
1,576,000	Citigroup, Inc., 6.5000%, due 15/5/31	0.21	1,595,071
1,772,000	Citigroup, Inc., 5.5920%, due 19/11/34	0.24	1,794,450
2,172,000	JPMorgan Chase & Co., 6.1000%, due 1/7/31	0.30	2,200,160
1,464,000	JPMorgan Chase & Co., 5.1480%, due 23/4/37	0.20	1,454,008
1,018,000	M&T Bank Corp., 3.5000%, due 1/9/26	0.14	1,014,247
1,683,000	US Bancorp, 3.7000%, due 15/1/27	0.22	1,673,039
		1.31	9,730,975
Broadline Retail			
1,474,000	Wayfair LLC, 7.1250%, due 31/5/34	0.20	1,516,563
Building Products			
1,298,000	JH North America Holdings, Inc., 5.8750%, due 31/1/31	0.18	1,305,081
Capital Markets			
359,000	Apollo Debt Solutions BDC, 5.2000%, due 8/12/28	0.05	353,692
2,782,000	Jane Street Group, 6.7500%, due 1/5/33	0.39	2,862,432
2,427,000	Morgan Stanley, 5.1920%, due 17/4/31	0.33	2,452,987
1,889,000	Morgan Stanley, 4.8090%, due 16/4/32	0.25	1,874,712
954,000	Osaic Holdings, Inc., 6.7500%, due 1/8/32	0.13	956,180
		1.15	8,500,003
Chemicals			
1,222,000	FMC Corp., 8.0000%, due 1/6/31	0.17	1,272,700
868,000	Olympus Water US Holding Corp., 7.2500%, due 15/2/33	0.11	859,079
1,773,000	SCIH Salt Holdings, Inc., 6.6250%, due 1/5/29	0.24	1,759,012
		0.52	3,890,791
Commercial Services & Supplies			
212,000	Mobility Global, Inc., 5.0500%, due 15/6/29	0.03	212,400
255,000	Mobility Global, Inc., 5.4500%, due 15/6/31	0.03	257,844
211,000	Mobility Global, Inc., 6.0500%, due 15/6/36	0.03	213,475
1,385,000	Raven Acquisition Holdings LLC, 6.8750%, due 15/11/31	0.18	1,354,635
2,575,000	Veritiv Operating Co., 10.5000%, due 30/11/30	0.36	2,636,759
		0.63	4,675,113

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)
Consumer Finance			
1,990,000	Bread Financial Holdings, Inc., 6.7500%, due 15/5/31	0.27	2,037,587
1,670,000	Capital One Financial Corp., 3.9500%, due 1/9/26	0.22	1,665,524
263,000	Capital One Financial Corp., 7.9640%, due 2/11/34	0.04	302,594
1,757,000	Capital One Financial Corp., 6.1830%, due 30/1/36	0.24	1,798,032
2,511,000	General Motors Financial Co., Inc., A, 5.7500%, due 30/9/27	0.34	2,509,996
1,087,000	Navient Corp., 5.0000%, due 15/3/27	0.15	1,079,105
1,142,000	Navient Corp., 5.5000%, due 15/3/29	0.15	1,096,848
928,000	Navient Corp., 9.3750%, due 15/10/31	0.12	925,628
1,571,000	OneMain Finance Corp., 6.5000%, due 15/3/33	0.21	1,547,147
136,000	OneMain Finance Corp., 6.7500%, due 15/9/33	0.02	134,801
1,377,000	SLM Corp., 6.4950%, due 15/5/32	0.19	1,377,127
		1.95	14,474,389
Diversified REITs			
1,043,000	GLP Capital LP, 5.6250%, due 1/3/36	0.14	1,022,701
Diversified Telecommunication Services			
2,439,000	Black Pearl Compute LLC, 6.1250%, due 15/2/31	0.33	2,473,305
94,000	Level 3 Financing, Inc., 3.7500%, due 15/7/29	0.01	91,063
2,568,773	Level 3 Financing, Inc., 7.5000%, due 15/2/37	0.36	2,638,846
2,466,000	SE Cosmos LLC, 8.8750%, due 1/5/31	0.34	2,537,260
1,783,000	Space Exploration Technologies Corp., 5.8750%, due 15/7/36	0.24	1,760,416
		1.28	9,500,890
Electric Utilities			
3,286,000	Alpha Generation LLC, 6.2500%, due 15/1/34	0.43	3,235,495
1,487,000	American Electric Power Co., Inc., 3.8750%, due 15/2/62	0.20	1,471,405
641,000	NextEra Energy Capital Holdings, Inc., 6.2000%, due 1/10/56	0.09	640,633
474,000	NextEra Energy Capital Holdings, Inc., 6.6250%, due 1/10/66	0.06	481,483
1,443,000	NRG Energy, Inc., 5.7500%, due 15/1/34	0.19	1,432,490
281,000	NRG Energy, Inc., 6.0000%, due 15/1/36	0.04	280,264
2,369,000	NRG Energy, Inc., 6.1250%, due 15/5/36	0.32	2,371,115
1,713,000	Vistra Operations Co. LLC, 6.0000%, due 15/4/34	0.24	1,765,411
1,189,000	Xcel Energy, Inc., 5.7500%, due 3/12/56	0.16	1,175,454
		1.73	12,853,750
Entertainment			
2,250,000	ROBLOX Corp., 3.8750%, due 1/5/30	0.29	2,127,800
Financial Services			
748,000	Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.10	770,717
961,000	Atlas Warehouse Lending Co. LP, 4.9500%, due 15/11/30	0.13	947,801
568,000	Atlas Warehouse Lending Co. LP, 5.2500%, due 15/1/33	0.07	559,646
377,000	Burford Capital Global Finance LLC, 6.8750%, due 15/4/30	0.05	359,179
3,291,000	Burford Capital Global Finance LLC, 7.5000%, due 15/7/33	0.38	2,793,532
558,000	Burford Capital Global Finance LLC, 8.5000%, due 15/1/34	0.07	489,466
1,659,000	PennyMac Financial Services, Inc., 6.7500%, due 15/2/34	0.21	1,593,682
1,122,000	Rocket Cos., Inc., 6.1250%, due 1/8/31	0.15	1,146,737
1,009,000	Stonebriar ABF Issuer LLC, 7.0000%, due 15/8/31	0.14	1,009,757
		1.30	9,670,517
Food Products			
938,000	Pilgrim's Pride Corp., 6.2500%, due 1/7/33	0.13	980,495
926,000	Viking Baked Goods Acquisition Corp., 8.6250%, due 1/11/31	0.13	938,321
		0.26	1,918,816
Ground Transportation			
309,000	Synergy Infrastructure Holdings LLC, 7.0000%, due 15/7/34	0.04	313,609
Health Care Equipment & Supplies			
2,728,000	Medline Borrower LP, 5.2500%, due 15/6/33	0.37	2,713,455
Health Care Providers & Services			
1,192,000	CVS Health Corp., 6.7500%, due 10/12/54	0.17	1,242,368
699,000	CVS Health Corp., 7.0000%, due 10/3/55	0.10	726,011
3,412,000	Humana, Inc., 6.6250%, due 15/9/56	0.46	3,402,927
2,398,000	LifePoint Health, Inc., 10.0000%, due 1/6/32	0.32	2,396,948
		1.05	7,768,254
Hotels, Restaurants & Leisure			
2,704,000	Caesars Entertainment, Inc., 6.0000%, due 15/10/32	0.33	2,452,337
2,308,000	Hilton Grand Vacations Borrower LLC, 4.8750%, due 1/7/31	0.29	2,170,630
629,000	Las Vegas Sands Corp., 5.3000%, due 15/5/31	0.09	626,779
1,537,000	Mohegan Tribal Gaming Authority, 8.2500%, due 15/4/30	0.22	1,602,070
1,516,000	Mohegan Tribal Gaming Authority, 11.8750%, due 15/4/31	0.22	1,643,452
1,825,000	Penn Entertainment, Inc., 6.7500%, due 1/4/31	0.25	1,835,629
1,169,000	Pioneer Opco LLC, 7.0000%, due 15/5/33	0.16	1,191,042
2,476,000	Six Flags Entertainment Corp., 8.6250%, due 15/1/32	0.34	2,551,125
2,188,000	Voyager Parent LLC, 9.2500%, due 1/7/32	0.31	2,315,195
		2.21	16,388,259
Household Durables			
454,000	Beazer Homes USA, Inc., 8.0000%, due 15/1/32	0.06	456,355
1,836,000	Century Communities, Inc., 6.6250%, due 15/9/33	0.25	1,855,442
841,000	LGI Homes, Inc., 4.0000%, due 15/7/29	0.11	784,399
2,338,000	LGI Homes, Inc., 7.0000%, due 15/11/32	0.31	2,326,447
628,000	Risewell Homes, Inc., 9.2500%, due 1/10/29	0.09	650,341

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,843,000	Risewell Homes, Inc., 8.5000%, due 1/11/30	0.25	1,883,896
		1.07	7,956,880
Independent Power and Renewable Electricity Producers			
1,686,000	Talen Energy Supply LLC, 6.3750%, due 1/5/33	0.23	1,684,580
1,395,000	Talen Energy Supply LLC, 6.2500%, due 1/2/34	0.18	1,387,107
1,765,000	Talen Energy Supply LLC, 6.5000%, due 1/2/36	0.24	1,780,112
		0.65	4,851,799
IT Services			
2,554,000	AP Core Holdings II LLC, 11.0000%, due 15/5/31	0.36	2,675,113
1,725,000	Booz Allen Hamilton, Inc., 5.9500%, due 15/4/35	0.23	1,718,912
1,396,000	CoreWeave, Inc., 9.7500%, due 1/10/31	0.19	1,393,912
1,340,000	CoreWeave, Inc., 8.5000%, due 15/7/32	0.20	1,510,085
		0.98	7,298,022
Machinery			
1,538,000	Esab Corp., 5.6250%, due 1/4/31	0.21	1,543,514
1,350,000	King US Bidco, Inc., 5.4540%, due 1/12/32	0.21	1,562,240
		0.42	3,105,754
Media			
406,000	Univision Communications, Inc., 8.5000%, due 31/7/31	0.06	408,065
942,000	Univision Communications, Inc., 9.3750%, due 1/8/32	0.13	957,876
1,075,000	Univision Communications, Inc., 8.8750%, due 15/4/33	0.14	1,058,987
		0.33	2,424,928
Mortgage Real Estate Investment Trusts (REITs)			
994,000	Rithm Capital Corp., 8.0000%, due 1/4/29	0.14	998,796
1,445,000	Rithm Capital Corp., 8.0000%, due 15/7/30	0.19	1,442,429
		0.33	2,441,225
Multi-Utilities			
1,757,000	CenterPoint Energy, Inc., 5.9500%, due 1/4/56	0.24	1,757,223
1,585,000	CMS Energy Corp., 6.5000%, due 1/6/55	0.22	1,623,870
783,000	Dominion Energy, Inc., 6.1500%, due 15/12/56	0.10	785,589
594,000	Dominion Energy, Inc., 6.2500%, due 15/12/56	0.08	596,758
		0.64	4,763,440
Oil, Gas & Consumable Fuels			
1,723,000	Antero Resources Corp., 5.4000%, due 1/2/36	0.23	1,696,856
999,000	Caturus Energy LLC, 7.1250%, due 15/5/31	0.13	989,640
830,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.11	813,616
987,000	DT Midstream, Inc., 5.8000%, due 15/12/34	0.14	1,009,061
3,338,000	Granite Ridge Resources, Inc., 8.8750%, due 5/11/29	0.44	3,270,517
2,833,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.37	2,734,257
1,511,000	Howard Midstream Energy Partners LLC, 6.6250%, due 15/1/34	0.20	1,524,726
869,000	Infinity Natural Resources LLC, 7.6250%, due 1/4/31	0.12	863,735
2,953,000	ITT Holdings LLC, 6.5000%, due 1/8/29	0.39	2,920,075
1,257,000	SM Energy Co., 7.0000%, due 1/8/32	0.17	1,269,422
1,665,000	SM Energy Co., 9.6250%, due 15/6/33	0.25	1,826,395
303,000	SM Energy Co., 6.6250%, due 15/4/34	0.04	298,427
3,131,000	Tallgrass Energy Partners LP, 6.7500%, due 15/3/34	0.43	3,168,131
2,106,000	Viper Energy Partners LLC, 5.7000%, due 1/8/35	0.29	2,140,602
		3.31	24,525,460
Pharmaceuticals			
1,190,000	HLF Financing Sarl LLC, 4.8750%, due 1/6/29	0.15	1,114,972
2,449,000	HLF Financing Sarl LLC, 7.7500%, due 1/5/33	0.34	2,483,996
		0.49	3,598,968
Semiconductors & Semiconductor Equipment			
1,170,000	MKS, Inc., 4.2500%, due 15/2/34	0.18	1,323,521
Software			
2,303,000	AppLovin Corp., 5.5000%, due 1/12/34	0.31	2,324,616
Specialized REITs			
1,236,000	Millrose Properties, Inc., 6.3750%, due 1/8/30	0.17	1,253,551
1,235,000	Millrose Properties, Inc., 6.2500%, due 15/9/32	0.17	1,246,865
		0.34	2,500,416
Specialty Retail			
2,196,221	Carvana Co., 9.0000%, due 1/6/30	0.31	2,272,342
960,065	Carvana Co., 9.0000%, due 1/6/31	0.14	1,060,143
1,118,000	Michaels Cos., Inc. (The), 8.5000%, due 15/3/33	0.15	1,108,033
1,097,000	Park River Holdings, Inc., 8.7500%, due 31/12/30	0.14	1,068,372
1,867,000	Park River Holdings, Inc., 8.0000%, due 15/3/31	0.25	1,885,134
1,781,000	Victra Holdings LLC, 8.7500%, due 15/9/29	0.25	1,838,264
		1.24	9,232,288
Trading Companies & Distributors			
1,866,000	EquipmentShare.com, Inc., 7.1250%, due 1/7/34	0.25	1,835,749
520,000	QXO Building Products, Inc., 6.5000%, due 15/7/31	0.07	530,258
645,000	QXO Building Products, Inc., 6.8750%, due 15/7/34	0.09	662,528
		0.41	3,028,535
United States Pharmaceuticals			
616,000	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.09	650,127
Real Estate Management & Development			
1,500,000	IWG US Finance LLC, 5.1250%, due 14/5/32	0.24	1,764,590
Uzbekistan Automobiles			
1,270,000	Uzauto Motors AJ, 7.3750%, due 19/11/30	0.17	1,290,538

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)
Banks			
705,000	Aloqabank JSC, 7.7000%, due 18/5/31	0.09	705,220
1,230,000	Ipoteka-Bank ATIB, 6.4500%, due 9/10/30	0.17	1,236,759
619,000	Uzbek Industrial and Construction Bank ATB, 9.4500%, due 23/10/30	0.09	646,587
		0.35	2,588,566
Metals & Mining			
1,464,000	Navoiyuran State Enterprise, 6.7000%, due 2/7/30	0.20	1,494,427
	Total Corporate Bonds	**38.11**	**282,774,208**
Government Obligations (2025: 3.97% USD 26,461,418)			
Albania Government Bond			
435,000	4.7500%, due 14/2/35	0.07	503,945
Angola Government Bond			
820,000	9.3750%, due 31/3/33	0.11	840,049
Autonomous City of Buenos Aires			
794,000	7.8000%, due 26/11/33	0.11	835,661
Bahamas Government Bond			
500,000	8.9500%, due 15/10/32	0.07	562,275
977,000	8.2500%, due 24/6/36	0.15	1,097,405
		0.22	1,659,680
Barbados Government Bond			
348,000	8.0000%, due 26/6/35	0.05	374,107
Benin Government International Bond			
404,000	7.9600%, due 13/2/38	0.06	429,910
Brazil Government Bond			
538,000	4.0000%, due 23/4/30	0.08	617,415
608,000	4.8750%, due 23/4/33	0.10	698,068
538,000	5.5000%, due 23/4/36	0.08	622,540
		0.26	1,938,023
Bulgaria Government Bond			
900,000	4.1250%, due 18/7/45	0.13	989,692
Cameroon Government Bond			
768,000	5.9500%, due 7/7/32	0.11	786,207
Commonwealth of the Bahamas			
40,000	6.0000%, due 21/11/28	0.01	40,220
Congo Government Bond			
600,000	9.5000%, due 26/5/36	0.08	580,242
Dominican Republic Government Bond			
900,000	5.7500%, due 17/3/34	0.12	889,020
800,000	6.9500%, due 15/3/37	0.11	849,760
1,165,000	6.1500%, due 17/5/38	0.16	1,159,583
		0.39	2,898,363
Eagle Funding Luxco Sarl			
921,000	5.5000%, due 17/8/30	0.12	925,881
Ecuador Government Bond			
1,000,000	8.7500%, due 29/1/34	0.14	1,011,000
Federation of Bosnia & Herzegovina Eurobond			
955,000	5.0000%, due 4/6/31	0.15	1,085,977
Finance Department Government of Sharjah			
1,309,000	4.6250%, due 13/2/32	0.20	1,491,322
Gabon Government Bond			
1,500,000	9.5000%, due 18/2/29	0.19	1,434,720
Georgia Government Bond			
2,130,000	5.1250%, due 28/1/31	0.28	2,076,900
Ghana Government Bond			
875,000	5.0000%, due 3/7/29	0.12	865,843
Hazine Mustesarligi Varlik Kiralama AS			
1,010,000	6.7000%, due 2/7/32	0.14	1,010,513
Indonesia Government Bond			
600,000	4.1000%, due 4/3/34	0.09	674,718
600,000	4.4600%, due 4/3/38	0.09	667,670
285,000	4.9700%, due 4/3/46	0.04	317,991
		0.22	1,660,379
Istanbul Metropolitan Municipality			
450,000	10.5000%, due 6/12/28	0.06	483,209
Montenegro Government Bond			
298,000	2.8750%, due 16/12/27	0.05	335,924
246,000	7.2500%, due 12/3/31	0.03	260,851
1,059,000	4.8750%, due 1/4/32	0.17	1,230,118
		0.25	1,826,893
North Macedonia Government Bond			
1,325,000	1.6250%, due 10/3/28	0.20	1,461,620
Province of Santa Fe			
837,000	8.1000%, due 11/12/34	0.11	840,808
Provincia del Chubut Argentina			
530,000	9.4500%, due 29/4/36	0.08	561,800
Republic of Srpska International Government Bond			
1,210,000	6.2500%, due 2/4/31	0.19	1,401,929
Republic of Turkiye (The)			
1,760,000	6.3750%, due 22/5/31	0.24	1,759,397
Romania Government Bond			
882,000	5.7500%, due 4/7/36	0.11	845,112
915,000	6.7500%, due 11/7/39	0.15	1,111,599
		0.26	1,956,711
South Africa Government Bond			
524,000	7.2500%, due 11/12/55	0.07	523,826
Suriname Government International Bond			
200,000	7.7000%, due 6/11/30	0.03	208,750
478,000	8.5000%, due 6/11/35	0.07	523,936
		0.10	732,686
Tajikistan Government Bond			
588,000	7.1250%, due 14/9/27	0.08	592,441
Trinidad & Tobago Government Bond			
1,036,000	6.4000%, due 26/6/34	0.14	1,067,567
Tunisian Republic			
750,000	6.3750%, due 15/7/26	0.11	852,554
	Total Government Obligations	**5.05**	**37,500,075**
Mortgage-Backed Securities (2025: 32.07% USD 213,736,808)			
Fannie Mae			
23,689	14.2250%, due 25/10/40	0.00	27,743
542	3.0000%, due 1/2/43	0.00	494
1,419	3.0000%, due 1/5/43	0.00	1,283
3,510	5.0000%, due 1/7/44	0.00	3,517
10,531	3.0000%, due 25/5/48	0.00	9,386
1,018,946	2.0000%, due 25/1/51	0.02	134,321
563	3.0000%, due 1/6/57	0.00	483
		0.02	177,227

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)
Freddie Mac			
496,000	9.6278%, due 25/8/33	0.08	616,101
53,556	9.8778%, due 25/10/33	0.01	67,340
401,000	6.9778%, due 25/9/41	0.05	402,760
2,219,782	5.7278%, due 25/9/41	0.30	2,225,914
1,110,000	7.0278%, due 25/10/41	0.15	1,120,535
1,964,400	11.1278%, due 25/10/41	0.27	2,001,169
4,733,792	7.2778%, due 25/11/41	0.64	4,782,802
4,581,499	11.4278%, due 25/11/41	0.63	4,695,251
5,104,000	10.6278%, due 25/12/41	0.71	5,237,183
2,114,896	12.1278%, due 25/2/42	0.30	2,208,762
127,084	7.9778%, due 25/4/42	0.02	130,482
616,420	8.8778%, due 25/5/42	0.09	639,471
335,969	10.3778%, due 25/6/42	0.05	354,694
548,125	9.3778%, due 25/9/42	0.08	578,344
1,704	4.5000%, due 1/5/44	0.00	1,695
3,286,845	5.4278%, due 25/8/44	0.44	3,303,917
171,456	5.0778%, due 25/10/44	0.02	171,463
1,744,526	5.1278%, due 25/5/45	0.24	1,746,964
374,000	11.4922%, due 25/9/48	0.06	422,619
3,988,000	8.3778%, due 25/1/51	0.60	4,433,778
		4.74	35,141,244
Ginnie Mae			
7,934	4.5000%, due 15/8/46	0.00	7,780
2,539	4.0000%, due 15/7/47	0.00	2,409
319	4.0000%, due 15/8/47	0.00	303
370	4.0000%, due 15/11/47	0.00	351
1,408	4.0000%, due 15/12/47	0.00	1,336
15,404	4.5000%, due 20/2/48	0.00	15,094
1,248	4.5000%, due 20/5/48	0.00	1,210
418	4.5000%, due 20/5/48	0.00	408
2,325,034	3.0000%, due 15/7/56	0.28	2,064,910
9,437,700	3.5000%, due 15/7/56	1.14	8,475,928
3,806,197	4.0000%, due 15/7/56	0.48	3,536,876
3,190,000	5.0000%, due 15/7/56	0.42	3,145,418
4,688,000	4.5000%, due 15/7/56	0.61	4,502,566
		2.93	21,754,589
UMBS			
1,473	3.0000%, due 1/1/33	0.00	1,422
404	6.0000%, due 1/2/37	0.00	421
7,848	6.0000%, due 1/4/40	0.00	8,201
2,350	4.5000%, due 1/10/44	0.00	2,320
3,875	4.5000%, due 1/3/45	0.00	3,826
5,345	4.5000%, due 1/2/46	0.00	5,287
1,673	3.5000%, due 1/7/46	0.00	1,556
829	4.0000%, due 1/3/47	0.00	794
23,227	4.0000%, due 1/5/47	0.00	22,200
9,948	3.5000%, due 1/12/47	0.00	9,215
2,041	3.5000%, due 1/1/48	0.00	1,892
7,762	4.0000%, due 1/1/48	0.00	7,419
1,939	3.5000%, due 1/2/48	0.00	1,794
2,226	4.0000%, due 1/3/48	0.00	2,121
1,060	4.0000%, due 1/4/48	0.00	1,010
23,755	4.5000%, due 1/4/49	0.00	23,169
42,435	3.0000%, due 1/9/49	0.01	38,019
50,186	3.0000%, due 1/12/49	0.01	44,327
20,735	3.0000%, due 1/12/49	0.00	18,314
2,381,682	4.0000%, due 1/10/51	0.30	2,255,575
4,383,739	3.5000%, due 1/8/52	0.54	4,030,060
7,624	5.5000%, due 1/10/52	0.00	7,767
4,541,392	4.0000%, due 1/11/52	0.58	4,264,809
625,237	5.5000%, due 1/6/53	0.09	636,113
10,815	5.5000%, due 1/6/53	0.00	11,003
120,798	5.5000%, due 1/7/53	0.02	122,515
28,749	5.5000%, due 1/7/53	0.00	29,108
9,979	5.5000%, due 1/7/53	0.00	10,152
66,179	5.5000%, due 1/7/53	0.01	67,004
1,004,604	5.5000%, due 1/9/53	0.14	1,021,578
1,013,199	6.0000%, due 1/9/53	0.14	1,050,077
3,746,842	5.0000%, due 1/1/54	0.50	3,710,142
468,077	5.5000%, due 1/3/54	0.06	476,347
491,105	5.5000%, due 1/10/54	0.07	499,300
2,212,404	5.5000%, due 1/12/54	0.30	2,231,017
3,332,950	5.0000%, due 1/6/55	0.45	3,318,737
1,857,731	5.0000%, due 1/7/55	0.25	1,849,808
23,565,642	3.0000%, due 25/7/56	2.77	20,558,254
4,900,000	2.5000%, due 25/7/56	0.55	4,096,028
21,181,274	3.5000%, due 25/7/56	2.59	19,229,578
2,370,000	4.0000%, due 25/7/56	0.30	2,215,054
20,235,198	4.5000%, due 25/7/56	2.61	19,393,636
14,291,163	5.0000%, due 25/7/56	1.89	14,041,625
36,200,406	5.5000%, due 25/7/56	4.90	36,319,143
9,837,154	6.0000%, due 25/7/56	1.36	10,050,965
1,141,000	6.5000%, due 25/7/56	0.16	1,180,113
13,396,607	6.0000%, due 25/8/56	1.84	13,644,578
		22.44	166,513,393
	Total Mortgage-Backed Securities	**30.13**	**223,586,453**
Preferred Stock (2025: 0.00% USD –)			
United States			
Interactive Media & Services			
18,523	Alphabet, Inc., Series A, 6.2500%	0.13	942,635
18,523	Alphabet, Inc., Series B, 6.2500%	0.12	931,707
		0.25	1,874,342
	Total Preferred Stock	**0.25**	**1,874,342**
Tranche Loans (2025: 6.53% USD 43,502,492)			
Canada			
Insurance			
1,598,000	Jones DesLauriers Insurance Management, Inc., 6.6634%, due 2/2/33	0.21	1,533,680
Finland			
Industrial REITs			
272,375	Spa Holdings 3 Oy, 7.9612%, due 4/2/28	0.04	272,954
France			
Chemicals			
1,480,000	BASF Coatings, 7.3480%, due 6/5/33	0.23	1,698,100
Hotels, Restaurants & Leisure			
1,650,000	Areas Worldwide SA, 6.0860%, due 31/12/29	0.26	1,898,487
Insurance			
1,400,000	Athena Bidco SAS, 5.0410%, due 9/4/31	0.21	1,599,912
Germany			
Commercial & Professional Services			
500,000	Node AcquiCo GmbH, 5.7650%, due 8/12/32	0.07	573,645
Machinery			
1,980,000	Syntegon TopCo GmbH, 5.7910%, due 29/12/32	0.31	2,281,080

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)
Ireland			
Biotechnology			
1,410,000	Grifols International Services DAC, 5.1980%, due 14/4/33	0.22	1,626,170
Jersey			
Financial Services			
520,000	Gold Rush Bidco Ltd., 5.4680%, due 16/5/31	0.08	596,505
Luxembourg			
Construction Materials			
1,000,000	Winterfell Financing Sarl, 7.2540%, due 4/5/28	0.13	958,515
Electrical Equipment			
1,560,000	Saphira Holdings Sarl, 5.7980%, due 6/6/33	0.24	1,793,044
Financial Services			
3,250,000	LSF12 Pillar Investments Sarl, 6.6100%, due 29/4/33	0.50	3,728,694
Pharmaceuticals			
1,850,000	Althea Acquisition Bidco Sarl, 5.5410%, due 20/1/33	0.29	2,124,379
Transportation			
540,000	Boluda Towage Luxembourg Sarl, 5.5980%, due 27/5/33	0.08	622,597
Netherlands			
Construction & Engineering			
940,000	Hanab Holding BV, 6.5150%, due 13/5/33	0.15	1,080,757
Food Products			
1,500,000	Artisan Newco BV, 5.5750%, due 5/4/32	0.23	1,719,264
United Kingdom			
Consumer Services			
1,702,404	Inspired Education US Holdings, Inc., 6.4134%, due 28/2/31	0.23	1,708,260
Financial Services			
1,350,000	Market Bidco Ltd., 6.7320%, due 4/11/30	0.21	1,547,554
Hotels, Restaurants & Leisure			
1,270,000	Allwyn International AG, 5.1790%, due 22/3/32	0.20	1,452,582
800,000	Eagle Bidco Ltd., 5.9290%, due 27/2/32	0.12	915,223
		0.32	2,367,805
Oil, Gas & Consumable Fuels			
1,560,000	CD&R Firefly Bidco plc, 8.4804%, due 30/4/29	0.28	2,079,412
Software			
3,556,990	Darktrace Finco US LLC, 6.9271%, due 9/10/31	0.44	3,264,427
Specialty Retail			
1,890,000	EG Finco Ltd., 6.0000%, due 10/2/31	0.29	2,161,760
Trading Companies & Distributors			
1,130,000	Rubix Group Finco Ltd., 5.7340%, due 30/9/31	0.17	1,295,715

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
United States			
Aerospace & Defense			
500,000	Skyshield US Bidco Ltd., 5.7650%, due 2/6/33	0.08	575,870
Building Products			
1,251,543	CP Atlas Buyer, Inc., 8.8939%, due 8/7/30	0.15	1,103,792
228,640	Tamko Building Products LLC, 6.8417%, due 20/9/30	0.03	228,926
		0.18	1,332,718
Capital Markets			
2,515,964	Hudson River Trading LLC, 6.1390%, due 18/3/30	0.34	2,501,699
Chemicals			
1,156,215	Ineos US Petrochem LLC, 7.9939%, due 2/4/29	0.14	1,022,892
1,200,000	Ineos US Petrochem LLC, 7.8939%, due 7/10/31	0.13	1,013,256
570,000	Stonepeak Motion Finco LLC, 5.2610%, due 24/6/33	0.09	654,131
311,000	Stonepeak Motion Finco LLC, 6.3417%, due 24/6/33	0.04	311,033
		0.40	3,001,312
Containers & Packaging			
2,550,000	Proampac PG Borrower LLC, 6.3110%, due 7/3/33	0.40	2,936,706
3,060,412	Sword Purchaser LLC, 7.6526%, due 11/4/33	0.40	2,990,359
		0.80	5,927,065
Food Products			
498,880	Solina Group Services, 5.2820%, due 28/9/32	0.08	574,386
Health Care Equipment & Services			
1,190,020	Gloves Buyer, Inc., 7.6439%, due 21/5/32	0.16	1,194,858
Health Care Providers & Services			
1,088,000	Heartland Dental LLC, 7.1439%, due 25/8/32	0.15	1,090,040
Hotels, Restaurants & Leisure			
1,044,000	River Rock Entertainment, 12.6205%, due 25/6/31	0.14	1,029,645
Insurance			
1,945,088	Asurion LLC, 7.9134%, due 19/9/30	0.26	1,928,477
Passenger Airlines			
2,000,000	American Airlines, Inc., 6.6658%, due 30/5/33	0.26	1,978,750
Software			
1,352,405	Modena Buyer LLC, 7.9134%, due 1/7/31	0.17	1,253,003
1,098,366	Project Alpha Intermediate Holding, Inc., 6.9496%, due 28/10/30	0.11	802,356
1,104,422	Rocket Software, Inc., 7.5084%, due 28/11/28	0.14	1,052,067
		0.42	3,107,426
Telecommunications			
642,912	Uniti Services LLC, 7.6439%, due 6/10/32	0.09	647,734

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)
Trading Companies & Distributors			
2,949,434	White Cap Supply Holdings LLC, 7.1439%, due 10/2/33	0.39	2,942,060
	Total Tranche Loans	**8.94**	**66,364,756**
Total Investments (Cost: USD 907,275,944)		**122.29**	**907,425,862**

Credit Default Swaps[1] (2025: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citigroup	Sell protection on Virgin Media Finance plc Pay EUR fixed 5.00%	530,000	20-Jun-31	0.01	40,888
Citigroup	Sell protection on Virgin Media Finance plc Pay EUR fixed 5.00%	350,000	20-Jun-31	0.00	27,002
Total				**0.01**	**67,890**

Forward Currency Contracts (2025: 0.07% USD 482,081) Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas							
AUD	168,415	USD	116,102	116,509	13-Aug-26	0.00	407
EUR	607,621	USD	694,915	695,523	13-Aug-26	0.00	608
GBP	67,841	USD	89,567	89,986	13-Aug-26	0.00	419
USD	5,881,037	AUD	8,220,309	5,686,785	13-Aug-26	0.03	194,252
USD	583,438	CAD	808,409	571,113	13-Aug-26	0.00	12,325
USD	210,836,862	EUR	180,619,213	206,748,456	13-Aug-26	0.55	4,088,406
USD	47,012,625	GBP	35,195,781	46,684,452	13-Aug-26	0.04	328,173
J.P. Morgan							
CHF[2]	2,281	USD	2,826	2,833	31-Jul-26	0.00	7
EUR[2]	61,883,809	USD	70,491,782	70,797,149	31-Jul-26	0.04	305,367
SGD[2]	21,053	USD	16,286	16,308	31-Jul-26	0.00	22
Total						**0.66**	**4,929,986**

Futures[1] (2025: 0.09% USD 607,947)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	439	US 10 Year Note September, 2026	0.05	387,072
Goldman Sachs	112	US 2 Year Note September, 2026	0.01	40,110
Goldman Sachs	1,544	US 5 Year Note September, 2026	0.05	398,486
Total			**0.11**	**825,668**

Total Financial Assets at fair value through profit or loss	**123.07**	**913,249,406**

Financial Liabilities at fair value through profit or loss

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Mortgage-Backed Securities (2025: (0.34)% USD (2,242,901))			
UMBS			
(6,345,761)	6.0000%, due 25/7/56	(0.87)	(6,483,686)
	Total Mortgage-Backed Securities	**(0.87)**	**(6,483,686)**
Total Investments (Cost: USD (6,473,034))		**(0.87)**	**(6,483,686)**

Credit Default Swaps[1,3] (2025: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citigroup	Sell protection on CDX.NA.HY.46-V2 Pay USD fixed 5.00%	3,400,000	20-Jun-31	(0.03)	(272,474)
Citigroup	Sell protection on CDX.NA.HY.46-V2 Pay USD fixed 5.00%	13,700,000	20-Jun-31	(0.15)	(1,097,910)
Citigroup	Sell protection on CDX.NA.HY.46-V2 Pay USD fixed 5.00%	13,900,000	20-Jun-31	(0.15)	(1,113,937)
Total				**(0.33)**	**(2,484,321)**

Forward Currency Contracts (2025: (0.19)% USD (1,283,536)) Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas							
AUD	504,299	USD	357,241	348,873	13-Aug-26	0.00	(8,368)
EUR	9,846,839	USD	11,462,056	11,271,330	13-Aug-26	(0.03)	(190,726)
GBP	927,238	USD	1,243,694	1,229,909	13-Aug-26	0.00	(13,785)
USD	7,117,913	EUR	6,247,820	7,151,660	13-Aug-26	0.00	(33,747)
USD	746,218	GBP	565,149	749,627	13-Aug-26	0.00	(3,409)
J.P. Morgan							
SGD[2]	500	USD	388	387	31-Jul-26	0.00	(1)
USD[2]	245,581	EUR	214,699	245,622	31-Jul-26	0.00	(41)
USD[2]	3,361	SGD	4,346	3,367	31-Jul-26	0.00	(6)
Total						**(0.03)**	**(250,083)**

Futures[1] (2025: (0.11)% USD (741,287))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(299)	US 10 Year Ultra Bond September, 2026	(0.05)	(383,863)
Goldman Sachs	(105)	US Long Bond September, 2026	(0.03)	(203,592)
UBS	(91)	US Ultra Bond September, 2026	(0.03)	(236,145)
Total			**(0.11)**	**(823,600)**

Total Financial Liabilities at fair value through profit or loss	**(1.34)**	**(10,041,690)**

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	10.78
Transferable securities dealt in on another regulated market	81.70
Financial derivative instruments dealt in on a regulated market	0.09
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	1.54
OTC financial derivative instruments	0.51
Other Assets	5.38
Total Assets	**100.00**

[1] Refer to Note 5 for details of collateral held.
[2] These forward currency contracts are used for share class hedging.
[3] 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 30 June 2026 and 31 December 2025.

	30 June 2026			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	274,755,466	–	274,755,466
Commercial Papers	–	14,898,510	–	14,898,510
Common Stock	4,301,271	–	–	4,301,271
Convertible Bonds	–	1,370,781	–	1,370,781
Corporate Bonds	–	282,774,208	–	282,774,208
Credit Default Swaps	–	67,890	–	67,890
Forward Currency Contracts	–	4,929,986	–	4,929,986
Futures	825,668	–	–	825,668
Government Obligations	–	37,500,075	–	37,500,075
Mortgage-Backed Securities	–	223,586,453	–	223,586,453
Preferred Stock	1,874,342	–	–	1,874,342
Tranche Loans	–	66,364,756	–	66,364,756
Total	7,001,281	906,248,125	–	913,249,406
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	–	(2,484,321)	–	(2,484,321)
Forward Currency Contracts	–	(250,083)	–	(250,083)
Futures	(823,600)	–	–	(823,600)
Mortgage-Backed Securities	–	(6,483,686)	–	(6,483,686)
Total	(823,600)	(9,218,090)	–	(10,041,690)

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	230,878,242	–	230,878,242
Commercial Papers	–	9,798,095	–	9,798,095
Common Stock	579,025	–	–	579,025
Convertible Bonds	–	857,990	–	857,990
Corporate Bonds	–	280,199,920	–	280,199,920
Forward Currency Contracts	–	482,081	–	482,081
Futures	607,947	–	–	607,947
Government Obligations	–	26,461,418	–	26,461,418
Mortgage-Backed Securities	–	213,736,808	–	213,736,808
Tranche Loans	–	43,502,492	–	43,502,492
Total	1,186,972	805,917,046	–	807,104,018
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(1,283,536)	–	(1,283,536)
Futures	(741,287)	–	–	(741,287)
Mortgage-Backed Securities	–	(2,242,901)	–	(2,242,901)
Total	(741,287)	(3,526,437)	–	(4,267,724)

There were no transfers between levels during the financial period ended 30 June 2026 and financial year ended 31 December 2025.

There were no investments held by the Fund at 30 June 2026 and 31 December 2025 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Multi-Sector Income Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2026

	A2 HEUR	A2 HSGD	A2 SGD	A2 USD	A3M HEUR	A3m USD	A4m HSGD	A4m SGD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	136,497	975	9,745	22,620,945	12,373	1,583,985	553	553
Shares issued	122,888	662	10	2,778,344	11,360	860,973	20	19
Shares redeemed	(38,047)	(455)	(8)	(3,664,505)	–	(76,423)	–	–
At end of period	221,338	1,182	9,747	21,734,784	23,733	2,368,535	573	572

	A4m USD	E2 USD	E3M HEUR	E4m USD	G2 HEUR	G2 USD	H2 HCHF	H2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	241,121	5,557,831	257	282,526	816,707	4,750,762	–	1,571,415
Shares issued	157,180	471,678	8	58,670	2,594,929	1,220,638	231	612,146
Shares redeemed	(19,541)	(313,108)	–	(26,531)	(153,062)	–	–	(450,116)
At end of period	378,760	5,716,401	265	314,665	3,258,574	5,971,400	231	1,733,445

	H2 USD	H4m USD	H5m USD	I2 USD	I3m USD	I4m USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	243,060	–	503	17,095,238	333	2,393,747
Shares issued	16,301	300	20	2,871,138	10	1,087,444
Shares redeemed	(13,159)	–	–	(1,815,200)	–	(576,214)
At end of period	246,202	300	523	18,151,176	343	2,904,977

For the financial year ended 31 December 2025

	A2 HEUR	A2 HSGD	A2 SGD	A2 USD	A3M HEUR	A3m USD	A4m HSGD	A4m SGD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	81,979	847	1,853	18,001,891	–	906,897	526	1,129
Shares issued	81,108	1,736	9,628	8,361,028	12,373	804,116	27	27
Shares redeemed	(26,590)	(1,608)	(1,736)	(3,741,974)	–	(127,028)	–	(603)
At end of year	136,497	975	9,745	22,620,945	12,373	1,583,985	553	553

	A4m USD	E2 USD	E3M HEUR	E4m USD	G2 HEUR	G2 USD	H2 HEUR	H2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	180,729	5,170,802	–	192,081	279	3,190,622	1,661,734	152,088
Shares issued	210,829	721,170	257	101,244	816,428	1,560,140	773,605	95,723
Shares redeemed	(150,437)	(334,141)	–	(10,799)	–	–	(863,924)	(4,751)
At end of year	241,121	5,557,831	257	282,526	816,707	4,750,762	1,571,415	243,060

	H5m USD	I2 USD	I3m USD	I4m USD
	Shares	Shares	Shares	Shares
At beginning of the year	–	13,765,560	314	4,801,168
Shares issued	503	5,326,188	20,623	63,653
Shares redeemed	–	(1,996,510)	(20,604)	(2,471,074)
At end of year	503	17,095,238	333	2,393,747

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

Janus Henderson Multi-Sector Income Fund (continued)

Net Asset Comparison

	30 June 2026		31 December 2025		31 December 2024	
	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	3,036,191	12.01	1,918,272	11.96	958,073	11.28
A2 HSGD	9,964	10.91	8,277	10.91	6,394	10.31
A2 SGD	84,260	11.18	83,175	10.97	14,599	10.76
A2 USD	255,904,795	11.77	262,940,191	11.62	193,169,293	10.73
A3M HEUR	262,541	9.68	144,422	9.93	–	–
A3m USD	20,507,659	8.66	13,942,475	8.80	7,820,736	8.62
A4m HSGD	3,439	7.77	3,462	8.05	3,080	8.00
A4m SGD	3,529	7.98	3,484	8.10	6,905	8.35
A4m USD	3,181,535	8.40	2,070,805	8.59	1,506,121	8.33
E2 USD	65,147,404	11.40	62,687,542	11.28	54,108,839	10.46
E3M HEUR	2,919	9.64	2,998	9.92	–	–
E4m USD	2,559,293	8.13	2,355,197	8.34	1,561,796	8.13
G2 HEUR	44,179,225	11.87	11,292,220	11.77	3,183	10.99
G2 USD	74,744,807	12.52	58,441,074	12.30	35,902,099	11.25
H2 HCHF	2,832	9.92	–	–	–	–
H2 HEUR	23,011,886	11.62	21,314,719	11.54	18,633,946	10.83
H2 USD	3,018,648	12.26	2,933,063	12.07	1,684,087	11.07
H4m USD	3,022	10.07	–	–	–	–
H5m USD	5,166	9.87	5,083	10.11	–	–
I2 USD	221,089,895	12.18	205,041,720	11.99	151,664,986	11.02
I3m USD	3,513	10.24	3,459	10.38	3,178	10.12
I4m USD	25,264,481	8.70	21,230,377	8.87	41,121,306	8.57

Total Expense Ratio

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

	30 June 2026	31 December 2025	31 December 2024
A2 HEUR	1.35%	1.35%	1.35%
A2 HSGD	1.35%	1.35%	1.35%
A2 SGD	1.35%	1.35%	1.35%
A2 USD	1.35%	1.35%	1.35%
A3M HEUR	1.35%	1.35%	–
A3m USD	1.35%	1.35%	1.35%
A4m HSGD	1.35%	1.35%	1.35%
A4m SGD	1.35%	1.35%	1.35%
A4m USD	1.35%	1.35%	1.35%
E2 USD	1.85%	1.85%	1.85%
E3M HEUR	1.85%	1.78%	–
E4m USD	1.85%	1.85%	1.85%
G2 HEUR	0.44%	0.43%	0.31%
G2 USD	0.43%	0.42%	0.42%
H2 HCHF[1]	0.75%	–	–
H2 HEUR	0.75%	0.75%	0.75%
H2 USD	0.73%	0.74%	0.71%
H4m USD[1]	0.75%	–	–
H5m USD	0.74%	0.65%	–
I2 USD	0.83%	0.84%	0.80%
I3m USD	0.85%	0.82%	0.73%
I4m USD	0.83%	0.84%	0.80%

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

The I3m USD and H5m USD share classes were launched during the prior period; therefore, an estimated Total Expense Ratio is disclosed as at period end. As the share class launched in the last 12 months an estimated Total Expense Ratio is disclosed as at the period end.

Due to the small size of the H5m USD and I3m USD share classes, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported Total Expense Ratio (TER) is not indicative of future expenses expected as the share classes grow in size. Please refer to the prospectus for the share classes charges.

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

Janus Henderson Multi-Sector Income Fund (continued)

Distributions per share

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

Share Class (Local Currency)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
A3M HEUR	0.05277	0.04829	0.04527	0.04917	0.04751	0.04433
A3m USD	0.04643	0.04310	0.03943	0.04464	0.04211	0.03947
A4m HSGD	0.05111	0.04470	0.04234	0.04989	0.04489	0.04321
A4m SGD	0.05162	0.04436	0.04265	0.05008	0.04533	0.04398
A4m USD	0.05459	0.04785	0.04541	0.05364	0.04838	0.04667
E3M HEUR	0.05266	0.04820	0.04513	0.04902	0.04748	0.04423
E4m USD	0.05298	0.04642	0.04403	0.05178	0.04688	0.04520
H5m USD	0.07346	0.06436	0.06106	0.07211	0.06502	0.06270
I3m USD	0.05481	0.05090	0.04648	0.05268	0.04981	0.04672
I4m USD	0.05639	0.04945	0.04695	0.05548	0.05006	0.04831

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 31/12/2025 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
H2 USD (Net)	1.57	5.87	7.49	2.61	3.15
Bloomberg US Aggregate Bond Index	0.62	3.79	4.16	0.08	0.91

	Five years 30/06/2021 30/06/2026 %
H2 USD (Gross)	3.36
Bloomberg US Aggregate Bond Index + 1.25%	1.33

Discrete performance	30/06/2025 30/06/2026 %	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %
H2 USD (Net)	5.87	9.04	7.60	2.81	(10.95)
Bloomberg US Aggregate Bond Index	3.79	6.08	2.63	(0.94)	(10.29)
H2 USD (Gross)	6.66	9.81	8.38	3.57	(10.28)
Bloomberg US Aggregate Bond Index + 1.25%	5.09	7.40	3.92	0.30	(9.17)

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 5 December 2019.

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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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

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 period ended 30 June 2026	Shares or Principal Amount	Cost (USD)
UMBS, 5.5000%, due 25/6/56	54,302,526	54,507,226
Credit Agricole Corporate and Investment Bank, 0.0000%, due 26/2/26	47,700,000	47,695,230
Credit Agricole Corporate and Investment Bank, 0.0000%, due 4/3/26	47,300,000	47,295,257
Credit Agricole Corporate and Investment Bank, 0.0000%, due 23/2/26	47,000,000	46,985,900
Credit Agricole Corporate and Investment Bank, 0.0000%, due 24/2/26	46,100,000	46,095,390
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/3/26	45,700,000	45,695,430
Credit Agricole Corporate and Investment Bank, 0.0000%, due 20/2/26	44,400,000	44,395,560
Credit Agricole Corporate and Investment Bank, 0.0000%, due 25/2/26	44,200,000	44,195,580
Credit Agricole Corporate and Investment Bank, 0.0000%, due 27/2/26	44,200,000	44,195,580
Credit Agricole Corporate and Investment Bank, 0.0000%, due 2/3/26	42,300,000	42,287,310
Credit Agricole Corporate and Investment Bank, 0.0000%, due 5/3/26	42,100,000	42,095,778
Credit Agricole Corporate and Investment Bank, 0.0000%, due 28/1/26	37,500,000	37,496,250
Credit Agricole Corporate and Investment Bank, 0.0000%, due 11/6/26	37,000,000	36,996,310
UMBS, 5.5000%, due 25/3/56	36,200,406	36,692,505
UMBS, 5.5000%, due 25/2/56	36,200,406	36,683,314
UMBS, 5.5000%, due 25/5/56	36,194,468	36,360,217
UMBS, 5.5000%, due 25/7/56	36,200,406	36,143,136
Credit Agricole Corporate and Investment Bank, 0.0000%, due 27/1/26	35,800,000	35,796,420
Credit Agricole Corporate and Investment Bank, 0.0000%, due 5/6/26	35,200,000	35,196,490
Credit Agricole Corporate and Investment Bank, 0.0000%, due 30/1/26	34,700,000	34,696,530

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (USD)
UMBS, 5.5000%, due 25/6/56	54,302,526	54,302,525
UMBS, 5.5000%, due 25/2/56	36,200,406	36,734,928
UMBS, 5.5000%, due 25/3/56	36,200,406	36,678,364
UMBS, 5.5000%, due 25/5/56	36,194,468	36,443,298
UMBS, 3.5000%, due 25/3/56	21,181,274	19,714,305
UMBS, 4.5000%, due 25/4/57	20,235,198	19,514,319
UMBS, 4.5000%, due 25/5/56	20,235,198	19,435,275
UMBS, 5.5000%, due 25/4/56	18,104,224	18,228,691
UMBS, 6.0000%, due 25/4/57	16,888,000	17,219,806
UMBS, 5.0000%, due 25/4/57	14,291,163	14,092,706
UMBS, 5.0000%, due 25/5/56	14,291,163	14,050,279
UMBS, 5.0000%, due 25/6/56	14,291,163	13,947,282
UMBS, 4.5000%, due 25/3/56	12,940,282	12,653,169
UMBS, 3.0000%, due 25/1/56	11,757,719	10,376,187
UMBS, 5.0000%, due 25/3/56	9,646,163	9,631,091
GNMA, 4.5000%, due 15/2/56	9,376,000	9,207,617
GNMA, 3.5000%, due 15/2/56	9,437,700	8,686,371
GNMA, 3.5000%, due 15/1/56	9,437,700	8,678,813
GNMA, 3.5000%, due 15/6/56	9,437,700	8,406,189
UMBS, 6.0000%, due 25/5/56	8,006,533	8,167,915

Janus Henderson US Short Duration Bond Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide as high a level of income as is consistent with the aim of limiting losses to capital (although not guaranteed) over the long term.

Performance target: To outperform the Bloomberg 1-3 Year US Government/Credit Index by 1.40% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 70% of its assets in US short term and intermediate-term bonds. The Fund will invest at least 70% of its net asset value in investment grade Debt Securities.

The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments.

The Sub-Investment Advisers 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 Bloomberg 1-3 Year US Government/Credit Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have 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 period ended 30 June 2026, the H2 USD share class returned 0.96% (Net) and 1.23% (Gross) compared with 0.77% for the Fund's benchmark, the Bloomberg 1-3 Year US Government/Credit Index and 1.46% for its performance target above.

The Fund's return came against a testing backdrop of military conflict in the Middle East, increased inflationary pressures due to elevated energy prices and a shifting interest rate outlook. Although credit markets retreated as the US/Iran conflict broke out, short-duration (low interest rate sensitivity) corporate bonds outperformed Treasuries of a similar maturity over the period as a whole, as more evidence emerged of a resilient US job market and economy, underpinned by heavy investment in the artificial intelligence (AI) ecosystem.

The federal funds rate was unchanged at 3.50-3.75% throughout the period. However, having started 2026 expecting another interest rate cut after three reductions in late 2025, the futures market has priced in a US rate rise this year. With rate expectations flipping, the two-year Treasury yield rose more than the 10-year yield, flattening the curve. Kevin Warsh, the US Federal Reserve's new chairman, helped reinforce this trend by prioritising bringing inflation down to target. He also signalled that policy would become less predictable by declining to provide forward rate guidance.

Our structural overweight allocation to credit spread risk was the main performance driver, led by high yield corporate bonds, private collateralised mortgage obligations, collateralised loan obligations and commercial mortgage-backed securities. The corresponding underweight position in Treasuries also contributed, as did security selection among investment grade corporates. We rotated some of our corporate exposure into Treasuries in the second half of the period as spreads tightened. We also trimmed some of our securitised holdings, although we continued to favour securitised credit over corporate credit as it offered a more compelling combination of high-quality carry (income) with limited downside risk.

Yield curve positioning detracted over the period as shorter-dated Treasuries underperformed the longer end of the curve. Having built an overweight duration position in March as a hedge against potential US economic weakness, we reduced it to slightly above the benchmark in June.

Our credit stance remains modestly constructive, albeit focused on security selection rather than macroeconomic positioning. We took risk off later in the period, especially where spreads left us less well compensated. Rather than reach down through the ratings for lower-quality assets, we have an up-in-quality bias and prioritise credits with supportive fundamentals and, critically, better market technical factors.

For short-duration portfolios, we believe a balanced approach is warranted – one that maintains diversified sources of income, while actively managing duration risk and emphasising credit quality and security selection. While near-term uncertainty persists, we view current yield levels as offering attractive long-term potential.

Thank you for investing in the Janus Henderson US Short Duration Bond Fund.

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Janus Henderson US Short Duration Bond Fund (continued)

Statement of Financial Position

	As of 30 June 2026 (USD)	As of 31 December 2025 (USD)
Assets:		
Financial assets at fair value through profit or loss	124,371,189	135,585,146
Cash and foreign currency	21,312	116,345
Margin cash	304,203	–
Collateral cash	420,000	420,000
Receivables:		
Investments sold	–	1,126
Spot foreign exchange contracts awaiting settlement	162	–
Funds shares sold	343,963	2,391,906
Interest	952,702	1,091,307
Receivable from Investment Manager	–	2,354
Other debtors	6,554	1,487
Total Assets	**126,420,085**	**139,609,671**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	216,978	38,980
Margin cash	–	49,040
Investments purchased	613,948	980,407
Spot foreign exchange contracts awaiting payment	–	4
Fund shares repurchased	155,106	313,625
Investment Management fees	57,659	54,307
Shareholder Service fees	18,495	19,660
Distribution fees	1,369	271
Accounting, Administration and Transfer Agent fees	37,322	22,136
Management fees	2,377	2,958
Accrued expenses	85,790	64,801
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**1,189,044**	**1,546,189**
Net Assets attributable to holders of redeemable ordinary shares	**125,231,041**	**138,063,482**

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

Janus Henderson US Short Duration Bond Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Revenue:		
Interest income	2,838,158	3,338,774
Other income	24,185	400
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,807,241)	3,486,174
Total Investments Income	**1,055,102**	**6,825,348**
Expenses:		
Investment Management fees	306,098	328,844
Shareholder Service fees	115,259	113,229
Distribution fees	4,947	994
Management fees	15,368	17,031
Accounting, Administration and Transfer Agent fees	64,617	73,625
Custodian fees	18,024	12,776
Audit fees	12,769	10,628
Publication expenses	53	125
Legal and other professional fees	15,781	29,582
Other fees	30,094	31,875
Total Expenses	**583,010**	**618,709**
Less Expense Reimbursement	**(9,247)**	**(17,598)**
Net Expenses after Expense Reimbursement	**573,763**	**601,111**
Net Operating Profit	**481,339**	**6,224,237**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(746,553)	(803,852)
Swap interest expense	(24,105)	–
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**(289,319)**	**5,420,385**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(289,319)	5,420,385
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	23,502,079	18,779,576
Redemption of redeemable ordinary shares	(36,051,545)	(33,071,039)
Dilution Adjustment	6,344	13,061
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(12,543,122)**	**(14,278,402)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(12,832,441)	(8,858,017)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	138,063,482	148,912,516
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**125,231,041**	**140,054,499**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson US Short Duration 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 (2025: 22.66% USD 31,282,423)			
2,261,000	280 Park Avenue Mortgage Trust, 4.7920%, due 15/9/34	1.80	2,259,587
185,551	A&D Mortgage Trust, 7.0490%, due 25/11/68	0.15	186,086
320,402	A&D Mortgage Trust, 5.4640%, due 25/8/69	0.26	320,176
216,178	A&D Mortgage Trust, 5.6990%, due 25/11/69	0.17	216,547
295,017	A&D Mortgage Trust, 5.2250%, due 25/10/70	0.23	293,438
533,000	AGL CLO 23 Ltd., 4.8252%, due 20/4/38	0.43	533,016
500,000	AGL CLO 6 Ltd., 4.9552%, due 20/4/38	0.40	501,003
473,952	Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.38	470,914
303,988	Angel Oak Mortgage Trust, 5.5150%, due 25/4/70	0.24	304,599
600,000	Apidos CLO L, 5.0152%, due 20/1/38	0.48	601,493
199,000	Arixa Mortgage Trust, 6.0510%, due 25/5/31	0.16	199,693
520,000	Bain Capital Credit CLO Ltd., 4.8404%, due 17/7/35	0.42	520,197
500,000	Bain Capital Credit CLO Ltd., 4.9771%, due 24/10/38	0.40	500,952
670,000	Ballyrock CLO 16 Ltd., 4.8252%, due 20/4/38	0.54	670,034
155,379	BRAVO Residential Funding Trust, 5.2540%, due 25/4/56	0.12	154,702
398,000	BX Commercial Mortgage Trust, 5.0254%, due 15/2/43	0.32	399,196
199,000	BX Commercial Mortgage Trust, 5.3254%, due 15/2/43	0.16	200,424
100,000	BX Commercial Mortgage Trust, 5.6254%, due 15/2/43	0.08	101,186
152,918	BX Trust, 5.0754%, due 15/5/38	0.12	153,580
600,000	Carlyle US CLO Ltd., 4.8966%, due 25/4/38	0.48	600,523
28,380	Connecticut Avenue Securities, 4.7278%, due 25/1/45	0.02	28,400
69,494	Connecticut Avenue Securities Trust, 5.3278%, due 25/7/43	0.06	69,651
38,531	Connecticut Avenue Securities Trust, 5.1278%, due 25/10/43	0.03	38,560
72,278	Connecticut Avenue Securities Trust, 4.6778%, due 25/1/44	0.06	72,247
28,119	Connecticut Avenue Securities Trust, 4.7778%, due 25/2/45	0.02	28,122
118,246	Connecticut Avenue Securities Trust, 4.8278%, due 25/5/45	0.09	118,357
188,003	Connecticut Avenue Securities Trust, 5.1778%, due 25/10/41	0.15	188,146
418,322	Connecticut Avenue Securities Trust, 5.2778%, due 25/12/41	0.34	419,714
17,322	Connecticut Avenue Securities Trust, 6.7278%, due 25/3/42	0.01	17,554
23,275	Connecticut Avenue Securities Trust, 5.5778%, due 25/9/43	0.02	23,320
30,281	Connecticut Avenue Securities Trust, 4.7778%, due 25/3/44	0.02	30,280
94,997	Connecticut Avenue Securities Trust, 5.2278%, due 25/3/45	0.08	95,098
114,239	Connecticut Avenue Securities Trust, 4.8278%, due 25/7/45	0.09	114,324
222,165	COOPR Residential Mortgage Trust, 4.8740%, due 25/2/61	0.18	218,921
427,840	DB Master Finance LLC, 2.7910%, due 20/11/51	0.30	379,953
1,118,433	DB Master Finance LLC, 4.0300%, due 20/11/47	0.88	1,106,981
276,950	DB Master Finance LLC, 2.4930%, due 20/11/51	0.21	261,220
366,600	Domino's Pizza Master Issuer LLC, 4.1180%, due 25/7/47	0.29	364,156
319,953	Domino's Pizza Master Issuer LLC, 2.6620%, due 25/4/51	0.24	303,993
32,463	Dryden 37 Senior Loan Fund, 5.0347%, due 15/1/31	0.03	32,478
173,586	FIGRE Trust, 6.3800%, due 25/5/54	0.14	176,110
232,947	FIGRE Trust, 5.0560%, due 25/9/54	0.19	231,797
373,283	FIGRE Trust, 5.4400%, due 25/10/54	0.30	374,125
127,454	FIGRE Trust, 5.7750%, due 25/3/55	0.10	128,158
139,767	FIGRE Trust, 5.5600%, due 25/5/55	0.11	139,887
139,658	FIGRE Trust, 5.2650%, due 25/7/55	0.11	139,318
134,173	Finance of America Structured Securities Trust, 3.5000%, due 25/2/75	0.10	130,564
360,000	GoldenTree Loan Management US CLO 17 Ltd., 4.9552%, due 20/1/39	0.29	360,670
144,402	GS Mortgage Backed Securities Trust, 5.1800%, due 25/9/55	0.11	143,706
177,620	GS Mortgage-Backed Securities Corp. Trust, 5.0210%, due 25/2/66	0.14	176,399
304,776	Hudsons Bay Simon JV Trust, 4.1545%, due 5/8/34	0.23	292,840
869,000	LHOME Mortgage Trust, 5.3230%, due 25/9/39	0.70	871,380
600,000	Neuberger Berman Loan Advisers CLO 24 Ltd., 5.0352%, due 19/10/38	0.48	601,368
450,000	Neuberger Berman Loan Advisers CLO 26 Ltd., 5.0352%, due 18/10/38	0.36	451,026
477,430	New Residential Mortgage Loan Trust, 6.6640%, due 25/3/39	0.38	478,744
258,000	New Residential Mortgage Loan Trust, 5.4430%, due 25/9/39	0.21	258,563
262,239	New Residential Mortgage Loan Trust, 5.1170%, due 25/9/64	0.21	260,732
304,369	NRM FNT1 Excess LLC, 7.3980%, due 25/11/31	0.25	308,152
515,606	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.36	447,304
194,534	OBX Trust, 5.4750%, due 25/7/64	0.16	194,693
290,728	OBX Trust, 4.9440%, due 25/9/64	0.23	289,117
246,078	OBX Trust, 5.3160%, due 25/10/64	0.20	245,909
197,371	OBX Trust, 5.5300%, due 25/10/64	0.16	197,675
443,571	OBX Trust, 5.6100%, due 25/11/64	0.36	444,724
251,000	OBX Trust, 5.4700%, due 25/4/66	0.20	251,060
64,720	OBX Trust, 6.3210%, due 25/1/64	0.05	64,865
390,000	OCP CLO Ltd., 4.8195%, due 16/4/38	0.31	390,000
444,000	OCP CLO Ltd., 4.9252%, due 21/5/38	0.36	444,667
420,000	OCP CLO Ltd., 4.9671%, due 24/10/38	0.34	420,758
113,644	PRPM LLC, 3.7500%, due 25/3/54	0.09	110,872
409,585	PRPM LLC, 3.2500%, due 25/4/55	0.32	395,024
323,643	PRPM LLC, 3.0000%, due 25/5/55	0.25	309,258
157,880	PRPM LLC, 4.5000%, due 25/8/55	0.12	155,332
268,130	PRPM LLC, 5.5000%, due 25/3/56	0.21	268,912
152,220	RCKT Mortgage Trust, 5.5030%, due 25/2/55	0.12	152,663
157,025	RCKT Mortgage Trust, 4.7950%, due 25/9/55	0.12	155,026

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

Janus Henderson US Short Duration Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
89,426	RCKT Mortgage Trust, 5.0270%, due 25/11/55	0.07	88,732
303,571	RCKT Mortgage Trust, 4.8940%, due 25/11/55	0.24	300,344
197,535	RCKT Mortgage Trust, 4.8270%, due 25/1/56	0.16	195,103
141,347	RCKT Mortgage Trust, 4.7620%, due 25/2/56	0.11	139,393
146,776	RCKT Mortgage Trust, 5.1240%, due 25/4/56	0.12	146,001
150,000	RCKT Mortgage Trust, 5.3210%, due 25/6/56	0.12	149,909
141,347	RCKT Mortgage Trust, 4.8630%, due 25/2/56	0.11	139,927
176,000	Reneu Redi Q-1 Trust, 5.8920%, due 25/6/41	0.14	176,769
185,123	Saluda Grade Alternative Mortgage Trust, 6.2550%, due 25/4/54	0.15	187,883
396,000	Saluda Grade Alternative Mortgage Trust, 5.7490%, due 25/3/31	0.31	391,544
157,018	Saluda Grade Alternative Mortgage Trust, 6.3060%, due 25/3/54	0.13	158,211
268,486	Saluda Grade Alternative Mortgage Trust, 5.2483%, due 25/10/55	0.21	268,856
173,157	Saluda Grade Alternative Mortgage Trust, 5.0483%, due 25/4/56	0.14	173,486
270,000	SEB Funding LLC, 6.6650%, due 30/1/56	0.21	266,965
24,029	Symphony CLO XIX Ltd., 4.9011%, due 16/4/31	0.02	24,041
412,650	Taco Bell Funding LLC, 1.9460%, due 25/8/51	0.32	405,257
697,575	Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.52	650,288
114,000	TEXAS Commercial Mortgage Trust, 4.9185%, due 15/4/42	0.09	113,809
160,000	Toorak Mortgage Trust, 5.5240%, due 25/2/40	0.13	160,537
190,183	TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.16	196,183
383,581	TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.30	380,372
540,000	Voya CLO Ltd., 4.9631%, due 15/10/38	0.43	541,210
311,900	Wendy's Funding LLC, 3.8840%, due 15/3/48	0.24	304,851
303,047	Wendy's Funding LLC, 2.7750%, due 15/6/51	0.21	267,673
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**23.47**	**29,387,563**
Collective Investment Schemes (2025: 2.80% USD 3,864,071)			
United Kingdom			
Capital Markets			
889,343	Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged[1]	8.51	10,663,578
	Total Collective Investment Schemes	**8.51**	**10,663,578**
Commercial Papers (2025: 0.36% USD 499,903)			
United States			
Financial Services			
1,200,000	FHLMC, due 1/7/26	0.96	1,199,880
	Total Commercial Papers	**0.96**	**1,199,880**
Corporate Bonds (2025: 30.61% USD 42,258,501)			
Australia			
Metals & Mining			
525,000	Fortescue Treasury Pty Ltd., 4.5000%, due 15/9/27	0.41	521,345
Bermuda			
Hotels, Restaurants & Leisure			
927,000	Carnival Corp., 5.1250%, due 1/5/29	0.74	926,011
Ireland			
Hotels, Restaurants & Leisure			
200,000	Flutter Treasury DAC, 5.8750%, due 4/6/31	0.16	199,396
Netherlands			
Pharmaceuticals			
385,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.31	383,298
1,223,000	Teva Pharmaceutical Finance Netherlands IV BV, 5.7500%, due 1/12/30	1.00	1,253,767
		1.31	1,637,065
United Kingdom			
Capital Markets			
412,000	Marex Group plc, 5.6800%, due 21/4/31	0.33	412,332
United States			
Banks			
713,000	Bank of America Corp., 6.2040%, due 10/11/28	0.58	728,092
437,000	Bank of America Corp., 4.4770%, due 23/4/30	0.35	434,301
434,000	Bank of America Corp., 5.1620%, due 24/1/31	0.35	439,960
497,000	Citigroup, Inc., 4.5030%, due 11/9/31	0.39	490,641
297,000	Fifth Third Bancorp, 6.3390%, due 27/7/29	0.25	306,951
267,000	First-Citizens Bank & Trust Co., 5.0970%, due 13/7/29	0.21	267,394
516,000	JPMorgan Chase & Co., 5.0400%, due 23/1/28	0.41	517,660
718,000	JPMorgan Chase & Co., 5.2990%, due 24/7/29	0.58	727,420
358,000	JPMorgan Chase & Co., 4.4080%, due 23/4/30	0.28	355,002
143,000	JPMorgan Chase & Co., 5.1400%, due 24/1/31	0.12	144,631
447,000	JPMorgan Chase & Co., 6.1000%, due 1/7/31	0.36	452,795
415,000	JPMorgan Chase & Co., 4.6220%, due 23/4/32	0.33	410,302
250,000	Morgan Stanley Bank NA, 5.0160%, due 12/1/29	0.20	251,565
816,000	Morgan Stanley Private Bank NA, 4.7340%, due 18/7/31	0.65	812,498
376,000	Truist Financial Corp., 5.4350%, due 24/1/30	0.31	382,328
557,000	US Bancorp, 5.3840%, due 23/1/30	0.45	566,534
292,000	US Bancorp, 5.0460%, due 12/2/31	0.24	294,838
695,000	Wells Fargo & Co., 3.5260%, due 24/3/28	0.55	689,978
		6.61	8,272,890

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

Janus Henderson US Short Duration Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Capital Markets			
190,000	Apollo Debt Solutions BDC, 5.2000%, due 8/12/28	0.15	187,191
1,218,000	Blue Owl Capital Corp. III, 3.1250%, due 13/4/27	0.96	1,198,298
253,000	Charles Schwab Corp. (The), 6.1000%, due 1/6/31	0.20	253,186
735,000	Goldman Sachs Group, Inc. (The), 4.1480%, due 21/1/29	0.58	728,784
287,000	Goldman Sachs Group, Inc. (The), 4.5940%, due 20/4/30	0.23	285,417
383,000	Goldman Sachs Group, Inc. (The), 5.2070%, due 28/1/31	0.31	387,195
607,000	Goldman Sachs Group, Inc. (The), 4.9720%, due 3/6/32	0.48	606,781
1,189,000	LPL Holdings, Inc., 5.7000%, due 20/5/27	0.96	1,198,237
705,000	LPL Holdings, Inc., 4.9000%, due 3/4/28	0.56	705,615
303,000	LPL Holdings, Inc., 5.1500%, due 15/6/30	0.24	304,058
516,000	Morgan Stanley, 5.1640%, due 20/4/29	0.42	520,135
515,000	Morgan Stanley, 5.4490%, due 20/7/29	0.42	521,872
		5.51	6,896,769
Consumer Finance			
848,000	Capital One Financial Corp., 5.7000%, due 1/2/30	0.69	865,728
Consumer Staples Distribution & Retail			
578,000	Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.47	583,102
Diversified Telecommunication Services			
608,000	Black Pearl Compute LLC, 6.1250%, due 15/2/31	0.49	616,552
435,000	Meridian Arc Holdco LLC, 6.2500%, due 30/4/31	0.35	436,259
192,000	PR RNO Property Owner 1 LLC, 6.5000%, due 1/5/31	0.15	191,855
649,000	Stingray Compute LLC, 6.0000%, due 15/6/31	0.52	651,092
98,000	SV RNO Property Owner 1 LLC, 5.8750%, due 1/3/31	0.08	96,649
		1.59	1,992,407
Electric Utilities			
461,000	NextEra Energy Capital Holdings, Inc., 6.0000%, due 1/10/56	0.37	460,907
626,000	NRG Energy, Inc., 4.7340%, due 15/10/30	0.49	618,696
572,000	Vistra Operations Co. LLC, 5.0000%, due 30/4/31	0.45	567,881
		1.31	1,647,484
Entertainment			
1,050,000	ROBLOX Corp., 3.8750%, due 1/5/30	0.79	992,973
Financial Services			
250,000	Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	0.20	253,313
805,000	Atlas Warehouse Lending Co. LP, 4.6250%, due 15/11/28	0.63	794,316
250,000	Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.21	257,593
316,000	Burford Capital Global Finance LLC, 9.2500%, due 1/7/31	0.25	307,945
1,047,000	Rocket Cos., Inc., 6.1250%, due 1/8/30	0.85	1,065,476
		2.14	2,678,643
Health Care Equipment & Supplies			
382,000	Solventum Corp., 5.4000%, due 1/3/29	0.31	388,679
Health Care Providers & Services			
685,000	CVS Health Corp., 4.3000%, due 25/3/28	0.55	681,560
515,000	CVS Health Corp., 3.2500%, due 15/8/29	0.39	493,252
		0.94	1,174,812
Household Durables			
108,000	Beazer Homes USA, Inc., 8.0000%, due 15/1/32	0.09	108,560
332,000	KB Home, 4.8000%, due 15/11/29	0.26	328,363
719,000	Taylor Morrison Communities, Inc., 5.7500%, due 15/1/28	0.58	727,341
		0.93	1,164,264
Multi-Utilities			
102,000	Dominion Energy, Inc., 6.1500%, due 15/12/56	0.08	102,337
Oil, Gas & Consumable Fuels			
358,000	Columbia Pipelines Holding Co. LLC, 6.0550%, due 15/8/26	0.29	358,216
1,762,000	DT Midstream, Inc., 4.1250%, due 15/6/29	1.38	1,727,219
361,000	Hess Midstream Operations LP, 5.8750%, due 1/3/28	0.29	363,745
531,000	Hess Midstream Operations LP, 6.5000%, due 1/6/29	0.43	542,147
853,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.66	823,269
209,000	Occidental Petroleum Corp., 8.8750%, due 15/7/30	0.19	235,420
567,000	SM Energy Co., 8.6250%, due 1/11/30	0.47	595,734
273,000	Sunoco LP, 5.6250%, due 15/3/31	0.22	271,119
580,000	Tallgrass Energy Partners LP, 5.5000%, due 15/1/28	0.46	579,064
493,000	Tallgrass Energy Partners LP, 7.3750%, due 15/2/29	0.40	507,465
263,000	Viper Energy Partners LLC, 4.9000%, due 1/8/30	0.21	262,269
		5.00	6,265,667
Passenger Airlines			
1,519,000	United Airlines Holdings, Inc., 4.8750%, due 1/3/29	1.20	1,505,004
Software			
767,000	AppLovin Corp., 5.1250%, due 1/12/29	0.62	773,502
Specialty Retail			
488,741	Carvana Co., 9.0000%, due 1/6/30	0.40	505,681
Trading Companies & Distributors			
941,000	Sumisho Air Lease Corp., 4.5000%, due 24/3/29	0.75	933,249
701,000	Sumisho Air Lease Corp., 4.8500%, due 24/3/31	0.55	693,869
		1.30	1,627,118
	Total Corporate Bonds	**32.84**	**41,133,209**
Government Obligations (2025: 29.67% USD 40,964,676)			
US Treasury Notes/Bonds			
697,300	3.7500%, due 30/4/27	0.55	695,504
3,466,000	3.8750%, due 31/7/27	2.76	3,456,455
8,152,000	3.6250%, due 31/8/27	6.47	8,105,508
2,389,000	3.3750%, due 30/11/27	1.89	2,363,524

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

Janus Henderson US Short Duration Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
262,000	3.3750%, due 31/12/27	0.21	259,022
1,736,000	3.3750%, due 29/2/28	1.37	1,714,503
1,200,000	3.8750%, due 31/3/28	0.95	1,194,234
1,194,900	3.7500%, due 30/4/28	0.95	1,186,405
600,000	4.0000%, due 31/5/28	0.48	598,289
442,000	3.8750%, due 15/4/29	0.35	438,702
3,763,000	4.1250%, due 15/6/29	3.00	3,759,619
2,136,000	4.1250%, due 31/5/31	1.70	2,128,491
		20.68	25,900,256
	Total Government Obligations	**20.68**	**25,900,256**
Mortgage-Backed Securities (2025: 5.17% USD 7,135,600)			
Fannie Mae			
552,473	2.5000%, due 1/3/62	0.37	458,047
Freddie Mac			
181,896	5.7278%, due 25/9/41	0.15	182,399
83,426	5.9778%, due 25/12/41	0.07	83,893
92,755	7.3778%, due 25/2/42	0.07	94,409
165,100	7.9778%, due 25/4/42	0.13	169,515
150,000	8.8778%, due 25/5/42	0.12	155,609
156,359	5.6278%, due 25/5/43	0.13	157,180
57,016	5.6278%, due 25/6/43	0.05	57,103
217,264	5.4778%, due 25/11/43	0.17	218,179
29,123	4.8278%, due 25/5/44	0.02	29,149
114,337	4.8278%, due 25/8/44	0.09	114,363
46,097	4.6778%, due 25/1/45	0.04	46,091
88,951	4.7778%, due 25/2/45	0.07	89,025
8,209	4.8278%, due 25/5/45	0.01	8,211
10,455	4.7278%, due 25/9/45	0.01	10,465
		1.13	1,415,591
UMBS			
108,295	4.0000%, due 1/11/48	0.08	102,762
9,689	4.0000%, due 1/11/48	0.01	9,194
16,059	4.0000%, due 1/12/48	0.01	15,238
5,811	4.5000%, due 1/6/49	0.00	5,667
8,767	4.5000%, due 1/6/49	0.01	8,536
10,670	4.5000%, due 1/7/49	0.01	10,407
57,737	4.5000%, due 1/7/49	0.04	56,212
56,756	4.5000%, due 1/8/49	0.04	55,258
8,829	4.5000%, due 1/8/49	0.01	8,611
74,675	3.0000%, due 1/9/49	0.05	65,956
12,196	4.5000%, due 1/1/50	0.01	11,896
9,561	4.5000%, due 1/1/50	0.01	9,325
40,381	4.5000%, due 1/1/50	0.03	39,315
111,704	4.0000%, due 1/3/50	0.08	105,996
334,444	4.5000%, due 1/9/50	0.26	326,456
211,651	4.5000%, due 1/12/50	0.16	206,595
396,807	2.5000%, due 1/2/51	0.27	332,482
9,023	4.0000%, due 1/3/51	0.01	8,562
321,771	3.5000%, due 1/2/52	0.24	297,707
6,887	4.5000%, due 1/3/52	0.01	6,660
431,703	3.0000%, due 1/3/52	0.31	383,399
23,847	3.5000%, due 1/4/52	0.02	21,990
33,584	3.5000%, due 1/4/52	0.02	30,968
6,780	4.5000%, due 1/4/52	0.00	6,557
19,863	4.5000%, due 1/4/52	0.02	19,210
8,217	4.5000%, due 1/4/52	0.01	7,946
10,294	4.5000%, due 1/4/52	0.01	9,954
25,857	4.5000%, due 1/4/52	0.02	25,007
14,627	4.5000%, due 1/4/52	0.01	14,145
134,340	3.0000%, due 1/4/52	0.09	118,989
372,953	3.0000%, due 1/4/52	0.26	331,631
53,966	3.5000%, due 1/4/52	0.04	49,762
307,424	3.0000%, due 1/4/52	0.22	272,980
160,654	3.5000%, due 1/4/52	0.12	148,139
62,401	3.5000%, due 1/4/52	0.05	57,540
37,397	4.5000%, due 1/5/52	0.03	36,165
132,313	3.0000%, due 1/6/52	0.09	117,755
59,979	5.0000%, due 1/10/52	0.05	59,646
131,673	5.0000%, due 1/10/52	0.10	131,122
241,931	5.0000%, due 1/10/52	0.19	240,470
8,318	5.0000%, due 1/10/52	0.01	8,284
107,139	4.5000%, due 1/7/53	0.08	104,110
73,409	4.5000%, due 1/8/53	0.06	71,326
168,581	5.5000%, due 1/5/55	0.14	171,546
		3.29	4,121,476
	Total Mortgage-Backed Securities	**4.79**	**5,995,114**
Tranche Loans (2025: 6.72% USD 9,277,850)			
Luxembourg			
Hotels, Restaurants & Leisure			
742,823	Delta 2 (Lux) Sarl, 5.4822%, due 30/9/31	0.60	743,752
Netherlands			
Consumer Staples Distribution & Retail			
291,804	Lavender Dutch BorrowerCo BV, 6.9822%, due 30/12/32	0.23	290,255
United States			
Aerospace & Defense			
444,640	TransDigm, Inc., 6.1203%, due 19/8/32	0.36	445,214
Building Products			
806,024	Emrld Borrower LP, 5.8939%, due 4/8/31	0.64	806,310
Capital Markets			
368,144	Citadel Securities Global Holdings LLC, 5.6996%, due 31/10/31	0.29	367,761
Electric Utilities			
236,783	Alpha Generation LLC, 5.3939%, due 30/9/31	0.19	235,029
455,000	Tenaska Westmoreland Management LLC, 5.8800%, due 18/2/33	0.36	454,434
		0.55	689,463
Ground Transportation			
100,455	First Student Bidco, Inc., 5.9496%, due 15/8/30	0.08	100,629
549,008	First Student Bidco, Inc., 5.9496%, due 15/8/30	0.44	549,961
1,106,745	Genesee & Wyoming, Inc., 5.4822%, due 10/4/31	0.88	1,103,424
		1.40	1,754,014
Health Care Providers & Services			
302,183	Concentra Health Services, Inc., 5.6439%, due 28/7/31	0.24	303,064
1,183,278	Medline Borrower LP, 5.1439%, due 30/5/33	0.94	1,177,160
		1.18	1,480,224
Hotels, Restaurants & Leisure			
787,067	Life Time, Inc., 5.6126%, due 5/11/31	0.63	788,839
230,756	Pioneer OpCo LLC, 6.8785%, due 16/5/33	0.18	231,930
598,096	TKO Worldwide Holdings LLC, 5.4125%, due 21/11/31	0.48	596,894
		1.29	1,617,663

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

Janus Henderson US Short Duration Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Independent Power and Renewable Electricity Producers			
1,121,125	Talen Energy Supply LLC, 5.6439%, due 25/11/32	0.89	1,114,992
Semiconductors & Semiconductor Equipment			
112,435	Qnity Electronics, Inc., 5.6658%, due 29/10/32	0.09	112,799
Software			
545,796	SS&C Technologies, Inc., 5.6203%, due 9/5/31	0.44	545,343
Technology Hardware, Storage & Peripherals			
37,000	CompoSecure Holdings LLC, 5.9177%, due 14/1/33	0.03	36,847
	Total Tranche Loans	**7.99**	**10,004,637**
	Total Investments (Cost: USD 123,883,164)	**99.24**	**124,284,237**

Forward Currency Contracts (2025: 0.16% USD 223,584) Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas							
USD	2,964,542	GBP	2,219,016	2,943,351	13-Aug-26	0.02	21,191
J.P. Morgan							
CHF[2]	385,303	USD	477,380	478,474	31-Jul-26	0.00	1,094
EUR[2]	11,602,865	USD	13,216,728	13,274,065	31-Jul-26	0.04	57,337
Total						**0.06**	**79,622**

Futures[3] (2025: 0.06% USD 78,538)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	4	US 10 Year Ultra Bond September, 2026	0.01	5,746
Goldman Sachs	(20)	US 5 Year Note September, 2026	0.00	1,584
Total			**0.01**	**7,330**

Total Financial Assets at fair value through profit or loss	**99.31**	**124,371,189**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps[3,4] (2025: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citigroup	Sell protection on CDX.NA.HY.46-V2 Pay USD fixed 5.00%	1,702,000	20-Jun-31	(0.11)	(136,397)
Total				**(0.11)**	**(136,397)**

Forward Currency Contracts (2025: (0.01)% USD (13,295)) Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas							
GBP	2,219,016	USD	2,974,117	2,943,351	13-Aug-26	(0.02)	(30,766)
J.P. Morgan							
USD[2]	51,186	EUR	44,886	51,351	31-Jul-26	0.00	(165)
Total						**(0.02)**	**(30,931)**

Futures[3] (2025: (0.02)% USD (25,685))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(48)	US 10 Year Note September, 2026	(0.02)	(18,740)
Goldman Sachs	210	US 2 Year Note September, 2026	0.00	(1,825)
Goldman Sachs	(15)	US Long Bond September, 2026	(0.02)	(29,085)
Total			**(0.04)**	**(49,650)**

Total Financial Liabilities at fair value through profit or loss	**(0.17)**	**(216,978)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	22.17
Transferable securities dealt in on another regulated market	66.76
Collective investment schemes	8.44
Financial derivative instruments dealt in on a regulated market	0.01
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.95
OTC financial derivative instruments	0.06
Other Assets	1.61
Total Assets	**100.00**

[1] A related party to the Fund.
[2] These forward currency contracts are used for share class hedging.
[3] Refer to Note 5 for details of collateral held.
[4] Cleared through ICE (Central Counterparty Clearing House "CCP").

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

Janus Henderson US Short Duration Bond Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2026 and 31 December 2025.

	30 June 2026			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	29,387,563	–	29,387,563
Collective Investment Schemes	10,663,578	–	–	10,663,578
Commercial Papers	–	1,199,880	–	1,199,880
Corporate Bonds	–	41,133,209	–	41,133,209
Forward Currency Contracts	–	79,622	–	79,622
Futures	7,330	–	–	7,330
Government Obligations	–	25,900,256	–	25,900,256
Mortgage-Backed Securities	–	5,995,114	–	5,995,114
Tranche Loans	–	10,004,637	–	10,004,637
Total	10,670,908	113,700,281	–	124,371,189
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	–	(136,397)	–	(136,397)
Forward Currency Contracts	–	(30,931)	–	(30,931)
Futures	(49,650)	–	–	(49,650)
Total	(49,650)	(167,328)	–	(216,978)

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	31,282,423	–	31,282,423
Collective Investment Schemes	–	3,864,071	–	3,864,071
Commercial Papers	–	499,903	–	499,903
Corporate Bonds	–	42,258,501	–	42,258,501
Forward Currency Contracts	–	223,584	–	223,584
Futures	78,538	–	–	78,538
Government Obligations	–	40,964,676	–	40,964,676
Mortgage-Backed Securities	–	7,135,600	–	7,135,600
Tranche Loans	–	9,277,850	–	9,277,850
Total	78,538	135,506,608	–	135,585,146
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(13,295)	–	(13,295)
Futures	(25,685)	–	–	(25,685)
Total	(25,685)	(13,295)	–	(38,980)

There were transfers on Collective Investment Schemes from level 2 to level 1 during the financial period 30 June 2026 and there were no transfers during the financial year ended 31 December 2025.

There were no investments held by the Fund at 30 June 2026 and 31 December 2025 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson US Short Duration Bond Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2026

	A1m HCHF	A1m USD	A2 HEUR	A2 USD	B1m USD	B2 USD	E2 HEUR	E2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	56,775	3,670,759	279,444	2,887,254	10,178	9,453	3,490	571,001
Shares issued	6	243,926	33,583	708,542	28	–	1,584	7,221
Shares redeemed	–	(258,637)	(100,190)	(934,714)	–	–	(1,355)	(56,517)
At end of period	56,781	3,656,048	212,837	2,661,082	10,206	9,453	3,719	521,705

	E3m HEUR	G2 HEUR	G2 USD	H1m USD	H2 HEUR	H2 USD	I1m USD	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	16,161	279	300	7,338	116,317	59,837	144,656	508,179
Shares issued	3,489	–	–	785	26,885	–	423	34,272
Shares redeemed	(11,354)	–	–	–	(20,013)	(5,132)	(17,452)	(39,355)
At end of period	8,296	279	300	8,123	123,189	54,705	127,627	503,096

	I2 USD	T2 USD
	Shares	Shares
At beginning of the period	1,232,779	12,917
Shares issued	215,463	216,920
Shares redeemed	(763,736)	(82,704)
At end of period	684,506	147,133

For the financial year ended 31 December 2025

	A1m HCHF	A1m USD	A2 HEUR	A2 USD	B1m USD	B2 USD	E2 HEUR	E2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	56,762	3,589,742	189,704	3,475,764	10,117	9,453	13,582	550,921
Shares issued	13	512,262	202,059	940,768	61	–	545	129,824
Shares redeemed	–	(431,245)	(112,319)	(1,529,278)	–	–	(10,637)	(109,744)
At end of year	56,775	3,670,759	279,444	2,887,254	10,178	9,453	3,490	571,001

	E3m HEUR	G2 HEUR	G2 USD	H1m USD	H2 HEUR	H2 USD	I1m USD	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	2,283	279	300	6,957	101,495	17,713	398,219	761,904
Shares issued	15,758	–	–	381	14,822	45,112	14,274	57,216
Shares redeemed	(1,880)	–	–	–	–	(2,988)	(267,837)	(310,941)
At end of year	16,161	279	300	7,338	116,317	59,837	144,656	508,179

	I2 USD	T2 USD
	Shares	Shares
At beginning of the year	1,613,448	–
Shares issued	775,113	12,917
Shares redeemed	(1,155,782)	–
At end of year	1,232,779	12,917

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

Janus Henderson US Short Duration Bond Fund (continued)

Net Asset Comparison

	30 June 2026		31 December 2025		31 December 2024	
	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	475,489	6.77	499,665	6.97	448,023	7.16
A1m USD	39,391,569	10.77	39,942,470	10.88	38,426,589	10.70
A2 HEUR	4,379,286	18.01	5,919,934	18.03	3,429,612	17.45
A2 USD	53,291,643	20.03	57,387,016	19.88	65,445,623	18.83
B1m USD	108,362	10.62	109,144	10.72	106,718	10.55
B2 USD	147,096	15.56	146,827	15.53	140,701	14.88
E2 HEUR	39,867	9.38	38,543	9.40	128,245	9.12
E2 USD	6,046,291	11.59	6,572,816	11.51	6,016,697	10.92
E3m HEUR	58,514	6.17	120,068	6.32	15,141	6.40
G2 HEUR	3,554	11.13	3,649	11.11	3,094	10.69
G2 USD	3,521	11.74	3,483	11.61	3,279	10.93
H1m USD	77,750	9.57	70,942	9.67	66,163	9.51
H2 HEUR	1,449,584	10.30	1,406,435	10.29	1,042,813	9.92
H2 USD	693,052	12.67	750,887	12.55	209,736	11.84
I1m USD	1,378,123	10.80	1,577,663	10.91	4,272,316	10.73
I2 HEUR	7,277,947	12.66	7,553,333	12.65	9,622,524	12.19
I2 USD	8,874,023	12.96	15,826,592	12.84	19,535,242	12.11
T2 USD	1,535,370	10.44	134,015	10.38	–	–

Total Expense Ratio

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

	30 June 2026	31 December 2025	31 December 2024
A1m HCHF	0.95%	0.95%	0.92%
A1m USD	0.95%	0.95%	0.92%
A2 HEUR	0.95%	0.95%	0.90%
A2 USD	0.95%	0.95%	0.91%
B1m USD	2.10%	2.10%	2.10%
B2 USD	2.10%	2.10%	2.10%
E2 HEUR	1.10%	1.10%	1.10%
E2 USD	1.10%	1.10%	1.10%
E3m HEUR	1.10%	1.10%	1.10%
G2 HEUR	0.34%	0.33%	0.24%
G2 USD	0.32%	0.33%	0.24%
H1m USD	0.55%	0.55%	0.54%
H2 HEUR	0.55%	0.55%	0.54%
H2 USD	0.55%	0.55%	0.52%
I1m USD	0.50%	0.50%	0.49%
I2 HEUR	0.50%	0.50%	0.48%
I2 USD	0.50%	0.50%	0.48%
T2 USD	1.93%	1.95%	–

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

Janus Henderson US Short Duration Bond Fund (continued)

Distributions per share

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

Share Class (Local Currency)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
A1m HCHF	0.02197	0.01892	0.01943	0.02129	0.01962	0.01863
A1m USD	0.03406	0.03010	0.03003	0.03405	0.03096	0.02926
B1m USD	0.02382	0.01988	0.02014	0.02248	0.02044	0.01913
E3m HEUR	0.02518	0.02119	0.02137	0.02385	0.02223	0.02103
H1m USD	0.03477	0.02980	0.02967	0.03370	0.03064	0.02903
I1m USD	0.03957	0.03406	0.03386	0.03853	0.03504	0.03319

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 31/12/2025 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
H2 USD (Net)	0.96	3.68	5.43	2.17	2.99
Bloomberg 1-3 Year US Government/Credit Index	0.77	3.14	4.64	2.12	2.93

	Five years 30/06/2021 30/06/2026 %
H2 USD (Gross)	2.70
Bloomberg 1-3 Year US Government/Credit Index + 1.40%	3.14

Discrete performance	30/06/2025 30/06/2026 %	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %
H2 USD (Net)	3.68	6.63	6.01	1.31	(6.24)
Bloomberg 1-3 Year US Government/Credit Index	3.14	5.94	4.87	0.52	(3.56)
H2 USD (Gross)	4.25	7.18	6.55	1.82	(5.77)
Bloomberg 1-3 Year US Government/Credit Index + 1.40%	4.59	7.36	5.65	1.28	(2.84)

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 1 January 2000. The representative share class has changed from the A1m USD share class to the H2 USD share class with effect from 31 October 2013.

Performance target: To outperform the Bloomberg 1-3 Year US Government/Credit Index by 1.40% 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 Duration Bond Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each 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 period ended 30 June 2026	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate and Investment Bank, 0.0000%, due 9/1/26	9,400,000	9,399,065
Credit Agricole Corporate and Investment Bank, 0.0000%, due 8/1/26	9,300,000	9,299,070
Credit Agricole Corporate and Investment Bank, 0.0000%, due 13/3/26	8,500,000	8,499,150
Credit Agricole Corporate and Investment Bank, 0.0000%, due 21/1/26	8,100,000	8,099,190
Credit Agricole Corporate and Investment Bank, 0.0000%, due 20/2/26	7,500,000	7,499,250
Credit Agricole Corporate and Investment Bank, 0.0000%, due 19/2/26	7,500,000	7,499,248
Credit Agricole Corporate and Investment Bank, 0.0000%, due 12/3/26	7,300,000	7,299,270
Credit Agricole Corporate and Investment Bank, 0.0000%, due 18/2/26	7,100,000	7,099,290
Janus Henderson Asset-Backed Securities Fund 'Class Z Acc USD Hedged'	558,753	6,559,366
Credit Agricole Corporate and Investment Bank, 0.0000%, due 6/2/26	6,100,000	6,099,390
US Treasury, 3.7500%, due 31/1/31	6,066,000	6,045,172
Credit Agricole Corporate and Investment Bank, 0.0000%, due 24/2/26	5,900,000	5,899,410
US Treasury, 3.6250%, due 31/12/30	5,890,300	5,868,953
Credit Agricole Corporate and Investment Bank, 0.0000%, due 23/2/26	5,800,000	5,798,260
Credit Agricole Corporate and Investment Bank, 0.0000%, due 26/2/26	5,700,000	5,699,430
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/3/26	5,600,000	5,599,440
Credit Agricole Corporate and Investment Bank, 0.0000%, due 25/2/26	5,300,000	5,299,470
Credit Agricole Corporate and Investment Bank, 0.0000%, due 6/3/26	5,300,000	5,299,470
Credit Agricole Corporate and Investment Bank, 0.0000%, due 2/3/26	5,300,000	5,298,410
Credit Agricole Corporate and Investment Bank, 0.0000%, due 12/2/26	5,200,000	5,199,480
Credit Agricole Corporate and Investment Bank, 0.0000%, due 27/2/26	5,200,000	5,199,480
Credit Agricole Corporate and Investment Bank, 0.0000%, due 5/2/26	5,100,000	5,099,490
Credit Agricole Corporate and Investment Bank, 0.0000%, due 17/2/26	5,000,000	4,998,000
US Treasury, 3.5000%, due 28/2/31	4,974,000	4,939,325
Credit Agricole Corporate and Investment Bank, 0.0000%, due 10/2/26	4,900,000	4,899,510
Credit Agricole Corporate and Investment Bank, 0.0000%, due 11/2/26	4,900,000	4,899,510
Credit Agricole Corporate and Investment Bank, 0.0000%, due 5/3/26	4,900,000	4,899,509
US Treasury, 3.5000%, due 15/1/29	4,836,000	4,819,243
Credit Agricole Corporate and Investment Bank, 0.0000%, due 13/2/26	4,800,000	4,799,520
Credit Agricole Corporate and Investment Bank, 0.0000%, due 4/3/26	4,800,000	4,799,519
Credit Agricole Corporate and Investment Bank, 0.0000%, due 4/2/26	4,700,000	4,699,530
Credit Agricole Corporate and Investment Bank, 0.0000%, due 9/2/26	4,700,000	4,698,590

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (USD)
US Treasury, 3.7500%, due 30/4/27	9,309,000	9,331,663
US Treasury, 3.7500%, due 30/6/27	7,882,400	7,890,444
US Treasury, 3.7500%, due 31/1/31	6,066,000	6,092,314
US Treasury, 3.6250%, due 31/12/30	5,890,300	5,839,171
US Treasury, 3.5000%, due 28/2/31	4,974,000	4,917,666
US Treasury, 3.5000%, due 15/1/29	4,836,000	4,830,515
US Treasury, 3.5000%, due 30/11/30	4,743,000	4,705,204
US Treasury, 3.8750%, due 31/3/31	4,144,000	4,123,627
US Treasury, 3.5000%, due 15/2/29	3,549,000	3,537,064
US Treasury, 3.8750%, due 15/5/29	3,505,000	3,477,070
US Treasury, 3.5000%, due 15/12/28	3,203,000	3,196,354
US Treasury, 3.8750%, due 30/4/31	2,995,000	2,962,856
UK Treasury, 4.1250%, due 7/3/31	2,211,500	2,929,423
US Treasury, 3.8800%, due 15/4/29	2,566,000	2,558,343
US Treasury, 4.1300%, due 31/5/31	2,277,200	2,266,878
US Treasury, 3.5000%, due 15/3/29	1,878,000	1,863,628
American Tower Trust #1, REIT, 5.4900%, due 15/3/53	1,603,000	1,619,703
Charter Communications Operating LLC, 5.0500%, due 30/3/29	1,387,000	1,384,434
Medline Borrower LP, FRN, 5.4022%, due 23/10/30	1,186,244	1,185,004
Ford Motor Credit Co. LLC, 5.8000%, due 8/3/29	1,138,000	1,167,099
US Treasury, 3.5000%, due 30/9/26	1,136,000	1,135,468
Amazon.com, Inc., 4.2500%, due 13/3/31	1,038,000	1,033,007

Janus Henderson Fixed Maturity Bond Fund (USD) 2027

Fund Overview

Investment Objective and Policy

The Fund aims to provide a regular income while aiming to preserve the initial capital invested over the Term.

The Fund is designed to be held until the end of the Term and investors should be prepared to remain invested until such date. The income amount or capital value is not guaranteed. The value of the shares at the end of the Term may be less than the value at the time of investment because of the Fund's distribution policy or market movements.

The Fund invests at least 75% of its net asset value in global Investment Grade corporate bonds (equivalent to BBB rated or higher).

The Fund may invest up to 5% in the securities of other Eligible Collective Investment Schemes, up to 25% in high yield (non-investment grade) bonds or preference shares (of which up to 5% are bonds or preference shares from Developing Markets) and up to 5% in unrated bonds of comparable quality.

The Fund may also invest in high yield (non-Investment Grade) bonds, government bonds, municipal bonds, commercial paper, certificates of deposit and cash. The Fund may invest up to 10% of its net asset value in agency MBS (which does not include CMOs). The Fund will not invest in contingent convertible bonds. The Sub-Investment Advisers 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 as well as for investment purposes. The Fund is managed on a buy and maintain basis without reference to a benchmark. The Sub-Investment Advisers have a high degree of freedom to choose investments for the Fund but will aim to keep activity in the portfolio to a low level. During the Subscription Period, the Fund can hold up to 100% of its net assets in cash or cash equivalents, such as Money Market Instruments.

Fund Overview

Brad Smith, James Briggs, Michael Keough, Tim Winstone and Carl Jones, *portfolio managers*

For the period ended 30 June 2026, the I2 USD share class returned 1.56% (Net) and 1.88% (Gross).

Performance was primarily driven by the Fund's carry (income) profile and credit exposure. Yield curve carry had the greatest positive effect while credit returns contributed to absolute performance due to both spread tightening and carry. Interest rate movements were a modest headwind over the period.

The Fund continues to progress as expected towards its 2027 maturity objective. At the end of the period, the yield to maturity had increased to 4.13% from 3.89% at the beginning of the year.

The Fund's credit fundamentals remained resilient while it maintained its emphasis on investment grade issuers, with an average credit rating of Baa. There were no defaults or material credit events during the period.

Overall, the Fund remains well positioned to capture the contractual income of its underlying holdings. At the same time, it maintains a diversified exposure to predominantly higher-quality corporate issuers as it moves towards maturity in 2027.

Thank you for investing in the Janus Henderson Fixed Maturity Bond Fund (USD) 2027.

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Statement of Financial Position

	As of 30 June 2026 (USD)	As of 31 December 2025 (USD)
Assets:		
Financial assets at fair value through profit or loss	58,174,508	59,093,284
Cash and foreign currency	1,217,563	475,268
Margin cash	246,799	198,980
Collateral cash	12,551	12,551
Receivables:		
Interest	576,989	665,290
Receivable from Investment Manager	740	4,891
Total Assets	**60,229,150**	**60,450,264**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	68,459	259,877
Margin cash	37,605	56,470
Investments purchased	845,440	–
Investment Management fees	24,291	27,403
Shareholder Service fees	15,325	16,342
Accounting, Administration and Transfer Agent fees	18,433	12,890
Management fees	1,215	1,272
Accrued expenses	54,748	34,752
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**1,065,516**	**409,006**
Net Assets attributable to holders of redeemable ordinary shares	**59,163,634**	**60,041,258**

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

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Revenue:		
Interest income	1,472,387	1,624,576
Other income	138,593	109,413
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(329,508)	351,222
Total Investments Income	**1,281,472**	**2,085,211**
Expenses:		
Investment Management fees	147,555	151,355
Shareholder Service fees	93,870	100,112
Management fees	7,379	7,568
Accounting, Administration and Transfer Agent fees	32,432	33,458
Custodian fees	11,583	11,977
Audit fees	16,528	9,600
Publication expenses	26	47
Legal and other professional fees	6,854	10,208
Other fees	6,085	15,137
Total Expenses	**322,312**	**339,462**
Less Expense Reimbursement	**(36,621)**	**(42,583)**
Net Expenses after Expense Reimbursement	**285,691**	**296,879**
Net Operating Profit	**995,781**	**1,788,332**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(227,694)	(238,771)
Swap interest expense	(177,943)	(170,054)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**590,144**	**1,379,507**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (USD)	Period ended 30 June 2025 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	590,144	1,379,507
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	57,137	612,387
Redemption of redeemable ordinary shares	(1,532,441)	(2,121,342)
Dilution Adjustment	7,536	11,521
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(1,467,768)**	**(1,497,434)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(877,624)	(117,927)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	60,041,258	61,228,294
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**59,163,634**	**61,110,367**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. 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 Fixed Maturity Bond Fund (USD) 2027 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Corporate Bonds (2025: 98.18% USD 58,947,683)			
Belgium			
Banks			
600,000	Argenta Spaarbank NV, 1.0000%, due 29/1/27	1.15	679,526
Real Estate Management & Development			
200,000	VGP NV, 1.6250%, due 17/1/27	0.38	227,119
Canada			
Banks			
820,000	Toronto-Dominion Bank (The), 1.9500%, due 12/1/27	1.37	810,566
Denmark			
Financial Services			
610,000	Nykredit Realkredit A/S, 0.7500%, due 20/1/27	1.17	689,553
Finland			
Financial Services			
670,000	OP Corporate Bank plc, 1.3750%, due 4/9/26	1.50	884,524
France			
Automobiles			
590,000	RCI Banque SA, 1.1250%, due 15/1/27	1.13	668,141
Banks			
560,000	BNP Paribas SA, 2.2500%, due 11/1/27	1.08	638,184
780,000	Credit Agricole SA, 4.1250%, due 10/1/27	1.32	778,999
660,000	Societe Generale SA, 2.7970%, due 19/1/28	1.10	653,698
		3.50	2,070,881
Construction & Engineering			
600,000	Bouygues SA, 5.5000%, due 6/10/26	1.35	798,782
Electric Utilities			
600,000	Electricite de France SA, 3.8750%, due 12/1/27	1.16	689,410
Food Products			
700,000	Danone SA, 2.9470%, due 2/11/26	1.18	696,768
Germany			
Banks			
600,000	Commerzbank AG, 0.8750%, due 22/1/27	1.15	679,422
Capital Markets			
600,000	Deutsche Bank AG, 1.6250%, due 20/1/27	1.15	681,724
Chemicals			
270,000	INEOS Styrolution Ludwigshafen GmbH, 2.2500%, due 16/1/27	0.51	303,738
Ireland			
Consumer Finance			
660,000	AerCap Ireland Capital DAC, 2.4500%, due 29/10/26	1.11	656,014
490,000	CA Auto Bank SpA, 6.0000%, due 6/12/26	1.10	653,288
		2.21	1,309,302
Hotels, Restaurants & Leisure			
550,000	Flutter Treasury DAC, 6.3750%, due 29/4/29	0.95	559,408
Technology Hardware, Storage & Peripherals			
250,000	Dell Bank International DAC, 0.5000%, due 27/10/26	0.48	283,856
Italy			
Banks			
590,000	Intesa Sanpaolo SpA, 1.0000%, due 19/11/26	1.13	670,354
260,000	UniCredit SpA, 2.1250%, due 24/10/26	0.50	296,822
		1.63	967,176
Luxembourg			
Industrial REITs			
600,000	SELP Finance Sarl, 1.5000%, due 20/12/26	1.15	681,215
Machinery			
500,000	Traton Finance Luxembourg SA, 4.5000%, due 23/11/26	0.97	574,435
Netherlands			
Beverages			
600,000	Heineken NV, 1.3750%, due 29/1/27	1.15	680,377
Broadline Retail			
600,000	Prosus NV, 3.2570%, due 19/1/27	1.00	594,300
Capital Markets			
600,000	ELM BV for Julius Baer Group Ltd., 3.8750%, due 13/9/29	1.18	694,950
Food Products			
600,000	JBS USA Holding Lux Sarl, 2.5000%, due 15/1/27	1.00	592,968
Pharmaceuticals			
199,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.34	198,120
South Korea			
Semiconductors & Semiconductor Equipment			
600,000	SK Hynix, Inc., 5.5000%, due 16/1/27	1.02	603,152
Spain			
Construction & Engineering			
400,000	Cellnex Finance Co. SA, 0.7500%, due 15/11/26	0.77	453,901
Health Care Equipment & Supplies			
600,000	Werfen SA, 0.5000%, due 28/10/26	1.15	680,710
United Kingdom			
Banks			
780,000	Lloyds Banking Group plc, 3.7500%, due 11/1/27	1.31	777,714
840,000	NatWest Markets plc, 1.6000%, due 29/9/26	1.41	834,809
440,000	Santander UK Group Holdings plc, 7.0980%, due 16/11/27	1.00	588,925
600,000	Standard Chartered plc, 2.6080%, due 12/1/28	1.00	593,894
		4.72	2,795,342
Capital Markets			
300,000	Intermediate Capital Group plc, 1.6250%, due 17/2/27	0.57	338,491
Commercial Services & Supplies			
700,000	Wellcome Trust Ltd. (The), 1.1250%, due 21/1/27	1.34	793,037

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

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Consumer Staples Distribution & Retail			
230,000	Co-operative Group Holdings 2011 Ltd., 7.5000%, due 8/7/26	0.52	306,136
Electric Utilities			
490,000	National Grid Electricity Distribution plc, 3.5000%, due 16/10/26	1.10	648,447
Entertainment			
440,000	Pinewood Finco plc, 3.6250%, due 15/11/27	0.97	571,904
Financial Services			
840,000	Nationwide Building Society, 1.5000%, due 13/10/26	1.41	833,683
500,000	Nationwide Building Society, 4.0000%, due 3/9/27	1.12	663,009
		2.53	1,496,692
Hotels, Restaurants & Leisure			
520,000	InterContinental Hotels Group plc, 2.1250%, due 24/8/26	1.16	687,385
230,000	Pinnacle Bidco plc, 10.0000%, due 11/10/28	0.54	317,049
		1.70	1,004,434
Water Utilities			
520,000	SW Finance I plc, 1.6250%, due 30/3/27	1.13	671,835
United States			
Aerospace & Defense			
590,000	L3Harris Technologies, Inc., 5.4000%, due 15/1/27	1.00	592,971
Air Freight & Logistics			
570,000	FedEx Corp., 1.6250%, due 11/1/27	1.09	647,722
Automobiles			
640,000	Hyundai Capital America, 2.7500%, due 27/9/26	1.08	637,899
680,000	Stellantis Finance US, Inc., 1.7110%, due 29/1/27	1.13	668,159
		2.21	1,306,058
Banks			
610,000	Citigroup, Inc., 4.3000%, due 20/11/26	1.03	610,196
170,000	US Bancorp, 2.2150%, due 27/1/28	0.29	167,853
790,000	Wells Fargo & Co., 3.0000%, due 23/10/26	1.33	786,839
		2.65	1,564,888
Capital Markets			
790,000	Ares Capital Corp., 7.0000%, due 15/1/27	1.35	798,106
600,000	Ares Strategic Income Fund, 5.7000%, due 15/3/28	1.01	599,326
600,000	Blackstone Private Credit Fund, 2.6250%, due 15/12/26	1.00	593,537
750,000	Blue Owl Capital Corp., 2.6250%, due 15/1/27	1.25	740,372
650,000	Blue Owl Credit Income Corp., 3.1250%, due 23/9/26	1.09	647,054
730,000	Goldman Sachs Group, Inc. (The), 5.9500%, due 15/1/27	1.25	736,003
820,000	Morgan Stanley, 2.4750%, due 21/1/28	1.37	811,192
550,000	Sixth Street Lending Partners, 6.5000%, due 11/3/29	0.95	561,717
		9.27	5,487,307

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Consumer Finance			
705,000	Ford Motor Credit Co. LLC, 4.2710%, due 9/1/27	1.19	703,024
720,000	General Motors Financial Co., Inc., 4.3500%, due 17/1/27	1.21	719,385
624,000	OneMain Finance Corp., 3.5000%, due 15/1/27	1.05	619,013
		3.45	2,041,422
Diversified REITs			
770,000	VICI Properties LP, 4.2500%, due 1/12/26	1.30	768,585
Diversified Telecommunication Services			
250,000	AT&T, Inc., 2.9000%, due 4/12/26	0.56	329,485
190,000	CCO Holdings LLC, 5.1250%, due 1/5/27	0.32	189,713
		0.88	519,198
Electric Utilities			
450,000	Duquesne Light Holdings, Inc., 3.6160%, due 1/8/27	0.75	445,001
630,000	Southwestern Electric Power Co., 2.7500%, due 1/10/26	1.06	627,711
450,000	Vistra Operations Co. LLC, 5.0500%, due 30/12/26	0.76	450,683
		2.57	1,523,395
Entertainment			
300,000	Netflix, Inc., 4.3750%, due 15/11/26	0.51	300,248
Financial Services			
600,000	Atlas Warehouse Lending Co. LP, 4.9500%, due 15/11/30	1.00	591,759
670,000	Global Payments, Inc., 2.1500%, due 15/1/27	1.12	661,437
		2.12	1,253,196
Food Products			
560,000	Conagra Brands, Inc., 7.1250%, due 1/10/26	0.95	563,173
Health Care Providers & Services			
620,000	HCA, Inc., 4.5000%, due 15/2/27	1.05	619,797
670,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	1.13	667,272
		2.18	1,287,069
Health Care REITs			
620,000	Alexandria Real Estate Equities, Inc., 3.9500%, due 15/1/27	1.04	617,974
Health Care Technology			
472,000	IQVIA, Inc., 5.0000%, due 15/10/26	0.80	471,982
Hotels, Restaurants & Leisure			
400,000	Booking Holdings, Inc., 4.0000%, due 15/11/26	0.78	458,863
Insurance			
770,000	Athene Global Funding, 0.8320%, due 8/1/27	1.47	868,309
810,000	Progressive Corp. (The), 2.4500%, due 15/1/27	1.35	801,942
		2.82	1,670,251
Leisure Products			
630,000	Hasbro, Inc., 3.5500%, due 19/11/26	1.06	628,149
600,000	Mattel, Inc., 3.7500%, due 1/4/29	0.99	581,998
		2.05	1,210,147

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

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Life Sciences Tools & Services			
630,000	Agilent Technologies, Inc., 3.0500%, due 22/9/26	1.06	628,148
Office REITs			
650,000	Boston Properties LP, 2.7500%, due 1/10/26	1.10	647,921
Oil, Gas & Consumable Fuels			
790,000	BP Capital Markets America, Inc., 3.0170%, due 16/1/27	1.32	784,921
590,000	Columbia Pipelines Holding Co. LLC, 6.0550%, due 15/8/26	1.00	590,355
250,000	TerraForm Power Operating LLC, 5.0000%, due 31/1/28	0.42	248,579
		2.74	1,623,855
Retail REITs			
410,000	Realty Income Corp., 4.1250%, due 15/10/26	0.69	409,975
500,000	Realty Income Corp., 1.8750%, due 14/1/27	1.11	653,650
		1.80	1,063,625
Software			
456,000	Gen Digital, Inc., 6.7500%, due 30/9/27	0.77	457,702
Specialized REITs			
650,000	American Tower Corp., 2.7500%, due 15/1/27	1.09	643,943
640,000	Equinix, Inc., 2.9000%, due 18/11/26	1.07	636,243
		2.16	1,280,186
Trading Companies & Distributors			
660,000	Sumisho Air Lease Corp., 2.2000%, due 15/1/27	1.10	651,621
United States			
Automobiles			
630,000	Volkswagen Group of America Finance LLC, 3.2000%, due 26/9/26	1.06	627,937
Financial Services			
600,000	WEA Finance LLC, 2.8750%, due 15/1/27	1.01	594,292
Machinery			
660,000	Daimler Truck Finance North America LLC, 2.0000%, due 14/12/26	1.10	653,148
	Total Corporate Bonds	**97.85**	**57,893,226**
Total Investments (Cost: USD 56,925,300)		**97.85**	**57,893,226**

Forward Currency Contracts (2025: 0.00% USD 32) Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas							
EUR	654,403	USD	747,426	748,329	21-Jul-26	0.00	903
USD	15,078,237	EUR	13,030,131	14,900,323	21-Jul-26	0.30	177,914
USD	7,958,310	GBP	5,944,095	7,884,427	21-Jul-26	0.13	73,883
Total						**0.43**	**252,700**

Futures (2025: 0.00% USD 1,475)

Interest Rate Swaps[1] (2025: 0.24% USD 144,094)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citigroup	Spread of 4.26% on Notional	Fixed	17,000,000	15-Jan-27	0.05	28,582
Total					**0.05**	**28,582**

Total Financial Assets at fair value through profit or loss	**98.33**	**58,174,508**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2025: (0.13)% USD (79,239)) Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas							
EUR	604,203	USD	699,743	690,923	21-Jul-26	(0.01)	(8,820)
USD	5,469	EUR	4,797	5,485	21-Jul-26	0.00	(16)
Total						**(0.01)**	**(8,836)**

Futures (2025: 0.00% USD –)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan	(7)	Euro-Schatz September, 2026	0.00	(1,367)
Total			**0.00**	**(1,367)**

Interest Rate Swaps[1] (2025: (0.30)% USD (180,638))

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citigroup	Spread of 3.48% on Notional	Floating EURIBOR 6 month	7,000,000	15-Dec-26	(0.05)	(27,925)
Citigroup	Spread of 5.21% on Notional	Floating SONIA 1 day	4,000,000	15-Dec-26	(0.05)	(30,331)
Total					**(0.10)**	**(58,256)**

Total Financial Liabilities at fair value through profit or loss	**(0.11)**	**(68,459)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	62.31
Transferable securities dealt in on another regulated market	33.81
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	0.42
Other Assets	3.41
Total Assets	**100.00**

[1] Cleared through LCH (Central Counterparty Clearing House "CCP").

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

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2026 and 31 December 2025.

	30 June 2026			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Corporate Bonds	–	57,893,226	–	57,893,226
Forward Currency Contracts	–	252,700	–	252,700
Interest Rate Swaps	–	28,582	–	28,582
Total	–	58,174,508	–	58,174,508
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(8,836)	–	(8,836)
Futures	(1,367)	–	–	(1,367)
Interest Rate Swaps	–	(58,256)	–	(58,256)
Total	(1,367)	(67,092)	–	(68,459)

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Corporate Bonds	–	58,947,683	–	58,947,683
Forward Currency Contracts	–	32	–	32
Futures	1,475	–	–	1,475
Interest Rate Swaps	–	144,094	–	144,094
Total	1,475	59,091,809	–	59,093,284
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(79,239)	–	(79,239)
Interest Rate Swaps	–	(180,638)	–	(180,638)
Total	–	(259,877)	–	(259,877)

There were no transfers between levels during the financial period ended 30 June 2026 and financial year ended 31 December 2025.

There were no investments held by the Fund at 30 June 2026 and 31 December 2025 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Capital Share Transactions

For the financial period ended 30 June 2026

	A2 USD	A5q USD	E2 USD	E5q USD	I2 USD	I5q USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	213,219	74,486	24,921	5,086	195,862	22,180
Shares issued[1]	–	520	–	33	–	7
Shares redeemed	(8,928)	(3,952)	(793)	–	–	(193)
At end of period	204,291	71,054	24,128	5,119	195,862	21,994

[1]All transactions were related to dividend reinvestments for current shareholders.

For the financial year ended 31 December 2025

	A2 USD	A5q USD	E2 USD	E5q USD	I2 USD	I5q USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	240,631	78,464	24,921	7,089	197,857	20,157
Shares issued[1]	–	4,286	–	64	–	2,180
Shares redeemed	(27,412)	(8,264)	–	(2,067)	(1,995)	(157)
At end of year	213,219	74,486	24,921	5,086	195,862	22,180

[1]All transactions were related to dividend reinvestments for current shareholders.

Net Asset Comparison

	30 June 2026		31 December 2025		31 December 2024	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 USD	23,521,359	115.14	24,232,572	113.65	26,091,579	108.43
A5q USD	7,256,483	102.13	7,673,571	103.02	8,053,200	102.64
E2 USD	2,738,112	113.48	2,798,472	112.29	2,683,285	107.67
E5q USD	522,397	102.05	523,586	102.94	727,150	102.57
I2 USD	22,878,498	116.81	22,527,385	115.02	21,603,100	109.19
I5q USD	2,246,785	102.15	2,285,672	103.05	2,069,980	102.70

Total Expense Ratio

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

	30 June 2026	31 December 2025	31 December 2024
A2 USD	1.15%	1.15%	1.15%
A5q USD	1.15%	1.15%	1.15%
E2 USD	1.65%	1.65%	1.65%
E5q USD	1.65%	1.65%	1.65%
I2 USD	0.65%	0.65%	0.65%
I5q USD	0.65%	0.65%	0.65%

Distributions per share

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

Share Class (Local Currency)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
A5q USD	1.12581	–	–	1.09514	–	–
E5q USD	0.99484	–	–	0.96778	–	–
I5q USD	1.25644	–	–	1.22216	–	–

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

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 31/12/2025 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
I2 USD (Net)	1.56	3.99	–[1]	–[1]	5.37

	Five years 30/06/2021 30/06/2026 %
I2 USD (Gross)	–[1]

Discrete performance	30/06/2025 30/06/2026 %	30/06/2024 30/06/2025 %	12/07/2023 30/06/2024 %
I2 USD (Net)	3.99	6.35	–[1]
I2 USD (Gross)	4.66	7.04	–[1]

Class I2 USD is disclosed as it is the representative share class. Performance since inception calculated from 12 July 2023.

[1] The Fund was launched on 12 July 2023, hence no performance numbers are disclosed.

Only share class returns are displayed as we do not currently subscribe to an index.

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

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested.

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

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each 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 period ended 30 June 2026	Shares or Principal Amount	Cost (USD)
SELP Finance Sarl, REIT, 1.5000%, due 20/12/26	600,000	691,734
SK Hynix, Inc., 5.5000%, due 16/1/27	600,000	607,740
Ares Strategic Income Fund, 5.7000%, due 15/3/28	600,000	602,016
WEA Finance LLC, 2.8750%, due 15/1/27	600,000	594,486
Blackstone Private Credit Fund, 2.6300%, due 15/12/26	600,000	593,628
Blue Owl Capital Corp., 2.6300%, due 15/1/27	450,000	441,685
Intermediate Capital Group plc, 1.6300%, due 17/2/27	300,000	350,603
RCI Banque SA, 1.1300%, due 15/1/27	300,000	348,369
TerraForm Power Operating LLC, 5.0000%, due 31/1/28	250,000	250,555
Traton Finance Luxembourg SA, 4.5000%, due 23/11/26	200,000	239,200
Ford Motor Credit Co. LLC, 4.2700%, due 9/1/27	200,000	199,542
Danone SA, 2.9500%, due 2/11/26	200,000	199,070
Bath & Body Works, Inc., 6.6940%, due 15/1/27	150,000	152,740
Goldman Sachs Group, Inc. (The), 5.9500%, due 15/1/27	150,000	151,299
VICI Properties LP, REIT, 4.2500%, due 1/12/26	150,000	149,808
Blue Owl Credit Income Corp., 3.1300%, due 23/9/26	150,000	149,473
Electricite de France SA, 3.8800%, due 12/1/27	100,000	119,409
Heineken NV, 1.3800%, due 29/1/27	100,000	116,827
Blackstone Property Partners Europe Holdings Sarl, 1.0000%, due 20/10/26	100,000	116,655
General Motors Financial Co., Inc., 4.3500%, due 17/1/27	100,000	99,926

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (USD)
Entain plc, 4.8750%, due 30/11/31	390,000	456,783
US Bancorp, FRN, 2.2200%, due 27/1/28	300,000	294,830

All sales have been included.

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027

Fund Overview

Investment Objective and Policy

The Fund aims to provide a regular income while aiming to preserve the initial capital invested over the Term.

The Fund is designed to be held until the end of the Term and investors should be prepared to remain invested until such date.

The income amount or capital value is not guaranteed. The value of the shares at the end of the Term may be less than the value at the time of investment because of the Fund's distribution policy or market movements.

The Fund invests at least 75% of its net asset value in global Investment Grade corporate bonds (equivalent to BBB rated or higher).

The Fund may invest up to 5% in the securities of other Eligible Collective Investment Schemes, up to 25% in high yield (non-investment grade) bonds or preference shares (of which up to 5% are bonds or preference shares from Developing Markets) and up to 5% in unrated bonds of comparable quality.

The Fund may also invest in high yield (non-Investment Grade) bonds, government bonds, municipal bonds, commercial paper, certificates of deposit and cash. The Fund may invest up to 10% of its net asset value in agency MBS (which does not include CMOs). The Fund will not invest in contingent convertible bonds. The Sub-Investment Advisers 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 as well as for investment purposes. The Fund is managed on a buy and maintain basis without reference to a benchmark. The Sub-Investment Advisers have a high degree of freedom to choose investments for the Fund but will aim to keep activity in the portfolio to a low level.

Fund Overview

James Briggs, Tim Winstone, Michael Keough, Brad Smith and Carl Jones, *portfolio managers*

For the period ended 30 June 2026, the H2 EUR share class returned 0.80% (Net) and 1.13% (Gross).

Performance was primarily driven by the Fund's carry (income) profile and credit exposure. Yield curve carry had the greatest positive effect while credit returns made a positive contribution to absolute performance due to both spread tightening and carry. Interest rate movements were a modest headwind over the period.

The Fund continues to progress as expected towards its 2027 maturity objective. At the end of the period, the yield to maturity had increased to 3.58% from 3.29% at the beginning of the year.

The Fund's credit fundamentals remained resilient, while it maintained an emphasis on investment grade issuers, with an average credit rating of Baa. There were no defaults or material credit events during the period.

Overall, the Fund remains well positioned to capture the contractual income of its underlying holdings while maintaining a diversified exposure to predominantly higher-quality corporate issuers as it moves towards maturity in 2027.

Thank you for investing in the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027.

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Statement of Financial Position

	As of 30 June 2026 (EUR)	As of 31 December 2025 (EUR)
Assets:		
Financial assets at fair value through profit or loss	59,236,181	63,142,859
Cash and foreign currency	382,728	557,524
Margin cash	165,999	291,765
Receivables:		
Interest	906,951	844,275
Receivable from Investment Manager	1,458	509
Total Assets	**60,693,317**	**64,836,932**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	240,469	337,509
Bank overdraft and foreign currency	4,656	–
Margin cash	300,638	179,467
Fund shares repurchased	71,999	–
Investment Management fees	17,772	17,784
Shareholder Service fees	21,122	23,334
Accounting, Administration and Transfer Agent fees	9,736	9,138
Management fees	1,214	1,333
Accrued expenses	51,450	33,864
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**719,056**	**602,429**
Net Assets attributable to holders of redeemable ordinary shares	**59,974,261**	**64,234,503**

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (EUR)	Period ended 30 June 2025 (EUR)
Revenue:		
Interest income	1,430,671	1,610,809
Other income	77,975	51,740
Net (loss) on financial assets and liabilities at fair value through profit or loss	(750,635)	(282,398)
Total Investments Income	**758,011**	**1,380,151**
Expenses:		
Investment Management fees	110,784	120,801
Shareholder Service fees	131,494	143,673
Management fees	7,533	8,164
Accounting, Administration and Transfer Agent fees	27,714	31,739
Custodian fees	10,592	11,494
Audit fees	12,634	9,090
Publication expenses	27	52
Legal and other professional fees	5,805	6,994
Other fees	11,587	14,712
Total Expenses	**318,170**	**346,719**
Less Expense Reimbursement	**(29,571)**	**(32,031)**
Net Expenses after Expense Reimbursement	**288,599**	**314,688**
Net Operating Profit	**469,412**	**1,065,463**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(966,401)	(1,043,029)
Swap interest expense	(51,999)	–
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**(548,988)**	**22,434**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (EUR)	Period ended 30 June 2025 (EUR)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(548,988)	22,434
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	260	14,116
Redemption of redeemable ordinary shares	(3,722,783)	(1,833,273)
Dilution Adjustment	11,269	5,502
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(3,711,254)**	**(1,813,655)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(4,260,242)	(1,791,221)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	64,234,503	68,083,021
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**59,974,261**	**66,291,800**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

Following the closure of the initial offer period, the Fund will no longer be open to subscriptions and/or transfers into the Fund.

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Financial Assets at fair value through profit or loss			
Corporate Bonds (2025: 97.85% EUR 62,854,803)			
Australia			
Metals & Mining			
580,000	Fortescue Treasury Pty Ltd., 4.5000%, due 15/9/27	0.84	504,080
Belgium			
Banks			
600,000	Argenta Spaarbank NV, 5.3750%, due 29/11/27	1.01	606,483
British Virgin Islands			
Diversified Telecommunication Services			
710,000	Global Switch Holdings Ltd., 2.2500%, due 31/5/27	1.17	704,662
Canada			
Banks			
430,000	Royal Bank of Canada, 3.6250%, due 14/6/27	0.83	495,415
Czech Republic			
Gas Utilities			
560,000	EP Infrastructure A/S, 1.6980%, due 30/7/26	0.93	560,027
France			
Automobile Components			
600,000	Valeo SE, 5.3750%, due 28/5/27	1.01	608,733
Automobiles			
650,000	RCI Banque SA, 4.7500%, due 6/7/27	1.10	659,211
Banks			
700,000	BNP Paribas SA, 0.3750%, due 14/10/27	1.16	695,631
700,000	BPCE SA, 0.5000%, due 15/9/27	1.16	697,136
700,000	Credit Agricole SA, 2.6250%, due 17/3/27	1.17	699,074
600,000	Societe Generale SA, 5.2500%, due 6/9/32	1.02	613,469
		4.51	2,705,310
Consumer Staples Distribution & Retail			
500,000	Carrefour SA, 1.0000%, due 17/5/27	0.82	492,254
Diversified Telecommunication Services			
600,000	iliad SA, 5.3750%, due 14/6/27	1.02	609,622
Electrical Equipment			
600,000	Orano SA, 5.3750%, due 15/5/27	1.02	609,466
Media			
700,000	WPP Finance SA, 2.3750%, due 19/5/27	1.16	696,566
Real Estate Management & Development			
300,000	New Immo Holding SA, 3.2500%, due 23/7/27	0.50	299,404
Germany			
Automobile Components			
510,000	Schaeffler AG, 2.8750%, due 26/3/27	0.85	508,921
Banks			
600,000	Commerzbank AG, 4.6250%, due 21/3/28	1.01	607,629
Capital Markets			
700,000	Deutsche Bank AG, 1.8750%, due 23/2/28	1.16	695,495
Passenger Airlines			
600,000	Deutsche Lufthansa AG, 2.8750%, due 16/5/27	1.00	599,011
Real Estate Management & Development			
800,000	Vonovia SE, 0.6250%, due 7/10/27	1.30	777,820
Guernsey			
Closed-ended Funds			
1,000,000	Pershing Square Holdings Ltd., 1.3750%, due 1/10/27	1.63	978,221
Ireland			
Banks			
710,000	AIB Group plc, 2.2500%, due 4/4/28	1.18	706,551
630,000	Permanent TSB Group Holdings plc, 6.6250%, due 25/4/28	1.08	647,755
		2.26	1,354,306
Consumer Finance			
300,000	CA Auto Bank SpA, 6.0000%, due 6/12/26	0.58	350,055
Hotels, Restaurants & Leisure			
700,000	Flutter Treasury DAC, 6.3750%, due 29/4/29	1.04	623,117
Italy			
Banks			
202,000	AMCO - Asset Management Co. SpA, 2.2500%, due 17/7/27	0.33	200,709
660,000	Intesa Sanpaolo SpA, 4.7500%, due 6/9/27	1.13	674,946
750,000	UniCredit SpA, 4.6250%, due 12/4/27	1.10	657,702
		2.56	1,533,357
Diversified Telecommunication Services			
650,000	Fibercop SpA, 2.3750%, due 12/10/27	1.07	645,035
Ground Transportation			
560,000	Leasys SpA, 4.6250%, due 16/2/27	0.94	565,542
Transportation Infrastructure			
710,000	Autostrade per l'Italia SpA, 1.7500%, due 1/2/27	1.18	705,374
Japan			
Pharmaceuticals			
740,000	Takeda Pharmaceutical Co. Ltd., 0.7500%, due 9/7/27	1.21	724,749
Liberia			
Hotels, Restaurants & Leisure			
830,000	Royal Caribbean Cruises Ltd., 7.5000%, due 15/10/27	1.25	752,946
Luxembourg			
Capital Markets			
700,000	Bevco Lux Sarl, 1.5000%, due 16/9/27	1.15	687,393
Gas Utilities			
750,000	Czech Gas Networks Investments Sarl, 1.0000%, due 16/7/27	1.23	735,593
Industrial REITs			
650,000	SELP Finance Sarl, 3.7500%, due 10/8/27	1.09	654,122
Real Estate Management & Development			
700,000	Aroundtown SA, 0.3750%, due 15/4/27	1.14	685,841
790,000	Blackstone Property Partners Europe Holdings Sarl, 1.2500%, due 26/4/27	1.30	778,771

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
700,000	Grand City Properties SA, 1.5000%, due 22/2/27	1.16	694,749
780,000	Logicor Financing Sarl, 1.6250%, due 15/7/27	1.28	769,013
		4.88	2,928,374
Mexico			
Wireless Telecommunication Services			
500,000	America Movil SAB de CV, 0.7500%, due 26/6/27	0.82	489,915
Netherlands			
Automobiles			
800,000	Volkswagen International Finance NV, 3.7500%, due 28/9/27	1.34	806,707
Banks			
600,000	ABN AMRO Bank NV, 2.3750%, due 1/6/27	1.00	598,408
700,000	ING Groep NV, 0.3750%, due 29/9/28	1.13	678,619
		2.13	1,277,027
Capital Markets			
400,000	ELM BV for Julius Baer Group Ltd., 3.8750%, due 13/9/29	0.68	405,479
Electric Utilities			
730,000	Enel Finance International NV, 4.6250%, due 15/6/27	1.07	639,928
Pharmaceuticals			
600,000	Teva Pharmaceutical Finance Netherlands II BV, 3.7500%, due 9/5/27	1.00	601,669
Norway			
Banks			
750,000	SpareBank 1 Sor-Norge ASA, 0.3750%, due 15/7/27	1.25	749,510
Oil, Gas & Consumable Fuels			
730,000	Var Energi ASA, 5.0000%, due 18/5/27	1.07	640,770
Spain			
Banks			
700,000	Abanca Corp. Bancaria SA, 0.5000%, due 8/9/27	1.16	697,228
500,000	Bankinter SA, 0.6250%, due 6/10/27	0.81	486,530
		1.97	1,183,758
Construction & Engineering			
500,000	Cellnex Finance Co. SA, 1.0000%, due 15/9/27	0.82	489,518
United Kingdom			
Banks			
400,000	NatWest Group plc, 1.0430%, due 14/9/32	0.65	391,248
Capital Markets			
750,000	Intermediate Capital Group plc, 1.6250%, due 17/2/27	1.23	740,615
Consumer Staples Distribution & Retail			
420,000	Co-operative Group Holdings 2011 Ltd., 7.5000%, due 8/7/26	0.82	489,263
Containers & Packaging			
650,000	DS Smith plc, 4.3750%, due 27/7/27	1.10	657,811
Diversified Telecommunication Services			
720,000	British Telecommunications plc, 1.5000%, due 23/6/27	1.19	711,366
Electric Utilities			
300,000	Drax Finco plc, 5.8750%, due 15/4/29	0.52	310,080
Entertainment			
560,000	Pinewood Finco plc, 3.6250%, due 15/11/27	1.06	637,037
Financial Services			
790,000	Nationwide Building Society, 2.0000%, due 28/4/27	1.31	785,699
630,000	Nationwide Building Society, 4.0000%, due 3/9/27	1.22	731,132
670,000	Yorkshire Building Society, 3.3750%, due 13/9/28	1.27	764,694
		3.80	2,281,525
Hotels, Restaurants & Leisure			
650,000	InterContinental Hotels Group plc, 2.1250%, due 15/5/27	1.08	645,711
270,000	Pinnacle Bidco plc, 10.0000%, due 11/10/28	0.54	325,738
660,000	Whitbread Group plc, 2.3750%, due 31/5/27	1.25	748,255
		2.87	1,719,704
Insurance			
113,000	BUPA Finance plc, 1.7500%, due 14/6/27	0.21	127,836
Multi-Utilities			
600,000	National Grid Electricity Transmission plc, 4.0000%, due 8/6/27	1.15	692,600
Water Utilities			
600,000	Northumbrian Water Finance plc, 2.3750%, due 5/10/27	1.13	674,930
770,000	SW Finance I plc, 1.6250%, due 30/3/27	1.45	870,674
		2.58	1,545,604
United States			
Banks			
910,000	Wells Fargo & Co., 1.5000%, due 24/5/27	1.50	900,549
Capital Markets			
1,000,000	Ares Capital Corp., 2.8750%, due 15/6/27	1.43	858,506
880,000	Ares Strategic Income Fund, 5.7000%, due 15/3/28	1.28	769,308
910,000	Blackstone Private Credit Fund, 3.2500%, due 15/3/27	1.31	786,674
800,000	Blue Owl Capital Corp. III, 3.1250%, due 13/4/27	1.15	688,832
700,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	1.02	609,724
700,000	Sixth Street Lending Partners, 6.5000%, due 11/3/29	1.04	625,689
		7.23	4,338,733
Consumer Finance			
760,000	Capital One Financial Corp., 3.6500%, due 11/5/27	1.10	661,111
600,000	Ford Motor Credit Co. LLC, 4.8670%, due 3/8/27	1.02	610,945
750,000	General Motors Financial Co., Inc., 0.6000%, due 20/5/27	1.23	735,670
750,000	OneMain Finance Corp., 3.5000%, due 15/1/27	1.08	651,152
		4.43	2,658,878

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Diversified Telecommunication Services			
229,000	CCO Holdings LLC, 5.1250%, due 1/5/27	0.33	200,117
Electric Utilities			
780,000	Duquesne Light Holdings, Inc., 3.6160%, due 1/8/27	1.13	675,071
Entertainment			
660,000	Netflix, Inc., 3.6250%, due 15/5/27	1.11	665,424
Financial Services			
750,000	Atlas Warehouse Lending Co. LP, 4.9500%, due 15/11/30	1.08	647,383
730,000	Fidelity National Information Services, Inc., 1.5000%, due 21/5/27	1.20	720,848
		2.28	1,368,231
Industrial REITs			
600,000	Prologis Euro Finance LLC, 0.2500%, due 10/9/27	0.97	581,602
Insurance			
600,000	Athene Global Funding, 5.1500%, due 28/7/27	1.17	698,039
500,000	F&G Annuities & Life, Inc., 7.4000%, due 13/1/28	0.75	450,128
		1.92	1,148,167
Leisure Products			
450,000	Mattel, Inc., 3.7500%, due 1/4/29	0.64	382,022
Oil, Gas & Consumable Fuels			
221,000	EQT Corp., 3.9000%, due 1/10/27	0.32	191,750
700,000	Kinder Morgan, Inc., 2.2500%, due 16/3/27	1.16	697,200
		1.48	888,950
Specialized REITs			
385,000	American Tower Corp., 4.1250%, due 16/5/27	0.65	388,811
Specialty Retail			
860,000	Advance Auto Parts, Inc., 1.7500%, due 1/10/27	1.21	723,823
United States Real Estate Management & Development			
600,000	IWG US Finance LLC, 6.5000%, due 28/6/30	1.08	648,415
	Total Corporate Bonds	**98.60**	**59,136,056**
Total Investments (Cost: EUR 58,688,937)		**98.60**	**59,136,056**

Forward Currency Contracts (2025: 0.02% EUR 9,629) Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
BNP Paribas							
EUR	18,329	USD	20,891	18,268	21-Jul-26	0.00	61
GBP	273,928	EUR	315,704	317,742	21-Jul-26	0.00	2,038
USD	56,771	EUR	49,166	49,645	21-Jul-26	0.00	479
Total						**0.00**	**2,578**

Futures (2025: 0.00% EUR –)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (EUR)
J.P. Morgan	26	Euro-Schatz September, 2026	0.01	4,397
Total			**0.01**	**4,397**

Interest Rate Swaps[1] (2025: 0.43% EUR 278,427)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Citigroup	Spread of 3.16% on Notional	Fixed	11,400,000	30-Sep-27	0.10	60,336
Citigroup	Spread of 3.16% on Notional	Fixed	6,200,000	30-Sep-27	0.06	32,814
Total					**0.16**	**93,150**

Total Financial Assets at fair value through profit or loss	**98.77**	**59,236,181**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2025: (0.10)% EUR (63,696)) Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
BNP Paribas							
EUR	7,960,061	GBP	6,880,591	7,981,109	21-Jul-26	(0.04)	(21,048)
EUR	12,709,437	USD	14,707,301	12,861,339	21-Jul-26	(0.25)	(151,902)
USD	5,524	EUR	4,845	4,831	21-Jul-26	0.00	(14)
Total						**(0.29)**	**(172,964)**

Interest Rate Swaps[1] (2025: (0.43)% EUR (273,813))

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
Citigroup	Spread of 4.43% on Notional	Floating SONIA 1 day	5,800,000	30-Sep-27	(0.05)	(33,088)
Citigroup	Spread of 4.30% on Notional	Floating SOFR 1 day	12,300,000	30-Sep-27	(0.06)	(34,417)
Total					**(0.11)**	**(67,505)**

Total Financial Liabilities at fair value through profit or loss	**(0.40)**	**(240,469)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	81.35
Transferable securities dealt in on another regulated market	16.08
Financial derivative instruments dealt in on a regulated market	0.16
OTC financial derivative instruments	0.00
Other Assets	2.41
Total Assets	**100.00**

[1] Cleared through CME (Central Counterparty Clearing House "CCP").

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2026 and 31 December 2025.

	30 June 2026			
	Level 1 - Quoted Prices (EUR)	Level 2 - Other Significant Observable Inputs (EUR)	Level 3 - Significant Unobservable Inputs (EUR)	Total (EUR)
Financial assets at fair value through profit or loss				
Corporate Bonds	–	59,136,056	–	59,136,056
Forward Currency Contracts	–	2,578	–	2,578
Futures	4,397	–	–	4,397
Interest Rate Swaps	–	93,150	–	93,150
Total	4,397	59,231,784	–	59,236,181
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(172,964)	–	(172,964)
Interest Rate Swaps	–	(67,505)	–	(67,505)
Total	–	(240,469)	–	(240,469)

	31 December 2025			
	Level 1 - Quoted Prices (EUR)	Level 2 - Other Significant Observable Inputs (EUR)	Level 3 - Significant Unobservable Inputs (EUR)	Total (EUR)
Financial assets at fair value through profit or loss				
Corporate Bonds	–	62,854,803	–	62,854,803
Forward Currency Contracts	–	9,629	–	9,629
Interest Rate Swaps	–	278,427	–	278,427
Total	–	63,142,859	–	63,142,859
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(63,696)	–	(63,696)
Interest Rate Swaps	–	(273,813)	–	(273,813)
Total	–	(337,509)	–	(337,509)

There were no transfers between levels during the financial period ended 30 June 2026 and financial year ended 31 December 2025.

There were no investments held by the Fund at 30 June 2026 and 31 December 2025 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Capital Share Transactions

For the financial period ended 30 June 2026

	A2 EUR	A5s EUR	G2 EUR	G5s EUR	H2 EUR	H5s EUR	YI2 EUR	YI5s EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	406,729	1,249,831	184,454	6,508	273,176	8,105	144,421	3,908,640
Shares issued[1]	–	–	–	–	–	–	–	–
Shares redeemed	(105,822)	(83,843)	–	–	(19,793)	–	(17,429)	(124,452)
At end of period	300,907	1,165,988	184,454	6,508	253,383	8,105	126,992	3,784,188

[1] All transactions were related to dividend reinvestments for current shareholders.

For the financial year ended 31 December 2025

	A2 EUR	A5s EUR	G2 EUR	G5s EUR	H2 EUR	H5s EUR	YI2 EUR	YI5s EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	458,505	1,324,588	184,454	6,508	276,943	7,766	156,749	4,104,160
Shares issued[1]	–	2,359	–	–	–	339	–	–
Shares redeemed	(51,776)	(77,116)	–	–	(3,767)	–	(12,328)	(195,520)
At end of year	406,729	1,249,831	184,454	6,508	273,176	8,105	144,421	3,908,640

[1] All transactions were related to dividend reinvestments for current shareholders.

Net Asset Comparison

	30 June 2026		31 December 2025		31 December 2024	
	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	3,341,958	11.11	4,488,051	11.04	4,930,578	10.75
A5s EUR	11,806,269	10.13	12,812,422	10.25	13,741,706	10.37
G2 EUR	2,092,632	11.35	2,070,874	11.23	2,002,057	10.85
G5s EUR	65,977	10.14	66,803	10.26	67,614	10.39
H2 EUR	2,851,839	11.26	3,047,170	11.16	2,995,516	10.82
H5s EUR	82,125	10.13	83,149	10.26	80,632	10.38
YI2 EUR	1,410,995	11.11	1,593,948	11.04	1,685,726	10.75
YI5s EUR	38,322,466	10.13	40,072,086	10.25	42,579,192	10.37

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 30 June 2026 and 31 December 2025:

	Period ended 30 June 2026	Year ended 31 December 2025
	EUR	EUR
Published NAV	60,098,833	64,414,379
Placement fee	(124,572)	(179,876)
Closing NAV	59,974,261	64,234,503

For the purposes of calculating the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 published NAV, in accordance with its prospectus and leading industry practice, the placement fee with respect to YI shares has been capitalised and is paid out over a 47-months period via daily deductions that use straight-line amortisation. The placement fee is used to remunerate the Distributor. However, as the financial statements are prepared to comply with Irish GAAP and FRS102, the placement fee was expensed in the Statement of Comprehensive Income for the period 2 November 2023 to 31 December 2023.

Class YI Shares are subject to a share transaction fee if a Shareholder redeems Shares during the term of the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 fund, on a sliding scale depending on the date of redemption.

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

All share classes (except Class YI shares) are subject to a redemption fee (exit fee) if an Investor redeems shares during the term of the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 fund, on a sliding scale depending on the date of redemption.

The difference between the published NAV per share and that shown in the financial statements is wholly attributable to the differences arising from expensing the placement fee. This has no impact on the published NAV per share, its related redemption pricing or the calculation of fees due to the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027.

Total Expense Ratio

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

	30 June 2026	31 December 2025	31 December 2024
A2 EUR	1.15%	1.15%	1.15%
A5s EUR	1.15%	1.15%	1.15%
G2 EUR	0.35%	0.35%	0.35%
G5s EUR	0.35%	0.35%	0.35%
H2 EUR	0.65%	0.65%	0.65%
H5s EUR	0.65%	0.65%	0.65%
YI2 EUR	1.15%	1.15%	1.15%
YI5s EUR	1.15%	1.15%	1.15%

Distributions per share

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

Share Class (Local Currency)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
A5s EUR	–	–	–	0.19168	–	–
G5s EUR	–	–	–	0.23350	–	–
H5s EUR	–	–	–	0.21778	–	–
YI5s EUR	–	–	–	0.19170	–	–

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 31/12/2025 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
H2 EUR (Net)	0.80	2.08	–[1]	–[1]	4.63

	Five years 30/06/2021 30/06/2026 %
H2 EUR (Gross)	–[1]

Discrete performance	30/06/2025 30/06/2026 %	30/06/2024 30/06/2025 %	02/11/2023 30/06/2024 %
H2 EUR (Net)	2.08	5.44	–[1]
H2 EUR (Gross)	2.74	6.12	–[1]

Class H2 EUR is disclosed as it is the representative share class. Performance since inception calculated from 2 November 2023.

[1]The Fund was launched on 2 November 2023, hence no performance numbers are disclosed.

Only share class returns are displayed as we do not currently subscribe to an index.

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

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested.

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each 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 period ended 30 June 2026	Shares or Principal Amount	Cost (EUR)
Ares Strategic Income Fund, 5.7000%, due 15/3/28	880,000	752,131
Northumbrian Water Finance plc, 2.3800%, due 5/10/27	600,000	669,332
Teva Pharmaceutical Finance Netherlands II BV, 3.7500%, due 9/5/27	600,000	600,240
Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	700,000	594,551
Prologis Euro Finance LLC, REIT, 0.2500%, due 10/9/27	600,000	577,326
America Movil SAB de CV, 0.7500%, due 26/6/27	500,000	488,935
F&G Annuities & Life, Inc., 7.4000%, due 13/1/28	500,000	437,460
Athene Global Funding, 5.1500%, due 28/7/27	300,000	346,472
Drax Finco plc, 5.8800%, due 15/4/29	300,000	308,850
New Immo Holding SA, 3.2500%, due 23/7/27	300,000	294,963
Aroundtown SA, 0.3800%, due 15/4/27	300,000	292,116
Royal Caribbean Cruises Ltd., 7.5000%, due 15/10/27	300,000	267,760
Blackstone Private Credit Fund, 3.2500%, due 15/3/27	300,000	254,213
WPP Finance SA, 2.3800%, due 19/5/27	200,000	198,808
iliad SA, 5.3800%, due 14/6/27	100,000	101,750
Valeo SE, 5.3800%, due 28/5/27	100,000	101,600
Deutsche Lufthansa AG, 2.8800%, due 16/5/27	100,000	99,850

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (EUR)
Santander UK Group Holdings plc, FRN, 7.1000%, due 16/11/27	540,000	630,381
Entain plc, 4.8750%, due 30/11/31	480,000	481,313
ELM BV for Julius Baer Group Ltd., 3.8800%, due 13/9/29	400,000	404,228
NatWest Group plc, FRN, 1.0400%, due 14/9/32	400,000	387,660
Mattel, Inc., 3.7500%, due 1/4/29	300,000	252,996
Landsbankinn HF, 0.7500%, due 25/5/26	200,000	199,105
BNP Paribas SA, FRN, 0.3800%, due 14/10/27	200,000	197,550
Carrefour SA, 2.8750%, due 8/12/28	100,000	100,048
Nationwide Building Society, 2.0000%, due 28/4/27	100,000	99,307

All purchases and sales have been included.

Janus Henderson Fixed Maturity Bond Fund (EUR) 2028

Fund Overview

Investment Objective and Policy

The Fund aims to provide a regular income while aiming to preserve the initial capital invested over the Term.

The Fund is designed to be held until the end of the Term and investors should be prepared to remain invested until such date.

The income amount or capital value is not guaranteed. The value of the shares at the end of the Term may be less than the value at the time of investment because of the Fund's distribution policy or market movements.

The Fund invests at least 75% of its net asset value in global Investment Grade corporate bonds (equivalent to BBB- rated or higher).

The Fund may invest up to 5% in the securities of other Eligible Collective Investment Schemes, up to 25% in high yield (non-Investment Grade) bonds issues by companies or preference shares (of which up to 5% are bonds issues by companies or preference shares from Developing Markets) and up to 5% in unrated bonds issues by companies. The Fund may also invest in high yield (non-Investment Grade) bonds, government bonds, municipal bonds, commercial paper, certificates of deposit and cash. The Fund may invest up to 10% of its net asset value in agency Mortgage-Backed Securities (which does not include Collateralised Mortgage Obligations). The Fund will not invest in contingent convertible bonds.

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 as well as for investment purposes.

The Fund is managed on a buy and maintain basis without reference to a benchmark.

Fund Overview

James Briggs, Tim Winstone, Michael Keough, Brad Smith and Carl Jones, *portfolio managers*

For the period ended 30 June 2026, the I2 EUR share class returned 1.15% (Net) and 1.38% (Gross).

Performance was primarily driven by the Fund's carry (income) profile and credit exposure. The Fund continues to progress as expected towards its 2028 maturity objective. At the end of the period, the yield to maturity had increased to 3.68% from 3.28% at the beginning of the year.

The Fund's credit fundamentals remained resilient, while it maintained an emphasis on investment grade issuers, with an average credit rating of Baa. There were no defaults or material credit events during the period.

Overall, the Fund remains well positioned to capture the contractual income of its underlying holdings while maintaining a diversified exposure to predominantly higher-quality corporate issuers as it moves towards maturity in 2028.

Thank you for investing in the Janus Henderson Fixed Maturity Bond Fund (EUR) 2028.

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 (continued)

Statement of Financial Position

	As of 30 June 2026 (EUR)	As of 31 December 2025 (EUR)
Assets:		
Financial assets at fair value through profit or loss	341,115,462	359,139,929
Cash and foreign currency	4,905,181	3,592,362
Margin cash	2,345,555	3,610,569
Receivables:		
Interest	4,073,449	5,968,962
Receivable from Investment Manager	17,950	24,517
Other debtors	101	58
Total Assets	**352,457,698**	**372,336,397**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	6,119,323	1,956,313
Fund shares repurchased	305,334	154,876
Investment Management fees	110,842	119,132
Shareholder Service fees	92,971	103,772
Accounting, Administration and Transfer Agent fees	41,023	31,617
Management fees	3,233	3,601
Accrued expenses	96,151	39,146
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**6,768,877**	**2,408,457**
Net Assets attributable to holders of redeemable ordinary shares	**345,688,821**	**369,927,940**

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 (continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (EUR)	Period ended 30 June 2025 (EUR)
Revenue:		
Interest income	7,682,060	2,168,282
Other income	490,887	18,427
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(3,061,035)	340,608
Total Investments Income	**5,111,912**	**2,527,317**
Expenses:		
Investment Management fees	688,292	295,176
Shareholder Service fees	577,729	292,839
Management fees	20,059	14,745
Accounting, Administration and Transfer Agent fees	139,589	57,314
Custodian fees	29,369	10,372
Audit fees	15,731	11,794
Publication expenses	173	65
Legal and other professional fees	35,374	29,231
Other fees	47,165	11,261
Total Expenses	**1,553,481**	**722,797**
Less Expense Reimbursement	**(41,032)**	**(45,899)**
Net Expenses after Expense Reimbursement	**1,512,449**	**676,898**
Net Operating Profit	**3,599,463**	**1,850,419**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(809,570)	(191,346)
Swap interest expense	(190,398)	(898,726)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**2,599,495**	**760,347**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (EUR)	Period ended 30 June 2025 (EUR)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	2,599,495	760,347
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	937	38,247,046
Redemption of redeemable ordinary shares	(26,869,304)	(22,849,898)
Dilution Adjustment	29,753	2,757
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(26,838,614)**	**15,399,905**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(24,239,119)	16,160,252
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	369,927,940	125,280,386
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**345,688,821**	**141,440,638**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. 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 Fixed Maturity Bond Fund (EUR) 2028 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Financial Assets at fair value through profit or loss			
Corporate Bonds (2025: 97.03% EUR 358,945,022)			
Belgium			
Real Estate Management & Development			
4,300,000	VGP NV, 1.5000%, due 8/4/29	1.18	4,078,189
Bermuda			
Beverages			
2,300,000	Bacardi Ltd., 4.7000%, due 15/5/28	0.58	2,007,731
Cayman Islands			
Consumer Finance			
5,700,000	AIR Lease Corp. Sukuk Ltd., 5.8500%, due 1/4/28	1.45	5,023,823
Hotels, Restaurants & Leisure			
2,000,000	Wynn Macau Ltd., 5.5000%, due 1/10/27	0.51	1,745,804
Denmark			
Diversified Telecommunication Services			
4,290,000	TDC Net A/S, 5.0560%, due 31/5/28	1.28	4,421,814
France			
Automobiles			
3,653,000	RCI Banque SA, 3.5000%, due 17/1/28	1.06	3,668,710
Banks			
2,200,000	BNP Paribas SA, 1.8750%, due 14/12/27	0.71	2,456,666
1,800,000	Credit Agricole SA, 2.0000%, due 25/3/29	0.51	1,745,418
3,100,000	Societe Generale SA, 4.2500%, due 6/12/30	0.92	3,179,572
		2.14	7,381,656
Commercial Services & Supplies			
2,700,000	Elis SA, 1.6250%, due 3/4/28	0.76	2,635,887
Electric Utilities			
3,110,000	Electricite de France SA, 5.7000%, due 23/5/28	0.80	2,772,977
Electrical Equipment			
3,200,000	Orano SA, 2.7500%, due 8/3/28	0.92	3,182,836
Media			
1,700,000	WPP Finance SA, 4.1250%, due 30/5/28	0.50	1,724,375
Metals & Mining			
2,600,000	Eramet SA, 7.2500%, due 22/5/28	0.77	2,640,269
Real Estate Management & Development			
1,800,000	New Immo Holding SA, 5.8750%, due 17/4/28	0.53	1,843,303
Germany			
Automobile Components			
3,400,000	Schaeffler AG, 4.2500%, due 1/4/28	0.99	3,438,799
Banks			
1,400,000	Commerzbank AG, 8.6250%, due 28/2/33	0.49	1,701,066
2,660,000	Hamburg Commercial Bank AG, 3.5000%, due 17/3/28	0.78	2,677,583
		1.27	4,378,649
Capital Markets			
2,050,000	Deutsche Bank AG, 4.8750%, due 1/12/32	0.52	1,784,345
Greece			
Banks			
2,130,000	Eurobank SA, 2.2500%, due 14/3/28	0.61	2,120,318
Guernsey			
Closed-ended Funds			
5,000,000	Pershing Square Holdings Ltd., 1.3750%, due 1/10/27	1.42	4,891,105
Iceland			
Banks			
3,490,000	Islandsbanki HF, 4.6250%, due 27/3/28	1.03	3,577,900
3,980,000	Landsbankinn HF, 5.0000%, due 13/5/28	1.19	4,109,425
		2.22	7,687,325
Ireland			
Banks			
3,540,000	Permanent TSB Group Holdings plc, 6.6250%, due 25/4/28	1.05	3,639,768
Consumer Finance			
3,190,000	AerCap Ireland Capital DAC, 3.8750%, due 23/1/28	0.80	2,759,186
Hotels, Restaurants & Leisure			
2,800,000	Flutter Treasury DAC, 6.3750%, due 29/4/29	0.72	2,492,468
2,090,000	Flutter Treasury DAC, 6.1250%, due 4/6/31	0.70	2,424,865
		1.42	4,917,333
Italy			
Banks			
3,920,000	Intesa Sanpaolo SpA, 3.8750%, due 12/1/28	0.98	3,388,363
Diversified Telecommunication Services			
3,890,000	Fibercop SpA, 6.8750%, due 15/2/28	1.18	4,078,028
Software			
2,800,000	TeamSystem SpA, 3.5000%, due 15/2/28	0.81	2,809,493
Liberia			
Hotels, Restaurants & Leisure			
4,080,000	Royal Caribbean Cruises Ltd., 5.5000%, due 1/4/28	1.04	3,605,340
Luxembourg			
Machinery			
3,200,000	Traton Finance Luxembourg SA, 4.2500%, due 16/5/28	0.95	3,266,078
Real Estate Management & Development			
4,700,000	Aroundtown SA, 1.6250%, due 31/1/28	1.33	4,593,640
4,470,000	Blackstone Property Partners Europe Holdings Sarl, 1.0000%, due 4/5/28	1.24	4,292,035
2,560,000	CBRE Open-Ended Funds SCA SICAV-SIF, 0.5000%, due 27/1/28	0.71	2,458,532
2,400,000	Grand City Properties SA, 0.1250%, due 11/1/28	0.66	2,290,945
3,730,000	P3 Group Sarl, 1.6250%, due 26/1/29	1.04	3,579,480
		4.98	17,214,632
Netherlands			
Automobiles			
2,130,000	Stellantis NV, 3.3750%, due 19/11/28	0.61	2,118,445
Banks			
2,800,000	ING Groep NV, 6.2500%, due 20/5/33	0.96	3,310,614

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Consumer Finance			
3,400,000	Volkswagen Financial Services NV, 2.1250%, due 18/1/28	1.10	3,788,800
Electric Utilities			
1,310,000	Enel Finance International NV, 2.8750%, due 11/4/29	0.42	1,445,081
Financial Services			
2,330,000	Lseg Netherlands BV, 0.2500%, due 6/4/28	0.64	2,223,074
Passenger Airlines			
2,450,000	easyJet FinCo. BV, 1.8750%, due 3/3/28	0.69	2,403,311
Professional Services			
2,860,000	Arcadis NV, 4.8750%, due 28/2/28	0.84	2,920,482
Real Estate Management & Development			
4,170,000	Akelius Residential Property Financing BV, 1.0000%, due 17/1/28	1.17	4,033,736
2,510,000	Sagax Euro Mtn NL BV, 0.7500%, due 26/1/28	0.70	2,417,587
		1.87	6,451,323
Spain			
Banks			
2,900,000	CaixaBank SA, 6.2500%, due 23/2/33	0.87	3,013,635
Transportation Infrastructure			
2,300,000	Abertis Infraestructuras SA, 1.1250%, due 26/3/28	0.65	2,228,160
Sweden			
Capital Markets			
2,190,000	EQT AB, 2.3750%, due 6/4/28	0.62	2,161,388
Real Estate Management & Development			
4,300,000	Castellum AB, 4.1250%, due 10/12/30	1.26	4,352,156
United Kingdom			
Banks			
3,230,000	NatWest Group plc, 7.4160%, due 6/6/33	1.13	3,885,816
Capital Markets			
3,300,000	Intermediate Capital Group plc, 1.6250%, due 17/2/27	0.94	3,258,708
4,000,000	Marex Group plc, 5.8290%, due 8/5/28	1.02	3,526,020
		1.96	6,784,728
Consumer Staples Distribution & Retail			
3,200,000	Iceland Bondco plc, 4.3750%, due 15/5/28	1.07	3,677,884
Electric Utilities			
1,700,000	Drax Finco plc, 5.8750%, due 15/4/29	0.51	1,757,118
Entertainment			
4,470,000	Pinewood Finco plc, 3.6250%, due 15/11/27	1.47	5,084,918
Hotels, Restaurants & Leisure			
2,510,000	Brightstar Lottery plc, 2.3750%, due 15/4/28	0.72	2,479,456
3,950,000	Whitbread Group plc, 2.3750%, due 31/5/27	1.29	4,478,195
		2.01	6,957,651
Software			
3,160,000	Sage Group plc (The), 3.8200%, due 15/2/28	0.92	3,190,972
Water Utilities			
3,280,000	Bazalgette Finance plc, 2.3750%, due 29/11/27	1.06	3,672,594
United States			
Automobile Components			
2,000,000	Robert Bosch Finance LLC, 2.7500%, due 28/5/28	0.58	1,990,819
Automobiles			
3,950,000	General Motors Co., 5.3500%, due 15/4/28	1.01	3,493,504
2,740,000	Hyundai Capital America, 1.8000%, due 10/1/28	0.67	2,296,825
		1.68	5,790,329
Banks			
3,000,000	KeyBank NA, 6.9500%, due 1/2/28	0.79	2,715,669
Broadline Retail			
1,200,000	Match Group Holdings II LLC, 4.6250%, due 1/6/28	0.30	1,036,548
Building Products			
2,590,000	Standard Industries, Inc., 4.7500%, due 15/1/28	0.65	2,252,150
Capital Markets			
5,710,000	Ares Capital Corp., 5.8750%, due 1/3/29	1.46	5,038,324
6,050,000	Ares Strategic Income Fund, 5.7000%, due 15/3/28	1.53	5,288,995
5,690,000	Blackstone Private Credit Fund, 4.0000%, due 15/1/29	1.38	4,760,480
5,060,000	Blackstone Secured Lending Fund, 5.3500%, due 13/4/28	1.28	4,415,838
2,141,000	Blue Owl Capital Corp., 6.3000%, due 15/8/31	0.54	1,862,991
4,050,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	1.02	3,527,685
4,350,000	Sixth Street Lending Partners, 6.5000%, due 11/3/29	1.12	3,888,210
		8.33	28,782,523
Chemicals			
2,530,000	Celanese US Holdings LLC, 6.3370%, due 19/1/29	0.78	2,679,198
Consumer Finance			
4,600,000	Ford Motor Credit Co. LLC, 6.8000%, due 12/5/28	1.20	4,142,460
2,860,000	Navient Corp., 4.8750%, due 15/3/28	0.71	2,456,652
4,300,000	OneMain Finance Corp., 6.6250%, due 15/1/28	1.10	3,820,896
		3.01	10,420,008
Diversified REITs			
2,280,000	Digital Euro Finco LLC, 1.1250%, due 9/4/28	0.64	2,207,120
4,700,000	GLP Capital LP, 5.7500%, due 1/6/28	1.20	4,161,598
		1.84	6,368,718
Diversified Telecommunication Services			
2,200,000	Uniti Group LP, 4.7500%, due 15/4/28	0.56	1,920,592
Electric Utilities			
2,750,000	Duquesne Light Holdings, Inc., 3.6160%, due 1/8/27	0.69	2,380,057
4,000,000	NRG Energy, Inc., 5.7500%, due 15/1/28	1.01	3,504,069

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
3,670,000	Palomino Funding Trust I, 7.2330%, due 17/5/28	0.97	3,334,389
		2.67	9,218,515
Electrical Equipment			
3,300,000	Molex Electronic Technologies LLC, 4.7500%, due 30/4/28	0.84	2,892,096
3,460,000	Regal Rexnord Corp., 6.0500%, due 15/4/28	0.89	3,093,102
		1.73	5,985,198
Financial Services			
5,100,000	Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	1.31	4,522,661
3,970,000	Burford Capital Global Finance LLC, 6.2500%, due 15/4/28	0.99	3,435,086
		2.30	7,957,747
Health Care Providers & Services			
3,190,000	CVS Health Corp., 4.3000%, due 25/3/28	0.80	2,777,859
Health Care Technology			
3,870,000	IQVIA, Inc., 5.7000%, due 15/5/28	1.00	3,443,338
Hotels, Restaurants & Leisure			
2,920,000	Station Casinos LLC, 4.5000%, due 15/2/28	0.73	2,527,738
Household Durables			
1,400,000	Newell Brands, Inc., 8.5000%, due 1/6/28	0.37	1,280,778
4,000,000	Taylor Morrison Communities, Inc., 5.7500%, due 15/1/28	1.02	3,541,397
		1.39	4,822,175
Insurance			
3,800,000	Athene Global Funding, 4.8300%, due 9/5/28	0.96	3,319,067
5,040,000	F&G Annuities & Life, Inc., 7.4000%, due 13/1/28	1.31	4,537,290
		2.27	7,856,357
Leisure Products			
3,600,000	Mattel, Inc., 3.7500%, due 1/4/29	0.88	3,056,179
Media			
4,380,000	Charter Communications Operating LLC, 4.2000%, due 15/3/28	1.09	3,784,275
4,260,000	Paramount Global, 3.3750%, due 15/2/28	1.05	3,630,170
		2.14	7,414,445
Oil, Gas & Consumable Fuels			
2,690,000	EQT Corp., 5.7000%, due 1/4/28	0.69	2,395,110
2,850,000	Sunoco LP, 5.8750%, due 15/3/28	0.72	2,494,421
3,380,000	Tallgrass Energy Partners LP, 5.5000%, due 15/1/28	0.86	2,953,391
3,540,000	TerraForm Power Operating LLC, 5.0000%, due 31/1/28	0.89	3,080,589
4,130,000	Western Midstream Operating LP, 4.5000%, due 1/3/28	1.04	3,600,843
		4.20	14,524,354
Passenger Airlines			
3,030,000	American Airlines, Inc., 7.2500%, due 15/2/28	0.78	2,686,387
2,940,000	Delta Air Lines, Inc., 4.3750%, due 19/4/28	0.74	2,558,272
		1.52	5,244,659
Semiconductors & Semiconductor Equipment			
3,350,000	Marvell Technology, Inc., 2.4500%, due 15/4/28	0.82	2,824,751
Specialty Retail			
2,500,000	Advance Auto Parts, Inc., 1.7500%, due 1/10/27	0.61	2,104,137
4,190,000	Bath & Body Works, Inc., 5.2500%, due 1/2/28	1.06	3,674,593
		1.67	5,778,730
Textiles, Apparel & Luxury Goods			
2,750,000	VF Corp., 0.2500%, due 25/2/28	0.75	2,604,531
United States			
Real Estate Management & Development			
4,550,000	IWG US Finance LLC, 6.5000%, due 28/6/30	1.42	4,917,143
	Total Corporate Bonds	**98.19**	**339,444,559**
	Total Investments (Cost: EUR 337,147,033)	**98.19**	**339,444,559**

Forward Currency Contracts (2025: 0.04% EUR 138,147)
Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
BNP Paribas							
EUR	604,383	GBP	521,391	604,180	13-Aug-26	0.00	203
GBP	8,480,271	EUR	9,769,279	9,826,820	13-Aug-26	0.02	57,541
USD	661,833	EUR	567,174	578,190	13-Aug-26	0.00	11,016
Total						**0.02**	**68,760**

Futures (2025: 0.00% EUR 25,133)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (EUR)
J.P. Morgan	218	Euro-Schatz September, 2026	0.01	36,870
Total			**0.01**	**36,870**

Interest Rate Swaps[1] (2025: 0.01% EUR 31,627)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Citigroup	Spread of 3.63% on Notional	Floating SONIA 1 day	30,000,000	01-Jun-28	0.06	219,954
Citigroup	Spread of 3.73% on Notional	Floating SONIA 1 day	12,000,000	01-Jun-28	0.02	73,066
Citigroup	Spread of 3.54% on Notional	Floating SOFR 1 day	100,000,000	01-Jun-28	0.20	679,000
Citigroup	Spread of 3.30% on Notional	Floating SOFR 1 day	40,000,000	01-Jun-28	0.13	443,566
Citigroup	Spread of 3.50% on Notional	Floating SOFR 1 day	20,000,000	01-Jun-28	0.04	149,687
Total					**0.45**	**1,565,273**

Total Financial Assets at fair value through profit or loss	**98.67**	**341,115,462**

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2025: (0.10)% EUR (358,496)) Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
BNP Paribas							
EUR	45,069,478	GBP	39,401,497	45,657,911	13-Aug-26	(0.17)	(588,433)
EUR	170,649,576	USD	199,289,330	174,102,853	13-Aug-26	(1.00)	(3,453,277)
Total						**(1.17)**	**(4,041,710)**

Interest Rate Swaps[1] (2025: (0.43)% EUR (1,597,817))

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
Citigroup	Floating ESTR 1 day	Fixed	14,500,000	01-Jun-28	(0.04)	(134,600)
Citigroup	Floating ESTR 1 day	Fixed	52,000,000	01-Jun-28	(0.12)	(428,608)
Citigroup	Floating ESTR 1 day	Fixed	135,000,000	01-Jun-28	(0.43)	(1,477,325)
Citigroup	Floating SONIA 1 day	Fixed	5,000,000	01-Jun-28	(0.01)	(37,080)
Total					**(0.60)**	**(2,077,613)**

Total Financial Liabilities at fair value through profit or loss	**(1.77)**	**(6,119,323)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	61.17
Transferable securities dealt in on another regulated market	35.13
Financial derivative instruments dealt in on a regulated market	0.45
OTC financial derivative instruments	0.02
Other Assets	3.23
Total Assets	**100.00**

[1] Cleared through CME (Central Counterparty Clearing House "CCP").

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2026 and 31 December 2025.

	30 June 2026			
	Level 1 - Quoted Prices (EUR)	Level 2 - Other Significant Observable Inputs (EUR)	Level 3 - Significant Unobservable Inputs (EUR)	Total (EUR)
Financial assets at fair value through profit or loss				
Corporate Bonds	–	339,444,559	–	339,444,559
Forward Currency Contracts	–	68,760	–	68,760
Futures	36,870	–	–	36,870
Interest Rate Swaps	–	1,565,273	–	1,565,273
Total	36,870	341,078,592	–	341,115,462
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(4,041,710)	–	(4,041,710)
Interest Rate Swaps	–	(2,077,613)	–	(2,077,613)
Total	–	(6,119,323)	–	(6,119,323)

	31 December 2025			
	Level 1 - Quoted Prices (EUR)	Level 2 - Other Significant Observable Inputs (EUR)	Level 3 - Significant Unobservable Inputs (EUR)	Total (EUR)
Financial assets at fair value through profit or loss				
Corporate Bonds	–	358,945,022	–	358,945,022
Forward Currency Contracts	–	138,147	–	138,147
Futures	25,133	–	–	25,133
Interest Rate Swaps	–	31,627	–	31,627
Total	25,133	359,114,796	–	359,139,929
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(358,496)	–	(358,496)
Interest Rate Swaps	–	(1,597,817)	–	(1,597,817)
Total	–	(1,956,313)	–	(1,956,313)

There were no transfers between levels during the financial period ended 30 June 2026 and for the financial year ended 31 December 2025.

There were no investments held by the Fund at 30 June 2026 and 31 December 2025 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 (continued)

Capital Share Transactions

For the financial period ended 30 June 2026

	A2 EUR Shares	A5s EUR Shares	I2 EUR Shares	YI2 EUR Shares	YI5s EUR Shares
At beginning of the period	12,679,577	2,890,467	712,747	13,428,536	6,905,196
Shares issued[1]	–	–	–	–	–
Shares redeemed	(960,426)	(197,672)	–	(1,114,047)	(365,451)
At end of period	11,719,151	2,692,795	712,747	12,314,489	6,539,745

[1] All transactions were related to dividend reinvestments for current shareholders.

For the financial year ended 31 December 2025

	A2 EUR Shares	A5s EUR Shares	H2 EUR Shares	I2 EUR Shares	YI2 EUR Shares	YI5s EUR Shares
At beginning of the year	10,858,513	1,330,723	12,954	100,000	–	–
Shares issued[1]	5,151,495	2,265,376	247	612,747	13,835,523	7,250,716
Shares redeemed	(3,330,431)	(705,632)	(13,201)	–	(406,987)	(345,520)
At end of year	12,679,577	2,890,467	–	712,747	13,428,536	6,905,196

[1] The subscription period reopened from 4 June 2025 to 30 September 2025 to allow new or additional investment into the Fund.

Net Asset Comparison

	30 June 2026		31 December 2025		31 December 2024	
	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	121,748,778	10.39	130,491,689	10.29	110,719,622	10.20
A5s EUR	26,758,008	9.93	28,699,023	9.92	13,404,417	10.07
H2 EUR	–	–	–	–	132,508	10.23
I2 EUR	7,509,042	10.54	7,414,324	10.40	1,023,839	10.24
YI2 EUR	124,624,608	10.12	134,670,202	10.02	–	–
YI5s EUR	65,048,385	9.94	68,652,702	9.94	–	–

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 30 June 2026 and 31 December 2025:

	Period ended 30 June 2026	Year ended 31 December 2025
	EUR	EUR
Published NAV	347,707,204	372,743,344
Placement fee	(2,018,383)	(2,815,404)
Closing NAV	345,688,821	369,927,940

For the purposes of calculating the Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 published NAV, in accordance with its prospectus and leading industry practice, the placement fee with respect to YI shares has been capitalised and is amortised through the Statement of Comprehensive Income over a 3 year period from the date of commencement of the Fund's operations. The placement fee is used to remunerate the Distributor. However, as the financial statements are prepared to comply with Irish GAAP and FRS102, the placement fee has been expensed in the Statement of Comprehensive Income for the period 24 October 2025 to 31 December 2025.

Class YI shares are also subject to a share transaction fee (exit fee) if an Investor redeems shares during the term of the Janus Henderson Fixed Maturity Bond Fund (EUR) 2028, on a sliding scale depending on the date of redemption.

The difference between the published NAV per share and that shown in the financial statements is wholly attributable to the differences arising from expensing the placement fee. This has no impact on the published NAV per share, its related redemption pricing or the calculation of fees due to the Janus Henderson Fixed Maturity Bond Fund (EUR) 2028.

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 (continued)

Total Expense Ratio

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

	30 June 2026	31 December 2025	31 December 2024
A2 EUR	1.15%	1.15%	1.15%
A5s EUR	1.15%	1.15%	1.15%
I2 EUR	0.49%	0.47%	0.48%
YI2 EUR	1.22%	0.89%	–
YI5s EUR	1.22%	0.89%	–

Distributions per share

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

Share Class (Local Currency)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
A5s EUR	–	–	–	0.08557	–	–
YI5s EUR	–	–	–	0.08570	–	–

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 (continued)

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 31/12/2025 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
I2 EUR (Net)	1.15	2.32	–[1]	–[1]	2.75

	Five years 30/06/2021 30/06/2026 %
I2 EUR (Gross)	–[1]

Discrete performance	30/06/2025 30/06/2026 %	30/06/2024 30/06/2025 %	20/05/2024 30/06/2024 %
I2 EUR (Net)	2.32	3.29	–[1]
I2 EUR (Gross)	2.80	3.79	–[1]

Class I2 EUR is disclosed as it is the representative share class. Performance since inception calculated from 20 May 2024.

[1]The Fund was launched on 20 May 2024, hence no performance numbers are disclosed. The representative share class has changed from the H2 EUR share class to the I2 EUR share class with effect from 2 June 2025.

Only share class returns are displayed as we do not currently subscribe to an index.

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

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested.

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each 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 period ended 30 June 2026	Shares or Principal Amount	Cost (EUR)
Marex Group plc, 5.8300%, due 8/5/28	4,000,000	3,458,570
NRG Energy, Inc., 5.7500%, due 15/1/28	4,000,000	3,456,703
Blue Owl Capital Corp., 6.3000%, due 15/8/31	2,141,000	1,821,448
New Immo Holding SA, 5.8800%, due 17/4/28	1,800,000	1,815,750
Drax Finco plc, 5.8800%, due 15/4/29	1,700,000	1,750,150
WPP Finance SA, 4.1300%, due 30/5/28	1,700,000	1,721,760
Wynn Macau Ltd., 5.5000%, due 1/10/27	2,000,000	1,713,025
Landsbankinn HF, 5.0000%, due 13/5/28	1,000,000	1,029,200

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (EUR)
Entain plc, 4.8750%, due 30/11/31	2,850,000	2,857,725
ION Platform Finance US, Inc., 4.6250%, due 1/5/28	3,480,000	2,800,017
UBS Group AG, 4.2820%, due 9/1/28	2,570,000	2,188,939
INEOS Finance plc, 6.7500%, due 15/5/28	2,550,000	2,134,468
Brightstar Lottery plc, 2.3800%, due 15/4/28	1,000,000	973,020
Credit Agricole SA, 2.0000%, due 25/3/29	1,000,000	969,800
P3 Group Sarl, 1.6300%, due 26/1/29	1,000,000	955,848
Uniti Group LP, 4.7500%, due 15/4/28	800,000	668,670
Eurobank SA, 2.2500%, due 14/3/28	500,000	497,155
Enel Finance International NV, 2.8800%, due 11/4/29	400,000	436,547

All purchases and sales have been included.

Janus Henderson Fixed Maturity Bond Fund (EUR) 2029

Fund Overview

The Fund aims to provide a regular income while aiming to preserve the initial capital invested over the Term.

The Fund is designed to be held until the end of the Term and investors should be prepared to remain invested until such date.

The income amount or capital value is not guaranteed. The value of the shares at the end of the Term may be less than the value at the time of investment because of the Fund's distribution policy or market movements.

The Fund invests in a portfolio of G10 government bonds and credit default swaps (CDS) on single name, baskets and indices of corporate issuers. In particular, the Fund will include Italian government bonds to which the Fund may have exposure of up to a maximum of 100% of its net asset value. The Fund may invest up to 100% in bonds issued or guaranteed by a single Member State, its local authorities, or a public international body of which one or more Member States are members. CDS will include both investment-grade and high-yield (non-Investment Grade) corporate issuers to enhance income. The CDS will generally have an average credit rating of BBB-/Baa3. The CDS may have up to 40% of its notional value in corporate issuers rated below Investment Grade.

The Fund may also invest in high yield (non-Investment Grade) bonds, government bonds, municipal bonds, commercial paper, certificates of deposit and cash. The Fund may invest up to 10% of its net asset value in agency Mortgage-Backed Securities (which does not include Collateralised Mortgage Obligations). The Fund will not invest in contingent convertible bonds. The Fund may invest up to 10% in Collective Investment Schemes, including those managed by Janus Henderson. The Fund may invest up to 5% in unrated Debt Securities. The Sub-Investment Advisers 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 as well as for investment purposes.

The Fund is managed on a buy and maintain basis without reference to a benchmark.

Fund Overview

Brad Smith, Carl Jones, James Briggs, Michael Keough and Tim Winstone, *portfolio managers*

For the period ended 30 June 2026, the I2 EUR share class returned 2.10% (Net) and 2.25% (Gross).

Performance was primarily driven by the Fund's carry (income) profile and credit exposure. The Fund's inception was on 16 March 2026. It continues to progress as expected towards its 2029 maturity objective. At the end of the period, the yield to maturity was 3.82%.

The Fund's credit fundamentals remained resilient, while it maintained an emphasis on investment grade issuers, with an average credit rating of Baa. There were no defaults or material credit events during the period.

Overall, the Fund remains well positioned to capture the contractual income of its underlying holdings while maintaining a diversified exposure to predominantly higher-quality corporate issuers as it moves towards maturity in 2029.

Thank you for investing in the Janus Henderson Fixed Maturity Bond Fund (EUR) 2029.

July 2026

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 (continued)

Statement of Financial Position

	As of 30 June 2026 (EUR)[1]
Assets:	
Financial assets at fair value through profit or loss	468,919,246
Cash and foreign currency	212,782
Margin cash	7,818,325
Collateral cash	130,000
Receivables:	
Funds shares sold	5,459,811
Interest	3,209,472
Receivable from Investment Manager	192
Total Assets	**485,749,828**
Liabilities (amounts falling due within one year)	
Payables:	
Financial liabilities at fair value through profit or loss	917,941
Bank overdraft and foreign currency	424,556
Margin cash	10,497,585
Investments purchased	3,727,528
Investment Management fees	180,588
Shareholder Service fees	42,212
Accounting, Administration and Transfer Agent fees	13,588
Management fees	3,590
Accrued expenses	6,677
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**15,814,265**
Net Assets attributable to holders of redeemable ordinary shares	**469,935,563**

[1]The Fund was launched on 13 March 2026, hence no comparative data is available.

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 (continued)

Statement of Comprehensive Income

	Period ended 30 June 2026 (EUR)[1]
Revenue:	
Interest income	469,118
Other income	3,642,068
Net gain on financial assets and liabilities at fair value through profit or loss	2,361,756
Total Investments Income	**6,472,942**
Expenses:	
Investment Management fees	330,586
Shareholder Service fees	78,155
Management fees	6,566
Accounting, Administration and Transfer Agent fees	18,580
Custodian fees	6,160
Audit fees	5,528
Publication expenses	58
Other fees	2,783
Total Expenses	**448,416**
Less Expense Reimbursement	**(273)**
Net Expenses after Expense Reimbursement	**448,143**
Net Operating Profit	**6,024,799**
Finance Costs:	
Swap interest expense	(1,597,476)
Withholding tax on dividends and other investment income	**1,289**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**4,428,612**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2026 (EUR)[1]
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	4,428,612
Capital Share Transactions of redeemable ordinary shares:	
Proceeds from redeemable ordinary shares sold	466,225,336
Redemption of redeemable ordinary shares	(1,955,055)
Dilution Adjustment	1,236,670
Net Increase from Capital Share Transactions of redeemable ordinary shares	**465,506,951**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	469,935,563
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	–
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**469,935,563**

[1]The Fund was launched on 13 March 2026, hence no comparative data is available.
Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2026 or 30 June 2025. 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 Fixed Maturity Bond Fund (EUR) 2029 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Financial Assets at fair value through profit or loss			
Government Obligations			
Italy Treasury Notes/Bonds			
65,300,000	4.1000%, due 1/2/29	14.36	67,474,915
3,400,000	0.4500%, due 15/2/29	0.68	3,206,671
141,050,000	2.4000%, due 15/3/29	29.73	139,723,248
140,450,000	2.8000%, due 15/6/29	29.91	140,560,780
45,150,000	3.7000%, due 15/6/30	9.89	46,492,806
38,810,000	3.5000%, due 15/2/31	8.45	39,684,360
5,400,000	6.0000%, due 1/5/31	1.31	6,132,564
		94.33	443,275,344
	Total Government Obligations	**94.33**	**443,275,344**
Total Investments (Cost: EUR 440,097,709)		**94.33**	**443,275,344**

Credit Default Swaps[1]

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Citigroup	Sell protection on Metsa Board Corp. Receive EUR fixed 5.00%	2,000,000	20-Jun-29	0.05	240,461
Citigroup	Sell protection on Zegona Finance plc Receive EUR fixed 5.00%	2,000,000	20-Jun-29	0.05	221,814
Citigroup	Sell protection on Louis Dreyfus Co. BV Receive EUR fixed 5.00%	1,500,000	20-Jun-29	0.04	193,042
Citigroup	Sell protection on Metsa Board Corp. Receive EUR fixed 5.00%	1,500,000	20-Jun-29	0.04	180,346
Citigroup	Sell protection on Dufry One BV Receive EUR fixed 5.00%	1,500,000	20-Jun-29	0.04	175,863
Citigroup	Sell protection on Stellantis NV Receive EUR fixed 5.00%	1,500,000	20-Jun-29	0.04	169,114
Citigroup	Sell protection on Stellantis NV Receive EUR fixed 5.00%	1,500,000	20-Jun-29	0.04	169,114
Citigroup	Sell protection on Nexi SpA Receive EUR fixed 5.00%	1,500,000	20-Jun-29	0.04	168,628
Citigroup	Sell protection on Nexi SpA Receive EUR fixed 5.00%	1,500,000	20-Jun-29	0.04	168,628
Citigroup	Sell protection on Volvo Car AB Receive EUR fixed 5.00%	1,500,000	20-Jun-29	0.04	168,011
Citigroup	Sell protection on ArcelorMittal Receive EUR fixed 5.00%	1,200,000	20-Jun-29	0.03	157,307
Citigroup	Sell protection on Stora Enso OYJ Receive EUR fixed 5.00%	1,200,000	20-Jun-29	0.03	155,768
Citigroup	Sell protection on Louis Dreyfus Co. BV Receive EUR fixed 5.00%	1,200,000	20-Jun-29	0.03	154,434
Citigroup	Sell protection on Louis Dreyfus Co. BV Receive EUR fixed 5.00%	1,200,000	20-Jun-29	0.03	154,434
Citigroup	Sell protection on Volvo Car AB Receive EUR fixed 5.00%	1,200,000	20-Jun-29	0.03	134,409
Citigroup	Sell protection on CNH Industrial NV Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.03	132,323
Citigroup	Sell protection on CNH Industrial NV Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.03	132,323
Citigroup	Sell protection on ArcelorMittal Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.03	131,090
Citigroup	Sell protection on Stora Enso OYJ Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.03	129,807
Citigroup	Sell protection on Stora Enso OYJ Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.03	129,807
Citigroup	Sell protection on Louis Dreyfus Co. BV Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.03	128,695
Citigroup	Sell protection on Louis Dreyfus Co. BV Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.03	128,695
Citigroup	Sell protection on Metsa Board Corp. Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.03	120,231
Citigroup	Sell protection on Metsa Board Corp. Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.03	120,231
Citigroup	Sell protection on Cirsa Finance International Sarl Receive EUR fixed 5.00%	1,100,000	20-Jun-29	0.03	117,440
Citigroup	Sell protection on Cirsa Finance International Sarl Receive EUR fixed 5.00%	1,100,000	20-Jun-29	0.03	117,440
Citigroup	Sell protection on Dufry One BV Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.03	117,242
Citigroup	Sell protection on Schaeffler AG Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.03	114,948
Citigroup	Sell protection on Schaeffler AG Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.03	114,948
Citigroup	Sell protection on Schaeffler AG Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.03	114,948
Citigroup	Sell protection on EG Global Finance plc Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.03	114,676
Citigroup	Sell protection on EG Global Finance plc Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.03	114,676
Citigroup	Sell protection on Stellantis NV Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.03	112,743
Citigroup	Sell protection on Stellantis NV Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.03	112,743
Citigroup	Sell protection on Stellantis NV Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.03	112,743
Citigroup	Sell protection on Nexi SpA Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.03	112,419
Citigroup	Sell protection on Nexi SpA Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.02	112,419

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 (continued)

Portfolio Investments

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Citigroup	Sell protection on Grifols SA Receive EUR fixed 5.00%	1,100,000	20-Jun-29	0.02	108,113
Citigroup	Sell protection on Cirsa Finance International Sarl Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.02	106,764
Citigroup	Sell protection on Cirsa Finance International Sarl Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.02	106,764
Citigroup	Sell protection on ArcelorMittal Receive EUR fixed 5.00%	800,000	20-Jun-29	0.02	104,872
Citigroup	Sell protection on Stora Enso OYJ Receive EUR fixed 5.00%	800,000	20-Jun-29	0.02	103,846
Citigroup	Sell protection on Forvia SE Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.02	102,073
Citigroup	Sell protection on Forvia SE Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.02	102,073
Citigroup	Sell protection on Forvia SE Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.02	102,073
Citigroup	Sell protection on Jaguar Land Rover Automotive plc Receive EUR fixed 5.00%	1,100,000	20-Jun-29	0.02	101,397
Citigroup	Sell protection on Grifols SA Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.02	98,285
Citigroup	Sell protection on Metsa Board Corp. Receive EUR fixed 5.00%	800,000	20-Jun-29	0.02	96,184
Citigroup	Sell protection on United Group BV Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.02	96,003
Citigroup	Sell protection on United Group BV Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.02	96,003
Citigroup	Sell protection on CNH Industrial NV Receive EUR fixed 5.00%	700,000	20-Jun-29	0.02	92,626
Citigroup	Sell protection on Jaguar Land Rover Automotive plc Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.02	92,179
Citigroup	Sell protection on Jaguar Land Rover Automotive plc Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.02	92,179
Citigroup	Sell protection on Stellantis NV Receive EUR fixed 5.00%	800,000	20-Jun-29	0.02	90,194
Citigroup	Sell protection on United Group BV Receive EUR fixed 5.00%	900,000	20-Jun-29	0.02	86,403
Citigroup	Sell protection on ZF Europe Finance BV Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.02	85,247
Citigroup	Sell protection on ZF Europe Finance BV Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.02	85,247
Citigroup	Sell protection on Nexi SpA Receive EUR fixed 5.00%	700,000	20-Jun-29	0.02	78,693
Citigroup	Sell protection on Premier Foods Finance plc Receive EUR fixed 5.00%	700,000	20-Jun-29	0.02	77,364
Citigroup	Sell protection on CNH Industrial NV Receive EUR fixed 5.00%	570,000	20-Jun-29	0.02	75,424
Citigroup	Sell protection on ArcelorMittal Receive EUR fixed 5.00%	570,000	20-Jun-29	0.02	74,721
Citigroup	Sell protection on Stora Enso OYJ Receive EUR fixed 5.00%	570,000	20-Jun-29	0.02	73,990
Citigroup	Sell protection on Iceland Bondco plc Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.02	73,954
Citigroup	Sell protection on Iceland Bondco plc Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.02	73,954
Citigroup	Sell protection on Louis Dreyfus Co. BV Receive EUR fixed 5.00%	570,000	20-Jun-29	0.02	73,356
Citigroup	Sell protection on Metsa Board Corp. Receive EUR fixed 5.00%	570,000	20-Jun-29	0.02	68,531
Citigroup	Sell protection on Louis Dreyfus Co. BV Receive EUR fixed 5.00%	500,000	20-Jun-29	0.01	64,347
Citigroup	Sell protection on Stellantis NV Receive EUR fixed 5.00%	570,000	20-Jun-29	0.01	64,263
Citigroup	Sell protection on Nexi SpA Receive EUR fixed 5.00%	570,000	20-Jun-29	0.01	64,079
Citigroup	Sell protection on Metsa Board Corp. Receive EUR fixed 5.00%	500,000	20-Jun-29	0.01	60,115
Citigroup	Sell protection on ZF Europe Finance BV Receive EUR fixed 5.00%	700,000	20-Jun-29	0.01	59,673
Citigroup	Sell protection on Dufry One BV Receive EUR fixed 5.00%	500,000	20-Jun-29	0.01	58,621
Citigroup	Sell protection on United Group BV Receive EUR fixed 5.00%	600,000	20-Jun-29	0.01	57,602
Citigroup	Sell protection on Stellantis NV Receive EUR fixed 5.00%	500,000	20-Jun-29	0.01	56,371
Citigroup	Sell protection on Volvo Car AB Receive EUR fixed 5.00%	500,000	20-Jun-29	0.01	56,004
Citigroup	Sell protection on Iceland Bondco plc Receive EUR fixed 5.00%	700,000	20-Jun-29	0.01	51,768
Citigroup	Sell protection on ZF Europe Finance BV Receive EUR fixed 5.00%	600,000	20-Jun-29	0.01	51,148
Citigroup	Sell protection on Forvia SE Receive EUR fixed 5.00%	500,000	20-Jun-29	0.01	51,037
Citigroup	Sell protection on Forvia SE Receive EUR fixed 5.00%	500,000	20-Jun-29	0.01	51,037

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 (continued)

Portfolio Investments

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Citigroup	Sell protection on Grifols SA Receive EUR fixed 5.00%	500,000	20-Jun-29	0.01	49,142
Citigroup	Sell protection on Grifols SA Receive EUR fixed 5.00%	500,000	20-Jun-29	0.01	49,142
Citigroup	Sell protection on Grifols SA Receive EUR fixed 5.00%	500,000	20-Jun-29	0.01	49,142
Citigroup	Sell protection on Grifols SA Receive EUR fixed 5.00%	500,000	20-Jun-29	0.01	49,142
Citigroup	Sell protection on United Group BV Receive EUR fixed 5.00%	500,000	20-Jun-29	0.01	48,002
Citigroup	Sell protection on Jaguar Land Rover Automotive plc Receive EUR fixed 5.00%	500,000	20-Jun-29	0.01	46,090
Citigroup	Sell protection on Constellium SE Receive EUR fixed 5.00%	380,000	20-Jun-29	0.01	45,769
Citigroup	Sell protection on Verisure Midholding AB Receive EUR fixed 5.00%	380,000	20-Jun-29	0.01	45,665
Citigroup	Sell protection on Ziggo Bond Co. BV Receive EUR fixed 5.00%	1,100,000	20-Jun-29	0.01	45,142
Citigroup	Sell protection on Dufry One BV Receive EUR fixed 5.00%	380,000	20-Jun-29	0.01	44,552
Citigroup	Sell protection on Schaeffler AG Receive EUR fixed 5.00%	380,000	20-Jun-29	0.01	43,680
Citigroup	Sell protection on EG Global Finance plc Receive EUR fixed 5.00%	380,000	20-Jun-29	0.01	43,577
Citigroup	Sell protection on Cirsa Finance International Sarl Receive EUR fixed 5.00%	400,000	20-Jun-29	0.01	42,705
Citigroup	Sell protection on Volvo Car AB Receive EUR fixed 5.00%	380,000	20-Jun-29	0.01	42,563
Citigroup	Sell protection on Premier Foods Finance plc Receive EUR fixed 5.00%	380,000	20-Jun-29	0.01	41,997
Citigroup	Sell protection on Adecco Group AG Receive EUR fixed 1.00%	3,000,000	20-Jun-29	0.01	41,533
Citigroup	Sell protection on Ziggo Bond Co. BV Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.01	41,038
Citigroup	Sell protection on Forvia SE Receive EUR fixed 5.00%	380,000	20-Jun-29	0.01	38,788
Citigroup	Sell protection on Iceland Bondco plc Receive EUR fixed 5.00%	500,000	20-Jun-29	0.01	36,977
Citigroup	Sell protection on Iceland Bondco plc Receive EUR fixed 5.00%	500,000	20-Jun-29	0.01	36,977
Citigroup	Sell protection on Clariant AG Receive EUR fixed 1.00%	3,000,000	20-Jun-29	0.01	36,587
Citigroup	Sell protection on United Group BV Receive EUR fixed 5.00%	380,000	20-Jun-29	0.01	36,481
Citigroup	Sell protection on Jaguar Land Rover Automotive plc Receive EUR fixed 5.00%	380,000	20-Jun-29	0.01	35,028
Citigroup	Sell protection on Unibail-Rodamco-Westfield SE Receive EUR fixed 1.00%	2,000,000	20-Jun-29	0.01	33,863
Citigroup	Sell protection on ZF Europe Finance BV Receive EUR fixed 5.00%	380,000	20-Jun-29	0.01	32,394
Citigroup	Sell protection on ING Groep NV Receive EUR fixed 1.00%	2,000,000	20-Jun-29	0.01	30,112
Citigroup	Sell protection on Svenska Handelsbanken AB Receive EUR fixed 1.00%	2,000,000	20-Jun-29	0.01	29,743
Citigroup	Sell protection on Iceland Bondco plc Receive EUR fixed 5.00%	380,000	20-Jun-29	0.01	28,103
Citigroup	Sell protection on Adecco Group AG Receive EUR fixed 1.00%	2,000,000	20-Jun-29	0.01	27,689
Citigroup	Sell protection on Munich Re Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	25,075
Citigroup	Sell protection on Zurich Insurance Co. Ltd. Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	23,706
Citigroup	Sell protection on Aviva plc Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	23,508
Citigroup	Sell protection on Aviva plc Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	23,508
Citigroup	Sell protection on ING Groep NV Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	22,584
Citigroup	Sell protection on Svenska Handelsbanken AB Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	22,307
Citigroup	Sell protection on Deutsche Bank AG Receive EUR fixed 1.00%	2,000,000	20-Jun-29	0.01	21,919
Citigroup	Sell protection on Lloyds Banking Group plc Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	21,710
Citigroup	Sell protection on Lloyds Banking Group plc Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	21,710
Citigroup	Sell protection on UniCredit SpA Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	21,647
Citigroup	Sell protection on UniCredit SpA Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	21,647
Citigroup	Sell protection on Commerzbank AG Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	21,361

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 (continued)

Portfolio Investments

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Citigroup	Sell protection on Commerzbank AG Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	21,361
Citigroup	Sell protection on Commerzbank AG Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	21,361
Citigroup	Sell protection on Danske Bank A/S Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	21,317
Citigroup	Sell protection on Danske Bank A/S Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	21,317
Citigroup	Sell protection on Adecco Group AG Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	20,766
Citigroup	Sell protection on NatWest Group plc Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	20,695
Citigroup	Sell protection on NatWest Group plc Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	20,695
Citigroup	Sell protection on Ziggo Bond Co. BV Receive EUR fixed 5.00%	500,000	20-Jun-29	0.01	20,519
Citigroup	Sell protection on Ziggo Bond Co. BV Receive EUR fixed 5.00%	500,000	20-Jun-29	0.01	20,519
Citigroup	Sell protection on Societe Generale Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	20,225
Citigroup	Sell protection on Societe Generale Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	20,225
Citigroup	Sell protection on Volkswagen AG Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	20,089
Citigroup	Sell protection on Volkswagen AG Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.01	20,089
Citigroup	Sell protection on Banco Bilbao Vizcaya Argentaria SA Receive EUR fixed 1.00%	1,200,000	20-Jun-29	0.00	18,392
Citigroup	Sell protection on WPP 2005 Ltd. Receive EUR fixed 1.00%	2,000,000	20-Jun-29	0.00	18,268
Citigroup	Sell protection on Hannover Rueck SE Receive EUR fixed 1.00%	1,100,000	20-Jun-29	0.00	18,094
Citigroup	Sell protection on Allianz SE Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	18,028
Citigroup	Sell protection on Allianz SE Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	18,028
Citigroup	Sell protection on Zurich Insurance Co. Ltd. Receive EUR fixed 1.00%	1,100,000	20-Jun-29	0.00	17,384
Citigroup	Sell protection on Prudential plc Receive EUR fixed 1.00%	1,100,000	20-Jun-29	0.00	17,260
Citigroup	Sell protection on Aviva plc Receive EUR fixed 1.00%	1,100,000	20-Jun-29	0.00	17,239
Citigroup	Sell protection on Unibail-Rodamco-Westfield SE Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	16,932
Citigroup	Sell protection on Munich Re Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	16,716
Citigroup	Sell protection on Munich Re Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	16,717
Citigroup	Sell protection on Munich Re Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	16,717
Citigroup	Sell protection on Assicurazioni Generali SpA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	16,583
Citigroup	Sell protection on Assicurazioni Generali SpA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	16,583
Citigroup	Sell protection on Assicurazioni Generali SpA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	16,583
Citigroup	Sell protection on NatWest Group plc Receive EUR fixed 1.00%	1,200,000	20-Jun-29	0.00	16,556
Citigroup	Sell protection on Hannover Rueck SE Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	16,449
Citigroup	Sell protection on Hannover Rueck SE Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	16,449
Citigroup	Sell protection on Hannover Rueck SE Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	16,449
Citigroup	Sell protection on Deutsche Bank AG Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.00	16,439
Citigroup	Sell protection on Deutsche Bank AG Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.00	16,439
Citigroup	Sell protection on Credit Agricole SA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	16,436
Citigroup	Sell protection on Credit Agricole SA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	16,436
Citigroup	Sell protection on Deutsche Lufthansa AG Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.00	16,395
Citigroup	Sell protection on Societe Generale Receive EUR fixed 1.00%	1,200,000	20-Jun-29	0.00	16,180
Citigroup	Sell protection on Volkswagen AG Receive EUR fixed 1.00%	1,200,000	20-Jun-29	0.00	16,072
Citigroup	Sell protection on Zurich Insurance Co. Ltd. Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	15,804
Citigroup	Sell protection on Prudential plc Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	15,691
Citigroup	Sell protection on Aviva plc Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	15,672

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 (continued)

Portfolio Investments

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Citigroup	Sell protection on Solvay SA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	15,348
Citigroup	Sell protection on Solvay SA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	15,348
Citigroup	Sell protection on Solvay SA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	15,348
Citigroup	Sell protection on Solvay SA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	15,348
Citigroup	Sell protection on Solvay SA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	15,348
Citigroup	Sell protection on Banco Bilbao Vizcaya Argentaria SA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	15,327
Citigroup	Sell protection on Banco Bilbao Vizcaya Argentaria SA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	15,327
Citigroup	Sell protection on Banco Bilbao Vizcaya Argentaria SA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	15,327
Citigroup	Sell protection on Banco Bilbao Vizcaya Argentaria SA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	15,327
Citigroup	Sell protection on ING Groep NV Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	15,056
Citigroup	Sell protection on ING Groep NV Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	15,056
Citigroup	Sell protection on ING Groep NV Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	15,056
Citigroup	Sell protection on Munich Re Receive EUR fixed 1.00%	900,000	20-Jun-29	0.00	15,045
Citigroup	Sell protection on Assicurazioni Generali SpA Receive EUR fixed 1.00%	900,000	20-Jun-29	0.00	14,924
Citigroup	Sell protection on Svenska Handelsbanken AB Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	14,871
Citigroup	Sell protection on Svenska Handelsbanken AB Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	14,871
Citigroup	Sell protection on Svenska Handelsbanken AB Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	14,871
Citigroup	Sell protection on Lloyds Banking Group plc Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	14,473
Citigroup	Sell protection on Lloyds Banking Group plc Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	14,473
Citigroup	Sell protection on Lloyds Banking Group plc Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	14,473
Citigroup	Sell protection on UniCredit SpA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	14,432
Citigroup	Sell protection on UniCredit SpA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	14,432
Citigroup	Sell protection on UniCredit SpA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	14,432
Citigroup	Sell protection on Allianz SE Receive EUR fixed 1.00%	800,000	20-Jun-29	0.00	14,423
Citigroup	Sell protection on Barclays plc Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.00	14,301
Citigroup	Sell protection on Barclays plc Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.00	14,301
Citigroup	Sell protection on Commerzbank AG Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	14,241
Citigroup	Sell protection on Commerzbank AG Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	14,241
Citigroup	Sell protection on Danske Bank A/S Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	14,211
Citigroup	Sell protection on Danske Bank A/S Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	14,211
Citigroup	Sell protection on Danske Bank A/S Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	14,211
Citigroup	Sell protection on NatWest Group plc Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	13,797
Citigroup	Sell protection on WPP 2005 Ltd. Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.00	13,701
Citigroup	Sell protection on Societe Generale Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	13,483
Citigroup	Sell protection on Societe Generale Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	13,483
Citigroup	Sell protection on Societe Generale Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	13,483
Citigroup	Sell protection on Volkswagen AG Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	13,393
Citigroup	Sell protection on Volkswagen AG Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	13,393
Citigroup	Sell protection on Volkswagen AG Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	13,393
Citigroup	Sell protection on Danske Bank A/S Receive EUR fixed 1.00%	900,000	20-Jun-29	0.00	12,790
Citigroup	Sell protection on Zurich Insurance Co. Ltd. Receive EUR fixed 1.00%	800,000	20-Jun-29	0.00	12,643

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 (continued)

Portfolio Investments

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Citigroup	Sell protection on Zurich Insurance Co. Ltd. Receive EUR fixed 1.00%	800,000	20-Jun-29	0.00	12,643
Citigroup	Sell protection on Clariant AG Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	12,196
Citigroup	Sell protection on Clariant AG Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	12,196
Citigroup	Sell protection on Unibail-Rodamco-Westfield SE Receive EUR fixed 1.00%	700,000	20-Jun-29	0.00	11,852
Citigroup	Sell protection on Lloyds Banking Group plc Receive EUR fixed 1.00%	800,000	20-Jun-29	0.00	11,579
Citigroup	Sell protection on Barclays plc Receive EUR fixed 1.00%	1,200,000	20-Jun-29	0.00	11,441
Citigroup	Sell protection on Commerzbank AG Receive EUR fixed 1.00%	800,000	20-Jun-29	0.00	11,393
Citigroup	Sell protection on NatWest Group plc Receive EUR fixed 1.00%	800,000	20-Jun-29	0.00	11,037
Citigroup	Sell protection on Deutsche Bank AG Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	10,959
Citigroup	Sell protection on Deutsche Bank AG Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	10,959
Citigroup	Sell protection on Deutsche Lufthansa AG Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	10,930
Citigroup	Sell protection on Deutsche Lufthansa AG Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	10,930
Citigroup	Sell protection on Deutsche Lufthansa AG Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	10,930
Citigroup	Sell protection on Allianz SE Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	10,276
Citigroup	Sell protection on Munich Re Receive EUR fixed 1.00%	600,000	20-Jun-29	0.00	10,030
Citigroup	Sell protection on Assicurazioni Generali SpA Receive EUR fixed 1.00%	600,000	20-Jun-29	0.00	9,950
Citigroup	Sell protection on Credit Agricole SA Receive EUR fixed 1.00%	600,000	20-Jun-29	0.00	9,861
Citigroup	Sell protection on Unibail-Rodamco-Westfield SE Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	9,651
Citigroup	Sell protection on Barclays plc Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	9,534
Citigroup	Sell protection on Munich Re Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	9,528
Citigroup	Sell protection on Assicurazioni Generali SpA Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	9,452
Citigroup	Sell protection on Hannover Rueck SE Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	9,376
Citigroup	Sell protection on Credit Agricole SA Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	9,368
Citigroup	Sell protection on Solvay SA Receive EUR fixed 1.00%	600,000	20-Jun-29	0.00	9,209
Citigroup	Sell protection on Banco Bilbao Vizcaya Argentaria SA Receive EUR fixed 1.00%	600,000	20-Jun-29	0.00	9,196
Citigroup	Sell protection on WPP 2005 Ltd. Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	9,134
Citigroup	Sell protection on WPP 2005 Ltd. Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	9,134
Citigroup	Sell protection on ING Groep NV Receive EUR fixed 1.00%	600,000	20-Jun-29	0.00	9,033
Citigroup	Sell protection on ING Groep NV Receive EUR fixed 1.00%	600,000	20-Jun-29	0.00	9,033
Citigroup	Sell protection on Zurich Insurance Co. Ltd. Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	9,008
Citigroup	Sell protection on Prudential plc Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	8,944
Citigroup	Sell protection on Aviva plc Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	8,933
Citigroup	Sell protection on Deutsche Bank AG Receive EUR fixed 1.00%	800,000	20-Jun-29	0.00	8,768
Citigroup	Sell protection on Solvay SA Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	8,748
Citigroup	Sell protection on Deutsche Lufthansa AG Receive EUR fixed 1.00%	800,000	20-Jun-29	0.00	8,744
Citigroup	Sell protection on Deutsche Lufthansa AG Receive EUR fixed 1.00%	800,000	20-Jun-29	0.00	8,744
Citigroup	Sell protection on Banco Bilbao Vizcaya Argentaria SA Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	8,736
Citigroup	Sell protection on ING Groep NV Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	8,582
Citigroup	Sell protection on Danske Bank A/S Receive EUR fixed 1.00%	600,000	20-Jun-29	0.00	8,527
Citigroup	Sell protection on Svenska Handelsbanken AB Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	8,477
Citigroup	Sell protection on NatWest Group plc Receive EUR fixed 1.00%	600,000	20-Jun-29	0.00	8,278
Citigroup	Sell protection on Lloyds Banking Group plc Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	8,250

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 (continued)

Portfolio Investments

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Citigroup	Sell protection on UniCredit SpA Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	8,226
Citigroup	Sell protection on Hannover Rueck SE Receive EUR fixed 1.00%	500,000	20-Jun-29	0.00	8,224
Citigroup	Sell protection on Commerzbank AG Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	8,117
Citigroup	Sell protection on Danske Bank A/S Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	8,100
Citigroup	Sell protection on Volkswagen AG Receive EUR fixed 1.00%	600,000	20-Jun-29	0.00	8,036
Citigroup	Sell protection on NatWest Group plc Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	7,864
Citigroup	Sell protection on Prudential plc Receive EUR fixed 1.00%	500,000	20-Jun-29	0.00	7,845
Citigroup	Sell protection on Aviva plc Receive EUR fixed 1.00%	500,000	20-Jun-29	0.00	7,836
Citigroup	Sell protection on Societe Generale Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	7,686
Citigroup	Sell protection on Volkswagen AG Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	7,634
Citigroup	Sell protection on Barclays plc Receive EUR fixed 1.00%	800,000	20-Jun-29	0.00	7,627
Citigroup	Sell protection on Svenska Handelsbanken AB Receive EUR fixed 1.00%	500,000	20-Jun-29	0.00	7,436
Citigroup	Sell protection on WPP 2005 Ltd. Receive EUR fixed 1.00%	800,000	20-Jun-29	0.00	7,307
Citigroup	Sell protection on Lloyds Banking Group plc Receive EUR fixed 1.00%	500,000	20-Jun-29	0.00	7,237
Citigroup	Sell protection on UniCredit SpA Receive EUR fixed 1.00%	500,000	20-Jun-29	0.00	7,216
Citigroup	Sell protection on Commerzbank AG Receive EUR fixed 1.00%	500,000	20-Jun-29	0.00	7,120
Citigroup	Sell protection on Societe Generale Receive EUR fixed 1.00%	500,000	20-Jun-29	0.00	6,742
Citigroup	Sell protection on Deutsche Bank AG Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	6,247
Citigroup	Sell protection on Clariant AG Receive EUR fixed 1.00%	500,000	20-Jun-29	0.00	6,098
Citigroup	Sell protection on WPP 2005 Ltd. Receive EUR fixed 1.00%	600,000	20-Jun-29	0.00	5,480
Citigroup	Sell protection on Deutsche Bank AG Receive EUR fixed 1.00%	500,000	20-Jun-29	0.00	5,480
Citigroup	Sell protection on Barclays plc Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	5,434
Citigroup	Sell protection on WPP 2005 Ltd. Receive EUR fixed 1.00%	570,000	20-Jun-29	0.00	5,206
Citigroup	Sell protection on Barclays plc Receive EUR fixed 1.00%	500,000	20-Jun-29	0.00	4,767
Citigroup	Sell protection on WPP 2005 Ltd. Receive EUR fixed 1.00%	500,000	20-Jun-29	0.00	4,567
Citigroup	Sell protection on Valeo SA Receive EUR fixed 1.00%	1,500,000	20-Jun-29	0.00	3,610
Citigroup	Sell protection on Valeo SA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	2,407
Citigroup	Sell protection on Valeo SA Receive EUR fixed 1.00%	380,000	20-Jun-29	0.00	914
Citigroup	Sell protection on Delta Air Lines, Inc. Receive USD fixed 5.00%	2,000,000	20-Jun-29	0.05	212,814
Citigroup	Sell protection on Royal Caribbean Cruises Ltd. Receive USD fixed 5.00%	1,500,000	20-Jun-29	0.04	165,382
Citigroup	Sell protection on Royal Caribbean Cruises Ltd. Receive USD fixed 5.00%	1,500,000	20-Jun-29	0.04	165,382
Citigroup	Sell protection on Royal Caribbean Cruises Ltd. Receive USD fixed 5.00%	1,500,000	20-Jun-29	0.04	165,382
Citigroup	Sell protection on General Motors Co. Receive USD fixed 5.00%	1,500,000	20-Jun-29	0.04	162,024
Citigroup	Sell protection on General Motors Co. Receive USD fixed 5.00%	1,500,000	20-Jun-29	0.04	162,024
Citigroup	Sell protection on Delta Air Lines, Inc. Receive USD fixed 5.00%	1,500,000	20-Jun-29	0.04	159,610
Citigroup	Sell protection on Block Financial LLC Receive USD fixed 5.00%	1,500,000	20-Jun-29	0.03	159,101
Citigroup	Sell protection on Block Financial LLC Receive USD fixed 5.00%	1,500,000	20-Jun-29	0.03	159,101
Citigroup	Sell protection on Ally Financial, Inc. Receive USD fixed 5.00%	1,500,000	20-Jun-29	0.03	151,994
Citigroup	Sell protection on Ally Financial, Inc. Receive USD fixed 5.00%	1,500,000	20-Jun-29	0.03	151,994
Citigroup	Sell protection on Ally Financial, Inc. Receive USD fixed 5.00%	1,500,000	20-Jun-29	0.03	151,994
Citigroup	Sell protection on Ford Motor Credit Co. LLC Receive USD fixed 5.00%	1,500,000	20-Jun-29	0.03	149,302
Citigroup	Sell protection on Ford Motor Credit Co. LLC Receive USD fixed 5.00%	1,500,000	20-Jun-29	0.03	149,302

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 (continued)

Portfolio Investments

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Citigroup	Sell protection on Royal Caribbean Cruises Ltd. Receive USD fixed 5.00%	1,200,000	20-Jun-29	0.03	132,306
Citigroup	Sell protection on Royal Caribbean Cruises Ltd. Receive USD fixed 5.00%	1,200,000	20-Jun-29	0.03	132,306
Citigroup	Sell protection on General Motors Co. Receive USD fixed 5.00%	1,200,000	20-Jun-29	0.03	129,619
Citigroup	Sell protection on Block Financial LLC Receive USD fixed 5.00%	1,200,000	20-Jun-29	0.03	127,280
Citigroup	Sell protection on Delta Air Lines, Inc. Receive USD fixed 5.00%	1,100,000	20-Jun-29	0.03	117,048
Citigroup	Sell protection on Hilcorp Energy I LP Receive USD fixed 5.00%	1,200,000	20-Jun-29	0.03	112,732
Citigroup	Sell protection on KB Home Receive USD fixed 5.00%	1,100,000	20-Jun-29	0.02	111,308
Citigroup	Sell protection on General Motors Co. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	108,016
Citigroup	Sell protection on General Motors Co. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	108,016
Citigroup	Sell protection on Delta Air Lines, Inc. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	106,407
Citigroup	Sell protection on Delta Air Lines, Inc. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	106,407
Citigroup	Sell protection on Block Financial LLC Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	106,067
Citigroup	Sell protection on Block Financial LLC Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	106,067
Citigroup	Sell protection on Block Financial LLC Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	106,067
Citigroup	Sell protection on Iron Mountain, Inc. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	103,590
Citigroup	Sell protection on OneMain Finance Corp. Receive USD fixed 5.00%	1,200,000	20-Jun-29	0.02	103,183
Citigroup	Sell protection on Ally Financial, Inc. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	101,329
Citigroup	Sell protection on Ally Financial, Inc. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	101,329
Citigroup	Sell protection on Ally Financial, Inc. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	101,329
Citigroup	Sell protection on KB Home Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	101,189
Citigroup	Sell protection on KB Home Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	101,189
Citigroup	Sell protection on NCL Corp. Ltd. Receive USD fixed 5.00%	1,100,000	20-Jun-29	0.02	100,755
Citigroup	Sell protection on Ford Motor Credit Co. LLC Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	99,535
Citigroup	Sell protection on Ford Motor Credit Co. LLC Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	99,535
Citigroup	Sell protection on Ford Motor Credit Co. LLC Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	99,535
Citigroup	Sell protection on Ford Motor Credit Co. LLC Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	99,535
Citigroup	Sell protection on Sirius XM Radio LLC Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	98,643
Citigroup	Sell protection on Sirius XM Radio LLC Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	98,643
Citigroup	Sell protection on Hilcorp Energy I LP Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	93,943
Citigroup	Sell protection on Hilcorp Energy I LP Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	93,943
Citigroup	Sell protection on NCL Corp. Ltd. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	91,595
Citigroup	Sell protection on NCL Corp. Ltd. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	91,595
Citigroup	Sell protection on NCL Corp. Ltd. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	91,595
Citigroup	Sell protection on Amern Axle & Manufacturing, Inc. Receive USD fixed 5.00%	1,200,000	20-Jun-29	0.02	89,944
Citigroup	Sell protection on Royal Caribbean Cruises Ltd. Receive USD fixed 5.00%	800,000	20-Jun-29	0.02	88,204
Citigroup	Sell protection on Royal Caribbean Cruises Ltd. Receive USD fixed 5.00%	800,000	20-Jun-29	0.02	88,204
Citigroup	Sell protection on OneMain Finance Corp. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	85,986
Citigroup	Sell protection on OneMain Finance Corp. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	85,986
Citigroup	Sell protection on OneMain Finance Corp. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	85,986
Citigroup	Sell protection on Beazer Homes USA, Inc. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	85,920
Citigroup	Sell protection on Beazer Homes USA, Inc. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	85,920
Citigroup	Sell protection on CCO Holdings LLC Receive USD fixed 5.00%	1,100,000	20-Jun-29	0.02	83,888

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 (continued)

Portfolio Investments

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Citigroup	Sell protection on CCO Holdings LLC Receive USD fixed 5.00%	1,100,000	20-Jun-29	0.02	83,888
Citigroup	Sell protection on Beazer Homes USA, Inc. Receive USD fixed 5.00%	900,000	20-Jun-29	0.02	77,328
Citigroup	Sell protection on CCO Holdings LLC Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	76,262
Citigroup	Sell protection on CCO Holdings LLC Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	76,262
Citigroup	Sell protection on Amern Axle & Manufacturing, Inc. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	74,954
Citigroup	Sell protection on Amern Axle & Manufacturing, Inc. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	74,954
Citigroup	Sell protection on Royal Caribbean Cruises Ltd. Receive USD fixed 5.00%	660,000	20-Jun-29	0.02	72,768
Citigroup	Sell protection on General Motors Co. Receive USD fixed 5.00%	660,000	20-Jun-29	0.02	71,291
Citigroup	Sell protection on Delta Air Lines, Inc. Receive USD fixed 5.00%	660,000	20-Jun-29	0.02	70,229
Citigroup	Sell protection on Caesars Entertainment, Inc. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	70,102
Citigroup	Sell protection on Caesars Entertainment, Inc. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.02	70,102
Citigroup	Sell protection on Block Financial LLC Receive USD fixed 5.00%	660,000	20-Jun-29	0.02	70,004
Citigroup	Sell protection on Ally Financial, Inc. Receive USD fixed 5.00%	660,000	20-Jun-29	0.02	66,877
Citigroup	Sell protection on Ford Motor Credit Co. LLC Receive USD fixed 5.00%	660,000	20-Jun-29	0.02	65,693
Citigroup	Sell protection on General Motors Co. Receive USD fixed 5.00%	600,000	20-Jun-29	0.01	64,810
Citigroup	Sell protection on Block Financial LLC Receive USD fixed 5.00%	600,000	20-Jun-29	0.01	63,640
Citigroup	Sell protection on Beazer Homes USA, Inc. Receive USD fixed 5.00%	700,000	20-Jun-29	0.01	60,144
Citigroup	Sell protection on Block Financial LLC Receive USD fixed 5.00%	550,000	20-Jun-29	0.01	58,337
Citigroup	Sell protection on American Airls Group, Inc. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.01	57,891
Citigroup	Sell protection on American Airls Group, Inc. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.01	57,891
Citigroup	Sell protection on Ally Financial, Inc. Receive USD fixed 5.00%	550,000	20-Jun-29	0.01	55,731
Citigroup	Sell protection on Royal Caribbean Cruises Ltd. Receive USD fixed 5.00%	500,000	20-Jun-29	0.01	55,127
Citigroup	Sell protection on Ford Motor Credit Co. LLC Receive USD fixed 5.00%	550,000	20-Jun-29	0.01	54,744
Citigroup	Sell protection on General Motors Co. Receive USD fixed 5.00%	500,000	20-Jun-29	0.01	54,008
Citigroup	Sell protection on Delta Air Lines, Inc. Receive USD fixed 5.00%	500,000	20-Jun-29	0.01	53,203
Citigroup	Sell protection on Delta Air Lines, Inc. Receive USD fixed 5.00%	500,000	20-Jun-29	0.01	53,203
Citigroup	Sell protection on Hilcorp Energy I LP Receive USD fixed 5.00%	550,000	20-Jun-29	0.01	51,669
Citigroup	Sell protection on Sirius XM Radio LLC Receive USD fixed 5.00%	500,000	20-Jun-29	0.01	49,321
Citigroup	Sell protection on Caesars Entertainment, Inc. Receive USD fixed 5.00%	700,000	20-Jun-29	0.01	49,071
Citigroup	Sell protection on OneMain Finance Corp. Receive USD fixed 5.00%	550,000	20-Jun-29	0.01	47,292
Citigroup	Sell protection on Beazer Homes USA, Inc. Receive USD fixed 5.00%	550,000	20-Jun-29	0.01	47,256
Citigroup	Sell protection on Iron Mountain, Inc. Receive USD fixed 5.00%	440,000	20-Jun-29	0.01	45,580
Citigroup	Sell protection on KB Home Receive USD fixed 5.00%	440,000	20-Jun-29	0.01	44,523
Citigroup	Sell protection on Sirius XM Radio LLC Receive USD fixed 5.00%	440,000	20-Jun-29	0.01	43,403
Citigroup	Sell protection on Beazer Homes USA, Inc. Receive USD fixed 5.00%	500,000	20-Jun-29	0.01	42,960
Citigroup	Sell protection on Beazer Homes USA, Inc. Receive USD fixed 5.00%	500,000	20-Jun-29	0.01	42,960
Citigroup	Sell protection on CCO Holdings LLC Receive USD fixed 5.00%	550,000	20-Jun-29	0.01	41,944
Citigroup	Sell protection on Amern Axle & Manufacturing, Inc. Receive USD fixed 5.00%	550,000	20-Jun-29	0.01	41,225

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 (continued)

Portfolio Investments

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Citigroup	Sell protection on NCL Corp. Ltd. Receive USD fixed 5.00%	440,000	20-Jun-29	0.01	40,302
Citigroup	Sell protection on Amern Axle & Manufacturing, Inc. Receive USD fixed 5.00%	500,000	20-Jun-29	0.01	37,477
Citigroup	Sell protection on Amern Axle & Manufacturing, Inc. Receive USD fixed 5.00%	500,000	20-Jun-29	0.01	37,477
Citigroup	Sell protection on Caesars Entertainment, Inc. Receive USD fixed 5.00%	500,000	20-Jun-29	0.01	35,051
Citigroup	Sell protection on Cloud Software Group, Inc. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.01	34,657
Citigroup	Sell protection on Cloud Software Group, Inc. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.01	34,657
Citigroup	Sell protection on CoreWeave, Inc. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.01	34,598
Citigroup	Sell protection on CoreWeave, Inc. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.01	34,598
Citigroup	Sell protection on CoreWeave, Inc. Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.01	34,598
Citigroup	Sell protection on Caesars Entertainment, Inc. Receive USD fixed 5.00%	440,000	20-Jun-29	0.01	30,845
Citigroup	Sell protection on American Airls Group, Inc. Receive USD fixed 5.00%	500,000	20-Jun-29	0.01	28,946
Citigroup	Sell protection on American Airls Group, Inc. Receive USD fixed 5.00%	500,000	20-Jun-29	0.01	28,946
Citigroup	Sell protection on Cloud Software Group, Inc. Receive USD fixed 5.00%	800,000	20-Jun-29	0.01	27,725
Citigroup	Sell protection on CoreWeave, Inc. Receive USD fixed 5.00%	800,000	20-Jun-29	0.01	27,678
Citigroup	Sell protection on American Airls Group, Inc. Receive USD fixed 5.00%	440,000	20-Jun-29	0.01	25,472
Citigroup	Sell protection on UNLV Health Services, Inc. Receive USD fixed 1.00%	2,000,000	20-Jun-29	0.01	24,401
Citigroup	Sell protection on UNLV Health Services, Inc. Receive USD fixed 1.00%	2,000,000	20-Jun-29	0.01	24,401
Citigroup	Sell protection on Cloud Software Group, Inc. Receive USD fixed 5.00%	700,000	20-Jun-29	0.01	24,260
Citigroup	Sell protection on CoreWeave, Inc. Receive USD fixed 5.00%	600,000	20-Jun-29	0.01	20,759
Citigroup	Sell protection on Capital One Financial Corp. Receive USD fixed 1.00%	1,500,000	20-Jun-29	0.01	19,664
Citigroup	Sell protection on Capital One Financial Corp. Receive USD fixed 1.00%	1,500,000	20-Jun-29	0.01	19,664
Citigroup	Sell protection on CoreWeave, Inc. Receive USD fixed 5.00%	550,000	20-Jun-29	0.01	19,029
Citigroup	Sell protection on Dow Chemical Co. (The) Receive USD fixed 1.00%	1,500,000	20-Jun-29	0.00	17,633
Citigroup	Sell protection on Cloud Software Group, Inc. Receive USD fixed 5.00%	500,000	20-Jun-29	0.00	17,328
Citigroup	Sell protection on Cloud Software Group, Inc. Receive USD fixed 5.00%	440,000	20-Jun-29	0.00	15,249
Citigroup	Sell protection on Dow Chemical Co. (The) Receive USD fixed 1.00%	1,200,000	20-Jun-29	0.00	14,107
Citigroup	Sell protection on MetLife, Inc. Receive USD fixed 1.00%	1,100,000	20-Jun-29	0.00	13,453
Citigroup	Sell protection on Capital One Financial Corp. Receive USD fixed 1.00%	1,000,000	20-Jun-29	0.00	13,109
Citigroup	Sell protection on Capital One Financial Corp. Receive USD fixed 1.00%	1,000,000	20-Jun-29	0.00	13,109
Citigroup	Sell protection on Capital One Financial Corp. Receive USD fixed 1.00%	1,000,000	20-Jun-29	0.00	13,109
Citigroup	Sell protection on Capital One Financial Corp. Receive USD fixed 1.00%	1,000,000	20-Jun-29	0.00	13,109
Citigroup	Sell protection on MetLife, Inc. Receive USD fixed 1.00%	1,000,000	20-Jun-29	0.00	12,230
Citigroup	Sell protection on Dow Chemical Co. (The) Receive USD fixed 1.00%	1,000,000	20-Jun-29	0.00	11,756
Citigroup	Sell protection on Dow Chemical Co. (The) Receive USD fixed 1.00%	1,000,000	20-Jun-29	0.00	11,756
Citigroup	Sell protection on MetLife, Inc. Receive USD fixed 1.00%	900,000	20-Jun-29	0.00	11,007
Citigroup	Sell protection on Dow Chemical Co. (The) Receive USD fixed 1.00%	800,000	20-Jun-29	0.00	9,405
Citigroup	Sell protection on Dow Chemical Co. (The) Receive USD fixed 1.00%	800,000	20-Jun-29	0.00	9,405
Citigroup	Sell protection on Carnival Corp. Receive USD fixed 1.00%	1,000,000	20-Jun-29	0.00	9,276
Citigroup	Sell protection on Capital One Financial Corp. Receive USD fixed 1.00%	660,000	20-Jun-29	0.00	8,652
Citigroup	Sell protection on MetLife, Inc. Receive USD fixed 1.00%	660,000	20-Jun-29	0.00	8,072

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 (continued)

Portfolio Investments

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Citigroup	Sell protection on Lincoln National Corp. Receive USD fixed 1.00%	1,500,000	20-Jun-29	0.00	4,264
Citigroup	Sell protection on Carnival Corp. Receive USD fixed 1.00%	440,000	20-Jun-29	0.00	4,081
Citigroup	Sell protection on Lincoln National Corp. Receive USD fixed 1.00%	1,000,000	20-Jun-29	0.00	2,843
Citigroup	Sell protection on Lincoln National Corp. Receive USD fixed 1.00%	1,000,000	20-Jun-29	0.00	2,843
Citigroup	Sell protection on Lincoln National Corp. Receive USD fixed 1.00%	1,000,000	20-Jun-29	0.00	2,843
Citigroup	Sell protection on Lincoln National Corp. Receive USD fixed 1.00%	800,000	20-Jun-29	0.00	2,274
Citigroup	Sell protection on Lincoln National Corp. Receive USD fixed 1.00%	660,000	20-Jun-29	0.00	1,876
Citigroup	Sell protection on Lincoln National Corp. Receive USD fixed 1.00%	500,000	20-Jun-29	0.00	1,421
Citigroup	Sell protection on Lincoln National Corp. Receive USD fixed 1.00%	500,000	20-Jun-29	0.00	1,421
Citigroup	Sell protection on iTraxx Europe Crossover Series 41 Version 4 Receive EUR fixed 5.00%	4,000,000	20-Jun-29	0.08	367,916
Citigroup	Sell protection on iTraxx Europe Crossover Series 41 Version 4 Receive EUR fixed 5.00%	3,000,000	20-Jun-29	0.06	275,937
Citigroup	Sell protection on iTraxx Europe Crossover Series 41 Version 4 Receive EUR fixed 5.00%	3,000,000	20-Jun-29	0.06	275,937
Citigroup	Sell protection on iTraxx Europe Crossover Series 41 Version 4 Receive EUR fixed 5.00%	2,700,000	20-Jun-29	0.05	248,343
Citigroup	Sell protection on iTraxx Europe Crossover Series 41 Version 4 Receive EUR fixed 5.00%	2,000,000	20-Jun-29	0.04	183,958
Citigroup	Sell protection on iTraxx Europe Crossover Series 41 Version 4 Receive EUR fixed 5.00%	2,000,000	20-Jun-29	0.04	183,958
Citigroup	Sell protection on iTraxx Europe Crossover Series 41 Version 4 Receive EUR fixed 5.00%	2,000,000	20-Jun-29	0.04	183,958
Citigroup	Sell protection on iTraxx Europe Crossover Series 41 Version 4 Receive EUR fixed 5.00%	2,000,000	20-Jun-29	0.04	183,958
Citigroup	Sell protection on iTraxx Europe Crossover Series 41 Version 4 Receive EUR fixed 5.00%	2,000,000	20-Jun-29	0.04	183,958
Citigroup	Sell protection on iTraxx Europe Crossover Series 41 Version 4 Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.02	91,979
Citigroup	Sell protection on iTraxx Europe Crossover Series 41 Version 4 Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.02	91,979
Citigroup	Sell protection on iTraxx Europe Crossover Series 41 Version 4 Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.02	91,979
Citigroup	Sell protection on iTraxx Europe Crossover Series 41 Version 4 Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.02	91,979
Citigroup	Sell protection on iTraxx Europe Crossover Series 41 Version 4 Receive EUR fixed 5.00%	800,000	20-Jun-29	0.02	73,583
Citigroup	Sell protection on iTraxx Europe Crossover Series 41 Version 4 Receive EUR fixed 5.00%	500,000	20-Jun-29	0.01	45,990
Citigroup	Sell protection on CDX.NA.HY.42-V2 Receive USD fixed 5.00%	3,000,000	20-Jun-29	0.04	192,689
Citigroup	Sell protection on CDX.NA.HY.42-V2 Receive USD fixed 5.00%	2,000,000	20-Jun-29	0.03	128,459
Citigroup	Sell protection on CDX.NA.HY.42-V2 Receive USD fixed 5.00%	2,000,000	20-Jun-29	0.03	128,459
Citigroup	Sell protection on CDX.NA.HY.42-V2 Receive USD fixed 5.00%	2,000,000	20-Jun-29	0.03	128,459
Citigroup	Sell protection on CDX.NA.HY.42-V2 Receive USD fixed 5.00%	2,000,000	20-Jun-29	0.03	128,459
Citigroup	Sell protection on CDX.NA.HY.42-V2 Receive USD fixed 5.00%	1,500,000	20-Jun-29	0.02	96,344
Citigroup	Sell protection on CDX.NA.HY.42-V2 Receive USD fixed 5.00%	1,500,000	20-Jun-29	0.02	96,344
Citigroup	Sell protection on CDX.NA.HY.42-V2 Receive USD fixed 5.00%	1,500,000	20-Jun-29	0.02	96,344
Citigroup	Sell protection on CDX.NA.HY.42-V2 Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.01	64,230
Citigroup	Sell protection on CDX.NA.HY.42-V2 Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.01	64,230
Citigroup	Sell protection on CDX.NA.HY.42-V2 Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.01	64,230
Citigroup	Sell protection on CDX.NA.HY.42-V2 Receive USD fixed 5.00%	1,000,000	20-Jun-29	0.01	64,230

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 (continued)

Portfolio Investments

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Citigroup	Sell protection on CDX.NA.HY.42-V2 Receive USD fixed 5.00%	500,000	20-Jun-29	0.01	32,115
Total				**5.45**	**25,595,693**

Futures[1]

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (EUR)
J.P. Morgan	105	Euro-Bobl September, 2026	0.01	48,209
Total			**0.01**	**48,209**

Total Financial Assets at fair value through profit or loss	**99.79**	**468,919,246**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps[1,2]

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
Citigroup	Sell protection on Fibercop SpA Receive EUR fixed 1.00%	500,000	20-Jun-29	0.00	(399)
Citigroup	Sell protection on Fibercop SpA Receive EUR fixed 1.00%	500,000	20-Jun-29	0.00	(399)
Citigroup	Sell protection on Fibercop SpA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	(798)
Citigroup	Sell protection on Fibercop SpA Receive EUR fixed 1.00%	1,000,000	20-Jun-29	0.00	(798)
Citigroup	Sell protection on Fibercop SpA Receive EUR fixed 1.00%	1,200,000	20-Jun-29	0.00	(957)
Citigroup	Sell protection on Virgin Media Finance plc Receive EUR fixed 5.00%	380,000	20-Jun-29	0.00	(4,217)
Citigroup	Sell protection on Virgin Media Finance plc Receive EUR fixed 5.00%	500,000	20-Jun-29	0.00	(5,548)
Citigroup	Sell protection on Virgin Media Finance plc Receive EUR fixed 5.00%	500,000	20-Jun-29	0.00	(5,548)
Citigroup	Sell protection on Virgin Media Finance plc Receive EUR fixed 5.00%	700,000	20-Jun-29	0.00	(7,767)
Citigroup	Sell protection on Virgin Media Finance plc Receive EUR fixed 5.00%	1,000,000	20-Jun-29	0.00	(11,096)
Citigroup	Sell protection on Pachelbel Bidco SpA Receive EUR fixed 1.00%	380,000	20-Jun-29	0.00	(12,418)
Citigroup	Sell protection on INEOS Quattro Finance 2 plc Receive EUR fixed 5.00%	2,000,000	20-Jun-29	(0.04)	(194,005)
Citigroup	Sell protection on Olin Corp. Receive USD fixed 1.00%	440,000	20-Jun-29	0.00	(9)
Citigroup	Sell protection on Olin Corp. Receive USD fixed 1.00%	1,000,000	20-Jun-29	0.00	(21)
Citigroup	Sell protection on Olin Corp. Receive USD fixed 1.00%	1,000,000	20-Jun-29	0.00	(21)
Citigroup	Sell protection on Bath & Body Works, Inc. Receive USD fixed 1.00%	3,000,000	20-Jun-29	0.00	(2,038)
Citigroup	Sell protection on Oracle Corp. Receive USD fixed 1.00%	550,000	20-Jun-29	0.00	(2,978)
Citigroup	Sell protection on Oracle Corp. Receive USD fixed 1.00%	600,000	20-Jun-29	0.00	(3,249)
Citigroup	Sell protection on Oracle Corp. Receive USD fixed 1.00%	660,000	20-Jun-29	0.00	(3,574)
Citigroup	Sell protection on Oracle Corp. Receive USD fixed 1.00%	800,000	20-Jun-29	0.00	(4,332)
Citigroup	Sell protection on Oracle Corp. Receive USD fixed 1.00%	1,000,000	20-Jun-29	0.00	(5,415)
Citigroup	Sell protection on Oracle Corp. Receive USD fixed 1.00%	1,100,000	20-Jun-29	0.00	(5,956)
Citigroup	Sell protection on WarnerMedia Holdings, Inc. Receive USD fixed 1.00%	550,000	20-Jun-29	0.00	(7,646)
Citigroup	Sell protection on Oracle Corp. Receive USD fixed 1.00%	1,500,000	20-Jun-29	0.00	(8,122)
Citigroup	Sell protection on Oracle Corp. Receive USD fixed 1.00%	1,500,000	20-Jun-29	0.00	(8,122)
Citigroup	Sell protection on Oracle Corp. Receive USD fixed 1.00%	1,500,000	20-Jun-29	0.00	(8,122)
Citigroup	Sell protection on Paramount Global Receive USD fixed 1.00%	550,000	20-Jun-29	0.00	(9,323)
Citigroup	Sell protection on Newell Brands, Inc. Receive USD fixed 1.00%	500,000	20-Jun-29	0.00	(12,519)
Citigroup	Sell protection on Lumen Technologies, Inc. Receive USD fixed 1.00%	500,000	20-Jun-29	0.00	(12,876)
Citigroup	Sell protection on Newell Brands, Inc. Receive USD fixed 1.00%	550,000	20-Jun-29	0.00	(13,771)
Citigroup	Sell protection on WarnerMedia Holdings, Inc. Receive USD fixed 1.00%	1,000,000	20-Jun-29	0.00	(13,902)
Citigroup	Sell protection on Lumen Technologies, Inc. Receive USD fixed 1.00%	550,000	20-Jun-29	0.00	(14,164)
Citigroup	Sell protection on WarnerMedia Holdings, Inc. Receive USD fixed 1.00%	1,200,000	20-Jun-29	0.00	(16,683)
Citigroup	Sell protection on Paramount Global Receive USD fixed 1.00%	1,000,000	20-Jun-29	0.00	(16,950)
Citigroup	Sell protection on Newell Brands, Inc. Receive USD fixed 1.00%	700,000	20-Jun-29	0.00	(17,527)
Citigroup	Sell protection on Newell Brands, Inc. Receive USD fixed 1.00%	800,000	20-Jun-29	(0.01)	(20,031)
Citigroup	Sell protection on Paramount Global Receive USD fixed 1.00%	1,200,000	20-Jun-29	(0.01)	(20,340)

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 (continued)

Portfolio Investments

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
Citigroup	Sell protection on Kohl's Corp. Receive USD fixed 1.00%	500,000	20-Jun-29	(0.01)	(20,982)
Citigroup	Sell protection on Newell Brands, Inc. Receive USD fixed 1.00%	1,000,000	20-Jun-29	(0.01)	(25,039)
Citigroup	Sell protection on Newell Brands, Inc. Receive USD fixed 1.00%	1,000,000	20-Jun-29	(0.01)	(25,039)
Citigroup	Sell protection on Lumen Technologies, Inc. Receive USD fixed 1.00%	1,000,000	20-Jun-29	(0.01)	(25,752)
Citigroup	Sell protection on Lumen Technologies, Inc. Receive USD fixed 1.00%	1,000,000	20-Jun-29	(0.01)	(25,752)
Citigroup	Sell protection on Whirlpool Corp. Receive USD fixed 1.00%	500,000	20-Jun-29	(0.01)	(28,007)
Citigroup	Sell protection on Lumen Technologies, Inc. Receive USD fixed 1.00%	1,100,000	20-Jun-29	(0.01)	(28,328)
Citigroup	Sell protection on Lumen Technologies, Inc. Receive USD fixed 1.00%	1,100,000	20-Jun-29	(0.01)	(28,328)
Citigroup	Sell protection on Whirlpool Corp. Receive USD fixed 1.00%	550,000	20-Jun-29	(0.01)	(30,808)
Citigroup	Sell protection on Whirlpool Corp. Receive USD fixed 1.00%	700,000	20-Jun-29	(0.01)	(39,210)
Citigroup	Sell protection on Kohl's Corp. Receive USD fixed 1.00%	1,200,000	20-Jun-29	(0.01)	(50,357)
Citigroup	Sell protection on Kohl's Corp. Receive USD fixed 1.00%	1,200,000	20-Jun-29	(0.01)	(50,357)
Citigroup	Sell protection on Whirlpool Corp. Receive USD fixed 1.00%	1,200,000	20-Jun-29	(0.02)	(67,216)
Total				**(0.20)**	**(916,816)**

Forward Currency Contracts Open as at 30 June 2026

Currency Purchased		Currency Sold		Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
BNP Paribas							
EUR	94,127	USD	108,924	95,252	21-Jul-26	0.00	(1,125)
Total						**0.00**	**(1,125)**

Total Financial Liabilities at fair value through profit or loss	**(0.20)**	**(917,941)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	91.26
Financial derivative instruments dealt in on a regulated market	5.28
Other Assets	3.46
Total Assets	**100.00**

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

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

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2026 and 13 March 2026.

	30 June 2026			
	Level 1 - Quoted Prices (EUR)	Level 2 - Other Significant Observable Inputs (EUR)	Level 3 - Significant Unobservable Inputs (EUR)	Total (EUR)
Financial assets at fair value through profit or loss				
Credit Default Swaps	–	25,595,693	–	25,595,693
Futures	48,209	–	–	48,209
Government Obligations	–	443,275,344	–	443,275,344
Total	48,209	468,871,037	–	468,919,246
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	–	(916,816)	–	(916,816)
Forward Currency Contracts	–	(1,125)	–	(1,125)
Total	–	(917,941)	–	(917,941)

There were no transfers between levels during the financial period ended 30 June 2026.

There were no investments held by the Fund at 30 June 2026 that were fair valued at level 3 by the Janus Henderson USPC.

Capital Share Transactions

For the financial period ended 30 June 2026

	A2 EUR Shares	A5s EUR Shares	E2 EUR Shares	E5s EUR Shares	I2 EUR Shares	I5s EUR Shares	YF2 EUR Shares	YF5s EUR Shares
At beginning of the period	–	–	–	–	–	–	–	–
Shares issued	7,325,712	6,535,784	519,403	310,814	300	300	300	17,084
Shares redeemed	(2,992)	(1,371)	(438)	(38)	(37)	(37)	(37)	(37)
At end of period	7,322,720	6,534,413	518,965	310,776	263	263	263	17,047

	YI2 EUR Shares	YI5s EUR Shares
At beginning of the period	–	–
Shares issued	20,078,446	11,459,447
Shares redeemed	(48,455)	(13,262)
At end of period	20,029,991	11,446,185

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 (continued)

Net Asset Comparison

	30 June 2026	
	Net Assets (EUR)	NAV Per Share (Local Currency)
A2 EUR	74,459,429	10.17
A5s EUR	66,439,515	10.17
E2 EUR	5,274,916	10.16
E5s EUR	3,158,617	10.16
I2 EUR	2,673	10.18
I5s EUR	2,674	10.18
YF2 EUR	2,673	10.18
YF5s EUR	173,564	10.18
YI2 EUR	203,901,653	10.18
YI5s EUR	116,519,849	10.18

Total Expense Ratio

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

	30 June 2026
A2 EUR[1]	1.05%
A5s EUR[1]	1.05%
E2 EUR[1]	1.15%
E5s EUR[1]	1.15%
I2 EUR[1]	0.50%
I5s EUR[1]	0.50%
YF2 EUR[1]	1.15%
YF5s EUR[1]	1.15%
YI2 EUR[1]	1.15%
YI5s EUR[1]	1.15%

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

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 (continued)

Fund Performance

As at 30 June 2026

Performance (Annualised)	Six months 13/03/2026 30/06/2026 %	One year 30/06/2025 30/06/2026 %	Three years 30/06/2023 30/06/2026 %	Five years 30/06/2021 30/06/2026 %	Since inception to 30/06/2026 %
I2 EUR (Net)	–[1]	–[1]	–[1]	–[1]	2.10

	Five years 30/06/2021 30/06/2026 %
I2 EUR (Gross)	–[1]

Discrete performance	13/03/2026 30/06/2026 %
I2 EUR (Net)	2.10
I2 EUR (Gross)	2.25

[1]The Fund was launched on 13 March 2026, hence no performance numbers are disclosed.

Class I2 EUR is disclosed as it is the representative share class. Performance since inception calculated from 13 March 2026.

Only share class returns are displayed as we do not currently subscribe to an index.

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

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested.

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each 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 period ended 30 June 2026	Shares or Principal Amount	Cost (EUR)
Italy Buoni Poliennali Del Tesoro, 2.8000%, due 15/6/29	140,450,000	140,036,293
Italy Buoni Poliennali Del Tesoro, 2.4000%, due 15/3/29	141,050,000	139,201,879
Italy Buoni Poliennali Del Tesoro, 4.1000%, due 1/2/29	65,300,000	67,326,130
Italy Buoni Poliennali Del Tesoro, 3.7000%, due 15/6/30	45,150,000	46,271,767
Italy Buoni Poliennali Del Tesoro, 3.5000%, due 15/2/31	38,810,000	39,421,276
Italy Buoni Poliennali Del Tesoro, 6.0000%, due 1/5/31	5,400,000	6,108,752
Bundesobligation, 0.0000%, due 10/4/26	5,700,000	5,698,866
Council of Europe Development Bank, 0.0000%, due 10/4/26	4,000,000	3,999,507
Italy Buoni Poliennali Del Tesoro, 0.4500%, due 15/2/29	3,400,000	3,186,226
Bundesschatzanweisungen, 2.9000%, due 18/6/26	1,800,000	1,802,841
Italy Buoni Poliennali Del Tesoro, 3.8000%, due 15/4/26	1,600,000	1,600,940
France Government Bond, 3.5000%, due 25/4/26	1,550,000	1,551,160
Italy Buoni Poliennali Del Tesoro, 0.0000%, due 1/4/26	850,000	849,786
Italy Buoni Poliennali Del Tesoro, 2.1000%, due 15/7/26	600,000	599,701
Italy Buoni Poliennali Del Tesoro, 1.6000%, due 1/6/26	600,000	599,396

Major Sales for the period ended 30 June 2026	Shares or Principal Amount	Proceeds (EUR)
Bundesschatzanweisungen, 2.9000%, due 18/6/26	1,800,000	1,802,484
Italy Buoni Poliennali Del Tesoro, 3.8000%, due 15/4/26	1,600,000	1,600,080
France Government Bond, 3.5000%, due 25/4/26	1,550,000	1,550,891
Italy Buoni Poliennali Del Tesoro, 2.1000%, due 15/7/26	600,000	599,904
Italy Buoni Poliennali Del Tesoro, 1.6000%, due 1/6/26	600,000	599,634

All purchases and sales have been included.

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 period ended 30 June 2026 are prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" ("FRS 104"), the reporting standard for interim reporting that accompanies FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland, the Companies Act 2014 and the UCITS Regulations 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 Regulation").

The Company has applied the same accounting policies and methods of computation in this interim report and financial statements as in its annual financial statements for the financial year ended 31 December 2025 unless otherwise stated.

The format and certain wording of the financial statements has 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.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the period.

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 financial period 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 except for Janus Henderson US Balanced 2026 Fund.

The financial statements for the Fund listed below have been prepared on a basis other than going concern as the Fund will cease investment activity within 12 months of the accounting date. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable value. No adjustments were necessary to provide for the costs of terminating the Funds as the Manager will bear any related costs for the Funds.

Fund Name	Closure Date
Janus Henderson US Balanced 2026 Fund	18 November 2026

Valuation

The financial statements have been prepared using a valuation date of 30 June 2026 and 31 December 2025.

Investment Valuation

The Company values both financial assets and financial liabilities at fair value in the Statement of Financial Position. Gains and losses arising from changes in their fair value are included in the Statement of Comprehensive Income in the financial period 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 30 June 2026 and 31 December 2025. These estimated fair values may not reflect amounts that could be realised upon immediate sale or amounts that ultimately may be realised.

Listed Securities

Securities listed on a recognised exchange or traded on any other organised market are valued at the latest available market price on that regulated market, as at the close of the regular trading session of the New York Stock Exchange ("NYSE") on the relevant Business Day (normally 4:00 p.m., New York time, Monday through Friday) or, if unavailable or, in the opinion of the Administrator unrepresentative of fair value, the last available market price on the principal exchange. If for specific assets the latest available prices do not, in the opinion of the Administrator, reflect their fair value or if prices are unavailable, the value shall be calculated by the Administrator in consultation with the Investment Advisers or the relevant Sub-Investment Advisers 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 Advisers 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 period 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 period which they arise.

Options
Options are rights to buy or sell an underlying asset or instrument for a specified price (the exercise price) during, or at the end of, a specified contractual period. The seller (or writer) of the option receives a payment, or premium, from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds

from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains. A call option gives the holder (buyer) the right to buy the underlying asset from the seller (writer) of the option. A put option gives the holder the right to sell the underlying asset to the writer of the option. Options can trade on exchanges or in the OTC market and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other derivative instruments, such as futures contracts, foreign currencies, forward currency contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts are subject to margin requirements similar to those applied to futures contracts.

Options, held at fair value 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 period in which they arise.

Swaptions
Swaptions are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swaption is granting or buying the right to enter into a previously agreed upon swap agreement at any time before the expiration of the option.

In purchasing and writing swaptions, the Fund bears the market risk of an unfavourable change in the price of the underlying swap or the risk that the Fund may not be able to enter into a closing transaction due to an illiquid market.

Exercise of a written swaption could result in the Fund purchasing a swap at a price different from the current market value. The Funds execute transactions in over-the-counter swaptions. When swaptions are closed, the difference between the premium and the amount paid or received or the full amount of the premium if the swaption expires worthless, is recognized as a gain or loss and is presented in the Statement of Comprehensive Income within net gains/(losses) on financial assets/liabilities at fair value through profit or loss.

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 are detailed in the relevant Portfolio Investments.

Forward Currency Contracts
The Company may, without limitation, enter into three types of forward currency contracts: non-base currency Share Class level hedging, foreign security hedging and security transaction level hedging. The unrealised appreciation or depreciation on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains/losses on contracts, which have been settled or offset by other contracts.

For foreign security and security transaction level hedging, realised and unrealised gains and losses are allocated at Fund level. For non-base currency Share Class level hedging the realised and unrealised gains and losses are allocated solely to the relevant Share Class.

Tranche Loans
The Company invests in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When investing in a tranche loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. Tranche loans are fair valued based on valuations provided by the independent pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Private Placement Investments
A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank. Typically, when the Fund invests through a private placement, the Fund makes a commitment to invest a specified amount of capital in the investee private company in a series of tranches. The capital commitment for the initial and any future closings are triggered following the completion of defined conditions or events.

The Fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting period. These are then included in the period 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 period 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.

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.

Receivables and Payables
Receivables and payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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.

Rebates
Where the Fund invests in another Fund, the Fund may not charge an annual management fee in respect of the portion of its assets invested in the other Fund. The maximum level of management fees (exclusive of any performance fee) that may be charged by a collective investment scheme in which the Fund invests is 2% per annum of the net asset value of that scheme. Any annual management charge rebates from underlying funds, are recognised on an accruals basis when the entitlement arises in accordance with the treatment of the annual management charge on the underlying fund.

Rebates are shown as Expense reimbursement line item in the Statement of Comprehensive Income, if any.

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.

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 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 Fixed Maturity Bond EUR 2027, Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 and Janus Henderson Fixed Maturity Bond EUR 2029 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 period 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 period for inclusion in the combined financial statements of the Company. The resulting notional FX 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 period.

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 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 administration, marketing, global distribution, investment management and related services for the Company. JHIESA has appointed JHIIL and JHIUKL as the Company's Investment Advisers pursuant to a co-investment management agreement entered into on 30 October 2024. JHIIL and JHIUKL have been appointed as Investment Advisers and Distributors to the Company. JHIIL and JHIUKL are limited liability companies incorporated under the laws of England and Wales and are authorised and regulated by the Financial Conduct Authority ("FCA") in the UK.

JHIUKL is ultimately owned by JHG. Please refer to the table on page 281 for the details of the Sub-Investment Advisers appointed to the Funds.

JHISL is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore.

JHIIL holds 29,997 Subscriber Shares of the Company as of 30 June 2026 (31 December 2025: 29,997).

JHIUS is registered as an Investment Adviser with the US Securities and Exchange Commission. JHIUS which indirectly owns JHIIL is owned by Janus Henderson Group Ltd ("JHG"). JHIUS hold the 3 remaining Subscriber Shares of the Company as of 30 June 2026 (31 December 2025: 3).

Kapstream is ultimately owned by Janus Henderson Group Ltd.

Ian Dyble, Matteo Candolfini, Jane Challice and Robert Janssen are officers of Janus Henderson Group Ltd and have waived their right to a director's fee during the financial period ended 30 June 2026 and during the financial year ended 31 December 2025. Adele Spillane, Anne-Marie King and Carl O'Sullivan 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

Notes to the Financial Statements (continued)

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 other than their respective letters of appointment. 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 total value of transactions between JHIIL, JHIUKL (on behalf of the Company) and related parties were purchases USD Nil (December 31: USD Nil) and sales USD Nil (December 31: USD Nil) respectively for the financial period 30 June 2026. The total number of transactions between the related parties were Nil purchases (2025: Nil purchases) and Nil sales (2025: Nil sales) of securities.

JHIIL and JHIUKL have delegated the responsibility for providing discretionary investment management and advisory services to the whole or part of the assets of the funds to Sub-Investment Advisers, presented in the table below:

Fund	Investment Adviser/(s)	Sub-Investment Adviser/(s)
Janus Henderson Balanced Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Global Adaptive Multi-Asset Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Global Life Sciences Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Global Technology and Innovation Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson US Balanced 2026 Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson US Forty Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson US Small-Mid Cap Value Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson US Venture Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Global Real Estate Equity Income Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors (Singapore) Limited Janus Henderson Investors UK Limited[1]
Janus Henderson Global Short Duration Income Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Global Short Duration Income Opportunities Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Kapstream Capital PTY
Janus Henderson Flexible Income Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Global Investment Grade Bond Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors UK Limited[1]
Janus Henderson High Yield Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors UK Limited
Janus Henderson Multi-Sector Income Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors UK Limited[1]
Janus Henderson US Short Duration Bond Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors UK Limited[1]
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors UK Limited[1]
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors UK Limited[1]
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors UK Limited[1]

[1]As Sub-Investment Adviser of Janus Henderson Investors International Limited.

The fees of the Sub-Investment Advisers are paid by the Investment Advisers and neither the Company nor the Manager pay any fees directly to them.

Investment Management Fees

The Investment Management fees are payable to the Manager for onward transmission to the Investment Advisers ("JHIIL") and ("JHIUKL") who are entitled to receive an investment management fee in respect of launched Class A, B, E, F, G, H, I, S, T, Y, IA, YF and YI 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 were launched and active during the period:

	Maximum Annual Percentage (of a Fund's Net Asset Value)									
Investment Management Fees Funds	**Class A Shares**	**Class B Shares**	**Class E Shares**	**Class F Shares**	**Class G Shares**	**Class H Shares**	**Class I Shares**	**Class S Shares**	**Class T Shares**	**Class Y Shares**
Janus Henderson Balanced Fund	1.00%	1.00%	1.00%	1.00%	0.80%	0.80%	0.80%	0.80%	1.00%	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	0.90%	0.90%	0.90%	n/a	0.80%	0.80%	0.80%	0.80%	n/a	n/a
Janus Henderson Global Life Sciences Fund	1.50%	1.50%	1.50%	1.00%	0.80%	0.80%	1.50%	1.50%	1.50%	n/a
Janus Henderson Global Technology and Innovation Fund	1.50%	1.50%	1.50%	1.00%	0.80%	0.80%	1.50%	1.50%	1.50%	n/a
Janus Henderson US Balanced 2026 Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.80%
Janus Henderson US Forty Fund	1.25%	1.25%	1.25%	1.00%	0.80%	0.80%	0.95%	0.95%	1.25%	n/a
Janus Henderson US Small-Mid Cap Value Fund	1.00%	1.50%	1.50%	n/a	0.80%	0.80%	0.95%	0.95%	1.00%	n/a
Janus Henderson US Venture Fund	1.50%	1.50%	1.50%	1.00%	0.80%	0.80%	1.50%	1.50%	1.50%	n/a
Janus Henderson Global Real Estate Equity Income Fund	1.25%	1.25%	1.25%	1.00%	0.80%	0.80%	1.00%	1.00%	1.25%	n/a
Janus Henderson Global Short Duration Income Fund	0.65%	0.65%	0.65%	n/a	0.30%	0.60%	0.55%	0.30%	n/a	n/a
Janus Henderson Global Short Duration Income Opportunities Fund	1.00%	1.00%	1.00%	1.00%	0.60%	0.60%	0.75%	0.75%	n/a	n/a
Janus Henderson Flexible Income Fund	1.00%	1.00%	1.00%	1.00%	0.60%	0.60%	0.55%	0.55%	1.00%	n/a
Janus Henderson Global Investment Grade Bond Fund	0.55%	1.00%	0.55%	n/a	0.45%	0.55%	0.50%	0.60%	n/a	n/a
Janus Henderson High Yield Fund	1.00%	1.00%	1.00%	1.00%	0.60%	0.60%	0.65%	0.65%	1.00%	n/a
Janus Henderson Multi-Sector Income Fund	1.00%	1.00%	1.00%	1.00%	0.60%	0.60%	0.70%	0.70%	n/a	n/a
Janus Henderson US Short Duration Bond Fund	0.50%	0.65%	0.65%	1.00%	0.50%	0.50%	0.50%	0.50%	0.50%	n/a
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	0.50%	n/a	0.50%	n/a	n/a	n/a	0.50%	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	0.50%	n/a	n/a	n/a	0.20%	0.50%	0.35%	n/a	n/a	0.20%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	0.50%	n/a	n/a	n/a	0.20%	0.50%	0.35%	n/a	n/a	0.20%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029	0.50%	n/a	0.50%	n/a	n/a	n/a	0.35%	n/a	n/a	n/a

	Maximum Annual Percentage (of a Fund's Net Asset Value)		
Investment Management Fees Funds	**Class IA Shares**	**Class YF Shares**	**Class YI Shares**
Janus Henderson Balanced Fund	1.00%	n/a	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	n/a	n/a	n/a
Janus Henderson Global Life Sciences Fund	n/a	n/a	n/a
Janus Henderson Global Technology and Innovation Fund	n/a	n/a	n/a
Janus Henderson US Balanced 2026 Fund	n/a	n/a	n/a
Janus Henderson US Forty Fund	n/a	n/a	n/a
Janus Henderson US Small-Mid Cap Value Fund	n/a	n/a	n/a
Janus Henderson US Venture Fund	n/a	n/a	n/a
Janus Henderson Global Real Estate Equity Income Fund	n/a	n/a	n/a
Janus Henderson Global Short Duration Income Fund	n/a	n/a	n/a
Janus Henderson Global Short Duration Income Opportunities Fund	n/a	n/a	n/a
Janus Henderson Flexible Income Fund	n/a	n/a	n/a
Janus Henderson Global Investment Grade Bond Fund	n/a	n/a	n/a
Janus Henderson High Yield Fund	n/a	n/a	n/a
Janus Henderson Multi-Sector Income Fund	n/a	n/a	n/a
Janus Henderson US Short Duration Bond Fund	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	n/a	0.30%	0.30%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	n/a	0.30%	0.30%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029	n/a	0.35%	0.50%

In respect of the Class Z Shares, the Investment Advisers are entitled to an investment management fee which is payable under a separate agreement with the relevant Investment Advisers into which each investor will enter (and maintain) prior to their initial subscription for Class Z Shares in the Fund.

Shareholder Service Fees

A shareholder service fee with respect to Class A Shares is payable out of the assets of each Fund 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 Multi-Sector Income Fund,

Janus Henderson Fixed Maturity Bond Fund (USD) 2027, the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 and Janus Henderson Fixed Maturity Bond Fund (EUR) 2028, up to 0.40% for the Janus Henderson Global Investment Grade Bond Fund and Janus Henderson Fixed Maturity Bond Fund (EUR) 2029, up to 0.25% for the Janus Henderson Global Short Duration Income Fund, Janus Henderson Global Short Duration Income Opportunities Fund and up to 0.20% for the Janus Henderson US Short Duration 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 US Short Duration 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 and Alternative Investment Funds, up to 1.00% for each of the Fixed Income Funds, other than the Janus Henderson Fixed Maturity Bond Fund (EUR) 2029, for which the rate is up to 0.50% per annum, in each case 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 T Shares at the rate of up to 0.75% per annum (up to 0.20% for the Janus Henderson US Short Duration Bond Fund) of the Fund's average daily net asset value attributable to Class T 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.

A shareholder service fee with respect to Class YI Shares is payable out of the assets of each Fund at the rate of up to 0.45 % per annum (up to 0.20% for the Janus Henderson Fixed Maturity Bond Fund (EUR) 2028) of the Fund's average daily net asset value attributable to Class YI Shares.

There are no shareholder service fees with respect to Class I, Class IA, Class S, Class G, Class H, Class F 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 are 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 Advisers have 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 Advisers. 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 Advisers, if any.

Contingent Deferred Sales Charge
Class B and Class T are subject to a Contingent Deferred Sales Charge ("CDSC") if an investor redeems Shares within three and four years of purchase respectively. Any such CDSC collected shall be payable to the Manager for onwards transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager. The amount of the CDSC will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares.

4. Taxation

The Directors have been advised that under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) (as amended). On that basis it is not generally chargeable to Irish tax on its income and gains.

Tax may however arise on the 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.

5. Margin Cash and Collateral

All cash balances and bank overdrafts, for the financial period ended 30 June 2026 and financial year ended 31 December 2025, were held by the Depositary, with the exception of margin cash and cash held as collateral. The below tables show the margin cash, cash collateral and non-cash collateral held for financial derivatives such as futures, options and swaps and the associated counterparties at the financial period ended 30 June 2026 and financial year ended 31 December 2025.

As at 30 June 2026

Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Balanced Fund	Citigroup	–	(630,000)	–	TBA
Janus Henderson Balanced Fund	Citigroup	4,214,077	–	–	CCP
Janus Henderson Balanced Fund	Goldman Sachs	(10,269,548)	20,000,000	–	Futures
Janus Henderson Balanced Fund	Morgan Stanley	–	(600,000)	–	TBA
Janus Henderson Balanced Fund	Wells Fargo	–	(1,430,000)	–	TBA
Janus Henderson Global Adaptive Multi-Asset Fund	BNP Paribas	–	(238)	–	OTC
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	207,062	1,045,000	–	Futures

As at 30 June 2026

Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	–	110,000	–	OTC
Janus Henderson US Balanced 2026 Fund	Citigroup	41,489	–	–	CCP
Janus Henderson US Balanced 2026 Fund	Goldman Sachs	(75,197)	220,000	–	Futures
Janus Henderson US Venture Fund	Bank of America	–	260,000	–	OTC
Janus Henderson US Venture Fund	Goldman Sachs	–	280,000	–	OTC
Janus Henderson US Venture Fund	Morgan Stanley	–	260,000	–	OTC
Janus Henderson Global Short Duration Income Fund	Citigroup	(956)	–	–	CCP
Janus Henderson Global Short Duration Income Fund	Goldman Sachs	45,234	380,000	–	Futures
Janus Henderson Global Short Duration Income Opportunities Fund	Citigroup	13,773	–	–	CCP
Janus Henderson Global Short Duration Income Opportunities Fund	Goldman Sachs	27,743	230,000	–	Futures
Janus Henderson Flexible Income Fund	Citigroup	1,466,984	–	–	CCP
Janus Henderson Flexible Income Fund	Goldman Sachs	(2,049,226)	3,480,000	–	Futures
Janus Henderson Global Investment Grade Bond Fund	Citigroup	78,104	–	–	CCP
Janus Henderson Global Investment Grade Bond Fund	Goldman Sachs	(103,238)	500,000	–	Futures
Janus Henderson High Yield Fund	Citigroup	2,219,004	–	–	CCP
Janus Henderson High Yield Fund	Goldman Sachs	16,833	620,000	–	Futures
Janus Henderson Multi-Sector Income Fund	Citigroup	–	(270,000)	–	TBA
Janus Henderson Multi-Sector Income Fund	Citigroup	4,109,282	–	–	CCP
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	(912,803)	2,409,000	–	Futures
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	–	50,000	–	TBA
Janus Henderson Multi-Sector Income Fund	Merrill Lynch	–	(276,349)	–	TBA
Janus Henderson Multi-Sector Income Fund	Morgan Stanley	–	(280,000)	–	TBA
Janus Henderson Multi-Sector Income Fund	Well Fargo	–	(440,000)	–	TBA
Janus Henderson US Short Duration Bond Fund	Citigroup	274,706	–	–	CCP
Janus Henderson US Short Duration Bond Fund	Goldman Sachs	29,497	420,000	–	Futures
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Citigroup	203,690	–	–	CCP
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Goldman Sachs	5,504	12,551	–	Futures

As at 30 June 2026

Funds	Counterparty	Margin Cash EUR	Collateral Cash EUR	Non-Cash Collateral EUR	Collateralised Position
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Citigroup	(156,821)	–	–	CCP
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Goldman Sachs	22,182	–	–	Futures
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	Citigroup	2,266,975	–	–	CCP

As at 30 June 2026					
Funds	Counterparty	Margin Cash EUR	Collateral Cash EUR	Non-Cash Collateral EUR	Collateralised Position
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	Goldman Sachs	78,580	–	–	Futures
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029	Citigroup	(2,677,367)	–	–	CCP
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029	Goldman Sachs	(1,893)	130,000	–	Futures

As at 31 December 2025					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Balanced Fund	Goldman Sachs	–	–	–	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	BNP Paribas	–	170,000	–	OTC
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	–	110,000	–	OTC
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	(67,504)	1,115,000	–	Futures
Janus Henderson US Balanced 2026 Fund	Goldman Sachs	34,139	220,000	–	Futures
Janus Henderson Global Short Duration Income Fund	Citigroup	–	–	–	CCP
Janus Henderson Global Short Duration Income Fund	Goldman Sachs	–	–	–	Futures
Janus Henderson Global Short Duration Income Opportunities Fund	Citigroup	75,719	–	–	CCP
Janus Henderson Global Short Duration Income Opportunities Fund	Goldman Sachs	16,514	230,000	–	Futures
Janus Henderson Flexible Income Fund	Goldman Sachs	751,192	3,060,000	–	Futures
Janus Henderson Global Investment Grade Bond Fund	Citigroup	351,864	–	–	CCP
Janus Henderson Global Investment Grade Bond Fund	Goldman Sachs	113,052	500,000	–	Futures
Janus Henderson High Yield Fund	Citigroup	(278)	–	–	CCP
Janus Henderson High Yield Fund	Goldman Sachs	(53,361)	570,000	–	Futures
Janus Henderson Multi-Sector Income Fund	Citigroup	(562)	–	–	CCP
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	67,734	849,000	–	Futures
Janus Henderson US Short Duration Bond Fund	Goldman Sachs	(49,040)	420,000	–	Futures
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Citigroup	132,259	–	–	CCP
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Goldman Sachs	10,251	12,551	–	Futures

As at 31 December 2025					
Funds	Counterparty	Margin Cash EUR	Collateral Cash EUR	Non-Cash Collateral EUR	Collateralised Position
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Citigroup	112,298	–	–	CCP
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	Citigroup	–	–	–	CCP
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	Goldman Sachs	–	–	–	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, a Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

6. Commitments and Contingent Liabilities

For Credit Default Swaps in which the Company is selling protection the notional amount of the Credit Default Swaps contracts, on which protection has been sold represents the maximum payout. As at 30 June 2026 and 31 December 2025 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 Comprehensive Income 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 collateralized.

Notes to the Financial Statements (continued)

As at 30 June 2026, 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	Barclays Bank Plc	USD	197,847,787	2,448	Equities
Janus Henderson Balanced Fund	Barclays Bank Plc	USD	–	205,965,057	Government Bond
Janus Henderson Balanced Fund	Goldman Sachs	USD	46,659,958	49,116,375	Government Bond
			244,507,745	**255,083,880**	
Janus Henderson Global Life Sciences Fund	Barclays Bank Plc	USD	179,339,526	101,293	Equities
Janus Henderson Global Life Sciences Fund	Barclays Bank Plc	USD	–	184,546,614	Government Bond
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	47,684,000	53,352,983	Equities
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	–	25,375	Government Bond
Janus Henderson Global Life Sciences Fund	JPMorgan	USD	30,382,248	33,441,335	Equities
Janus Henderson Global Life Sciences Fund	JPMorgan	USD	–	372,318	Government Bond
Janus Henderson Global Life Sciences Fund	JPMorgan	USD	–	305,226	Money Market
Janus Henderson Global Life Sciences Fund	Merrill Lynch	USD	10,641,919	11,097,002	Government Bond
Janus Henderson Global Life Sciences Fund	Merrill Lynch	USD	–	247,365	Money Market
Janus Henderson Global Life Sciences Fund	UBS AG	USD	13,842,736	7,938,941	Equities
Janus Henderson Global Life Sciences Fund	UBS AG	USD	–	5,286,078	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	–	2,248,024	Money Market
			281,890,429	**298,962,554**	
Janus Henderson Global Technology and Innovation Fund	HSBC Bank plc	USD	4,214,919	4,716,015	Equities
Janus Henderson Global Technology and Innovation Fund	HSBC Bank plc	USD	–	2,243	Government Bond
Janus Henderson Global Technology and Innovation Fund	JPMorgan	USD	431,869	475,352	Equities
Janus Henderson Global Technology and Innovation Fund	JPMorgan	USD	–	5,292	Government Bond
Janus Henderson Global Technology and Innovation Fund	JPMorgan	USD	–	4,339	Money Market
Janus Henderson Global Technology and Innovation Fund	UBS AG	USD	14,855,504	15,841,523	Equities
Janus Henderson Global Technology and Innovation Fund	UBS AG	USD	–	1,270,203	Government Bond
Janus Henderson Global Technology and Innovation Fund	UBS AG	USD	–	134,069	Money Market
			19,502,292	**22,449,036**	
Janus Henderson US Balanced 2026 Fund	UBS AG	USD	91,862	67,002	Government Bond
Janus Henderson US Balanced 2026 Fund	UBS AG	USD	–	31,059	Money Market
			91,862	**98,061**	
Janus Henderson US Forty Fund	Merrill Lynch	USD	1,357,028	1,415,059	Government Bond
Janus Henderson US Forty Fund	Merrill Lynch	USD	–	31,543	Money Market
Janus Henderson US Forty Fund	UBS AG	USD	32,386,377	34,535,990	Equities
Janus Henderson US Forty Fund	UBS AG	USD	–	2,769,159	Government Bond
Janus Henderson US Forty Fund	UBS AG	USD	–	292,283	Money Market
			33,743,405	**39,044,034**	
Janus Henderson US Venture Fund	HSBC Bank plc	USD	3,145,586	3,519,554	Equities
Janus Henderson US Venture Fund	HSBC Bank plc	USD	–	1,674	Government Bond
Janus Henderson US Venture Fund	JPMorgan	USD	350,115	385,367	Equities
Janus Henderson US Venture Fund	JPMorgan	USD	–	4,290	Government Bond
Janus Henderson US Venture Fund	JPMorgan	USD	–	3,517	Money Market
Janus Henderson US Venture Fund	Merrill Lynch	USD	899,433	937,896	Government Bond
Janus Henderson US Venture Fund	Merrill Lynch	USD	–	20,907	Money Market
Janus Henderson US Venture Fund	UBS AG	USD	2,170,703	975,362	Equities
Janus Henderson US Venture Fund	UBS AG	USD	–	914,046	Government Bond
Janus Henderson US Venture Fund	UBS AG	USD	–	516,256	Money Market
			6,565,837	**7,278,869**	
Janus Henderson Global Real Estate Equity Income Fund	HSBC Bank plc	USD	133,154	148,984	Equities
Janus Henderson Global Real Estate Equity Income Fund	HSBC Bank plc	USD	–	71	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	JPMorgan	USD	2,659,197	620,326	Equities
Janus Henderson Global Real Estate Equity Income Fund	JPMorgan	USD	–	2,116,074	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	JPMorgan	USD	–	136,101	Money Market
Janus Henderson Global Real Estate Equity Income Fund	Merrill Lynch	USD	4,593,335	4,798,628	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	Merrill Lynch	USD	–	99,818	Money Market
			7,385,686	**7,920,002**	
Janus Henderson Flexible Income Fund	UBS AG	USD	722,482	548,682	Equities
Janus Henderson Flexible Income Fund	UBS AG	USD	–	195,671	Government Bond
Janus Henderson Flexible Income Fund	UBS AG	USD	–	74,952	Money Market
			722,482	**819,305**	
Janus Henderson Global Investment Grade Bond Fund	UBS AG	USD	1,566,062	1,142,265	Government Bond
Janus Henderson Global Investment Grade Bond Fund	UBS AG	USD	–	529,486	Money Market

Notes to the Financial Statements (continued)

Fund	Counterparty	Currency	Total market value of securities on loan	Amount of collateral received	Type of collateral
			1,566,062	**1,671,751**	
Janus Henderson High Yield Fund	HSBC Bank plc	USD	313,005	350,218	Equities
Janus Henderson High Yield Fund	HSBC Bank plc	USD	–	167	Government Bond
Janus Henderson High Yield Fund	Merrill Lynch	USD	358,654	378,769	Government Bond
Janus Henderson High Yield Fund	UBS AG	USD	2,407,369	2,567,154	Equities
Janus Henderson High Yield Fund	UBS AG	USD	–	205,839	Government Bond
Janus Henderson High Yield Fund	UBS AG	USD	–	21,726	Money Market
			3,079,028	**3,523,873**	
Janus Henderson Multi-Sector Income Fund	Citigroup Global Markets Ltd.	USD	2,156,454	1,531,698	Government Bond
Janus Henderson Multi-Sector Income Fund	Citigroup Global Markets Ltd.	USD	–	737,879	Money Market
Janus Henderson Multi-Sector Income Fund	HSBC Bank plc	USD	562,413	590,671	Government Bond
Janus Henderson Multi-Sector Income Fund	Merrill Lynch	USD	4,525,342	4,779,137	Government Bond
Janus Henderson Multi-Sector Income Fund	UBS AG	USD	5,323,635	2,185,046	Equities
Janus Henderson Multi-Sector Income Fund	UBS AG	USD	–	2,736,444	Government Bond
Janus Henderson Multi-Sector Income Fund	UBS AG	USD	–	930,088	Money Market
			12,567,844	**13,490,963**	
Janus Henderson US Short Duration Bond Fund	Goldman Sachs	USD	5,464,467	5,752,144	Government Bond
			5,464,467	**5,752,144**	

As at 30 June 2025, 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	Barclays Bank Plc	USD	343,048,294	1,290,593	Equities
Janus Henderson Balanced Fund	Barclays Bank Plc	USD	–	349,213,473	Government Bond
Janus Henderson Balanced Fund	Citigroup Global Markets Ltd.	USD	1,006,488	827,167	Government Bond
Janus Henderson Balanced Fund	Citigroup Global Markets Ltd.	USD	–	245,754	Money Market
Janus Henderson Balanced Fund	JPMorgan	USD	289,932,986	31,881,137	Equities
Janus Henderson Balanced Fund	JPMorgan	USD	–	174,087,309	Government Bond
Janus Henderson Balanced Fund	JPMorgan	USD	–	101,066,417	Money Market
Janus Henderson Balanced Fund	UBS AG	USD	3,782,995	4,215,307	Equities
			637,770,763	**662,827,157**	
Janus Henderson Global Life Sciences Fund	Barclays Bank Plc	USD	169,735,417	1,459,663	Equities
Janus Henderson Global Life Sciences Fund	Barclays Bank Plc	USD	–	172,009,274	Government Bond
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	2,498,341	2,020,420	Equities
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	–	723,546	Government Bond
Janus Henderson Global Life Sciences Fund	Merrill Lynch	USD	11,299,923	12,061,675	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	24,941,958	1,402,353	Equities
Janus Henderson Global Life Sciences Fund	UBS AG	USD	–	24,804,472	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	–	429,124	Money Market
			208,475,639	**214,910,527**	
Janus Henderson Global Technology and Innovation Fund	HSBC Bank plc	USD	2,119,404	1,713,972	Equities
Janus Henderson Global Technology and Innovation Fund	HSBC Bank plc	USD	–	613,802	Government Bond
Janus Henderson Global Technology and Innovation Fund	UBS AG	USD	12,245,042	8,466,987	Equities
Janus Henderson Global Technology and Innovation Fund	UBS AG	USD	–	4,844,241	Government Bond
Janus Henderson Global Technology and Innovation Fund	UBS AG	USD	–	231,127	Money Market
			14,364,446	**15,870,129**	
Janus Henderson US Balanced 2026 Fund	Merrill Lynch	USD	352,753	376,532	Government Bond
Janus Henderson US Balanced 2026 Fund	UBS AG	USD	1,004,702	1,015,594	Equities
Janus Henderson US Balanced 2026 Fund	UBS AG	USD	–	96,064	Government Bond
Janus Henderson US Balanced 2026 Fund	UBS AG	USD	–	1,662	Money Market
			1,357,455	**1,489,852**	
Janus Henderson US Forty Fund	HSBC Bank plc	USD	71,215	57,592	Equities
Janus Henderson US Forty Fund	HSBC Bank plc	USD	–	20,625	Government Bond
Janus Henderson US Forty Fund	Merrill Lynch	USD	1,258,103	1,342,915	Government Bond
Janus Henderson US Forty Fund	UBS AG	USD	6,973,602	4,446,840	Equities
Janus Henderson US Forty Fund	UBS AG	USD	–	3,109,819	Government Bond
Janus Henderson US Forty Fund	UBS AG	USD	–	148,375	Money Market
			8,302,920	**9,126,166**	
Janus Henderson US Venture Fund	HSBC Bank plc	USD	493,795	399,334	Equities

Notes to the Financial Statements (continued)

Fund	Counterparty	Currency	Total market value of securities on loan	Amount of collateral received	Type of collateral
Janus Henderson US Venture Fund	HSBC Bank plc	USD	–	143,008	Government Bond
Janus Henderson US Venture Fund	Merrill Lynch	USD	1,314,140	1,402,729	Government Bond
Janus Henderson US Venture Fund	UBS AG	USD	4,213,930	1,436,075	Equities
Janus Henderson US Venture Fund	UBS AG	USD	–	3,057,622	Government Bond
Janus Henderson US Venture Fund	UBS AG	USD	–	92,711	Money Market
			6,021,865	**6,531,479**	
Janus Henderson Global Real Estate Equity Income Fund	JPMorgan	USD	1,760,783	28,030	Equities
Janus Henderson Global Real Estate Equity Income Fund	JPMorgan	USD	–	1,776,911	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	JPMorgan	USD	–	65,440	Money Market
Janus Henderson Global Real Estate Equity Income Fund	Merrill Lynch	USD	518,802	553,775	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	4,902,737	2,250,371	Equities
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	–	3,019,631	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	–	52,240	Money Market
			7,182,322	**7,746,398**	
Janus Henderson Flexible Income Fund	UBS AG	USD	4,128,988	4,506,944	Equities
Janus Henderson Flexible Income Fund	UBS AG	USD	–	84,056	Government Bond
Janus Henderson Flexible Income Fund	UBS AG	USD	–	1,454	Money Market
			4,128,988	**4,592,454**	
Janus Henderson High Yield Fund	UBS AG	USD	17,375,491	19,361,119	Equities
			17,375,491	**19,361,119**	
Janus Henderson US Short Duration Bond Fund	JPMorgan	USD	8,834,032	971,393	Equities
Janus Henderson US Short Duration Bond Fund	JPMorgan	USD	–	5,304,305	Government Bond
Janus Henderson US Short Duration Bond Fund	JPMorgan	USD	–	3,079,415	Money Market
			8,834,032	**9,355,113**	
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Merrill Lynch	USD	254,015	251,043	Government Bond
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Merrill Lynch	USD	–	20,813	Money Market
			254,015	**271,856**	
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	JPMorgan	EUR	3,312,460	946,174	Equities
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	JPMorgan	EUR	–	2,496,059	Government Bond
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	JPMorgan	EUR	–	96,768	Money Market
			3,312,460	**3,539,001**	

For the period ended 30 June 2026 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[1]	Net stock lending revenue retained by the fund
Janus Henderson Balanced Fund	USD	343,727	39,482	304,245
Janus Henderson Global Life Sciences Fund	USD	601,681	42,561	559,120
Janus Henderson Global Technology and Innovation Fund	USD	19,712	2,616	17,096
Janus Henderson US Balanced 2026 Fund	USD	424	24	400
Janus Henderson US Forty Fund	USD	10,291	706	9,585
Janus Henderson US Small-Mid Cap Value Fund	USD	4,948	–	4,948
Janus Henderson US Venture Fund	USD	15,949	1,192	14,757
Janus Henderson Global Real Estate Equity Income Fund	USD	16,289	1,376	14,913
Janus Henderson Flexible Income Fund	USD	7,215	453	6,762
Janus Henderson Global Investment Grade Bond Fund	USD	1,294	273	1,021
Janus Henderson High Yield Fund	USD	49,155	6,981	42,174
Janus Henderson Multi-Sector Income Fund	USD	26,890	4,171	22,719
Janus Henderson US Short Duration Bond Fund	USD	2,975	86	2,889
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	USD	207	7	200
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	EUR	43	10	33
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	EUR	1,395	103	1,292

[1]The direct and indirect costs and fees also include withholding tax in addition to the 8% Securities lending fee.

Notes to the Financial Statements (continued)

For the period ended 30 June 2025 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[1]	Net stock lending revenue retained by the fund
Janus Henderson Balanced Fund	USD	49,434	18,785	30,649
Janus Henderson Global Life Sciences Fund	USD	465,353	169,736	295,617
Janus Henderson Global Technology and Innovation Fund	USD	2,432	908	1,524
Janus Henderson US Balanced 2026 Fund	USD	132	50	82
Janus Henderson US Forty Fund	USD	5,347	2,032	3,315
Janus Henderson US Small-Mid Cap Value Fund	USD	9,551	3,630	5,921
Janus Henderson US Venture Fund	USD	6,511	2,294	4,217
Janus Henderson Global Real Estate Equity Income Fund	USD	15,010	1,261	13,749
Janus Henderson Flexible Income Fund	USD	6,750	2,565	4,185
Janus Henderson High Yield Fund	USD	1,975	751	1,224
Janus Henderson US Short Duration Bond Fund	USD	325	124	201
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	USD	14	6	8
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	EUR	158	13	145
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	EUR	264	10	254

[1]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 Advisers and where relevant, Sub-Investment Advisers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Advisers and where relevant Sub-Investment Advisers, pay for investment research from their own resources.

For the period ended 30 June 2026 and year ended 31 December 2025 there were no soft commission arrangements.

9. Cross Liability

The Company has segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Funds, proceedings involving an individual Fund could involve the Company as a whole which could potentially affect the operation of all Funds.

10. Efficient Portfolio Management

The Company may enter into derivative contracts and Securities Financing Transactions (a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction) for the purposes of efficient portfolio management. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Permitted efficient portfolio management transactions are transactions in derivative contracts dealt in or traded on regulated markets operating regularly or over-the-counter arrangements with highly rated financial institutions specialising in this type of transactions.

During the financial period, forward currency contracts, futures, options, 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 period end are disclosed in the Portfolio Investments.

The Funds did not engage in any efficient portfolio management techniques using repurchase and reverse repurchase arrangements during the period ended 30 June 2026 and the financial year ended 31 December 2025.

Notes to the Financial Statements (continued)

11. Exchange Rates

The following foreign exchange rates were used to translate assets and liabilities in currencies other than USD at 30 June 2026 and 31 December 2025:

	As at 30 June 2026	As at 31 December 2025
AUD	1.4444	1.4985
BRL	–	5.4798
CAD	1.4183	1.3726
CHF	0.8080	0.7921
CNH	6.7908	6.9758
CNY	6.7854	6.9882
DKK	6.5417	6.3557
EUR	0.8752	0.8509
GBP	0.7539	0.7419
HKD	7.8429	7.7827
INR	94.6588	89.8794
JPY	162.5950	156.6400
KRW	1,549.3000	1,440.5500
NOK	–	10.0800
NZD	1.7607	1.7369
SEK	9.6964	9.2065
SGD	1.2938	1.2854
TWD	31.8565	31.4205

The following exchange rates have been used to translate assets and liabilities in the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027, Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 and Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 in currencies other than EUR at 30 June 2026 and 31 December 2025:

	As at 30 June 2026	As at 31 December 2025
GBP	0.8614	0.8718
USD	1.1426	1.1752

The average foreign exchange rates being used to translate income and expenses in currencies other than USD are:

	As at 30 June 2026	As at 30 June 2025
EUR	1.1663	0.9147

12. Transaction Costs

The following table details the transaction costs for the financial periods ended 30 June 2026 and 30 June 2025:

Fund Name	Period ended 30 June 2026		Period ended 30 June 2025	
Janus Henderson Balanced Fund	USD	321,502	USD	181,919
Janus Henderson Global Adaptive Multi-Asset Fund	USD	2,923	USD	5,568
Janus Henderson Global Life Sciences Fund	USD	434,955	USD	425,819
Janus Henderson Global Technology and Innovation Fund	USD	169,152	USD	48,310
Janus Henderson US Balanced 2026 Fund	USD	1,377	USD	1,378
Janus Henderson US Forty Fund	USD	40,079	USD	37,574
Janus Henderson US Small-Mid Cap Value Fund	USD	18,406	USD	31,430
Janus Henderson US Venture Fund	USD	11,738	USD	13,968
Janus Henderson Global Real Estate Equity Income Fund	USD	62,453	USD	51,095
Janus Henderson Global Short Duration Income Fund	USD	2,206	USD	4,651
Janus Henderson Global Short Duration Income Opportunities Fund	USD	1,911	USD	1,627
Janus Henderson Flexible Income Fund	USD	13,750	USD	12,367
Janus Henderson Global Investment Grade Bond Fund	USD	4,969	USD	4,890
Janus Henderson High Yield Fund	USD	12,234	USD	11,359
Janus Henderson Multi-Sector Income Fund	USD	18,451	USD	10,219
Janus Henderson US Short Duration Bond Fund	USD	1,628	USD	1,984
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	USD	32	USD	38
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	EUR	64		–
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	EUR	857		–
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029	EUR	209		–

There were no transaction costs for Janus Henderson Fixed Maturity Bond Fund (EUR) 2027, Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 and Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 for the financial period ended 30 June 2025.

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.

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 309 to 310 for details on distribution policies applicable to each Class of Shares.

14. Financial Instruments and Financial Derivative Instruments

As an investment company, in pursuing their investment objectives set out in the Prospectus, the Funds hold a number of financial instruments, and derivatives for efficient portfolio management, which means that the assessment and monitoring of these risks attached to these instruments is fundamental to the financial position and results of the Company. These comprise of:

• Equity and non-equity shares, fixed income securities, floating rate securities, tranche loans and derivatives. These are held in accordance with each Fund's investment objectives and policies;

• Cash, liquid resources and short-term debtors and creditors that arise directly from operations; and

• Redeemable ordinary shares which represent investors' monies which are invested on their behalf.

Risk can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk. The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit, counterparty risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out in the Prospectus under the heading "Risk Factors and Special Considerations".

Assessment and Monitoring of Risk

Day-to-day risk management of the Company is undertaken by the Investment Advisers. The Investment Advisers 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 Advisers have 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 Advisers 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 Advisers investment process. The Investment Advisers have a dedicated Risk Management Group that ensures that risk is continuously monitored versus the benchmarks. The Risk Management Group meets periodically with the Portfolio Managers to highlight the risk and positioning of the portfolios.

The Investment Advisers have appointed the 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. Please refer to note 3 on page 280 for the details of the Sub-Investment Advisers appointed to the Funds.

1. Janus Henderson Investors US LLC ("JHIUS"), Janus Henderson Investors (Singapore) Limited ("JHISL") and Janus Henderson Investors UK Limited ("JHIUKL")

JHIUS and JHISL generally take a "bottom-up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large. Those Funds in the Equity and Allocation Funds and Alternative Fixed Income Investment Funds categories with the exception of the Janus Henderson US Small-Mid Cap Value Fund follow an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom up investing, portfolios of fundamental based investment funds are built one security at a time following intensive in house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

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. Kapstream Capital PTY Limited ("Kapstream")

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.

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.

Market Risk
This risk comprises of three types of risk, Market Price Risk, Foreign Currency Risk and Interest Rate Risk.

Market Price Risk
Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of Shares of a Fund and the related income may rise or fall, as the fair value price of the securities in which the Fund invests may fluctuate. Each Fund seeks to maintain a diversified portfolio but certain Funds may be less diversified leading to an increased concentration of investments which will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value. Investment concentrations within the portfolio for each Fund are disclosed in the Portfolio Investments. There can be no assurance that the Funds will achieve their investment objectives. Certain Sub-Investment Advisers may take a "bottom up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large.

Foreign Currency Risk
Each of the Funds has the flexibility to invest a portion of its net assets in non-base currency securities. As long as a Fund holds a foreign currency asset or liability, its value will be affected by the value of the local currency relative to the base currency of the Fund. While the Company will attempt to hedge against currency exposure in the non-base currency Share Classes, there can be no guarantee that the value of these Classes will not be affected by the value of these currencies relative to the base currency of the Funds as applicable.

The Investment Advisers have 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 Advisers also employ 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 Flexible Income Fund, Janus Henderson US Balanced 2026 Fund and Janus Henderson US Short Duration Bond Fund had partial but insignificant exposure to foreign currencies other than their functional currency as at 30 June 2026 and 31 December 2025.

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 Equity Income 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 Advisers also generates tracking error and scenario analysis reports. These reports quantify intended and unintended risks versus the respective benchmarks and enable the Sub-Investment Advisers 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 Advisers have 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 Advisers the ability to look across analytics and quantitative scores across bonds and bank loans and enables the Investment Advisers 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 Advisers also have 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 Advisers and any overdraft positions are on a short term basis. Any excess cash and cash equivalents are invested at short term interest rates.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is exposed to daily cash redemptions of redeemable ordinary shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments that are not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange. The Investment Advisers 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 Company and/or the Manager may refuse to repurchase any shares in excess of 10% of the shares in issue in a Fund on any one valuation Business Day, in accordance with the Prospectus. All redemption requests were met during the period in line with the Prospectus and none were withheld as at 30 June 2026 and year end 31 December 2025.

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 Advisers 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 Advisers 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.

Notes to the Financial Statements (continued)

Credit Risk
The Company is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a number of counterparties on recognised and reputable exchanges.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund or any margin arrangements in place with the counterparty.

Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

All Funds' assets are currently held within J.P Morgan 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 30 June 2026 is AA- (31 December 2025: AA-).

The table below shows the credit ratings of the derivative/ tranche loans held with counterparties at 30 June 2026 and 31 December 2025:

	2026	2025
Bank of America	A-	A-
Bank of Nova Scotia	-	A+
Barclays	A+	A+
BNP Paribas	A+	A+
Citibank	A+	A+
Citigroup	BBB+	BBB+
Citizens Capital Markets	BBB+	BBB+
Deutsche Bank	A	A
GLAS	-	Unrated
Goldman Sachs	A+	A+
HSBC	A+	A+
ING Financial Markets LLC	A+	-
J.P. Morgan	AA-	AA-
Jefferies Finance LLC	BB-	BB-
KKR Corporate Lending LLC	A	-
Lloyds Bank plc	A+	-
Merrill Lynch	A+	A+
Mitsubishi UFJ Financial Group	A-	-
Morgan Stanley	A-	A-
MUFG Securities	-	A-
National Westminster Bank plc	-	A+
Natixis	A+	-
NatWest Markets	-	A
Nomura Securities	-	A-
Royal Bank of Canada	AA-	AA-
State Street	A	A
UBS AG	A+	-
US Bank	-	A+
Wells Fargo Bank	A+	A+

The Company may invest in financial assets which are rated (by well known rating agencies) or unrated. Unrated securities are treated by the Investment Advisers as non investment grade securities unless the Investment Advisers or the relevant Sub-Investment Advisers determine that such securities are the equivalent of investment grade securities.

Cash and non-cash collateral pledged are reflected as assets on the Statement of Financial Position, their use is restricted until the underlying contracts are closed out. See note 5 for details.

The Funds hold credit default swaps and interest rate swaps at period end which are centrally cleared through ICE, CME and LCH (Central Counterparty Clearing House "CCP"). Centrally cleared credit default swaps and interest rate swaps are subject to the credit risk of the clearing broker which is Citigroup through which the Funds hold the positions.

Inflation Risk
Inflation risk is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio could decline. Funds that aim to keep the turnover of the portfolio low may hold fixed income securities until maturity. Fixed income securities that are held until maturity and are not inflation-

linked (coupon and/or principal adjustment) will provide a lower real return as inflation increases.

Deflation Risk
Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

Counterparty Risk
The Investment Advisers undertake 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 Advisers report 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 Funds invest in a number of private placement investments where there are unfunded future commitments at the period end date. These future commitments arise through the tranche structure of the investment process for such securities and are dependent on future events that have not occurred at the 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 Funds 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 Funds 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 Funds 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. Due to the nature of private placements, the free negotiability of these assets is restricted.

As at 30 June 2026, the funds had no unfunded commitments (31 December 2025 Nil).

Fair Value Estimation
Under FRS 102 the Company is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments held at fair value in the Statement of Financial Position, the Funds are required to disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The tables providing a summary within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value 30 June 2026 and 31 December 2025 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 period ended 30 June 2026 were USD 61,231 (approximately EUR 52,500). Directors' fees paid for the period ended 30 June 2025 were USD 118,795 (approximately EUR 108,662).

16. Significant Events During the Financial period

On 21 December 2025, Janus Henderson Group plc entered into an agreement under which the Group will be acquired by Trian Fund Management L.P. and General Catalyst Group Management LLC together with their affiliated funds. The transaction completed on 30 June 2026. Upon completion, Janus Henderson Group plc changed its name to Janus Henderson Group Ltd.

On 1 May 2026, Robert Janssen was appointed as a director of Janus Henderson Capital Funds plc.

On 6 January 2026, Carl O'Sullivan resigned as an independent director of Janus Henderson Capital Funds plc.

On 13 March 2026, the initial subscription period of the Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 commenced.

The introduction of various share classes for the following sub-funds: Janus Henderson Balanced Fund, Janus Henderson Global Short Duration Income Opportunities Fund, Janus Henderson Multi-Sector Income Fund and Janus Henderson Fixed Maturity Bond Fund (EUR) 2029, which were approved by the Central Bank.

There were no other significant events since the financial period ended 30 June 2026.

17. Subsequent Events

Effective 18 November 2026, Janus Henderson US Balanced 2026 Fund will cease investment.

There were no other subsequent events since the financial period end.

18. Approval of the Financial Statements

The financial statements were approved by the Board on 25 August 2026.

Fund Expense Limits

The Maximum Expense Limits table shows the total fees and out-of-pocket expenses allocated to a Fund in any fiscal year, excluding transactions costs and trade commissions, expressed as a percentage of the average daily net assets, for each Share Class ("Maximum Expense Limits") under the terms of the Prospectus as set out in the "Fees and Expenses" section.

	Maximum Expense Limits									
	USD/EUR/AUD/HKD/CHF/RMB/CNH/SGD/CAD/JPY/SEK Share Classes									
Investment Management Fees Funds	**Class A Shares**	**Class B Shares**	**Class E Shares**	**Class F Shares**	**Class G Shares**	**Class H Shares**	**Class I Shares**	**Class S Shares**	**Class T Shares**	**Class Y Shares**
Janus Henderson Balanced Fund	2.25%	3.25%	2.75%	1.05%	1.05%	1.05%	1.05%	1.05%	3.00%	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	1.75%	n/a	2.90%	n/a	1.05%	1.05%	1.05%	1.05%	n/a	n/a
Janus Henderson Global Life Sciences Fund	2.75%	3.75%	3.25%	1.05%	1.05%	1.05%	1.75%	1.05%	3.50%	n/a
Janus Henderson Global Technology and Innovation Fund	2.75%	3.75%	3.50%	1.05%	1.05%	1.05%	1.75%	1.05%	3.50%	n/a
Janus Henderson US Balanced 2026 Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.80%
Janus Henderson US Forty Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.05%	1.20%	1.05%	3.25%	n/a
Janus Henderson US Small-Mid Cap Value Fund	2.25%	3.75%	3.25%	n/a	1.05%	1.05%	1.20%	1.05%	3.00%	n/a
Janus Henderson US Venture Fund	2.75%	3.75%	3.50%	1.05%	1.05%	1.05%	1.75%	1.05%	3.50%	n/a
Janus Henderson Global Real Estate Equity Income Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.05%	1.25%	1.05%	3.25%	n/a
Janus Henderson Global Short Duration Income Fund	1.25%	n/a	1.90%	n/a	0.30%	0.55%	0.70%	0.30%	n/a	n/a
Janus Henderson Global Short Duration Income Opportunities Fund	1.05%	n/a	1.70%	1.05%	0.55%	0.55%	0.70%	0.55%	n/a	n/a
Janus Henderson Flexible Income Fund	2.25%	3.25%	2.50%	1.05%	0.85%	0.85%	0.80%	0.80%	3.00%	n/a
Janus Henderson Global Investment Grade Bond Fund	1.20%	n/a	1.40%	n/a	0.85%	0.70%	0.60%	0.85%	n/a	n/a
Janus Henderson High Yield Fund	2.25%	3.25%	2.50%	1.05%	0.90%	0.90%	0.90%	0.90%	3.00%	n/a
Janus Henderson Multi-Sector Income Fund	1.35%	n/a	1.85%	1.05%	0.95%	0.95%	0.95%	0.95%	n/a	n/a
Janus Henderson US Short Duration Bond Fund	0.95%	2.10%	2.15%	1.05%	0.75%	0.75%	0.75%	0.75%	1.95%	n/a
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	1.40%	n/a	1.90%	n/a	n/a	n/a	0.90%	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	1.40%	n/a	n/a	n/a	0.60%	0.90%	0.75%	n/a	n/a	1.25%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	1.40%	n/a	n/a	n/a	0.60%	0.90%	0.75%	n/a	n/a	1.25%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029	1.30%	n/a	1.40%	n/a	n/a	n/a	0.75%	n/a	n/a	n/a

	Maximum Expense Limits			
	USD/EUR/AUD/HKD/CHF/RMB/CNH/SGD/CAD/JPY/SEK Share Classes			
Investment Management Fees Funds	**Class Z Shares**	**Class IA Shares**	**Class YI Shares**	**Class YF Shares**
Janus Henderson Balanced Fund	n/a	1.25%	n/a	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	n/a	n/a	n/a	n/a
Janus Henderson Global Life Sciences Fund	n/a	n/a	n/a	n/a
Janus Henderson Global Technology and Innovation Fund	n/a	n/a	n/a	n/a
Janus Henderson US Balanced 2026 Fund	n/a	n/a	n/a	n/a
Janus Henderson US Forty Fund	n/a	n/a	n/a	n/a
Janus Henderson US Small-Mid Cap Value Fund	n/a	n/a	n/a	n/a
Janus Henderson US Venture Fund	n/a	n/a	n/a	n/a
Janus Henderson Global Real Estate Equity Income Fund	n/a	n/a	n/a	n/a
Janus Henderson Global Short Duration Income Fund	n/a	n/a	n/a	n/a
Janus Henderson Global Short Duration Income Opportunities Fund	n/a	n/a	n/a	n/a
Janus Henderson Flexible Income Fund	n/a	n/a	n/a	n/a
Janus Henderson Global Investment Grade Bond Fund	n/a	n/a	n/a	n/a
Janus Henderson High Yield Fund	n/a	n/a	n/a	n/a
Janus Henderson Multi-Sector Income Fund	n/a	n/a	n/a	n/a
Janus Henderson US Short Duration Bond Fund	n/a	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	n/a	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	n/a	n/a	1.40%	1.40%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	n/a	n/a	1.40%	1.40%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029	n/a	n/a	1.40%	1.40%

Securities Financing Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016. A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

A repurchase transaction;

Securities or commodities lending and securities or commodities borrowing;

A buy-sell back transaction or sell-buy back transaction; or

A margin lending transaction.

Total return swaps ("TRS") are also in the scope for the SFTR disclosure requirements. Only Janus Henderson Global Adaptive Multi Asset Fund holds total return swaps as at 30 June 2026. All disclosures below relate to this Fund alone.

GLOBAL DATA:

As at 30 June 2026

Janus Henderson Global Adaptive Multi-Asset Fund		
Type of Asset	Absolute Exposure Amount (USD)	Proportion of AUM (USD)
Total Return Swap	1,327,882	6.38%

CONCENTRATION DATA:

Ten largest collateral issuers

The Fund did not receive non-cash collateral by way of title transfer collateral arrangements as at 30 June 2026.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions, measured using exposure values) in respect of 30 June 2026.

Janus Henderson Global Adaptive Multi-Asset Fund	Counterparty	Gross volume of outstanding trades (USD)
Total Return Swap	Goldman Sachs	1,282,252
Total Return Swap	BNP Paribas	45,630

AGGREGATE TRANSACTION DATA:

Janus Henderson Global Adaptive Multi-Asset Fund	Counterparty	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment	Settlement and clearing
Total Return Swap	BNP Paribas	Cash, received	N/A - Cash	USD	Open maturity	One week to one month	France	Bilateral
Total Return Swap	Goldman Sachs	Cash, received	N/A - Cash	USD	Open maturity	One to three months	United States	Bilateral
Total Return Swap	Goldman Sachs	Cash, received	N/A - Cash	USD	Open maturity	Three months to one year	United States	Bilateral

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	(1,090,935)	100

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 period ended 30 June 2026 are detailed below.

Securities Financing Transactions Regulations (continued)

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 30 June 2026:

Fund	Market Value of securities on loan (in Fund Currency)	% of lendable assets	% of AUM
Janus Henderson Balanced Fund	244,507,745	2.18	2.10
Janus Henderson Global Life Sciences Fund	281,890,429	5.15	5.17
Janus Henderson Global Technology and Innovation Fund	19,502,292	2.79	2.18
Janus Henderson US Balanced 2026 Fund	91,862	0.22	0.21
Janus Henderson US Forty Fund	33,743,405	2.38	2.34
Janus Henderson US Venture Fund	6,565,837	7.78	7.48
Janus Henderson Global Real Estate Equity Income Fund	7,385,686	4.10	4.12
Janus Henderson Flexible Income Fund	722,482	0.18	0.15
Janus Henderson Global Investment Grade Bond Fund	1,566,062	1.88	1.85
Janus Henderson High Yield Fund	3,079,028	1.01	0.94
Janus Henderson Multi-Sector Income Fund	12,567,844	1.90	1.69
Janus Henderson US Short Duration Bond Fund	5,464,467	5.19	4.36

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 30 June 2026:

Issuer	Market value of collateral received (in Fund Currency)
Janus Henderson Balanced Fund[1]	
Barclays Bank Plc	197,847,787
Goldman Sachs	46,659,958
Janus Henderson Global Life Sciences Fund	
Barclays Bank Plc	179,339,526
HSBC Bank plc	47,684,000
JPMorgan	30,382,248
UBS AG	13,842,736
Merrill Lynch	10,641,919
Janus Henderson Global Technology and Innovation Fund	
UBS AG	14,855,504
HSBC Bank plc	4,214,919
JPMorgan	431,869
Janus Henderson US Balanced 2026 Fund	
UBS AG	91,862
Janus Henderson US Forty Fund	
UBS AG	32,386,377
Merrill Lynch	1,357,028
Janus Henderson US Venture Fund	
HSBC Bank plc	3,145,586
UBS AG	2,170,703
Merrill Lynch	899,433
JPMorgan	350,115
Janus Henderson Global Real Estate Equity Income Fund	
Merrill Lynch	4,593,335
JPMorgan	2,659,197
HSBC Bank plc	133,154
Janus Henderson Flexible Income Fund[1]	
UBS AG	722,482
Janus Henderson Global Investment Grade Bond Fund	
UBS AG	1,566,062
Janus Henderson High Yield Fund	
UBS AG	2,407,369
Merrill Lynch	358,654
HSBC Bank plc	313,005
Janus Henderson Multi-Sector Income Fund	
UBS AG	5,323,635
Merrill Lynch	4,525,342
Citigroup Global Markets Ltd.	2,156,454
HSBC Bank plc	562,413
Janus Henderson US Short Duration Bond Fund[1]	
Goldman Sachs	5,464,467

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 30 June 2026:

Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis
Janus Henderson Balanced Fund		
United States Treasury Note/Bond	173,096,854	Triparty
United States Treasury Inflation Indexed Bonds	81,959,892	Triparty
Government of the French Republic	18,180	Triparty
UK Treasury	2,330	Triparty
Janus Henderson Balanced Fund (continued)		
Federal Republic of Germany	1,621	Triparty
Republic of Austria Government Bond	1,408	Triparty
Finland Government Bond	1,148	Triparty
Shutterstock Inc	768	Triparty

Securities Financing Transactions Regulations (continued)

Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis
Janus Henderson Balanced Fund (continued)		
Scholastic Corp	644	Triparty
UniFirst Corp/MA	584	Triparty
	255,083,429	
Janus Henderson Global Life Sciences Fund		
United States Treasury Note/Bond	134,643,987	Triparty
United States Treasury Inflation Indexed Bonds	51,597,294	Triparty
UK Treasury	12,812,955	Triparty
Alphabet Inc	4,219,202	Triparty
Fast Retailing Co Ltd	2,723,275	Triparty
Amazon.com Inc	2,668,172	Triparty
Safran SA	2,667,643	Triparty
Unilever PLC	2,667,549	Triparty
BP PLC	2,667,514	Triparty
Shell PLC	2,667,236	Triparty
	219,334,827	
Janus Henderson Global Technology and Innovation Fund		
United States Treasury Note/Bond	1,066,178	Triparty
Alphabet Inc	1,019,587	Triparty
Microsoft Corp	886,311	Triparty
Murata Manufacturing Co Ltd	744,385	Triparty
Bank of New York Mellon Corp/The	660,389	Triparty
Revolution Medicines Inc	657,888	Triparty
Tokyo Electron Ltd	500,860	Triparty
NVIDIA Corp	446,588	Triparty
Mizuho Financial Group Inc	430,975	Triparty
Equinix Inc	404,270	Triparty
	6,817,431	
Janus Henderson US Balanced 2026 Fund		
United States Treasury Bill	26,383	Triparty
UK Treasury	19,546	Triparty
Republic of Austria Government Bond	18,039	Triparty
United States Treasury Note/Bond	17,869	Triparty
Finland Government Bond	6,855	Triparty
United States Treasury Inflation Indexed Bonds	6,331	Triparty
Government of the French Republic	2,802	Triparty
Federal Republic of Germany	184	Triparty
Kingdom of the Netherlands	52	Triparty
	98,061	
Janus Henderson US Forty Fund		
United States Treasury Note/Bond	2,313,765	Triparty
Microsoft Corp	1,888,371	Triparty
Alphabet Inc	1,672,531	Triparty
Murata Manufacturing Co Ltd	1,622,827	Triparty
UK Treasury	1,516,339	Triparty
Bank of New York Mellon Corp/The	1,439,457	Triparty
Revolution Medicines Inc	1,434,256	Triparty
Tokyo Electron Ltd	1,086,971	Triparty
Mizuho Financial Group Inc	939,484	Triparty
NVIDIA Corp	924,763	Triparty
	14,838,764	
Janus Henderson US Venture Fund		
UK Treasury	1,085,890	Triparty
United States Treasury Note/Bond	533,445	Triparty
United States Treasury Bill	490,040	Triparty
Alphabet Inc	236,673	Triparty
Fast Retailing Co Ltd	176,574	Triparty
Amazon.com Inc	176,007	Triparty
Safran SA	175,977	Triparty
Unilever PLC	175,971	Triparty
BP PLC	175,969	Triparty
Janus Henderson US Venture Fund (continued)		
Shell PLC	175,950	Triparty
	3,402,496	
Janus Henderson Global Real Estate Equity Income Fund		
UK Treasury	4,722,651	Triparty
United States Treasury Note/Bond	2,044,166	Triparty
Government of the French Republic	215,270	Triparty
United States Treasury Bill	125,414	Triparty
United States Treasury Inflation Indexed Bonds	30,381	Triparty
Citigroup Inc	30,334	Triparty
Meta Platforms Inc	29,504	Triparty
NVIDIA Corp	29,235	Triparty
Broadcom Inc	29,138	Triparty
Alphabet Inc	29,095	Triparty
	7,285,188	
Janus Henderson Flexible Income Fund		
United States Treasury Note/Bond	77,211	Triparty
United States Treasury Bill	64,371	Triparty
UK Treasury	45,354	Triparty
Republic of Austria Government Bond	41,181	Triparty
Microsoft Corp	30,001	Triparty
Alphabet Inc	26,572	Triparty
Murata Manufacturing Co Ltd	25,782	Triparty
Bank of New York Mellon Corp/The	22,869	Triparty
Revolution Medicines Inc	22,786	Triparty
United States Treasury Inflation Indexed Bonds	19,943	Triparty
	376,070	
Janus Henderson Global Investment Grade Bond Fund		
United States Treasury Bill	449,802	Triparty
UK Treasury	333,215	Triparty
Republic of Austria Government Bond	307,526	Triparty
United States Treasury Note/Bond	304,627	Triparty
Finland Government Bond	116,866	Triparty
United States Treasury Inflation Indexed Bonds	107,927	Triparty
Government of the French Republic	47,768	Triparty
Federal Republic of Germany	3,140	Triparty
Kingdom of the Netherlands	880	Triparty
	1,671,751	
Janus Henderson High Yield Fund		
UK Treasury	384,118	Triparty
United States Treasury Note/Bond	171,989	Triparty
Alphabet Inc	141,836	Triparty
Microsoft Corp	140,368	Triparty
Murata Manufacturing Co Ltd	120,629	Triparty
Bank of New York Mellon Corp/The	106,999	Triparty
Revolution Medicines Inc	106,612	Triparty
Tokyo Electron Ltd	80,798	Triparty
Mizuho Financial Group Inc	69,834	Triparty
NVIDIA Corp	68,740	Triparty
	1,391,923	
Janus Henderson Multi-Sector Income Fund		
UK Treasury	5,947,013	Triparty
Federal Republic of Germany	1,963,349	Triparty
United States Treasury Bill	792,900	Triparty
Republic of Austria Government Bond	738,369	Triparty
Government of the French Republic	675,009	Triparty
United States Treasury Note/Bond	670,853	Triparty
Finland Government Bond	214,933	Triparty
United States Treasury Inflation Indexed Bonds	208,162	Triparty
Microsoft Corp	119,475	Triparty
Alphabet Inc	105,819	Triparty
	11,435,882	

Securities Financing Transactions Regulations (continued)

Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis
Janus Henderson US Short Duration Bond Fund		
United States Treasury Note/Bond	4,349,540	Triparty
United States Treasury Inflation Indexed Bonds	1,402,605	Triparty
	5,752,145	

The following table provides an analysis of maturity tenor of securities on loan by each fund in respect of each type of SFTs as at 30 June 2026:

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	–	–	786,674	–	–	233,076,229	10,644,842	244,507,745
Janus Henderson Global Life Sciences Fund	–	–	–	–	–	–	281,890,429	281,890,429
Janus Henderson Global Technology and Innovation Fund	–	–	–	–	–	–	19,502,292	19,502,292
Janus Henderson US Balanced 2026 Fund	–	–	–	–	–	91,862	–	91,862
Janus Henderson US Forty Fund	–	–	–	–	–	–	33,743,405	33,743,405
Janus Henderson US Venture Fund	–	–	–	–	–	–	6,565,837	6,565,837
Janus Henderson Global Real Estate Equity Income Fund	–	–	–	–	–	–	7,385,686	7,385,686
Janus Henderson Flexible Income Fund	–	–	–	–	–	722,482	–	722,482
Janus Henderson Global Investment Grade Bond Fund	–	–	–	–	–	1,566,062	–	1,566,062
Janus Henderson High Yield Fund	–	–	–	–	–	2,766,023	313,005	3,079,028
Janus Henderson Multi-Sector Income Fund	–	–	–	–	–	11,664,071	903,773	12,567,844
Janus Henderson US Short Duration Bond Fund	–	–	–	–	–	5,464,467	–	5,464,467

The following tables provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 June 2026:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
Janus Henderson Balanced Fund							
Investment grade	USA	Government Bond	Investment grade	USD	Triparty	JPMorgan	205,940,370
Investment grade	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	49,116,375
Investment grade	USA	Government Bond	Investment grade	EUR	Triparty	JPMorgan	22,357
Recognised equity index	USA	Equities	Recognised equity index	USD	Triparty	JPMorgan	2,448
Investment grade	USA	Government Bond	Investment grade	GBP	Triparty	JPMorgan	2,330
							255,083,880
Janus Henderson Global Life Sciences Fund							
Investment grade	USA	Government Bond	Investment grade	USD	Triparty	JPMorgan	183,525,002
Recognised equity index	United States	Equities	Recognised equity index	USD	Triparty	JPMorgan	29,181,338
Recognised equity index	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	20,678,715
Recognised equity index	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	16,479,639

Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
Recognised equity index	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	13,526,272
Investment grade	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	11,097,002
Recognised equity index	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	4,700,128
Recognised equity index	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	2,758,467
Recognised equity index	United Kingdom	Equities	Recognised equity index	JPY	Triparty	JPMorgan	2,666,819
Investment grade	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	2,348,316
Investment grade	Switzerland	Money Market	Investment grade	USD	Triparty	JPMorgan	1,929,787
Investment grade	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	1,909,195
Investment grade	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	1,028,567
Recognised equity index	United States	Equities	Recognised equity index	JPY	Triparty	JPMorgan	987,237
Recognised equity index	United States	Equities	Recognised equity index	CAD	Triparty	JPMorgan	946,227
Investment grade	USA	Government Bond	Investment grade	EUR	Triparty	JPMorgan	925,202
Recognised equity index	United States	Equities	Recognised equity index	HKD	Triparty	JPMorgan	829,149
Recognised equity index	United States	Equities	Recognised equity index	SGD	Triparty	JPMorgan	698,340
Recognised equity index	United States	Equities	Recognised equity index	SEK	Triparty	JPMorgan	374,739
Investment grade	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	368,274
Investment grade	Switzerland	Money Market	Investment grade	GBP	Triparty	JPMorgan	318,238
Investment grade	United States	Money Market	Investment grade	USD	Triparty	JPMorgan	286,738
Investment grade	United Kingdom	Money Market	Investment grade	GBP	Triparty	JPMorgan	247,365
Recognised equity index	United States	Equities	Recognised equity index	AUD	Triparty	JPMorgan	220,905
Recognised equity index	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	190,603
Recognised equity index	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	141,238
Recognised equity index	USA	Equities	Recognised equity index	USD	Triparty	JPMorgan	101,293
Investment grade	USA	Government Bond	Investment grade	GBP	Triparty	JPMorgan	96,408
Recognised equity index	United States	Equities	Recognised equity index	GBP	Triparty	JPMorgan	71,986
Recognised equity index	United States	Equities	Recognised equity index	CHF	Triparty	JPMorgan	69,902
Recognised equity index	United States	Equities	Recognised equity index	EUR	Triparty	JPMorgan	61,513
Recognised equity index	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	49,205
Recognised equity index	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	49,007
Recognised equity index	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	35,602
Investment grade	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	25,375
Investment grade	United States	Money Market	Investment grade	EUR	Triparty	JPMorgan	18,488
Recognised equity index	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	14,692
Investment grade	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	4,044
Recognised equity index	United Kingdom	Equities	Recognised equity index	SEK	Triparty	JPMorgan	1,537
							298,962,554
Janus Henderson Global Technology and Innovation Fund							
Recognised equity index	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	9,378,730
Recognised equity index	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	5,504,300
Recognised equity index	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	1,827,848
Recognised equity index	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	1,456,680
Investment grade	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	1,223,340

Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
Recognised equity index	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,195,624
Recognised equity index	United States	Equities	Recognised equity index	USD	Triparty	JPMorgan	414,798
Recognised equity index	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	380,333
Recognised equity index	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	281,830
Recognised equity index	United Kingdom	Equities	Recognised equity index	JPY	Triparty	JPMorgan	235,727
Investment grade	Switzerland	Money Market	Investment grade	USD	Triparty	JPMorgan	134,064
Recognised equity index	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	98,184
Recognised equity index	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	97,789
Recognised equity index	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	71,041
Investment grade	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	31,983
Recognised equity index	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	29,317
Investment grade	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	14,879
Recognised equity index	United States	Equities	Recognised equity index	JPY	Triparty	JPMorgan	14,033
Recognised equity index	United States	Equities	Recognised equity index	CAD	Triparty	JPMorgan	13,450
Recognised equity index	United States	Equities	Recognised equity index	HKD	Triparty	JPMorgan	11,786
Recognised equity index	United States	Equities	Recognised equity index	SGD	Triparty	JPMorgan	9,927
Recognised equity index	United States	Equities	Recognised equity index	SEK	Triparty	JPMorgan	5,327
Investment grade	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	5,235
Investment grade	United States	Money Market	Investment grade	USD	Triparty	JPMorgan	4,076
Recognised equity index	United States	Equities	Recognised equity index	AUD	Triparty	JPMorgan	3,140
Investment grade	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	2,243
Recognised equity index	United States	Equities	Recognised equity index	GBP	Triparty	JPMorgan	1,023
Recognised equity index	United States	Equities	Recognised equity index	CHF	Triparty	JPMorgan	994
Recognised equity index	United States	Equities	Recognised equity index	EUR	Triparty	JPMorgan	874
Investment grade	United States	Money Market	Investment grade	EUR	Triparty	JPMorgan	263
Recognised equity index	United Kingdom	Equities	Recognised equity index	SEK	Triparty	JPMorgan	136
Investment grade	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	57
Investment grade	Switzerland	Money Market	Investment grade	GBP	Triparty	JPMorgan	5
							22,449,036
Janus Henderson US Balanced 2026 Fund							
Investment grade	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	27,931
Investment grade	Switzerland	Money Market	Investment grade	USD	Triparty	JPMorgan	26,384
Investment grade	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	24,200
Investment grade	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	14,872
Investment grade	Switzerland	Money Market	Investment grade	GBP	Triparty	JPMorgan	4,674
							98,061
Janus Henderson US Forty Fund							
Recognised equity index	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	20,446,499
Recognised equity index	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	11,999,884
Investment grade	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	2,666,995
Investment grade	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	1,415,059
Recognised equity index	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	829,160
Recognised equity index	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	614,415

Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
Investment grade	Switzerland	Money Market	Investment grade	USD	Triparty	JPMorgan	292,273
Recognised equity index	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	214,051
Recognised equity index	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	213,189
Recognised equity index	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	154,877
Investment grade	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	69,726
Recognised equity index	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	63,914
Investment grade	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	32,439
Investment grade	United Kingdom	Money Market	Investment grade	GBP	Triparty	JPMorgan	31,543
Investment grade	Switzerland	Money Market	Investment grade	GBP	Triparty	JPMorgan	10
							39,044,034
Janus Henderson US Venture Fund							
Recognised equity index	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	1,364,119
Recognised equity index	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	1,087,118
Investment grade	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	937,896
Recognised equity index	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	892,292
Investment grade	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	640,829
Recognised equity index	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	577,448
Investment grade	Switzerland	Money Market	Investment grade	USD	Triparty	JPMorgan	486,735
Recognised equity index	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	338,899
Recognised equity index	United States	Equities	Recognised equity index	USD	Triparty	JPMorgan	336,276
Investment grade	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	177,324
Recognised equity index	United Kingdom	Equities	Recognised equity index	JPY	Triparty	JPMorgan	175,923
Investment grade	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	95,894
Investment grade	Switzerland	Money Market	Investment grade	GBP	Triparty	JPMorgan	29,520
Recognised equity index	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	23,417
Investment grade	United Kingdom	Money Market	Investment grade	GBP	Triparty	JPMorgan	20,907
Recognised equity index	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	17,352
Recognised equity index	United States	Equities	Recognised equity index	JPY	Triparty	JPMorgan	11,377
Recognised equity index	United States	Equities	Recognised equity index	CAD	Triparty	JPMorgan	10,904
Recognised equity index	United States	Equities	Recognised equity index	HKD	Triparty	JPMorgan	9,555
Recognised equity index	United States	Equities	Recognised equity index	SGD	Triparty	JPMorgan	8,047
Recognised equity index	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	6,045
Recognised equity index	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	6,021
Recognised equity index	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	4,374
Recognised equity index	United States	Equities	Recognised equity index	SEK	Triparty	JPMorgan	4,318
Investment grade	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	4,244
Investment grade	United States	Money Market	Investment grade	USD	Triparty	JPMorgan	3,304
Recognised equity index	United States	Equities	Recognised equity index	AUD	Triparty	JPMorgan	2,546
Recognised equity index	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	1,805
Investment grade	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	1,674
Recognised equity index	United States	Equities	Recognised equity index	GBP	Triparty	JPMorgan	830
Recognised equity index	United States	Equities	Recognised equity index	CHF	Triparty	JPMorgan	806

Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
Recognised equity index	United States	Equities	Recognised equity index	EUR	Triparty	JPMorgan	709
Investment grade	United States	Money Market	Investment grade	EUR	Triparty	JPMorgan	213
Recognised equity index	United Kingdom	Equities	Recognised equity index	SEK	Triparty	JPMorgan	101
Investment grade	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	47
							7,278,869
Janus Henderson Global Real Estate Equity Income Fund							
Investment grade	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	4,622,603
Investment grade	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	2,080,725
Recognised equity index	United States	Equities	Recognised equity index	USD	Triparty	JPMorgan	541,304
Investment grade	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	176,026
Investment grade	United States	Money Market	Investment grade	USD	Triparty	JPMorgan	125,414
Investment grade	United Kingdom	Money Market	Investment grade	GBP	Triparty	JPMorgan	99,818
Recognised equity index	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	57,744
Recognised equity index	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	46,018
Recognised equity index	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	37,771
Investment grade	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	35,189
Recognised equity index	United States	Equities	Recognised equity index	JPY	Triparty	JPMorgan	18,313
Recognised equity index	United States	Equities	Recognised equity index	CAD	Triparty	JPMorgan	17,552
Recognised equity index	United States	Equities	Recognised equity index	HKD	Triparty	JPMorgan	15,380
Recognised equity index	United States	Equities	Recognised equity index	SGD	Triparty	JPMorgan	12,954
Investment grade	United States	Money Market	Investment grade	EUR	Triparty	JPMorgan	10,687
Recognised equity index	United Kingdom	Equities	Recognised equity index	JPY	Triparty	JPMorgan	7,447
Recognised equity index	United States	Equities	Recognised equity index	SEK	Triparty	JPMorgan	6,951
Recognised equity index	United States	Equities	Recognised equity index	AUD	Triparty	JPMorgan	4,098
Recognised equity index	United States	Equities	Recognised equity index	GBP	Triparty	JPMorgan	1,335
Recognised equity index	United States	Equities	Recognised equity index	CHF	Triparty	JPMorgan	1,297
Recognised equity index	United States	Equities	Recognised equity index	EUR	Triparty	JPMorgan	1,141
Investment grade	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	160
Investment grade	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	71
Recognised equity index	United Kingdom	Equities	Recognised equity index	SEK	Triparty	JPMorgan	4
							7,920,002
Janus Henderson Flexible Income Fund							
Recognised equity index	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	324,839
Recognised equity index	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	190,645
Investment grade	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	97,153
Investment grade	Switzerland	Money Market	Investment grade	USD	Triparty	JPMorgan	64,371
Investment grade	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	63,745
Investment grade	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	34,773
Recognised equity index	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	13,173
Investment grade	Switzerland	Money Market	Investment grade	GBP	Triparty	JPMorgan	10,581
Recognised equity index	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	9,761
Recognised equity index	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	3,401
Recognised equity index	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	3,387

Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
Recognised equity index	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	2,461
Recognised equity index	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	1,015
							819,305
Janus Henderson Global Investment Grade Bond Fund							
Investment grade	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	476,180
Investment grade	Switzerland	Money Market	Investment grade	USD	Triparty	JPMorgan	449,803
Investment grade	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	412,554
Investment grade	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	253,531
Investment grade	Switzerland	Money Market	Investment grade	GBP	Triparty	JPMorgan	79,683
							1,671,751
Janus Henderson High Yield Fund							
Recognised equity index	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,519,845
Recognised equity index	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	891,984
Investment grade	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	378,769
Investment grade	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	198,245
Recognised equity index	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	135,738
Recognised equity index	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	108,175
Recognised equity index	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	88,789
Recognised equity index	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	61,634
Recognised equity index	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	45,671
Investment grade	Switzerland	Money Market	Investment grade	USD	Triparty	JPMorgan	21,725
Recognised equity index	United Kingdom	Equities	Recognised equity index	JPY	Triparty	JPMorgan	17,505
Recognised equity index	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	15,911
Recognised equity index	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	15,847
Recognised equity index	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	11,512
Investment grade	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	5,183
Recognised equity index	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	4,751
Investment grade	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	2,411
Investment grade	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	167
Recognised equity index	United Kingdom	Equities	Recognised equity index	SEK	Triparty	JPMorgan	10
Investment grade	Switzerland	Money Market	Investment grade	GBP	Triparty	JPMorgan	1
							3,523,873
Janus Henderson Multi-Sector Income Fund							
Investment grade	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	4,779,136
Investment grade	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	1,531,698
Investment grade	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	1,416,523
Recognised equity index	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,293,623
Investment grade	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	879,015
Investment grade	Switzerland	Money Market	Investment grade	USD	Triparty	JPMorgan	792,900
Recognised equity index	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	759,217
Investment grade	United Kingdom	Money Market	Investment grade	EUR	Triparty	JPMorgan	737,879
Investment grade	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	590,671
Investment grade	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	440,906
Investment grade	Switzerland	Money Market	Investment grade	GBP	Triparty	JPMorgan	137,188
Recognised equity index	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	52,460
Recognised equity index	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	38,873

Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
Recognised equity index	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	13,543
Recognised equity index	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	13,488
Recognised equity index	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	9,799
Recognised equity index	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	4,044
							13,490,963
Janus Henderson US Short Duration Bond Fund							
Investment grade	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	5,752,144
							5,752,144

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	–	–	–	–	9,732,942	245,348,491	2,447	255,083,880
Janus Henderson Global Life Sciences Fund	–	9,732	271,527	2,134,888	13,218,090	188,493,765	94,834,552	298,962,554
Janus Henderson Global Technology and Innovation Fund	–	138	41,461	96,758	147	1,277,642	21,032,890	22,449,036
Janus Henderson US Balanced 2026 Fund	–	–	–	25,542	16,257	56,262	–	98,061
Janus Henderson US Forty Fund	–	–	121,931	201,894	95	4,184,125	34,535,989	39,044,034
Janus Henderson US Venture Fund	–	112	39,398	441,161	156,398	1,761,517	4,880,283	7,278,869
Janus Henderson Global Real Estate Equity Income Fund	–	9,263	99,818	46,639	353,019	6,641,953	769,310	7,920,002
Janus Henderson Flexible Income Fund	–	–	1,436	61,029	36,804	171,354	548,682	819,305
Janus Henderson Global Investment Grade Bond Fund	–	–	–	435,447	277,157	959,147	–	1,671,751
Janus Henderson High Yield Fund	–	–	6,719	15,007	36,910	547,865	2,917,372	3,523,873
Janus Henderson Multi-Sector Income Fund	–	–	5,719	1,076,521	1,779,349	8,444,327	2,185,047	13,490,963
Janus Henderson US Short Duration Bond Fund	–	–	–	–	–	5,752,144	–	5,752,144

Securities Financing Transactions Regulations (continued)

Return and cost on securities lending activities

The following table details the funds' return and cost for each type of SFTs for the period ending 30 June 2026:

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)[1]	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	343,727	39,482	304,245	8%	92%
Janus Henderson Global Life Sciences Fund	601,681	42,561	559,120	8%	92%
Janus Henderson Global Technology and Innovation Fund	19,712	2,616	17,096	8%	92%
Janus Henderson US Balanced 2026 Fund	424	24	400	8%	92%
Janus Henderson US Forty Fund	10,291	706	9,585	8%	92%
Janus Henderson US Small-Mid Cap Value Fund	4,948	–	4,948	8%	92%
Janus Henderson US Venture Fund	15,949	1,192	14,757	8%	92%
Janus Henderson Global Real Estate Equity Income Fund	16,289	1,376	14,913	8%	92%
Janus Henderson Flexible Income Fund	7,215	453	6,762	8%	92%
Janus Henderson Global Investment Grade Bond Fund	1,294	273	1,021	8%	92%
Janus Henderson High Yield Fund	49,155	6,981	42,174	8%	92%
Janus Henderson Multi-Sector Income Fund	26,890	4,171	22,719	8%	92%
Janus Henderson US Short Duration Bond Fund	2,975	86	2,889	8%	92%
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	207	7	200	8%	92%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	43	10	33	8%	92%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	1,395	103	1,292	8%	92%

Share Class Distribution Policy

The Company offers the following 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 F	Series 4	Monthly – m	–	Hong Kong Dollar (HKD)
Class G	Series 5	–	–	Japanese Yen (JPY)
Class H	Series 6	–	–	Australian Dollar (AUD)
Class I	Series 7	–	–	Swiss Franc (CHF)
Class S	Series 8	–	–	Canadian Dollar (CAD)
Class T	Series 9	–	–	Renminbi (CNH)
Class Y	–	–	–	Swedish Kronor (SEK)
Class Z	–	–	–	New Zealand Dollar (NZD)
Class IA	–	–	–	Singapore Dollar (SGD)
Class YF	–	–	–	Norwegian Krone (NOK)
Class YI	–	–	–	Brazilian Real (BRL)#
				South African Rand (ZAR)

*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 nine sub-classifications/series of Shares by reference to a Class' distribution policy. The nine 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 eight series of Shares depending on their distribution policy and will be denoted by the numbers 1, 3, 4, 5, 6, 7, 8 or 9 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.

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

Share Class Distribution Policy (continued)

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.

Series 7 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which will typically 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.

Series 8 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.

Series 9 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

The additional information in this section is for the Funds which are authorised by the Hong Kong Securities and Futures Commission ("SFC") as at 30 June 2026 to meet the disclosure requirements in Hong Kong.

As at 30 June 2026 the following Funds are not authorised in Hong Kong and are not available to the public in Hong Kong:

1. Janus Henderson Global Adaptive Multi-Asset Fund

2. Janus Henderson US Balanced 2026 Fund

3. Janus Henderson US Small-Mid Cap Value Fund

4. Janus Henderson Global Short Duration Income Fund

5. Janus Henderson Global Short Duration Income Opportunities Fund

6. Janus Henderson Global Investment Grade Bond Fund

7. Janus Henderson Fixed Maturity Bond Fund (USD) 2027

8. Janus Henderson Fixed Maturity Bond Fund (EUR) 2027

9. Janus Henderson Fixed Maturity Bond Fund (EUR) 2028

10. Janus Henderson Fixed Maturity Bond Fund (EUR) 2029

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.

Formation Costs

The formation costs for Janus Henderson Fixed Maturity Bond Fund (EUR) 2029 for the period ended 30 June 2026 was EUR 215.

Other Income Breakdown

The following table is a breakdown of Other income per each relevant sub-fund for the period ended 30 June 2026:

	Janus Henderson Balanced Fund (USD)	Janus Henderson Global Life Sciences Fund (USD)	Janus Henderson Global Technology and Innovation Fund (USD)	Janus Henderson US Forty Fund (USD)	Janus Henderson US Venture Fund (USD)	Janus Henderson Global Real Estate Equity Income Fund (USD)	Janus Henderson Global Short Duration Income Fund (USD)
Interest income	927,256	–	–	–	–	–	132,162
Litigation income	18,273	(65,343)	8,576	93,793	(1,124)	–	–
Securities lending income	304,245	559,120	17,096	9,585	14,757	14,913	–
Other income	**1,249,774**	**493,777**	**25,672**	**103,378**	**13,633**	**14,913**	**132,162**

	Janus Henderson Flexible Income Fund (USD)	Janus Henderson High Yield Fund (USD)	Janus Henderson Multi-Sector Income Fund (USD)
Interest income	206,275	156,768	198,079
Litigation income	65	32	–
Securities lending income	6,762	42,174	22,719
Other income	**213,102**	**198,974**	**220,798**

Transaction Costs

Transactions costs incurred during the period ended 30 June 2026 relate to brokerage and exchange and a breakdown of transaction costs is disclosed in note 12 of the financial statements.

Additional Information for Hong Kong Investors (continued)

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	20,000,000	Open Maturity	0.17
Janus Henderson Flexible Income Fund	Goldman Sachs	3,480,000	Open Maturity	0.73
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	2,409,000	Open Maturity	0.32
Janus Henderson US Short Duration Bond Fund	Goldman Sachs	420,000	Open Maturity	0.34

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 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 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 Funds: 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 Fund's portfolio alignment with the Taxonomy Regulation is not calculated. Therefore, the 'do not significant harm' principle does not apply to any of the investments of each Fund's 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 Global Adaptive Multi-Asset Fund
Janus Henderson US Balanced 2026 Fund
Janus Henderson US Forty Fund
Janus Henderson US Small-Mid Cap Value Fund
Janus Henderson US Venture Fund
Janus Henderson Fixed Maturity Bond Fund (USD) 2027
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028
Janus Henderson Fixed Maturity Bond Fund (EUR) 2029

These documents have been produced as an appendix in the unaudited section of the funds' financial statements and should be read and considered as such. It should not be relied upon as the sole disclosure document upon which to base any investment decision(s).

Janus Henderson
INVESTORS

Important Information

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