TOP 15
Reporting Period 1 October 2022 to 30 September 2023

Janus Henderson INVESTORS

JANUS HENDERSON FUND

CORRECTED DATA

Janus Henderson Absolute Return Fund

Largest investments	Sector	% Assets	Country
Sherborne Investors Guernsey	Financials	1.50	United Kingdom
RELX	Industrials	0.99	Netherlands
Legal & General Group	Financials	0.95	United Kingdom
Serco Group	Industrials	0.93	United Kingdom
BP	Energy	0.85	United Kingdom
Land Securities Group	Real Estate	0.85	United Kingdom
Publicis Groupe	Communication Services	0.78	France
Lancashire	Financials	0.78	United Kingdom
Balfour Beatty	Industrials	0.77	United Kingdom
CRH	Materials	0.77	Ireland
Conduit	Financials	0.68	United Kingdom
AXA	Financials	0.62	France
Ascential	Communication Services	0.61	United Kingdom
Spectris	Information Technology	0.61	United Kingdom
Pearson	Consumer Discretionary	0.60	United Kingdom

ORIGINAL DATA

Largest investments	Sector	% Assets	Country
RELX	Industrials	9.58	Netherlands
Unilever	Consumer Staples	2.16	United Kingdom
Trian Investors 1	Financials	1.65	United Kingdom
Sherborne Investors Guernsey	Financials	1.5	United Kingdom
Legal & General Group	Financials	0.95	United Kingdom
Serco Group	Industrials	0.93	United Kingdom
Land Securities Group	Real Estate	0.85	United Kingdom
BP	Energy	0.85	United Kingdom
CME Group	Financials	0.83	United States
Exxon Mobil	Energy	0.78	United States
Prudential	Financials	0.78	United Kingdom
Publicis Groupe	Communication Services	0.78	France
Lancashire	Financials	0.78	United Kingdom
Balfour Beatty	Industrials	0.77	United Kingdom
CRH	Materials	0.77	Ireland

Janus Henderson Equity Market Neutral Fund

Largest investments	Sector	% Assets	Country
HUGO BOSS	Consumer Discretionary	2.05	Germany
Unilever	Consumer Staples	1.96	United Kingdom
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	1.77	France
Goodman Group	Real Estate	1.53	Australia
Linde	Materials	1.48	United States
BE Semiconductor Industries	Information Technology	1.32	Netherlands
SITE Centers	Real Estate	1.28	United States
Eiffage	Industrials	1.23	France
OMV	Energy	1.22	Austria
Kuehne + Nagel International	Industrials	1.18	Switzerland
Rio Tinto	Materials	1.17	United Kingdom
adidas	Consumer Discretionary	1.17	Germany
Siemens Healthineers	Health Care	1.13	Germany
Sandvik	Industrials	1.12	Sweden
Camden Property Trust	Real Estate	1.08	United States

Largest investments	Sector	% Assets	Country
Linde	Materials	2.96	United States
Danone	Consumer Staples	2.92	France
HUGO BOSS	Consumer Discretionary	2.74	Germany
Knorr-Bremse	Industrials	2.61	Germany
Unilever	Consumer Staples	2.61	United Kingdom
Kuehne + Nagel International	Industrials	2.37	Switzerland
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	2.36	France
adidas	Consumer Discretionary	2.34	Germany
Siemens Healthineers	Health Care	2.27	Germany
Sandvik	Industrials	2.24	Sweden
EQT	Financials	2.24	Sweden
ASM International	Information Technology	2.24	Netherlands
Airbus	Industrials	2.12	France
Siemens	Industrials	2.05	Germany
Goodman Group	Real Estate	2.04	Australia

CORRECTED DATA

Janus Henderson Continental European Fund

Largest investments	Sector	% Assets	Country
Novo Nordisk	Health Care	5.77	Denmark
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	4.19	France
UPM-Kymmene	Materials	4.11	Finland
TotalEnergies	Energy	3.50	France
Holcim	Materials	3.24	Switzerland
Nestlé	Consumer Staples	2.93	Switzerland
Airbus	Industrials	2.85	France
Safran	Industrials	2.67	France
adidas	Consumer Discretionary	2.66	Germany
Cie de Saint-Gobain	Industrials	2.64	France
Linde	Materials	2.57	United Kingdom, United States
Shell	Energy	2.50	United Kingdom
Schneider Electric	Industrials	2.36	France
Koninklijke Ahold Delhaize	Consumer Staples	2.25	Netherlands
Solvay	Materials	2.15	Belgium

ORIGINAL DATA

Largest investments	Sector	% Assets	Country
Novo Nordisk	Health Care	5.77	Denmark
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	4.19	France
UPM-Kymmene	Materials	4.11	Finland
TotalEnergies	Energy	3.5	France
Holcim	Materials	3.24	Switzerland
Nestlé	Consumer Staples	2.94	Switzerland
Airbus	Industrials	2.85	France
adidas	Consumer Discretionary	2.67	Germany
Safran	Industrials	2.67	France
Cie de Saint-Gobain	Industrials	2.64	France
BP	Energy	2.64	United Kingdom
Linde	Materials	2.58	United States
Linde	Materials	2.51	United Kingdom
Shell	Energy	2.5	United Kingdom
SAP	Information Technology	2.45	Germany

Janus Henderson Global Select Fund

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	5.06	United States
Marathon Petroleum	Energy	4.53	United States
Taiwan Semiconductor Manufacturing	Information Technology	3.64	Taiwan
Freeport-McMoRan	Metals & Mining	3.12	United States
Ferguson	Industrials	2.46	United States
Unilever	Consumer Staples	2.33	Netherland, United Kingdom
Deutsche Telekom	Communication Services	2.19	Germany
Liberty Media Corp-Liberty Formula One	Communication Services	2.18	United States
AstraZeneca	Health Care	2.14	United Kingdom
Monster Beverage	Consumer Staples	2.10	United States
Samsonite International	Consumer Discretionary	2.01	United States
TJX Cos	Consumer Discretionary	1.92	United States
Merck	Health Care	1.84	Germany
Dai-ichi Life	Financials	1.70	Japan
Morgan Stanley	Financials	1.64	United States

Largest investments	Sector	% Assets	Country
Marathon Petroleum	Energy	6.04	United States
Microsoft	Information Technology	5.06	United States
Novo Nordisk	Health Care	4.8	Denmark
Freeport-McMoRan	Materials	4.16	United States
Berkshire Hathaway	Financials	4.11	United States
Housing Development Finance	Financials	3.85	India
Taiwan Semiconductor Manufacturing	Information Technology	3.65	Taiwan
Compass Group	Consumer Discretionary	3.55	United Kingdom
Oracle	Information Technology	3.3	United States
Ferguson	Industrials	3.27	United States
Thermo Fisher Scientific	Health Care	3.25	United States
Roper Technologies	Information Technology	3.09	United States
RELX	Industrials	3.07	United Kingdom
Chipotle Mexican Grill	Consumer Discretionary	3	United States
Deutsche Telekom	Communication Services	2.93	Germany

CORRECTED DATA

Janus Henderson Pan European Fund

Largest investments	Sector	% Assets	Country
Novo Nordisk	Health Care	4.86	Denmark
UPM-Kymmene	Materials	4.15	Finland
Shell	Energy	3.97	United Kingdom
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	3.66	France
Holcim	Materials	3.01	Switzerland
Cie de Saint-Gobain	Industrials	2.66	France
Airbus	Industrials	2.61	France
Safran	Industrials	2.41	France
adidas	Consumer Discretionary	2.38	Germany
AstraZeneca	Health Care	2.35	United Kingdom
Linde	Materials	2.35	United Kingdom, United States
Schneider Electric	Industrials	2.25	France
BE Semiconductor Industries	Information Technology	2.20	Netherlands
Solvay	Materials	2.12	Belgium
TotalEnergies	Energy	2.12	France

ORIGINAL DATA

Largest investments	Sector	% Assets	Country
Novo Nordisk	Health Care	4.86	Denmark
UPM-Kymmene	Materials	4.15	Finland
Shell	Energy	3.97	United Kingdom
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	3.67	France
Holcim	Materials	3.01	Switzerland
BP	Energy	2.85	United Kingdom
Nestlé	Consumer Staples	2.67	Switzerland
Cie de Saint-Gobain	Industrials	2.66	France
Airbus	Industrials	2.61	France
Safran	Industrials	2.42	France
Linde	Materials	2.41	United States
adidas	Consumer Discretionary	2.38	Germany
AstraZeneca	Health Care	2.35	United Kingdom
Schneider Electric	Industrials	2.25	France
BE Semiconductor Industries	Information Technology	2.2	Netherlands

Janus Henderson Pan European Small and Mid-Cap Fund

Largest investments	Sector	% Assets	Country
Van Lanschot Kempen	Financials	4.75	Netherlands
TKH Group	Industrials	3.73	Netherlands
DFDS	Industrials	2.59	Denmark
Grupo Catalana Occidente	Financials	2.44	Spain
IG Group	Financials	2.23	United Kingdom
BFF Bank	Financials	2.03	Italy
Trigano	Consumer Discretionary	1.95	France
Nordnet AB publ	Financials	1.94	Sweden
Tate & Lyle	Consumer Staples	1.87	United Kingdom
Dalata Hotel Group	Consumer Discretionary	1.83	Ireland
Cie Plastic Omnium	Consumer Discretionary	1.83	France
u-blox	Information Technology	1.82	Switzerland
Verallia	Materials	1.81	France
ANDRITZ	Industrials	1.79	Austria
Criteo	Communication Services	1.68	United States

Largest investments	Sector	% Assets	Country
Van Lanschot Kempen	Financials	4.75	Netherlands
TKH Group	Industrials	3.74	Netherlands
DFDS	Industrials	2.59	Denmark
Grupo Catalana Occidente	Financials	2.44	Spain
IG Group	Financials	2.24	United Kingdom
BFF Bank	Financials	2.03	Italy
OSB Group	Financials	1.98	United Kingdom
Trigano	Consumer Discretionary	1.95	France
Nordnet AB publ	Financials	1.94	Sweden
Tate & Lyle	Consumer Staples	1.87	United Kingdom
Dalata Hotel Group	Consumer Discretionary	1.83	Ireland
Cie Plastic Omnium	Consumer Discretionary	1.83	France
u-blox	Information Technology	1.82	Switzerland
Verallia	Materials	1.81	France
ANDRITZ	Industrials	1.79	Austria

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
INVESTORS

Important information

The lists above represents the average of the fund's holdings at each quarter end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

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