



# ANNUAL REPORT & ACCOUNTS

For the year from  
1 October 2018 to  
30 September 2019  
(audited)

Janus Henderson  
— INVESTORS —

2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg  
RCS: Luxembourg B 77.949

## Janus Henderson Fund

Incorporated in Luxembourg as an open-ended investment company with variable capital organised as a Société d'Investissement à Capital Variable (SICAV) qualifying as a UCITS (Undertakings for Collective Investment in Transferable Securities).

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the latest audited annual report and the latest unaudited interim report, if published thereafter and of the relevant Key Investor Information Document.



# Who are Janus Henderson Investors?

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

Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 360 investment professionals, we provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset, and alternatives, globally. Our investment teams blend insight, originality, and precision with rigorous analysis, structured processes, and robust risk management. We build client partnerships on openness and trust, channelling expertise from across the business and communicating the views of our experts in a timely and relevant way. As at 30 September 2019, we had €326.6bn assets under management, more than 2,000 employees and 28 offices worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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# Management and Administration

**Chairman:**

Kevin Adams\*  
Independent Director

**Directors:**

Jeremy Vickerstaff  
General Manager and Conducting Officer,  
Henderson Management S.A.  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

Jean-Claude Wolter  
Independent Director and Honorary Lawyer,  
11B Boulevard Joseph II  
L-1840 Luxembourg  
Grand Duchy of Luxembourg

James Bowers  
Global Product Strategy & Development  
Henderson Global Investors Limited  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

Les Aitkenhead\*  
Independent Director

Joanna Dentskevich\*  
Independent Director

Steven de Vries  
Head of Global Financial Institutions  
Henderson Global Investors B.V.  
Roemer Visscherstraat 43-45  
Amsterdam 1054 EW  
The Netherlands

**The Company:**

Janus Henderson Fund  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

**Registered Office:**

2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

**Management Company:**

Henderson Management S.A.  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

**Investment Manager & Distributor:**

Henderson Global Investors Limited  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

**Administrator:**

BNP Paribas Securities Services  
Luxembourg Branch  
60, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Domiciliary and Corporate Agent:**

Henderson Management S.A.  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

**Auditors:**

PricewaterhouseCoopers,  
Société coopérative  
2 rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

**Registrar and Transfer Agent:**

RBC Investor Services Bank S.A.  
14 Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

**Legal Advisors in Luxembourg:**

Linklaters LLP  
35 Avenue John F. Kennedy  
P.O. Box 1107  
L-1011 Luxembourg  
Grand Duchy of Luxembourg

**Depository:**

BNP Paribas Securities Services  
Luxembourg Branch  
60, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

\* c/o registered office

# Directors' Report

## Introduction

Janus Henderson Fund (the Company) is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a société anonyme, organised as a Société d'Investissement à Capital Variable (SICAV) with different funds (that is, an 'umbrella fund') and qualifying as a UCITS (Undertakings for Collective Investment in Transferable Securities).

The Company is structured as an umbrella company which has the ability to issue various classes of share. Each fund within the umbrella is treated as an independent entity, with its own portfolio of investments, objective and investment policy.

Shareholders of each fund are entitled only to the wealth and yield of the fund to which they have subscribed. Each fund bears the appropriate amount of liabilities attributable to it and the commitments entered into in the name of one fund covered solely by the assets of that fund. The Company will not be liable as a whole to third parties. Separate accounts and records are maintained for each fund.

## Financial Statements

The Board of Directors of the Company (the Board) presents its report and the audited annual financial statements for the year ended 30 September 2019.

A copy of the latest annual and interim reports may be obtained upon request from either the offices of the companies registered as Distributors or from the registered office of the Company and at [www.janushenderson.com](http://www.janushenderson.com).

The net assets at 30 September 2019 amounted to EUR 6.50 billion.

At the year end, the Company consisted of 8 active funds.

## Fund Changes

- Details of share class launches and closures can be found on page 71.

The Directors may from time to time close or merge funds as well as add further funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier (CSSF). Notifications will be provided to shareholders on closure and merger of funds, which are also subject to review by the CSSF.

## Brexit update

Janus Henderson Investors has a well-established project underway looking at all possible Brexit impacts including distribution, regulatory permissions and licences, Human Resources, Information Technology and operations. Janus Henderson Investors is seeking to minimise the potential impact on investors, and like all firms, is operating in an environment that is uncertain and subject to change. Janus Henderson Investors are proud of our long history in both the UK and continental Europe, and are in a strong position to continue to serve our investors after the UK leaves the European Union (EU).

## Corporate Governance Statement

The Board adheres to the Association of the Luxembourg Fund Industry (ALFI) code of conduct for Luxembourg investment funds. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

On behalf of the Janus Henderson Fund Board, I would like to thank you for your continued support.

Kevin Adams  
Chairman  
9 January 2020

The information stated in the report is historical and is not representative of future results.

# Market review

For the year 1 October 2018 to 30 September 2019

## Overview

Global equity markets rose over the year to 30 September 2019 (MSCI World Index +2.4% in total return US Dollar terms and +9.1% in Euro terms). Geopolitics, trade tensions and active central banks drove headlines and influenced investor sentiment.

## Europe

European equities ended the year stronger (FTSE World Europe ex UK Index +6.4% in Euro terms). Markets plummeted along with most of their global peers in December but recovered in the first quarter of 2019, before experiencing volatility related to US/China trade tensions and Brexit in the summer months. The German economy, the largest in Europe, experienced negative quarterly growth in the third quarter of 2018 and second quarter of 2019, and Italy suffered a short-lived recession. Eurozone economic data was largely disappointing; the annual growth rate sank to 1.2% in the second quarter of 2019, and inflation fell sharply to -0.5% in July (though it recovered to 0.1% in August). September's meeting of the European Central Bank (ECB) yielded a spate of downgrades and stimulus measures: the deposit interest rate was lowered to -0.5% from -0.4%, and it was announced that a new bond-purchasing scheme would commence on 1 November. GDP forecasts were lowered to 1.1% in 2019 (from a previous 1.2%) and inflation expectations were cut as well.

## UK

The UK stock market rose (FTSE All-Share Index +2.7% in Sterling terms) despite ongoing political turmoil. The UK's exit from the EU dominated headlines. The original 29 March deadline was delayed until 31 October, and the country saw a change in leadership when Prime Minister Theresa May was replaced by Boris Johnson in July. Uncertainty ramped up late in the year under review on the possibility of Parliament being shut down for five weeks from mid-September, an attempt by the government to prevent any more delays to Brexit. This had a negative effect on both Sterling and equities; the FTSE 100 posted its worst monthly performance in four years in the month to 31 August. A further factor dampening sentiment was disappointing second quarter GDP growth, which came in significantly below expectations at -0.2%; this represented the first contraction in nearly seven years. The Bank of England (BoE) held rates steady but gave clear guidance that looser monetary policy was a possibility going forward.

## US

US equities advanced (S&P 500 Index +4.3% in US Dollar terms) over the year under review, and were particularly strong in July and September. Trade relations with China were vitriolic throughout 2019, with any apparent progress between the two countries proving to be short-lived. In May, US President Trump roiled markets by unexpectedly going ahead with tariff increases that saw US\$200 billion worth of Chinese goods hit with tariffs of 25%. China retaliated in June, slapping 25% tariffs on US\$60 billion worth of American imports. Elsewhere, despite a persistently buoyant stock market, US growth showed signs of a slowdown; GDP expansion dipped significantly, from 3.1% in the first quarter to 2.0% (annualised) in the second. The Treasury yield curve inverted, often considered the first sign of an impending recession. The Federal Reserve (Fed) took swift action, lowering interest rates by 25 basis points on 31 July and again on 18 September to reach a target rate of 1.75-2.00%.

## Japan

Japanese equities declined (Topix Index -10.4% in Yen terms). In early October 2018, the Nikkei index hit its highest level in 27 years, but Japanese equities plummeted with their peers in December. 2019 brought disappointing economic data: exports declined for nine consecutive months, and September marked the seventh month since the year began in which the Nikkei Japan manufacturing purchasing managers' index gave a reading below 50 (anything below 50 signals a contraction). The Yen's rise against other major currencies was a persistent cause for concern; in August, Japan's vice finance minister announced that measures might be taken to curb the currency's strength, as a continuously rising Yen could have adverse effects on the export dependent domestic economy. At its September meeting, the Bank of Japan kept rates unchanged at -0.1% but promised a thorough review of the economic situation at its October meeting.

## Asia

Asian equities were down in the year (MSCI AC Asia Pacific ex Japan Index -1.5% in US Dollar terms). Like most of their global peers, Asian indices fell sharply in May, when the US increased the size and scope of its tariffs on Chinese goods, and again in August, when additional increases were threatened. Many countries in the region are heavily dependent on US and Chinese trade. Central banks in the region were particularly active in August; the Philippines, Thailand and New Zealand all lowered rates, and the Reserve Bank of Australia slashed rates to a record low in September. South Korea's GDP growth for the second quarter was encouraging following a contraction in the three months to 31 March, but inflation plummeted: a -0.4% decline in the year to 30 September marked the first time deflation had been logged since records began in 1965. China exceeded expectations with promising GDP growth of 1.6% in the three months to 30 June, though the annualised rate remained lacklustre.

## Market review (continued)

For the year 1 October 2018 to 30 September 2019

### Emerging Markets

Emerging markets were down (MSCI Emerging Markets Index -1.6% in US Dollar terms). Trade friction between the US and China was a major influence on emerging markets, as was the relative strength of the US Dollar. On an individual basis, the Reserve Bank of India lowered rates four times in an effort to combat flailing inflation. Latin American markets rose in aggregate; but Argentina experienced dismal returns (MSCI Argentina -32.2% in US Dollars) after an August election upset led to the second-worst stock market crash for any country since 1950. Brazil was strong, rising 25.8% in US Dollar terms. Mexico fell 14.5%, despite accommodative action from its central bank, which enacted two rate cuts in the third quarter. In Asia, Chinese growth slowed to 6.2% quarter on quarter, a rate not seen since 1992.

### Fixed income

Within fixed income, core government bond markets were up. Yields fell in the US, UK and Germany (and so prices rose) amid a lack of clarity on Brexit proceedings, sell-offs in global equity markets and trade war worries (JP Morgan Global Government Bond Index +8.7% US Dollar terms). Global concerns regarding trade tensions between the US and China kept these perceived 'safe-haven' assets in favour, though all three regions experienced a spike in yields in mid-September upon President Trump's announcement that October tariff increases would be postponed. Dual interest rate cuts from the Fed and accommodative rhetoric from the BoE and ECB also supported bond prices. The corporate debt market experienced a large number of new issues at the end of the year under review, with US\$434 billion worth of bonds sold globally in September, a record figure. (Barclays Global Aggregate Corporate Bond Index +8.7% in US Dollar terms).

### Commodities

The price of oil (West Texas Intermediate) fell over the year, swinging from highs of near US\$75 per barrel early in the year to lows of near US\$42 per barrel at the end of 2018. The Organization of the Petroleum Exporting Countries (OPEC) production cuts coincided with the imposition of US sanctions on Iran and Venezuela to lift the commodity, while trade war concerns caused deep dives. An attack on two Saudi production facilities saw the price of oil experience its biggest spike in more than a decade on 16 September. Gold boomed, reaching a peak of US\$1,560 in early September. Dovish central banks and aggressive trade rhetoric from the Trump administration pushed the precious metal up from May. Copper suffered a different fate, waxing and waning with the thawing and re-freezing of trade relations, and hit a two-year low in the final month of the year under review.



# Ten Year Highest and Lowest Net Asset Value per Share (unaudited)

As at 30 September 2019

Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
<b>Continental European Fund</b>	<b>High</b>											
	A€	5.32	5.79	-	-	-	-	-	-	-	-	
	B€ Acc	4.96	5.36	5.55	6.67	7.84	9.60	9.11	9.57	9.58	9.84	
	F\$ Acc	-	-	-	-	-	-	-	18.22	19.49	18.32	
	F\$ Acc (hedged)	-	-	-	-	-	-	-	16.88	17.45	18.90	
	G\$ Acc	-	-	-	-	-	10.95	10.19	11.92	12.76	12.02	
	G\$ Acc (hedged)	-	-	-	-	-	12.54	11.91	13.00	13.46	14.62	
	G£ Acc	-	-	-	-	-	-	-	-	10.95	11.43	
	G£ Dist (hedged)	-	-	-	-	-	10.40	9.76	10.24	10.26	10.68	
	G€ Acc	-	-	-	-	-	12.29	11.77	12.63	12.77	13.40	
	G€ Dist	-	-	-	-	-	12.29	11.54	12.12	12.04	12.38	
	H\$ Acc	-	-	-	-	-	-	10.07	11.80	12.62	11.87	
	H\$ Acc (hedged)	-	-	-	-	-	-	10.26	11.14	11.53	12.49	
	H£ Acc	-	-	-	-	-	-	-	-	10.69	11.15	
	H€ Acc	-	-	-	-	10.88	13.42	12.83	13.74	13.87	14.54	
	H€ Dist	-	-	-	-	-	12.28	11.54	12.09	12.01	12.35	
	I\$ Acc (hedged)	-	-	-	-	10.02	12.31	11.67	12.66	13.06	14.12	
	I€ Acc	5.60	6.13	6.43	7.81	9.28	11.43	10.91	11.65	11.74	12.27	
	R\$ Acc	10.18	11.45	10.46	13.08	15.33	15.44	14.32	16.47	17.57	16.35	
	R\$ Acc (hedged)	-	-	-	-	10.26	12.55	11.86	12.75	13.07	14.05	
	R€ Acc	5.33	5.79	6.03	7.28	8.60	10.56	10.04	10.63	10.67	11.05	
	R€ Dist	5.06	5.47	5.62	6.69	7.82	9.54	9.00	9.39	9.35	9.57	
	<b>Low</b>	A€	4.62	4.44	-	-	-	-	-	-	-	-
	B€ Acc	4.30	4.11	4.18	5.34	6.46	6.96	7.35	7.81	8.76	8.00	
	F\$ Acc	-	-	-	-	-	-	-	14.96	17.38	15.16	
	F\$ Acc (hedged)	-	-	-	-	-	-	-	15.04	15.84	14.90	
	G\$ Acc	-	-	-	-	-	9.11	8.73	9.04	11.39	9.94	
G\$ Acc (hedged)	-	-	-	-	-	10.10	9.62	10.43	12.21	11.50		
G£ Acc	-	-	-	-	-	-	-	-	9.69	9.23		
G£ Dist (hedged)	-	-	-	-	-	8.79	7.89	8.25	9.36	8.52		
G€ Acc	-	-	-	-	-	9.45	9.52	10.22	11.69	10.78		
G€ Dist	-	-	-	-	-	9.45	9.34	9.81	11.03	9.97		
H\$ Acc	-	-	-	-	-	-	8.67	8.96	11.26	9.82		
H\$ Acc (hedged)	-	-	-	-	-	-	8.28	8.95	10.46	9.85		
H£ Acc	-	-	-	-	-	-	-	-	9.48	9.01		
H€ Acc	-	-	-	-	10.00	9.67	10.38	11.14	12.71	11.71		
H€ Dist	-	-	-	-	-	9.45	9.34	9.80	11.01	9.95		
I\$ Acc (hedged)	-	-	-	-	9.83	8.90	9.42	10.18	11.87	11.15		
I€ Acc	4.86	4.71	4.80	6.20	7.57	8.25	8.82	9.45	10.76	9.90		
R\$ Acc	7.52	7.96	7.98	9.82	12.69	12.98	12.23	12.58	15.62	13.58		
R\$ Acc (hedged)	-	-	-	-	10.00	9.10	9.56	10.29	11.90	11.13		
R€ Acc	4.62	4.44	4.52	5.81	7.06	7.64	8.11	8.65	9.77	8.95		
R€ Dist	4.39	4.20	4.21	5.33	6.42	6.90	7.26	7.65	8.56	7.75		
<b>Emerging Markets Fund</b>	<b>High</b>											
	B\$ Acc	-	-	-	-	-	-	-	11.55	12.72	10.85	
	B€ Acc	9.97	11.33	9.98	10.33	10.74	12.25	11.72	11.75	-	-	
	D\$ Dist	17.01	19.54	-	-	-	-	-	-	-	-	
	F\$ Acc	-	-	-	-	-	-	-	11.00	12.16	10.55	
	H\$ Acc	-	-	-	-	-	-	-	12.60	13.93	12.11	
	H£ Acc	-	-	-	-	-	-	-	12.16	12.47	12.29	
	H€ Acc	-	-	-	-	-	-	-	11.46	12.02	11.58	
	I\$ Acc	14.22	-	-	-	-	-	-	10.82	11.96	10.36	
	I€ Acc	11.06	12.61	11.27	11.74	12.42	14.24	13.81	15.13	15.84	15.21	
	R\$ Acc	17.02	19.56	16.82	17.49	18.05	17.31	17.09	19.66	21.69	18.64	
	R£ Acc	5.35	6.09	-	-	-	-	-	-	-	-	
	R€ Acc	10.51	11.97	10.61	11.02	11.55	13.20	12.70	13.86	14.46	13.77	
	R€ Dist	10.34	11.77	-	-	-	-	-	-	-	-	

## Ten Year Highest and Lowest Net Asset Value per Share (unaudited)

(continued)

As at 30 September 2019

Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Low</b>	B\$ Acc	-	-	-	-	-	-	-	9.97	10.06	9.62
	B€ Acc	7.67	7.94	7.74	8.43	8.59	9.37	8.98	11.35	-	-
	D\$ Dist	13.60	13.62	-	-	-	-	-	-	-	-
	F\$ Acc	-	-	-	-	-	-	-	9.92	9.69	9.28
	H\$ Acc	-	-	-	-	-	-	-	9.81	11.11	10.64
	H£ Acc	-	-	-	-	-	-	-	10.06	10.80	10.27
	H€ Acc	-	-	-	-	-	-	-	10.06	10.27	9.96
	I\$ Acc	11.62	-	-	-	-	-	-	9.90	9.52	9.11
	I€ Acc	8.42	8.90	8.69	9.63	9.88	10.94	10.53	13.01	13.52	13.11
	R\$ Acc	13.61	13.63	13.22	14.32	15.10	14.12	12.79	15.40	17.21	16.46
	R£ Acc	4.67	4.78	-	-	-	-	-	-	-	-
	R€ Acc	8.05	8.42	8.21	9.02	9.21	10.11	9.71	11.95	12.30	11.92
R€ Dist	7.92	8.27	-	-	-	-	-	-	-	-	
<b>Global Equity Fund</b>											
<b>High</b>	A€	6.58	7.20	-	-	-	-	-	-	-	-
	B\$ Acc	-	-	-	-	-	-	-	-	11.17	11.23
	B€ Acc	6.41	6.99	-	-	-	-	-	-	-	-
	F\$ Acc	-	-	-	-	-	-	-	-	10.35	10.52
	H\$ Acc	-	-	-	-	-	-	-	-	11.01	11.21
	H€ Acc	-	-	-	-	-	9.97	11.02	12.68	14.40	15.36
	I\$ Acc	8.90	9.82	-	-	-	10.15	10.20	12.49	14.21	14.44
	I€ Acc	6.67	7.31	-	-	-	10.18	10.58	12.15	13.76	14.64
	I€ Acc (hedged)	-	-	-	-	-	-	-	-	-	10.92
	R\$ Acc	6.20	6.83	6.39	7.99	9.14	10.22	10.20	12.42	14.05	14.21
	R£ Acc	3.27	3.46	3.22	4.15	4.59	5.54	6.38	7.76	8.82	9.41
	R€ Acc	6.58	7.20	7.03	8.45	9.99	13.32	13.31	15.14	17.05	18.04
	R€ Acc (hedged)	-	-	-	-	-	-	-	-	-	10.90
	<b>Low</b>	A€	5.19	5.23	-	-	-	-	-	-	-
B\$ Acc		-	-	-	-	-	-	-	-	9.81	9.04
B€ Acc		5.07	5.06	-	-	-	-	-	-	-	-
F\$ Acc		-	-	-	-	-	-	-	-	9.54	8.42
H\$ Acc		-	-	-	-	-	-	-	-	10.05	8.96
H€ Acc		-	-	-	-	-	9.44	8.78	10.34	12.42	12.01
I\$ Acc		7.32	8.34	-	-	-	8.99	8.42	9.73	12.39	11.56
I€ Acc		5.25	5.32	-	-	-	8.86	8.43	9.91	11.89	11.47
I€ Acc (hedged)		-	-	-	-	-	-	-	-	-	10.14
R\$ Acc		5.10	5.00	4.84	5.86	7.75	8.32	8.45	9.71	12.31	11.41
R£ Acc		2.70	2.61	2.55	3.01	3.95	4.21	4.77	6.25	7.50	7.30
R€ Acc		5.18	5.23	5.17	6.51	8.13	9.24	10.58	12.40	14.79	14.18
R€ Acc (hedged)		-	-	-	-	-	-	-	-	-	10.14
<b>Latin American Fund</b>											
<b>High</b>	B€ Acc	18.15	20.52	18.53	17.67	17.05	15.67	14.57	16.39	16.55	17.01
	F\$ Acc	-	-	-	-	-	-	-	11.86	12.68	12.01
	H\$ Acc	-	-	-	-	-	-	-	-	11.47	10.87
	H€ Acc	-	-	-	-	5.22	4.80	4.58	5.20	5.30	5.55
	I\$ Acc	26.07	28.71	26.43	25.12	24.78	21.92	-	-	-	-
	I€ Acc	19.26	21.85	19.96	19.24	18.85	17.35	16.48	18.68	19.01	19.84
	R\$ Acc	17.66	19.39	17.76	16.80	16.46	14.56	12.13	14.47	15.43	14.46
	R€ Acc	18.70	21.17	19.23	18.43	17.90	16.46	15.48	17.47	17.71	18.34
	R€ Dist	18.71	20.99	-	-	-	-	-	-	-	-
	<b>Low</b>	B€ Acc	13.46	14.09	14.00	13.23	12.12	10.42	9.85	13.54	13.55
F\$ Acc		-	-	-	-	-	-	-	9.86	9.75	10.21
H\$ Acc		-	-	-	-	-	-	-	-	8.82	9.24
H€ Acc		-	-	-	-	4.62	3.23	3.07	4.27	4.37	4.59
I\$ Acc		19.96	20.37	19.95	19.17	18.45	16.43	-	-	-	-
I€ Acc		14.15	15.12	15.02	14.48	13.34	11.66	11.05	15.36	15.66	16.46
R\$ Acc		13.54	13.72	13.44	12.80	12.29	8.66	7.95	10.75	11.81	12.35
R€ Acc		13.80	14.59	14.50	13.83	12.70	11.00	10.41	14.41	14.55	15.28
R€ Dist		13.81	14.46	-	-	-	-	-	-	-	-

# Ten Year Highest and Lowest Net Asset Value per Share (unaudited)

(continued)

As at 30 September 2019

Fund		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
<b>Pan European Fund</b>												
<b>High</b>	A€ Dist	3.30	3.56	-	-	-	-	-	-	-	-	
	B€ Acc	3.15	3.40	-	-	-	6.07	5.76	6.04	6.06	6.12	
	G€ Acc	-	-	-	-	-	-	-	-	5.30	5.46	
	H\$ Acc (hedged)	-	-	-	-	-	-	5.06	5.66	5.87	6.28	
	H€ Acc	-	-	-	-	-	-	5.13	5.48	5.57	5.72	
	HCHF Acc (hedged)	-	-	-	-	-	-	5.13	5.44	5.51	5.63	
	I\$ Acc (hedged)	-	-	-	5.08	6.09	7.43	7.04	7.61	7.89	8.41	
	I€ Acc	5.27	5.73	6.13	7.42	8.91	10.91	10.42	11.09	11.26	11.54	
	IS\$ Acc	-	-	-	-	-	-	10.14	11.33	11.79	11.40	
	IS\$ Acc (hedged)	-	-	-	-	-	12.34	11.76	12.72	13.09	13.80	
	R\$ Acc (hedged)	-	-	-	-	5.00	6.15	5.81	6.22	6.41	6.78	
	R€ Acc	3.29	3.56	3.78	4.55	5.43	6.62	6.31	6.66	6.72	6.84	
	R€ Dist	-	5.08	-	-	-	-	-	-	-	-	
	RCHF Acc (hedged)	-	-	-	-	-	-	5.15	5.40	5.42	5.49	
	RS\$ Acc (hedged)	-	-	-	-	-	-	10.16	10.89	11.15	11.67	
	<b>Low</b>	A€ Dist	2.86	2.82	-	-	-	-	-	-	-	-
		B€ Acc	2.74	2.68	-	-	-	4.70	4.64	4.91	5.53	4.99
G€ Acc		-	-	-	-	-	-	-	-	4.82	4.40	
H\$ Acc (hedged)		-	-	-	-	-	-	4.22	4.54	5.33	4.95	
H€ Acc		-	-	-	-	-	-	4.15	4.42	5.07	4.62	
HCHF Acc (hedged)		-	-	-	-	-	-	4.14	4.41	5.01	4.55	
I\$ Acc (hedged)		-	-	-	4.85	4.93	5.43	5.68	6.11	7.16	6.65	
I€ Acc		4.58	4.55	4.60	5.93	7.21	7.95	8.42	8.97	10.25	9.32	
IS\$ Acc		-	-	-	-	-	-	8.42	8.97	10.85	9.47	
IS\$ Acc (hedged)		-	-	-	-	-	10.05	9.51	10.22	11.89	10.97	
R\$ Acc (hedged)		-	-	-	-	4.96	4.50	4.68	5.01	5.82	5.38	
R€ Acc		2.86	2.82	2.85	3.65	4.42	4.84	5.09	5.40	6.12	5.55	
R€ Dist		-	4.62	-	-	-	-	-	-	-	-	
RCHF Acc (hedged)		-	-	-	-	-	-	4.15	4.39	4.94	4.46	
RS\$ Acc (hedged)		-	-	-	-	-	-	8.20	8.78	10.14	9.31	
<b>Pan European Smaller Companies Fund</b>												
<b>High</b>		A€ Dist	5.64	7.01	-	-	-	-	-	-	-	-
	B€ Acc	5.41	6.69	6.52	8.37	9.85	11.99	11.59	13.98	14.56	13.71	
	H\$ Acc (hedged)	-	-	-	-	-	-	-	-	10.90	10.68	
	H€ Acc	-	-	-	-	5.51	6.80	6.60	8.15	8.56	8.15	
	I€ Acc	-	-	-	-	5.77	7.10	6.89	8.47	8.88	8.44	
	R\$ Acc (hedged)	-	-	-	-	-	-	10.29	12.88	13.65	13.29	
	R€ Acc	5.64	7.01	6.86	8.87	10.48	12.82	12.41	15.10	15.78	14.93	
	R€ Dist	5.56	6.89	6.67	8.57	10.10	12.32	11.93	14.47	15.04	14.13	
	<b>Low</b>	A€ Dist	4.59	5.23	-	-	-	-	-	-	-	-
		B€ Acc	4.42	4.98	4.80	6.11	8.16	7.95	9.48	10.91	13.31	10.63
H\$ Acc (hedged)		-	-	-	-	-	-	-	-	9.95	8.16	
H€ Acc		-	-	-	-	4.85	4.46	5.41	6.29	7.80	6.29	
I€ Acc		-	-	-	-	4.93	4.67	5.64	6.54	8.10	6.52	
R\$ Acc (hedged)		-	-	-	-	-	-	8.46	9.87	12.33	10.17	
R€ Acc		4.60	5.23	5.04	6.45	8.66	8.47	10.15	11.73	14.43	11.55	
R€ Dist		4.53	5.14	4.90	6.23	8.35	8.14	9.76	11.23	13.76	10.93	
<b>Global Equity Market Neutral Fund*</b>												
<b>High</b>	B\$ Acc	-	-	-	-	-	-	-	-	10.06	10.05	
	E\$ Acc	-	-	-	-	-	-	-	-	10.10	10.22	
	E€ Acc (hedged)	-	-	-	-	-	-	-	-	9.98	9.97	
	F\$ Acc	-	-	-	-	-	-	-	-	-	10.16	
	H€ Acc (hedged)	-	-	-	-	-	-	-	-	9.98	9.97	
	I\$ Acc	-	-	-	-	-	-	-	10.26	10.93	10.99	
	I€ Acc (hedged)	-	-	-	-	-	-	-	-	9.98	9.97	
	P€ Acc (hedged)	-	-	-	-	-	-	-	-	-	20.12	
	R\$ Acc	-	-	-	-	-	-	-	-	10.22	10.81	10.82
	R€ Acc (hedged)	-	-	-	-	-	-	-	-	-	9.98	9.97
	Z\$ Acc	-	-	-	-	-	-	-	10.37	11.25	11.39	

\* This fund launched on the 1 February 2017.

# Ten Year Highest and Lowest Net Asset Value per Share (unaudited)

(continued)

As at 30 September 2019

Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Low</b>										
B\$ Acc	-	-	-	-	-	-	-	-	9.94	9.56
E\$ Acc	-	-	-	-	-	-	-	-	9.95	9.64
E€ Acc (hedged)	-	-	-	-	-	-	-	-	9.95	9.48
F\$ Acc	-	-	-	-	-	-	-	-	-	9.99
H€ Acc (hedged)	-	-	-	-	-	-	-	-	9.95	9.46
I\$ Acc	-	-	-	-	-	-	-	9.60	10.24	10.41
I€ Acc (hedged)	-	-	-	-	-	-	-	-	9.95	9.46
P€ Acc (hedged)	-	-	-	-	-	-	-	-	-	19.74
R\$ Acc	-	-	-	-	-	-	-	9.57	10.19	10.28
R€ Acc (hedged)	-	-	-	-	-	-	-	-	9.95	9.44
Z\$ Acc	-	-	-	-	-	-	-	9.62	10.34	10.74
<b>United Kingdom Absolute Return Fund</b>										
<b>High</b>										
B\$ Acc (hedged)	-	-	-	-	-	-	5.09	5.22	5.31	5.30
F\$ Acc (hedged)	-	-	-	-	-	-	-	5.15	5.28	5.33
G\$ Acc (hedged)	-	-	-	-	5.10	5.45	5.70	5.89	6.06	6.15
G£ Acc	-	-	-	-	5.10	5.47	5.72	5.89	5.98	5.93
G£ Dist	-	-	-	-	5.10	5.48	5.72	5.89	5.98	5.94
G€ Acc (hedged)	-	-	-	-	5.10	5.45	5.65	5.78	5.83	5.74
H\$ Acc (hedged)	-	-	-	-	5.13	5.48	5.71	5.90	6.05	6.12
H£ Acc	-	-	-	-	5.15	5.51	5.74	5.90	5.97	5.91
H£ Dist	-	-	-	-	-	-	5.15	5.29	5.35	5.30
H€ Acc (hedged)	-	-	-	-	5.14	5.47	5.65	5.77	5.79	5.71
HCHF Acc (hedged)	-	-	-	-	-	-	5.03	5.12	5.13	5.05
I\$ Acc (hedged)	-	5.10	5.06	5.85	6.13	6.55	6.83	7.06	7.24	7.32
I£ Acc	-	-	-	10.13	10.65	11.41	11.89	12.22	12.38	12.25
I£ Dist	-	-	-	-	-	-	-	5.20	5.27	5.21
I¥ Acc (hedged)	-	-	-	-	-	-	-	550.30	557.88	550.01
I€ Acc (hedged)	5.06	5.34	5.30	6.14	6.43	6.86	7.09	7.25	7.29	7.18
ICHF Acc (hedged)	-	-	-	-	-	5.07	5.21	5.31	5.33	5.24
R\$ Acc (hedged)	-	-	-	-	5.16	5.49	5.69	5.85	5.98	6.01
R£ Acc	2.14	2.25	2.23	2.58	2.70	2.88	2.98	3.06	3.09	3.05
R¥ Acc (hedged)	-	-	-	-	508.01	539.76	556.37	567.59	569.51	-
R€ Acc (hedged)	5.11	5.37	5.31	6.11	6.38	6.77	6.95	7.08	7.10	6.98
RCHF Acc (hedged)	-	-	-	-	-	-	5.01	5.09	5.10	4.99
<b>Low</b>										
B\$ Acc (hedged)	-	-	-	-	-	-	4.93	5.01	5.16	5.10
F\$ Acc (hedged)	-	-	-	-	-	-	-	4.97	5.12	5.09
G\$ Acc (hedged)	-	-	-	-	4.93	4.95	5.39	5.62	5.87	5.85
G£ Acc	-	-	-	-	4.91	4.95	5.42	5.64	5.81	5.73
G£ Dist	-	-	-	-	4.93	4.96	5.42	5.64	5.82	5.74
G€ Acc (hedged)	-	-	-	-	4.96	4.95	5.39	5.56	5.68	5.55
H\$ Acc (hedged)	-	-	-	-	4.97	4.98	5.42	5.63	5.86	5.84
H£ Acc	-	-	-	-	4.97	4.99	5.46	5.66	5.81	5.72
H£ Dist	-	-	-	-	-	-	5.02	5.07	5.21	5.13
H€ Acc (hedged)	-	-	-	-	4.96	4.98	5.41	5.56	5.66	5.51
HCHF Acc (hedged)	-	-	-	-	-	-	4.88	4.94	5.00	4.87
I\$ Acc (hedged)	-	4.81	4.84	4.97	5.79	5.95	6.48	6.74	7.02	6.99
I£ Acc	-	-	-	10.00	10.02	10.34	11.29	11.72	12.05	11.86
I£ Dist	-	-	-	-	-	-	-	5.01	5.13	5.05
I¥ Acc (hedged)	-	-	-	-	-	-	-	550.30	543.68	531.01
I€ Acc (hedged)	4.89	5.02	5.07	5.20	6.07	6.24	6.79	6.98	7.11	6.93
ICHF Acc (hedged)	-	-	-	-	-	4.95	5.01	5.13	5.19	5.05
R\$ Acc (hedged)	-	-	-	-	4.96	5.00	5.42	5.60	5.80	5.76
R£ Acc	1.83	2.12	2.13	2.18	2.55	2.62	2.85	2.94	3.01	2.95
R¥ Acc (hedged)	-	-	-	-	492.40	492.74	533.13	547.35	564.11	-
R€ Acc (hedged)	5.00	5.06	5.07	5.19	6.04	6.18	6.69	6.84	6.92	6.73
RCHF Acc (hedged)	-	-	-	-	-	-	4.87	4.93	4.96	4.81

# Janus Henderson Fund – Combined Statements

## Combined Statement of Net Assets

As at 30 September 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	5,917,739,779
Cash at bank	14	548,937,147
Interest and dividends receivable	3	9,349,254
Subscriptions receivable		41,992,412
Receivable for investments sold		15,639,255
Unrealised gain on contracts for difference	3	39,176,946
Unrealised gain on futures contracts	3	4,109,107
Unrealised gain on forward foreign exchange contracts	3	25,055,522
Other assets	19	4,169,215
Management fee rebate		4,742
Total assets		6,606,173,379
<b>Liabilities</b>		
Bank overdraft	14	376,455
Payable for investments purchased		17,374,540
Taxes and expenses payable		21,079,634
Redemptions payable		15,789,392
Unrealised loss on contracts for difference	3	30,133,241
Unrealised loss on futures contracts	3	1,954,825
Unrealised loss on forward foreign exchange contracts	3	19,064,315
Dividends payable to shareholders		2,146,057
Interest and dividends payable on CFD		2,616,390
Other liabilities		155,220
Total liabilities		110,690,069
<b>Net assets at the end of the year</b>		<b>6,495,483,310</b>

## Combined Statement of Net Assets

As at 30 September 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	8,059,819,179
Cash at bank	14	780,306,333
Interest and dividends receivable	3	9,208,518
Subscriptions receivable		32,913,266
Receivable for investments sold		22,660,064
Unrealised gain on contracts for difference	3	43,611,830
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	10,233,744
Other assets	19	6,680,658
Management fee rebate		-
Total assets		8,965,433,592
<b>Liabilities</b>		
Bank overdraft	14	2,010,322
Payable for investments purchased		50,635,313
Taxes and expenses payable		26,821,561
Redemptions payable		43,297,832
Unrealised loss on contracts for difference	3	14,840,223
Unrealised loss on futures contracts	3	6,596,974
Unrealised loss on forward foreign exchange contracts	3	2,388,065
Dividends payable to shareholders		1,627,390
Interest and dividends payable on CFD		1,370,439
Other liabilities		-
Total liabilities		149,588,119
<b>Net assets at the end of the year</b>		<b>8,815,845,473</b>

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

# Janus Henderson Fund – Combined Statements

## Combined Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	90,514,946
Bond interest income	3	1,724,307
Interest on certificates of deposit	3	19,400,981
Derivative income	3	44,769,078
Interest received on contracts for difference	3	9,587,208
Other income	3,15	5,560,734
Total income		171,557,254
<b>Expenses</b>		
Management fees	6, 16	80,479,058
Administration, registrar and transfer agent fees	6	2,456,352
Custodian fees	6	814,240
Shareholder servicing fees and initial sales charges	7, 8, 16	213,539
Depository fees	6	507,540
Derivative expense	3	38,620,105
Interest paid on contracts for difference	3	11,644,544
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	1,777,787
Other expenses	6	(1,086,564)
Total expenses		135,426,601
Net income from investments		36,130,653
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	30,341,796
Net realised loss on contracts for difference	3	(66,058,903)
Net realised loss on futures contracts	3	(10,331,332)
Net realised loss on forward foreign exchange contracts	3	(25,412,267)
Net realised gain on currency exchange		223,104
Net realised loss on investments and derivatives		(71,237,602)
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	95,414,819
Change in net unrealised appreciation/ depreciation on contracts for difference	3	(19,921,551)
Change in net unrealised appreciation/ depreciation on futures contracts	3	8,797,844
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(1,891,180)
Change in net unrealised appreciation/ depreciation on currency exchange		79,389
Change in unrealised appreciation/ depreciation on investments and derivatives		82,479,321
<b>Net increase in assets as a result of operations</b>		<b>47,372,372</b>

## Combined Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	EUR
Net assets at the beginning of the year		8,815,845,473
Exchange rate effect on opening net assets	3	75,010,720
Net income from investments		36,130,653
Net realised loss on investments and derivatives		(71,237,602)
Change in unrealised appreciation/ depreciation on investments and derivatives		82,479,321
Proceeds from shares issued		2,194,251,480
Payments for shares redeemed		(4,630,655,174)
Net equalisation (paid)/received	12	(4,195,504)
Dividend distributions	13	(2,146,057)
<b>Net assets at the end of the year</b>		<b>6,495,483,310</b>

## Combined Statement of Operations

For the year from 1 October 2017 to 30 September 2018

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	150,311,663
Bond interest income	3	946,694
Interest on certificates of deposit	3	18,795,783
Derivative income	3	53,007,858
Interest received on contracts for difference	3	8,175,745
Other income	3,15	3,831,693
Total income		235,069,436
<b>Expenses</b>		
Management fees	6, 16	115,800,896
Administration, registrar and transfer agent fees	6	4,107,480
Custodian fees	6	1,295,980
Shareholder servicing fees and initial sales charges	7, 8, 16	200,067
Depository fees	6	722,381
Derivative expense	3	30,322,874
Interest paid on contracts for difference	3	15,046,000
Performance fees	6	10,362,235
Taxation ("taxe d'abonnement")	9	2,401,700
Other expenses	6	604,838
Total expenses		180,864,451
Net income from investments		54,204,985
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	300,271,638
Net realised gain on contracts for difference	3	3,091,259
Net realised loss on futures contracts	3	(15,259,702)
Net realised loss on forward foreign exchange contracts	3	(3,070,349)
Net realised loss on currency exchange		(6,672,209)
Net realised gain on investments and derivatives		278,360,637
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	(288,387,923)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	8,363,300
Change in net unrealised appreciation/ depreciation on futures contracts	3	(2,981,851)
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	27,982,298
Change in net unrealised appreciation/ depreciation on currency exchange		366,167
Change in unrealised appreciation/ depreciation on investments and derivatives		(254,658,009)
<b>Net increase in assets as a result of operations</b>		<b>77,907,613</b>

## Combined Statement of Changes in Net Assets

For the year from 1 October 2017 to 30 September 2018

	Notes	EUR
Net assets at the beginning of the year		11,074,661,368
Exchange rate effect on opening net assets	3	(37,876,140)
Net income from investments		54,204,985
Net realised gain on investments and derivatives		278,360,637
Change in unrealised appreciation/ depreciation on investments and derivatives		(254,658,009)
Proceeds from shares issued		4,619,954,393
Payments for shares redeemed		(6,899,230,231)
Net equalisation (paid)/received	12	(17,944,140)
Dividend distributions	13	(1,627,390)
<b>Net assets at the end of the year</b>		<b>8,815,845,473</b>

The accompanying notes form an integral part of these financial statements

# Janus Henderson Fund Continental European Fund

Investment report for the year from 1 October 2018 to 30 September 2019

## Investment Fund Manager

John Bennett

The fund returned 5.4% based on Class R€ accumulation over the year under review, compared with a return of 6.6% in the MSCI Europe (ex UK) Index.

The year under review was characterised by a narrative of slowing global growth and ageing bull markets in most leading equity and bond markets. Courtesy of intensifying trade wars, waged against a backdrop of a Twitter trigger-happy US president, a weakening Chinese currency and political instability in Europe, markets had sufficient reason to sell off. Following the strong rebound from the December 2018 lows, the correction duly arrived. At the time of writing, one can consider calendar 2019 to be a 'normal' year. In other words, equity index corrections of the order of 10% are nothing but run of the mill. It never ceases to surprise us that the knee-jerk rhetoric of the financial commentariat suggests that such minor sell offs had never been seen before. All of this has to be seen in the context of continued monetary largesse by central banks. This encourages the view that a rebound in both economies and corporate earnings will come in 2020. Pulling the other way are bond markets, which signify a continuing disinflationary environment. Thus, the tug of war between bonds and equities continues. As for European equities, one thing in the region's favour is that it remains deeply out of favour among investors. In a nutshell, we remain quietly optimistic for our portfolio.

There are no sector themes running through the portfolio, with the exception of the total avoidance of banks. Additionally, during the reporting year, we made a deliberate move to concentrate the portfolio to less than 50 holdings.

At a stock level, Carlsberg was our best contributor, as its management's scrutiny of costs and focus on core markets drove the desired margin gains. An anticipated turnaround in the semiconductors cycle gave us the confidence to buy STMicroelectronics. We were rewarded by our semiconductors stock picking, as the latter and ASML contributed to returns. Finally, we had success with German automotive, defence and electronics group Rheinmetall (added during the year), in which we had identified strong prospects for the defence division as well as an undervalued auto components business.

Performance was adversely affected by Galp Energia amid a weak energy sector and an overhang of lower oil prices. We reduced our position. Negative detractors also included auto sector stock Nokian Renkaat, as risks to auto suppliers intensified, and Trelleborg, which we sold as part of our reduction in industrials exposure.

In terms of activity, we rebalanced our healthcare exposure, adding Grifols, a leading manufacturer of blood plasma-derived therapies, as the underlying volume and pricing environment remained strong. We also introduced GlaxoSmithKline, where we see much needed management change and renewed vigour. Following a positive meeting with management, we established a position in German material handling solutions provider KION. Aside from the cyclical element, which has depressed the share price, we believe in the growth prospects of warehouse automation. Finally, following recent years of underperformance, luxury goods name CIE Financiere Richemont was added to complement our holding in LVMH Moet Hennessy Louis Vuitton.

On the sell side, given their structurally challenged business models, we exited banks by disposing of ABN AMRO, Bankinter, DNB, ING, Intesa Sanpaolo, KBC Bank and Svenska Handelsbanken. Our financials exposure is now limited to security exchanges and insurance names. An ongoing reduction in our exposure to the autos sector included the disposal of Michelin and Volkswagen. A spike in United Internet's share price presented the opportunity to sell the holding, reflecting our concerns about the competitive landscape in the German mobile market. We disposed of low cost airline Ryanair on poor profits guidance and continued to use periods of strength to take profits on our holding in Smurfit Kappa.

We believe European markets are set to surprise positively going into the calendar year's end. As ever, our emphasis remains on idiosyncratic stock selection, founded upon bottom-up analysis.

# Janus Henderson Fund Continental European Fund

## Statement of Net Assets

As at 30 September 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	1,968,370,408
Cash at bank	14	40,846,573
Interest and dividends receivable	3	-
Subscriptions receivable		10,651,954
Receivable for investments sold		5,185,009
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	603,102
Other assets		2,984,815
Management fee rebate		-
Total assets		2,028,641,861
<b>Liabilities</b>		
Bank overdraft	14	-
Payable for investments purchased		10,888,619
Taxes and expenses payable		7,445,317
Redemptions payable		922,397
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,405
Dividends payable to shareholders		1,397,902
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		20,655,640
<b>Net assets at the end of the year</b>		<b>2,007,986,221</b>

## Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	48,184,299
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	8,556
Interest received on contracts for difference	3	-
Other income	3,15	1,126,767
Total income		49,319,622
<b>Expenses</b>		
Management fees	6, 16	26,809,047
Administration, registrar and transfer agent fees	6	762,963
Custodian fees	6	147,425
Shareholder servicing fees and initial sales charges	7, 8, 16	9,998
Depository fees	6	144,024
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	710,668
Other expenses	6	(755,829)
Total expenses		27,828,296
Net income from investments		21,491,326
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(2,367,195)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain on forward foreign exchange contracts	3	5,218,282
Net realised gain on currency exchange		51,114
Net realised gain on investments and derivatives		2,902,201
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	55,253,719
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	242,519
Change in net unrealised appreciation/ depreciation on currency exchange		132,151
Change in unrealised appreciation/ depreciation on investments and derivatives		55,628,389
<b>Net increase in assets as a result of operations</b>		<b>80,021,916</b>

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



# Janus Henderson Fund Continental European Fund

## Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	EUR		Notes	EUR
Net assets at the beginning of the year	2,555,022,872	Proceeds from shares issued		345,260,481
Net income from investments	21,491,326	Payments for shares redeemed		(970,182,433)
Net realised gain on investments and derivatives	2,902,201	Net equalisation (paid)/received	12	(738,713)
Change in unrealised appreciation/ depreciation on investments and derivatives	55,628,389	Dividend distributions	13	(1,397,902)
		<b>Net assets at the end of the year</b>		<b>2,007,986,221</b>

## Share Transactions

For the year from 1 October 2018 to 30 September 2019

	B€ Acc	F\$ Acc	F\$ Acc (hedged)	G\$ Acc	G\$ Acc (hedged)	G£ Acc	G£ Dist (hedged)
Shares outstanding at the beginning of the year	258,65718	166.67	166.67	666,502.17	401,843.22	250.00	86,510.81
Shares issued during the year	12,195.24	-	-	-	3,521.23	-	39,113.99
Shares redeemed during the year	(92,914.87)	-	-	(655,452.52)	(391,086.14)	-	(69,281.53)
<b>Shares outstanding at the end of the year</b>	<b>177,937.55</b>	<b>166.67</b>	<b>166.67</b>	<b>11,049.65</b>	<b>14,278.31</b>	<b>250.00</b>	<b>56,343.27</b>
<b>Equivalent to a net asset value per share of:</b>	<b>9.84</b>	<b>17.99</b>	<b>18.90</b>	<b>11.81</b>	<b>14.62</b>	<b>11.25</b>	<b>10.50</b>

  

	G€ Acc	G£ Dist	H\$ Acc	H\$ Acc (hedged)	H£ Acc	H€ Acc	H€ Dist
Shares outstanding at the beginning of the year	15,476,681.43	1,073,183.03	484,832.55	117,813.00	128,373.00	1,350,606.82	1,275,741.85
Shares issued during the year	233,826.84	6,169,842.42	84,861.04	-	168,175.66	215,440.42	83,276.03
Shares redeemed during the year	(15,677,010.88)	(909,192.22)	(229,871.46)	(57,724.93)	(17,359.00)	(544,419.20)	(889,583.10)
<b>Shares outstanding at the end of the year</b>	<b>33,497.39</b>	<b>6,333,833.23</b>	<b>339,822.13</b>	<b>60,088.07</b>	<b>279,189.66</b>	<b>1,021,628.04</b>	<b>469,434.78</b>
<b>Equivalent to a net asset value per share of:</b>	<b>13.40</b>	<b>12.20</b>	<b>11.66</b>	<b>12.49</b>	<b>10.97</b>	<b>14.54</b>	<b>12.16</b>

  

	I\$ Acc (hedged)	I€ Acc	R\$ Acc	R\$ Acc (hedged)	R€ Acc	R€ Dist
Shares outstanding at the beginning of the year	644,577.30	75,456,791.11	963,465.73	7,315,166.07	117,196,686.33	9,511,582.07
Shares issued during the year	134,555.67	21,182,203.17	114,911.20	125,667.75	1,786,314.39	25,434.25
Shares redeemed during the year	(120,432.70)	(42,414,549.53)	(648,919.03)	(5,092,646.73)	(12,509,322.62)	(8,260,059.93)
<b>Shares outstanding at the end of the year</b>	<b>658,700.27</b>	<b>54,224,444.75</b>	<b>429,457.90</b>	<b>2,348,187.09</b>	<b>106,473,678.10</b>	<b>1,276,956.39</b>
<b>Equivalent to a net asset value per share of:</b>	<b>14.12</b>	<b>12.27</b>	<b>16.02</b>	<b>14.05</b>	<b>11.05</b>	<b>9.49</b>

## Net Asset Value Summary

	As at 30 Sep 17	As at 30 Sep 18	As at 30 Sep 19	Net Asset Value per Share		
	EUR 4,442,851,566	EUR 2,555,022,872	EUR 2,007,986,221	As at 30 Sep 17	As at 30 Sep 18	As at 30 Sep 19
B€ Acc				9.39	9.38	9.84
F\$ Acc				18.17	18.06	17.99
F\$ Acc (hedged)				16.70	17.30	18.90
G\$ Acc				11.90	11.84	11.81
G\$ Acc (hedged)				12.86	13.34	14.62
G£ Acc				n/a	10.65	11.25
G£ Dist (hedged)				9.92	9.94	10.50
G€ Acc				12.45	12.61	13.40
G€ Dist				11.74	11.65	12.20
H\$ Acc				11.77	11.70	11.66
H\$ Acc (hedged)				11.03	11.42	12.49
H£ Acc				n/a	10.40	10.97
H€ Acc				13.54	13.69	14.54
H€ Dist				11.72	11.63	12.16
I\$ Acc (hedged)				12.52	12.94	14.12
I€ Acc				11.47	11.58	12.27
R\$ Acc				16.42	16.20	16.02
R\$ Acc (hedged)				12.59	12.94	14.05
R€ Acc				10.45	10.49	11.05
R€ Dist				9.16	9.08	9.49

# Janus Henderson Fund Continental European Fund

## Total expense ratio (TER) (unaudited)

	30 Sep 17	30 Sep 18	30 Sep 19
B€ Acc	2.13%	2.12%	2.12%
F\$ Acc	0.98%	0.97%	0.97%
F\$ Acc (hedged)	0.98%	0.97%	0.97%
G\$ Acc	0.74%	0.73%	0.72%
G\$ Acc (hedged)	0.74%	0.72%	0.71%
G£ Acc	n/a	0.73%	0.73%
G£ Dist (hedged)	0.75%	0.73%	0.73%
G€ Acc	0.74%	0.73%	0.72%
G€ Dist	0.74%	0.73%	0.73%
H\$ Acc	0.89%	0.87%	0.87%
H\$ Acc (hedged)	0.88%	0.87%	0.87%
H£ Acc	n/a	0.87%	0.86%
H€ Acc	0.88%	0.87%	0.87%
H€ Dist	0.89%	0.87%	0.87%
I\$ Acc (hedged)	1.09%	1.08%	1.08%
I€ Acc	1.09%	1.08%	1.08%
R\$ Acc	1.63%	1.62%	1.62%
R\$ Acc (hedged)	1.63%	1.62%	1.61%
R€ Acc	1.63%	1.62%	1.62%
R€ Dist	1.63%	1.62%	1.62%

## Distribution per Share

Pay Date	11 Nov 19
B€ Acc	0.029382
F\$ Acc	0.272831
F\$ Acc (hedged)	0.288922
G\$ Acc	0.149150
G\$ Acc (hedged)	0.246653
G£ Acc	0.196222
G£ Dist (hedged)	0.175214
G€ Acc	n/a
G€ Dist	0.188709
H\$ Acc	0.179311
H\$ Acc (hedged)	0.189613
H£ Acc	0.171950
H€ Acc	0.224667
H€ Dist	0.187714
I\$ Acc (hedged)	0.192482
I€ Acc	0.163831
R\$ Acc	0.110422
R\$ Acc (hedged)	0.078729
R€ Acc	0.093208
R€ Dist	0.080952

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
The fund is not subject to performance fees.

## Performance history (unaudited)

Fund & Benchmark		1 year to	1 year to	1 year to	1 year to	1 year to
		30 Sep 15	30 Sep 16	30 Sep 17	30 Sep 18	30 Sep 19
		%	%	%	%	%
Continental European Fund	R€ Acc	8.02	(1.25)	15.25	0.41	5.36
MSCI Europe (ex UK) Index		4.86	2.21	19.24	0.26	6.56

Performance quoted in the Investment report relates to Class R€ accumulation shares.

**Past performance is not a guide to future performance.**

# Janus Henderson Fund Continental European Fund

Portfolio as at 30 September 2019

Number of Securities	Market Value EUR	% of Net Assets
----------------------	------------------	-----------------

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

<b>Equities 98.03%</b>		
<b>Belgium 1.31%</b>		
<b>Consumer Staples 1.31%</b>		

301,979	Anheuser-Busch InBev	26,402,024	1.31
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<b>Denmark 5.17%</b>			
<b>Consumer Staples 2.65%</b>			
392,985	Carlsberg	53,253,479	2.65

<b>Health Care 2.52%</b>			
1,070,964	Novo Nordisk 'B'	50,616,785	2.52

<b>Finland 8.62%</b>			
<b>Consumer Discretionary 1.58%</b>			
1,228,555	Nokian Renkaat	31,745,861	1.58

<b>Energy 1.05%</b>			
692,877	Neste	21,008,031	1.05

<b>Industrials 2.72%</b>			
490,161	Kone	25,586,404	1.27
2,839,064	Wartsila	29,057,820	1.45
		54,644,224	2.72

<b>Materials 3.27%</b>			
2,421,069	UPM-Kymmene	65,719,918	3.27

<b>France 12.51%</b>			
<b>Consumer Discretionary 1.78%</b>			
98,076	LVMH Moet Hennessy Louis Vuitton	35,751,154	1.78

<b>Consumer Staples 2.42%</b>			
106,702	L'Oréal	27,406,409	1.36
129,707	Pernod Ricard	21,197,366	1.06
		48,603,775	2.42

<b>Industrials 5.62%</b>			
210,356	Airbus	25,076,539	1.25
359,711	Legrand	23,557,473	1.17
203,768	Safran	29,439,382	1.47
352,284	Vinci	34,795,090	1.73
		112,868,484	5.62

<b>Information Technology 2.69%</b>			
3,048,151	STMicroelectronics	54,051,338	2.69

<b>Germany 18.34%</b>			
<b>Consumer Discretionary 2.07%</b>			
98,796	Adidas	28,255,656	1.41
153,850	Knorr-Bremse	13,250,331	0.66
		41,505,987	2.07

Number of Securities	Market Value EUR	% of Net Assets
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<b>Financials 3.28%</b>			
152,134	Allianz	32,465,396	1.62
232,145	Deutsche Boerse	33,301,200	1.66
		65,766,596	3.28

<b>Health Care 4.14%</b>			
472,933	Bayer	30,634,235	1.53
506,284	Merck	52,413,052	2.61
		83,047,287	4.14

<b>Industrials 3.62%</b>			
717,680	KION	34,746,477	1.73
327,532	Rheinmetall	37,960,959	1.89
		72,707,436	3.62

<b>Information Technology 3.50%</b>			
653,507	SAP	70,330,423	3.50

<b>Materials 1.73%</b>			
309,983	BASF	19,885,409	0.99
327,953	Covestro	14,921,862	0.74
		34,807,271	1.73

<b>Netherlands 12.04%</b>			
<b>Communication Services 1.88%</b>			
13,164,880	Koninklijke KPN	37,658,139	1.88

<b>Energy 1.66%</b>			
2,182,956	SBM Offshore	33,251,877	1.66

<b>Health Care 2.50%</b>			
1,183,344	Koninklijke Philips	50,274,370	2.50

<b>Information Technology 3.55%</b>			
314,099	ASML	71,308,326	3.55

<b>Materials 2.45%</b>			
601,506	Akzo Nobel	49,200,183	2.45

<b>Norway 2.52%</b>			
<b>Consumer Staples 2.52%</b>			
2,387,496	Mowi	50,639,982	2.52

<b>Portugal 2.27%</b>			
<b>Energy 2.27%</b>			
3,302,681	Galp Energia	45,651,308	2.27

<b>Spain 1.98%</b>			
<b>Health Care 1.98%</b>			
1,471,430	Grifols	39,758,039	1.98

<b>Sweden 6.15%</b>			
<b>Consumer Discretionary 3.17%</b>			
890,663	Autoliv	63,648,838	3.17

# Janus Henderson Fund Continental European Fund

Portfolio as at 30 September 2019 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Industrials 2.23%</b>			
773,911	Atlas Copco 'A'	21,898,367	1.09
1,772,745	Volvo 'B'	22,856,125	1.14
		44,754,492	2.23
<b>Information Technology 0.75%</b>			
2,054,368	Ericsson 'B'	15,106,469	0.75
<b>Switzerland 22.97%</b>			
<b>Consumer Discretionary 1.62%</b>			
482,700	CIE Financiere Richemont 'A'	32,524,952	1.62
<b>Consumer Staples 5.18%</b>			
1,044,322	Nestlé	104,000,203	5.18
<b>Financials 1.30%</b>			
74,030	Zurich Insurance	26,017,148	1.30
<b>Health Care 7.32%</b>			
46,355	Lonza	14,393,501	0.72
748,840	Novartis	59,602,212	2.97
272,847	Roche	72,905,397	3.63
		146,901,110	7.32
<b>Materials 7.55%</b>			
3,352,808	LafargeHolcim	151,587,692	7.55
<b>United Kingdom 4.15%</b>			
<b>Consumer Staples 1.57%</b>			
567,848	Unilever	31,322,496	1.57
<b>Health Care 1.33%</b>			
1,358,749	GlaxoSmithKline	26,794,647	1.33
<b>Industrials 1.25%</b>			
1,152,421	RELX	25,140,064	1.25
	<b>Investment in securities</b>	<b>1,968,370,408</b>	<b>98.03</b>

<b>Derivatives 0.03%*</b>			
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.03%</b>			
	Buy EUR 1,177 :	(12)	-
	Sell USD 1,298 October 2019		
	Buy EUR 131,337 :	(1,210)	-
	Sell USD 144,680 October 2019		
	Buy EUR 1,444 :	(21)	-
	Sell USD 1,599 October 2019		
	Buy EUR 2,782 :	(7)	-
	Sell GBP 2,469 October 2019		
	Buy EUR 2,912 :	(12)	-
	Sell USD 3,191 October 2019		
	Buy EUR 5,432 :	(54)	-
	Sell USD 5,988 October 2019		
	Buy EUR 8,493 :	(89)	-
	Sell USD 9,368 October 2019		

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy GBP 26,951 :	197	-
Sell EUR 30,250 October 2019		
Buy GBP 575,330 :	4,213	-
Sell EUR 645,741 October 2019		
Buy USD 10,012 :	138	-
Sell EUR 9,034 October 2019		
Buy USD 127,181 :	1,757	-
Sell EUR 114,758 October 2019		
Buy USD 205,452 :	2,839	-
Sell EUR 185,383 October 2019		
Buy USD 2,784 :	38	-
Sell EUR 2,512 October 2019		
Buy USD 3,101 :	43	-
Sell EUR 2,798 October 2019		
Buy USD 32,625,973 :	450,853	0.02
Sell EUR 29,439,049 October 2019		
Buy USD 42 :	1	-
Sell EUR 38 October 2019		
Buy USD 446,624 :	6,172	-
Sell EUR 402,998 October 2019		
Buy USD 506 :	4	-
Sell EUR 460 October 2019		
Buy USD 738,908 :	10,211	-
Sell EUR 666,731 October 2019		
Buy USD 9,163,974 :	126,636	0.01
Sell EUR 8,268,832 October 2019		
	601,697	0.03
<b>Investment in securities and derivatives</b>	<b>1,968,972,105</b>	<b>98.06</b>
<b>Other net assets</b>	<b>39,014,116</b>	<b>1.94</b>
<b>Total net assets</b>	<b>2,007,986,221</b>	<b>100.00</b>

\* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV. Any differences in the percentage of Net Assets figures are the result of roundings. The accompanying notes for an integral part of these financial statements.

# Janus Henderson Fund Continental European Fund

Top ten changes in the securities portfolio for the year  
from 1 October 2018 to 30 September 2019

Description of Securities	Purchases EUR	Sales EUR
<b>Denmark</b>		
Carlsberg	-	65,238,263
<b>Finland</b>		
Nokian Renkaat	-	45,217,382
Wartsila	45,021,614	-
<b>France</b>		
Sanofi	-	62,520,412
STMicroelectronics	46,754,131	-
Total	-	49,980,050
<b>Germany</b>		
KION	40,130,252	-
SAP	-	39,452,492
Siemens	40,498,785	-
Volkswagen Non-Voting Preference Shares	-	43,356,065
<b>Ireland</b>		
Smurfit Kappa	-	38,115,716
<b>Netherlands</b>		
Koninklijke KPN	36,112,491	-
SBM Offshore	36,560,536	-
<b>Spain</b>		
Bankinter	-	58,434,136
Grifols	36,477,950	-
<b>Sweden</b>		
Ericsson 'B'	50,866,891	-
Trelleborg 'B'	-	52,397,957
<b>Switzerland</b>		
CIE Financiere Richemont 'A'	36,344,661	-
LafargeHolcim	76,082,541	-
Roche	-	42,564,712

# Janus Henderson Fund Emerging Markets Fund

Investment report for the year from 1 October 2018 to 30 September 2019

## Investment Fund Managers

Nicholas Cowley and Stephen Deane\*

The fund returned 1.4% based on Class R€ accumulation over the year under review, compared with a return of 4.4% in the MSCI Emerging Markets Index.

Enthusiasm for emerging markets was inconsistent throughout the year, driven by both stock specific, microeconomic and macroeconomic factors. The trade war between China and the US, and weakening economic growth in large parts of Asia, impacted confidence in the region.

The underperformance during the year was predominantly driven by our holdings in a number of South African equities, which were relatively weak. Business confidence recently fell to the lowest level seen in over two decades, which impacted the broader economy and consumer spending.

However, we continued to find attractive, high quality businesses at appealing valuations. Indicative of this is the recent purchase of Raia Drogasil, a family-owned operator of the largest national chain of drugstores in Brazil. There is still significant opportunity for the business to grow and take market share, as it currently has only 2% of the store base. Healthcare spending should continue to rise in Brazil as the population and economy matures. Near-term financial results were challenged at the time of purchase as a result of weak consumer confidence and a shift to lower priced generics, which has impacted margins. This bought the stock price to an attractive level that we felt did not account for the company's ability to double its store count and improve returns on invested capital over time.

We maintained limited exposure to Chinese equities, and found ourselves instead to be interested observers watching from the sidelines at this time. A significant reason for this has been our concern that there are poor levels of protection for the rights of minority investors in a number of private Chinese companies that have utilised Variable Interest Entity (VIE) structures to gain access to pools of equity capital in developed markets. These vehicles now appear to be caught in the crossfire of the trade war between China and the US. We do not have a view as to whether these equities will have restrictions placed on them, but this is not really the point at hand. The issue is the opaque structures and lack of alignment between minority investors and the controlling entities. We note with interest recent press reports that Alibaba is considering a \$20bn Hong Kong listing, a decision that is potentially as politically as much as financially motivated. It could be the case that this does not signal any significant change in the current status quo for these entities and the minority investors, but it is not a risk that we are willing to bear. Our preference is for companies with long-term owners, sometimes a family group, whose wealth is invested in the same equity as that available to third party investors. This provides comfort that our interests are aligned.

Outside of Asia, and particularly in Africa, valuations look more reasonable – so long as one is prepared to take a long term view. Many good quality African businesses should return to growth as headwinds abate, and current valuations don't appear to reflect this.

Following a period of optimism and rising valuations at the start of the year, appetite for the emerging market asset class has waned over the year. It does appear that there are a number of fault lines opening up across the region, which we believe will remind investors of the value of those businesses that have allocated capital and managed their balance sheets sensibly.

\* Please note with effect from 1 October 2019, Daniel Graña took over co-management of this fund from Nicholas Cowley and Stephen Deane.

# Janus Henderson Fund Emerging Markets Fund

## Statement of Net Assets

As at 30 September 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	48,649,057
Cash at bank	14	2,690,722
Interest and dividends receivable	3	173,303
Subscriptions receivable		44,715
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		122,504
Management fee rebate		-
Total assets		51,680,301
<b>Liabilities</b>		
Bank overdraft	14	5
Payable for investments purchased		-
Taxes and expenses payable		347,460
Redemptions payable		144,576
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		492,041
<b>Net assets at the end of the year</b>		<b>51,188,260</b>

## Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	3,834,966
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,15	315,011
Total income		4,149,977
<b>Expenses</b>		
Management fees	6, 16	2,164,446
Administration, registrar and transfer agent fees	6	74,243
Custodian fees	6	183,415
Shareholder servicing fees and initial sales charges	7, 8, 16	4,668
Depository fees	6	15,767
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	51,824
Other expenses	6	(7,213)
Total expenses		2,487,150
Net income from investments		1,662,827
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(5,054,407)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(116,756)
Net realised gain on currency exchange		134,991
Net realised loss on investments and derivatives		(5,036,172)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	1,329,927
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(1,197)
Change in unrealised appreciation/depreciation on investments and derivatives		1,328,730
<b>Net decrease in assets as a result of operations</b>		<b>(2,044,615)</b>

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

# Janus Henderson Fund Emerging Markets Fund

## Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	USD		Notes	USD
Net assets at the beginning of the year	250,390,478	Proceeds from shares issued		11,927,806
Net income from investments	1,662,827	Payments for shares redeemed		(207,784,537)
Net realised loss on investments and derivatives	(5,036,172)	Net equalisation (paid)/received	12	(1,300,872)
Change in unrealised appreciation/ depreciation on investments and derivatives	1,328,730	Dividend distributions	13	-
		<b>Net assets at the end of the year</b>		<b>51,188,260</b>

## Share Transactions

For the year from 1 October 2018 to 30 September 2019

	B\$ Acc	F\$ Acc	H\$ Acc	H£ Acc	H€ Acc	I\$ Acc	I€ Acc
Shares outstanding at the beginning of the year	124,136.04	473,536.09	728,094.68	964,568.19	439,673.52	9,789,368.41	553,724.18
Shares issued during the year	-	588.89	40,718.55	80,601.75	20,712.74	258.05	454,471.39
Shares redeemed during the year	(54,461.04)	(451,500.75)	(741,959.80)	(1,015,755.88)	(402,798.64)	(9,789,369.41)	(931,346.06)
<b>Shares outstanding at the end of the year</b>	<b>69,675.00</b>	<b>22,624.23</b>	<b>26,853.43</b>	<b>29,414.06</b>	<b>57,587.62</b>	<b>257.05</b>	<b>76,849.51</b>
<b>Equivalent to a net asset value per share of:</b>	<b>9.86</b>	<b>9.61</b>	<b>11.03</b>	<b>11.33</b>	<b>10.79</b>	<b>9.43</b>	<b>14.17</b>

  

	R\$ Acc	R€ Acc
Shares outstanding at the beginning of the year	4,286,932.01	2,377,137.50
Shares issued during the year	43,412.61	152,472.42
Shares redeemed during the year	(3,416,005.75)	(233,464.88)
<b>Shares outstanding at the end of the year</b>	<b>914,338.87</b>	<b>2,296,145.04</b>
<b>Equivalent to a net asset value per share of:</b>	<b>16.95</b>	<b>12.82</b>

## Net Asset Value Summary

As at 30 Sep 17	As at 30 Sep 18	As at 30 Sep 19	Net Asset Value per Share			
			As at 30 Sep 17	As at 30 Sep 18	As at 30 Sep 19*	
EUR 426,997,841	EUR 215,363,396	EUR 46,774,761	B\$ Acc	11.19	10.40	9.86
USD 503,673,132	USD 250,390,478	USD 51,188,260	F\$ Acc	10.65	10.02	9.61
			H\$ Acc	12.20	11.48	11.03
			H£ Acc	11.49	11.10	11.33
			H€ Acc	11.08	10.58	10.79
			I\$ Acc	10.48	9.84	9.43
			I€ Acc	14.62	13.93	14.17
			R\$ Acc	19.04	17.79	16.95
			R€ Acc	13.36	12.67	12.82

\*Official market prices, swung to bid.

## Total expense ratio (TER) (unaudited)

	30 Sep 17	30 Sep 18	30 Sep 19
B\$ Acc	2.26%	2.19%	2.28%
F\$ Acc	1.11%	1.05%	1.09%
H\$ Acc	1.01%	0.95%	0.96%
H£ Acc	1.01%	0.95%	0.97%
H€ Acc	1.01%	0.95%	0.98%
I\$ Acc	1.22%	1.15%	1.18%
I€ Acc	1.21%	1.15%	1.18%
R\$ Acc	1.75%	1.69%	1.75%
R€ Acc	1.75%	1.69%	1.80%

## Distribution per Share

Pay Date	11 Nov 19
B\$ Acc	0.025252
F\$ Acc	0.144386
H\$ Acc	0.178621
H£ Acc	0.184151
H€ Acc	0.175171
I\$ Acc	0.157364
I€ Acc	0.194759
R\$ Acc	0.138825
R€ Acc	0.105926

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
The fund is not subject to performance fees.



# Janus Henderson Fund Emerging Markets Fund

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %
Emerging Markets Fund	R€ Acc	(3.10)	15.81	8.62	(5.22)	1.38
MSCI Emerging Markets Index		(8.32)	16.00	16.41	0.95	4.40

Performance quoted in the Investment report relates to Class R€ accumulation shares.

**Past performance is not a guide to future performance.**

# Janus Henderson Fund Emerging Markets Fund

Portfolio as at 30 September 2019

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Number of Securities	Market Value USD	% of Net Assets
<b>Equities 95.04%</b>		
<b>Australia 4.03%</b>		
<b>Materials 4.03%</b>		
87,997	Newcrest Mining	2,064,981 4.03
<b>Brazil 3.75%</b>		
<b>Consumer Discretionary 0.16%</b>		
13,902	Mahle-Metal Leve	80,166 0.16
<b>Consumer Staples 1.40%</b>		
30,951	Raia Drogasil	715,074 1.40
<b>Financials 1.09%</b>		
73,028	Banco Bradesco	559,383 1.09
<b>Materials 1.10%</b>		
187,263	Duratex	562,905 1.10
<b>Chile 7.37%</b>		
<b>Consumer Staples 3.92%</b>		
60,686	Cia Cervecerias Unidas	1,364,220 2.67
222,781	Embotelladora Andina Preference 'A'	640,812 1.25
		2,005,032 3.92
<b>Industrials 1.78%</b>		
370,332	Quiñenco	910,697 1.78
<b>Utilities 1.67%</b>		
619,313	Inversiones Aguas Metropolitanas	856,255 1.67
<b>China 5.81%</b>		
<b>Consumer Discretionary 0.58%</b>		
106,800	Fuyao Glass Industry	295,245 0.58
<b>Consumer Staples 4.10%</b>		
116,000	China Mengniu Dairy	433,119 0.85
172,000	China Resources Beer	909,844 1.77
420,000	Vinda International	759,052 1.48
		2,102,015 4.10
<b>Materials 1.13%</b>		
1,171,000	Greatview Aseptic Packaging	578,736 1.13
<b>Czech Republic 0.49%</b>		
<b>Financials 0.49%</b>		
7,341	Komerční Banka	248,944 0.49
<b>Egypt 2.04%</b>		
<b>Financials 2.04%</b>		
227,601	Commercial International Bank ADR	1,044,120 2.04

Number of Securities	Market Value USD	% of Net Assets
----------------------	------------------	-----------------

<b>France 0.71%</b>		
<b>Utilities 0.71%</b>		
34,525	Engie Brasil Energia	364,292 0.71
<b>Hong Kong 1.97%</b>		
<b>Consumer Discretionary 1.17%</b>		
52,500	Stella International	82,226 0.16
187,400	Yue Yuen Industrial	515,671 1.01
		597,897 1.17
<b>Information Technology 0.80%</b>		
46,700	Vtech	408,148 0.80
<b>India 14.98%</b>		
<b>Financials 3.39%</b>		
472,096	Aditya Birla Capital	577,372 1.13
84,697	City Union Bank	256,430 0.50
32,088	Housing Development Finance	899,594 1.76
		1,733,396 3.39
<b>Health Care 2.66%</b>		
227,196	Cipla	1,360,943 2.66
<b>Information Technology 6.36%</b>		
103,094	Infosys	1,171,385 2.29
70,637	Tata Consultancy Services	2,086,943 4.07
		3,258,328 6.36
<b>Materials 2.05%</b>		
104,110	Grasim Industries	1,051,480 2.05
<b>Utilities 0.52%</b>		
305,564	Tata Power	264,585 0.52
<b>Mexico 6.71%</b>		
<b>Consumer Staples 6.71%</b>		
30,218	Fomento Económico Mexicano ADR	2,759,810 5.39
316,906	Grupo Herdez	673,135 1.32
		3,432,945 6.71
<b>Netherlands 3.80%</b>		
<b>Consumer Staples 3.80%</b>		
15,734	Heineken	1,569,906 3.06
2,740,196	Nigerian Breweries	377,013 0.74
		1,946,919 3.80
<b>Nigeria 1.34%</b>		
<b>Consumer Staples 0.31%</b>		
1,709,466	Guinness Nigeria	160,336 0.31
<b>Financials 1.03%</b>		
6,779,576	Guaranty Trust Bank	527,404 1.03

# Janus Henderson Fund Emerging Markets Fund

Portfolio as at 30 September 2019 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Philippines 2.10%</b>			
<b>Consumer Staples 1.60%</b>			
1,202,500	Century Pacific Food	326,826	0.64
162,480	Universal Robina	490,216	0.96
		817,042	1.60
<b>Utilities 0.50%</b>			
660,500	Manila Water	258,182	0.50
<b>South Africa 13.12%</b>			
<b>Consumer Discretionary 1.74%</b>			
38,345	City Lodge Hotels	219,000	0.43
559,414	Pepkor	670,283	1.31
		889,283	1.74
<b>Consumer Staples 5.48%</b>			
109,561	Shoprite	893,338	1.75
137,116	Tiger Brands	1,913,729	3.73
		2,807,067	5.48
<b>Financials 4.52%</b>			
150,414	Remgro	1,655,803	3.23
56,200	Standard Bank	659,277	1.29
		2,315,080	4.52
<b>Materials 1.38%</b>			
421,422	African Oxygen	563,237	1.10
236,796	Nampak	142,175	0.28
		705,412	1.38
<b>South Korea 5.65%</b>			
<b>Consumer Staples 1.16%</b>			
542	LG Household & Health Care	592,002	1.16
<b>Financials 1.22%</b>			
3,343	Samsung Fire & Marine Insurance	624,638	1.22
<b>Industrials 3.27%</b>			
28,632	LG	1,674,379	3.27
<b>Switzerland 0.84%</b>			
<b>Consumer Staples 0.84%</b>			
115,957	Nestlé Nigeria	430,240	0.84
<b>Taiwan 11.01%</b>			
<b>Consumer Discretionary 1.94%</b>			
174,000	Merida Industry	991,296	1.94
<b>Consumer Staples 7.49%</b>			
910,000	Uni-President China	981,312	1.91
1,185,040	Uni-President Enterprises	2,859,037	5.58
		3,840,349	7.49
<b>Information Technology 1.58%</b>			
121,000	Asustek Computer	806,354	1.58

Number of Securities		Market Value USD	% of Net Assets
<b>Thailand 2.78%</b>			
<b>Financials 1.50%</b>			
147,700	Kasikombank	764,402	1.50
<b>Health Care 1.28%</b>			
645,000	Mega Lifesciences	656,549	1.28
<b>United Kingdom 5.06%</b>			
<b>Consumer Staples 4.24%</b>			
143,459	PZ Cussons	359,351	0.70
29,943	Unilever	1,810,318	3.54
		2,169,669	4.24
<b>Energy 0.82%</b>			
182,608	Cairn Energy	421,720	0.82
<b>United States 1.48%</b>			
<b>Information Technology 1.48%</b>			
12,855	Cognizant Technology Solutions	755,167	1.48
<b>Investment in securities</b>		<b>48,649,057</b>	<b>95.04</b>
<b>Other net assets</b>		<b>2,539,203</b>	<b>4.96</b>
<b>Total net assets</b>		<b>51,188,260</b>	<b>100.00</b>

Any differences in the percentage of Net Assets figures are the result of roundings. The accompanying notes for an integral part of these financial statements.

## Janus Henderson Fund Emerging Markets Fund

Top ten changes in the securities portfolio for the year from 1 October 2018 to 30 September 2019

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
Newcrest Mining	-	9,203,949
<b>Brazil</b>		
Raia Drogasil	2,986,693	-
<b>Chile</b>		
Cia Cervecerias Unidas	-	6,238,136
<b>India</b>		
Cipla	3,165,999	-
Tata Consultancy Services	1,952,361	9,397,589
Vodafone Rights	1,450,909	-
<b>Mexico</b>		
Fomento Económico Mexicano ADR	2,806,283	8,282,899
<b>Netherlands</b>		
Heineken	-	6,986,675
<b>South Africa</b>		
Remgro	3,560,138	5,626,893
Shoprite	2,125,643	-
Tiger Brands	-	6,504,907
<b>South Korea</b>		
Samsung Fire & Marine Insurance	798,760	-
<b>Taiwan</b>		
Uni-President China	-	5,500,266
Uni-President Enterprises	964,296	10,414,111
<b>United Kingdom</b>		
Unilever	908,491	6,962,827

# Janus Henderson Fund Global Equity Fund

## Investment report for the year from 1 October 2018 to 30 September 2019

### Investment Fund Manager

Ronan Kelleher\*

The fund returned 4.4% based on Class R€ accumulation over the year under review, compared with a return of 8.0% in the MSCI All Countries World Index.

The consumer staples and communications services sectors were the largest detractors from performance over the year. The fund's holdings in the financial sector made a positive contribution, as did its lack of exposure to the energy sector, an area that underperformed over the year.

American Tower, a leading global owner of communications tower infrastructure, was the fund's most significant positive contributor to performance at an individual stock level. American Tower offers its telecommunications clients tower infrastructure to run their networks at a very competitive price due to the benefits of scale that it derives from its leading position within the industry and its low operating costs. Moreover, its longer-term prospects remain attractive, given the opportunities for further expansion into emerging markets where tower infrastructure is less developed.

Estée Lauder, the leading global prestige skin care and cosmetics business, was also a key contributor to performance over the year. The company has a long track record of profitable growth and benefits from a portfolio of strong brands in the markets where it operates. Around 70% of sales come from repeat purchases, yet the business continues to penetrate new geographies and has demonstrated an ability to innovate around its highly regarded brands.

Indian financial services conglomerate Housing Development Finance (HDFC) was a strong contributor to the outperformance of our holdings within the financial sector. It operates with the most efficient cost structure of all Indian housing finance companies and has an additional competitive advantage in relation to its funding costs, which are the lowest of all its peers. Given that mortgage penetration in India is only around 10% of gross domestic product, we see very favourable long-term prospects for the business.

Detractors from performance at the stock level included Fresenius, Activision Blizzard and Elementis. Fresenius Helios, hospital division in Germany faces, rising costs due to increased minimum staffing levels, a shift to more outpatient procedures and reimbursement changes. Its medicines division, Fresenius Kabi, is also facing increased competition, while the dialysis business requires more investment to take advantage of the market shift to home dialysis. Fresenius should be relatively well-placed within the home dialysis market, but we are in the process of re-evaluating our exposure to the company given the range of challenges it faces.

Activision Blizzard suffered from the rise of free-to-play games, such as Fortnite and PUBG. These games have proven to be more of a competitive threat to their long-established franchises, such as Call of Duty and Overwatch, than we had anticipated. That said, there remains demand for higher-quality games, development of which require the deep pockets of companies with the scale, such as Activision Blizzard.

Elementis was a drag on performance over the year. While the company operates within the speciality chemicals space, its relatively strong positions in areas such as chromium, coatings and cosmetics have not been sufficient to offset broader macroeconomic weakness, and we are revisiting our thesis on the company.

In November 2018, we initiated a position in InterContinental Hotels (IHG), which owns a range of leading global hotel brands such as Holiday Inn and InterContinental. IHG is able to grow using the capital provided by others and this makes for a very good business model that generates high returns on equity. With a large pipeline of new hotels in development we believe the company is well-placed for the long term. Over the year, we also established a position in Unilever, one of the leading global consumer products businesses. More than 2.5bn people use a Unilever product, such as Dove soap or Lipton tea, daily and it has a very attractive geographical mix, with around 58% of sales coming from faster-growing emerging markets. Unilever has a terrific track record of growth over the long term, having increased its dividend at an 8% compound annual growth rate over the last 37 years.

Disposals over the year included CVS Health, Cognex and Shoprite. Our conviction in the long-term prospects for CVS declined, given the increasing challenges it faces in attempting to offset the deflationary trend observed in its pharmacy business. Moreover, this is an area where Amazon is becoming more of a competitive threat after its acquisition of PillPack, an online pharmacy.

We also sold out of Cognex, a leader in machine vision technology after we became increasingly concerned about certain governance aspects which were not consistent with the standards we seek in companies we invest in.

Finally, we decided to sell out of our holding in Shoprite, a South African food retail business. One of our aims when investing is to identify businesses that should be resilient during an economic downturn and our original thesis on Shoprite was predicated on such a view. However, it has become clear to us that this view was misplaced as Shoprite has struggled with what has proved to be a very challenging environment in South Africa and some other sub-Saharan markets where it has a presence.

Our strategy is to focus on identifying companies that are more predictable in nature. We seek under-appreciated businesses with very specific characteristics: a growing end market where attractive economic returns are available to participants, deeply embedded competitive advantages, strong cash generation, underlying resilience and good management. Moreover, we seek business where success is not driven by a societal harm and this approach we believe should generate attractive returns over the longer term.

\* Please note that with effect from 1 October 2019, Ronan Kelleher was replaced as Fund Manager for this fund by Gordon Mackay.

# Janus Henderson Fund Global Equity Fund

## Statement of Net Assets

As at 30 September 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	594,940,201
Cash at bank	14	12,683,649
Interest and dividends receivable	3	241,334
Subscriptions receivable		624,270
Receivable for investments sold		893,341
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2
Other assets		148,042
Management fee rebate		-
Total assets		609,530,839
<b>Liabilities</b>		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		2,177,815
Redemptions payable		415,533
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	90
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		169,220
Total liabilities		2,762,658
<b>Net assets at the end of the year</b>		<b>606,768,181</b>

## Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	6,006,990
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,15	387,889
Total income		6,394,879
<b>Expenses</b>		
Management fees	6, 16	6,853,498
Administration, registrar and transfer agent fees	6	190,726
Custodian fees	6	66,062
Shareholder servicing fees and initial sales charges	7, 8, 16	85,018
Depository fees	6	34,479
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	172,602
Other expenses	6	132,587
Total expenses		7,534,972
Net expense from investments		(1,140,093)
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(14,956,371)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(185,168)
Net realised gain on currency exchange		582,186
Net realised loss on investments and derivatives		(14,559,353)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	17,282,620
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(88)
Change in net unrealised appreciation/depreciation on currency exchange		4,258
Change in unrealised appreciation/depreciation on investments and derivatives		17,286,790
<b>Net increase in assets as a result of operations</b>		<b>1,587,344</b>

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

# Janus Henderson Fund Global Equity Fund

## Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	USD		Notes	USD
Net assets at the beginning of the year	455,109,355	Proceeds from shares issued		248,766,363
Net expense from investments	(1,140,093)	Payments for shares redeemed		(98,709,858)
Net realised loss on investments and derivatives	(14,559,353)	Net equalisation (paid)/received	12	14,977
Change in unrealised appreciation/ depreciation on investments and derivatives	17,286,790	Dividend distributions	13	-
		<b>Net assets at the end of the year</b>		<b>606,768,181</b>

## Share Transactions

For the year from 1 October 2018 to 30 September 2019

	B\$ Acc	F\$ Acc	H\$ Acc	H€ Acc	I\$ Acc	I€ Acc	I€ Acc (hedged)
Shares outstanding at the beginning of the year	1,788,812.43	292,615.99	250.00	6,336.86	18,983,190.36	213,544.40	-
Shares issued during the year	670,353.43	547,296.91	37,084.89	10,947.14	5,752,687.53	37,953.37	250.00
Shares redeemed during the year	(1,262,237.49)	(200,459.32)	-	(8,273.45)	(3,223,681.98)	(96,867.04)	-
<b>Shares outstanding at the end of the year</b>	<b>1,196,928.37</b>	<b>639,453.58</b>	<b>37,334.89</b>	<b>9,010.55</b>	<b>21,512,195.91</b>	<b>154,630.73</b>	<b>250.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.79</b>	<b>10.14</b>	<b>10.80</b>	<b>15.15</b>	<b>13.90</b>	<b>14.44</b>	<b>10.45</b>

  

	R\$ Acc	R€ Acc	R€ Acc	R€ Acc (hedged)
Shares outstanding at the beginning of the year	5,711,483.98	828,887.06	3,621,063.63	-
Shares issued during the year	3,900,334.32	108,462.45	5,794,475.34	250.00
Shares redeemed during the year	(1,620,284.50)	(98,992.91)	(811,677.02)	-
<b>Shares outstanding at the end of the year</b>	<b>7,991,533.80</b>	<b>838,356.60</b>	<b>8,603,861.95</b>	<b>250.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>13.67</b>	<b>9.03</b>	<b>17.78</b>	<b>10.41</b>

## Net Asset Value Summary

As at 30 Sep 17	As at 30 Sep 18	As at 30 Sep 19	Net Asset Value per Share		
EUR 252,153,112	EUR 391,818,775	EUR 556,569,353	As at 30 Sep 17	As at 30 Sep 18	As at 30 Sep 19
USD 298,089,015	USD 455,109,355	USD 606,768,181	B\$ Acc	n/a	11.07
			F\$ Acc	n/a	10.28
			H\$ Acc	n/a	10.94
			H€ Acc	12.44	14.40
			I\$ Acc	12.44	14.12
			I€ Acc	11.91	13.76
			I€ Acc (hedged)	n/a	n/a
			R\$ Acc	12.36	13.96
			R€ Acc	7.50	8.71
			R€ Acc	14.83	17.04
			R€ Acc (hedged)	n/a	n/a

## Total expense ratio (TER) (unaudited)

	30 Sep 17	30 Sep 18	30 Sep 19
B\$ Acc	n/a	2.12%	2.13%
F\$ Acc	n/a	0.97%	0.98%
H\$ Acc	n/a	0.87%	0.88%
H€ Acc	0.96%	0.87%	0.88%
I\$ Acc	1.17%	1.08%	1.09%
I€ Acc	1.17%	1.08%	1.09%
I€ Acc (hedged)	n/a	n/a	1.08%*
R\$ Acc	1.71%	1.62%	1.63%
R€ Acc	1.71%	1.62%	1.63%
R€ Acc	1.71%	1.62%	1.63%
R€ Acc (hedged)	n/a	n/a	1.62%*

## Distribution per Share

Pay Date	11 Nov 19
B\$ Acc	n/a
F\$ Acc	0.024548
H\$ Acc	0.031913
H€ Acc	0.039065
I\$ Acc	0.009086
I€ Acc	n/a
I€ Acc (hedged)	0.028399
R\$ Acc	n/a
R€ Acc	n/a
R€ Acc	n/a
R€ Acc (hedged)	n/a

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The fund is not subject to performance fees.

\*The share class launched in the year and rate is annualised.

# Janus Henderson Fund Global Equity Fund

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %
Global Equity Fund	R€ Acc	18.28	9.81	15.83	14.90	4.35
MSCI All Countries World Index		6.20	11.20	12.79	11.73	8.01

Performance quoted in the Investment report relates to Class R€ accumulation shares.

**Past performance is not a guide to future performance.**



# Janus Henderson Fund Global Equity Fund

Portfolio as at 30 September 2019

Number of Securities	Market Value USD	% of Net Assets
----------------------	------------------	-----------------

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

## Equities 98.05%

### China 0.68%

Number of Securities	Market Value USD	% of Net Assets
55,906	Prosus	4,100,300 0.68

### Denmark 2.46%

#### Health Care 2.46%

Number of Securities	Market Value USD	% of Net Assets
289,165	Novo Nordisk 'B'	14,899,405 2.46

### France 1.94%

#### Consumer Staples 1.94%

Number of Securities	Market Value USD	% of Net Assets
66,204	Pernod Ricard	11,795,225 1.94

### Germany 3.21%

#### Consumer Discretionary 1.46%

Number of Securities	Market Value USD	% of Net Assets
68,996	Continental	8,848,760 1.46

### Health Care 1.75%

Number of Securities	Market Value USD	% of Net Assets
226,658	Fresenius	10,601,253 1.75

### India 3.26%

#### Financials 3.26%

Number of Securities	Market Value USD	% of Net Assets
709,523	Housing Development Finance	19,790,796 3.26

### Ireland 4.09%

#### Health Care 4.09%

Number of Securities	Market Value USD	% of Net Assets
168,610	Icon	24,834,567 4.09

### South Africa 1.46%

#### Communication Services 0.07%

Number of Securities	Market Value USD	% of Net Assets
53,063	MultiChoice	412,938 0.07

### Consumer Discretionary 1.39%

Number of Securities	Market Value USD	% of Net Assets
55,906	Naspers 'N'	8,463,163 1.39

### Taiwan 4.24%

#### Consumer Staples 1.90%

Number of Securities	Market Value USD	% of Net Assets
4,785,000	Uni-President Enterprises	11,544,348 1.90

### Information Technology 2.34%

Number of Securities	Market Value USD	% of Net Assets
1,621,000	Taiwan Semiconductor Manufacturing	14,198,689 2.34

### United Kingdom 13.24%

#### Communication Services 3.75%

Number of Securities	Market Value USD	% of Net Assets
1,933,352	Auto Trader	12,150,595 2.00

Number of Securities	Market Value USD	% of Net Assets
1,566,692	Rightmove	10,630,074 1.75

Number of Securities	Market Value USD	% of Net Assets
		22,780,669 3.75

#### Consumer Discretionary 4.30%

Number of Securities	Market Value USD	% of Net Assets
224,701	InterContinental Hotels	14,051,242 2.31

Number of Securities	Market Value USD	% of Net Assets
227,837	Whitbread	12,055,986 1.99

Number of Securities	Market Value USD	% of Net Assets
		26,107,228 4.30

Number of Securities	Market Value USD	% of Net Assets
----------------------	------------------	-----------------

### Consumer Staples 4.34%

Number of Securities	Market Value USD	% of Net Assets
437,388	Unilever	26,302,355 4.34

### Materials 0.85%

Number of Securities	Market Value USD	% of Net Assets
2,839,411	Elementis	5,175,030 0.85

### United States 63.47%

#### Communication Services 12.39%

Number of Securities	Market Value USD	% of Net Assets
249,953	Activision Blizzard	13,226,263 2.18

Number of Securities	Market Value USD	% of Net Assets
21,576	Alphabet 'C'	26,295,750 4.34

Number of Securities	Market Value USD	% of Net Assets
307,983	Comcast 'A' Special	13,888,493 2.29

Number of Securities	Market Value USD	% of Net Assets
110,670	Electronic Arts	10,822,973 1.78

Number of Securities	Market Value USD	% of Net Assets
40,856	Netflix	10,934,087 1.80

Number of Securities	Market Value USD	% of Net Assets
		75,167,566 12.39

#### Consumer Discretionary 6.25%

Number of Securities	Market Value USD	% of Net Assets
6,347	Amazon.com	11,017,345 1.82

Number of Securities	Market Value USD	% of Net Assets
156,536	Aptiv	13,684,377 2.25

Number of Securities	Market Value USD	% of Net Assets
6,737	Booking	13,220,621 2.18

Number of Securities	Market Value USD	% of Net Assets
		37,922,343 6.25

### Consumer Staples 2.95%

Number of Securities	Market Value USD	% of Net Assets
90,000	Estée Lauder 'A'	17,900,100 2.95

### Financials 9.82%

Number of Securities	Market Value USD	% of Net Assets
206,534	American Express	24,425,744 4.03

Number of Securities	Market Value USD	% of Net Assets
91,151	Berkshire Hathaway 'B'	18,958,496 3.12

Number of Securities	Market Value USD	% of Net Assets
175,399	Intercontinental Exchange	16,174,419 2.67

Number of Securities	Market Value USD	% of Net Assets
		59,558,659 9.82

### Health Care 3.92%

Number of Securities	Market Value USD	% of Net Assets
35,745	Cooper	10,619,303 1.75

Number of Securities	Market Value USD	% of Net Assets
45,223	Thermo Fisher Scientific	13,171,877 2.17

Number of Securities	Market Value USD	% of Net Assets
		23,791,180 3.92

### Industrials 6.08%

Number of Securities	Market Value USD	% of Net Assets
32,879	Roper Technologies	11,719,062 1.93

Number of Securities	Market Value USD	% of Net Assets
78,208	Union Pacific	12,669,696 2.09

Number of Securities	Market Value USD	% of Net Assets
157,140	Xylem	12,508,344 2.06

Number of Securities	Market Value USD	% of Net Assets
		36,897,102 6.08

### Information Technology 18.54%

Number of Securities	Market Value USD	% of Net Assets
48,019	Adobe	13,267,410 2.19

Number of Securities	Market Value USD	% of Net Assets
74,270	Apple	16,634,623 2.74

Number of Securities	Market Value USD	% of Net Assets
132,558	Cognizant Technology Solutions	7,988,608 1.32

Number of Securities	Market Value USD	% of Net Assets
64,848	MasterCard	17,592,290 2.89

Number of Securities	Market Value USD	% of Net Assets
192,734	Microsoft	26,793,880 4.41

Number of Securities	Market Value USD	% of Net Assets
127,473	PayPal	13,208,115 2.18

Number of Securities	Market Value USD	% of Net Assets
98,575	Visa	17,033,760 2.81

Number of Securities	Market Value USD	% of Net Assets
		112,518,686 18.54

# Janus Henderson Fund Global Equity Fund

Portfolio as at 30 September 2019 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Real Estate 3.52%</b>			
96,478	American Tower	21,329,839	3.52
	<b>Investment in securities</b>	<b>594,940,201</b>	<b>98.05</b>
<b>Derivatives 0.00%*</b>			
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>			
	Buy EUR 2,696 :	(45)	-
	Sell USD 2,988 October 2019		
	Buy EUR 2,704 :	(45)	-
	Sell USD 2,996 October 2019		
	Buy USD 42 :	1	-
	Sell EUR 37 October 2019		
	Buy USD 42 :	1	-
	Sell EUR 38 October 2019		
	Buy USD 46 :	-	-
	Sell EUR 41 October 2019		
	Buy USD 46 :	-	-
	Sell EUR 42 October 2019		
		(88)	-
	<b>Investment in securities and derivatives</b>	<b>594,940,113</b>	<b>98.05</b>
	<b>Other net assets</b>	<b>11,828,068</b>	<b>1.95</b>
	<b>Total net assets</b>	<b>606,768,181</b>	<b>100.00</b>

\* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.  
Any differences in the percentage of Net Assets figures are the result of roundings.  
The accompanying notes for an integral part of these financial statements.

Top ten changes in the securities portfolio for the year from 1 October 2018 to 30 September 2019

Description of Securities	Purchases USD	Sales USD
<b>Austria</b>		
Andritz	-	9,163,419
<b>France</b>		
Pernod Ricard	12,725,114	-
<b>Ireland</b>		
Icon	8,953,030	-
<b>South Africa</b>		
Shoprite	-	6,328,253
Tiger Brands	-	7,706,694
<b>United Kingdom</b>		
InterContinental Hotels	10,280,438	-
Unilever	22,904,262	-
<b>United States</b>		
Adobe	11,126,916	-
Alphabet 'C'	9,231,295	-
American Tower	8,843,525	-
Apple	-	7,579,786
Berkshire Hathaway 'B'	9,300,665	-
Cognex	-	7,318,795
Comcast 'A' Special	-	5,470,015
CVS Health	-	5,349,631
FedEx	-	6,228,142
Microsoft	-	4,330,455
PayPal	11,674,018	-
Roper Technologies	-	4,456,372
Thermo Fisher Scientific	13,559,061	-

# Janus Henderson Fund Latin American Fund

Investment report for the year from 1 October 2018 to 30 September 2019

## Investment Fund Manager

Nicholas Cowley\*

The fund returned 14.6% based on Class R€ accumulation over the year under review, compared with a return of 13.7% in the MSCI EM Latin America Index.

The markets of Brazil and Mexico were some of the strongest, while Argentina and Chile were the notable laggards. Enthusiasm for Latin American equities was quite volatile over the year. Positivity regarding the asset class as a result of the passing of key pension reforms in Brazil was offset by the potential for changes in the Argentinian government. The latter sparked a market sell-off and eventually led the government to introduce currency controls in order to stop the slide in the peso. Markets also contended with the backdrop of the on-again, off-again trade war between China and the US. China, and Asia as a whole, is a key export market for commodity-rich countries in the region.

The fund outperformed its benchmark during the year and produced a positive return. This was predominantly driven by our significant exposure to Chilean equities. Broader macroeconomic concerns related to the harsh trade war between China and the US hurt Chile, as it is a country exposed to global trade. However, there has been no significant stock-specific news that has reduced our conviction in the fund's Chilean holdings.

Members of the investment team recently returned from a research visit to Peru and Chile. Chile is a country in which we have found some very high-quality companies over the years. The quality of the government institutions creates a fertile environment for these good companies to grow both domestically and across Latin America, which has resulted in GDP per capita growing nearly seven times over in 30 years.

Several of the companies we met in Peru referenced the fallout from the Odebrecht bribery case, in which a Brazilian contractor had paid hundreds of millions of dollars in bribes across 12 countries. We don't believe that it is an accident that Chile is absent from this list and that Odebrecht chose to close its office there well before the scandal erupted. The strength of the government institutions in Chile is in part what led us to invest in a water utility, Aguas Andinas that has transformed the water that comes into and leaves homes in Santiago. According to the Organisation for Economic Co-operation and Development, Chile now treats 100% of its wastewater compared with the US, which treats around 75%. In 1999, this figure was less than 4%. The increase has been achieved in Santiago at an annual cost to end users that is around 40% of what someone living in London would pay.

Aguas Andinas is acutely aware of climate change, as it depends on rainfall to bring water down the Maipo River. This is then turned into potable water for the residents of Santiago. The number of times in which the water has become untreatable due to turbidity (an excess of sediment caused by landslides) has risen significantly and has necessitated increased investment in storage tanks to be able to deal with what the company sees as increasing issues in gaining access to water they can process. This serves as a timely reminder to think about the impact that climate change may have on our other businesses and what they are doing to mitigate it.

During the year, we initiated a new position in Raia Drogasil. This is a family-owned operator of the largest national chain of drugstores in Brazil. There is still significant opportunity for the business to grow and take market share, as it currently has only 2%. Healthcare spending should continue to rise in Brazil as the population and economy matures. Near-term financial results were challenged at the time of purchase as a result of weak consumer confidence and a shift to lower priced generics, which impacted margins. This bought the stock price to an attractive level, which we believe doesn't account for the ability to double the store count and improve the return on invested capital over time.

We find ourselves becoming more cautious towards the region, as sentiment has improved significantly and strong returns have been generated since 2015. We are mindful of the need to stick to our belief not to compromise on quality, to maintain a long-term approach and to apply a strict valuation discipline. From a long-term perspective, we remain positive about the opportunities that Latin America offers equity investors through the structural trend of rising living standards in the region.

\* Please note with effect from 1 October 2019, Daniel Graña took over co-management of this fund from Nicholas Cowley.

# Janus Henderson Fund Latin American Fund

## Statement of Net Assets

As at 30 September 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	54,156,671
Cash at bank	14	2,870,782
Interest and dividends receivable	3	134,189
Subscriptions receivable		12,536
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		951
Management fee rebate		-
Total assets		57,175,129
<b>Liabilities</b>		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		329,104
Redemptions payable		241,083
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		570,187
<b>Net assets at the end of the year</b>		<b>56,604,942</b>

## Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	1,998,098
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,15	87,842
Total income		2,085,940
<b>Expenses</b>		
Management fees	6, 16	1,045,024
Administration, registrar and transfer agent fees	6	31,104
Custodian fees	6	119,340
Shareholder servicing fees and initial sales charges	7, 8, 16	12,304
Depository fees	6	5,537
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	34,130
Other expenses	6	24,625
Total expenses		1,272,064
Net income from investments		813,876
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	2,681,994
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(8,367)
Net realised loss on currency exchange		(368,519)
Net realised gain on investments and derivatives		2,305,108
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(744,783)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		828
Change in unrealised appreciation/depreciation on investments and derivatives		(743,955)
<b>Net increase in assets as a result of operations</b>		<b>2,375,029</b>

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

# Janus Henderson Fund Latin American Fund

## Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	USD		Notes	USD
Net assets at the beginning of the year	58,958,265	Proceeds from shares issued		73,833,151
Net income from investments	813,876	Payments for shares redeemed		(78,483,083)
Net realised gain on investments and derivatives	2,305,108	Net equalisation (paid)/received	12	(78,420)
Change in unrealised appreciation/depreciation on investments and derivatives	(743,955)	Dividend distributions	13	-
		<b>Net assets at the end of the year</b>		<b>56,604,942</b>

## Share Transactions

For the year from 1 October 2018 to 30 September 2019

	B€ Acc	F\$ Acc	H\$ Acc	H€ Acc	l€ Acc	R\$ Acc	R€ Acc
Shares outstanding at the beginning of the year	169,241.35	249.28	58,882.17	44,804.90	23,742.68	1,606,660.59	1,968,388.48
Shares issued during the year	11,065.87	-	-	2,231.57	602.81	283,231.06	3,535,837.85
Shares redeemed during the year	(68,561.01)	-	-	(1,345.29)	(5,893.13)	(643,951.04)	(3,592,813.16)
<b>Shares outstanding at the end of the year</b>	<b>111,746.21</b>	<b>249.28</b>	<b>58,882.17</b>	<b>45,691.18</b>	<b>18,452.36</b>	<b>1,245,940.61</b>	<b>1,911,413.17</b>
<b>Equivalent to a net asset value per share of:</b>	<b>16.22</b>	<b>11.12</b>	<b>10.07</b>	<b>5.30</b>	<b>18.96</b>	<b>13.37</b>	<b>17.50</b>

## Net Asset Value Summary

As at	As at	As at	Net Asset Value per Share		
30 Sep 17	30 Sep 18	30 Sep 19	As at	As at	As at
			30 Sep 17	30 Sep 18	30 Sep 19*
EUR 68,001,912	EUR 50,759,131	EUR 51,921,931	B€ Acc	15.90	14.23
USD 80,390,137	USD 58,958,265	USD 56,604,942	F\$ Acc	11.54	10.27
			H\$ Acc	n/a	9.29
			H€ Acc	5.07	4.59
			l€ Acc	18.20	16.46
			R\$ Acc	14.08	12.44
			R€ Acc	16.99	15.28

\* Official market prices, swung to bid.

## Total expense ratio (TER) (unaudited)

	30 Sep 17	30 Sep 18	30 Sep 19
B€ Acc	2.22%	2.24%	2.32%
F\$ Acc	1.07%	1.09%	1.17%
H\$ Acc	n/a	0.99%	1.08%
H€ Acc	0.97%	0.99%	1.08%
l€ Acc	1.18%	1.20%	1.28%
R\$ Acc	1.72%	1.74%	1.82%
R€ Acc	1.72%	1.74%	1.81%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
The fund is not subject to performance fees.

## Distribution per Share

Pay Date	11 Nov 19
B€ Acc	0.144367
F\$ Acc	0.230464
H\$ Acc	0.215447
H€ Acc	0.113479
l€ Acc	0.365987
R\$ Acc	0.186460
R€ Acc	0.244274

## Performance history (unaudited)

Fund & Benchmark		1 year to	1 year to	1 year to	1 year to	1 year to
		30 Sep 15	30 Sep 16	30 Sep 17	30 Sep 18	30 Sep 19
		%	%	%	%	%
Latin American Fund	R€ Acc	(28.57)	30.29	14.93	(10.06)	14.56
MSCI EM Latin America Index		(30.37)	27.78	19.39	(7.48)	13.69

Performance quoted in the Investment report relates to Class R€ accumulation shares.

Past performance is not a guide to future performance.

# Janus Henderson Fund Latin American Fund

Portfolio as at 30 September 2019

Number of Securities	Market Value USD	% of Net Assets
----------------------	------------------	-----------------

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 95.67%		
Brazil 33.13%		
Consumer Discretionary 4.46%		
109,338	Ez Tec Empreendimentos e Participações	950,869 1.68
276,100	Mahle-Metal Leve	1,572,583 2.78
		2,523,452 4.46
Consumer Staples 6.76%		
125,200	Raia Drogasil	2,879,158 5.09
208,000	Sao Martinho	945,767 1.67
		3,824,925 6.76
Financials 8.31%		
233,118	Banco Bradesco	1,752,265 3.10
148,445	Itau Unibanco	1,077,854 1.90
132,300	Porto Seguro	1,871,387 3.31
		4,701,506 8.31
Industrials 8.27%		
196,175	Localiza Rent a Car	2,141,223 3.78
436,290	Weg	2,541,013 4.49
		4,682,236 8.27
Materials 3.86%		
720,047	Duratex	2,187,580 3.86
Real Estate 1.47%		
240,015	BR Malls Participacoes	832,621 1.47
Chile 25.41%		
Consumer Discretionary 1.12%		
305,900	Forus	633,472 1.12
Consumer Staples 8.46%		
123,600	Cia Cervecerias Unidas	2,746,392 4.86
711,300	Embotelladora Andina Preference 'A'	2,039,577 3.60
		4,785,969 8.46
Industrials 8.97%		
8,978,143	CSAV	312,914 0.55
1,365,000	Quiñenco	3,336,559 5.89
16,437,300	Sociedad Matriz Saam	1,430,523 2.53
		5,079,996 8.97
Materials 0.72%		
37,000	Antofagasta	409,900 0.72
Real Estate 2.26%		
454,543	Parque Arauco	1,281,194 2.26

Number of Securities	Market Value USD	% of Net Assets
----------------------	------------------	-----------------

Utilities 3.88%		
1,570,900	Inversiones Aguas Metropolitanas	2,195,405 3.88
Colombia 4.46%		
Consumer Staples 4.46%		
346,300	Grupo Nutresa	2,526,723 4.46
France 5.80%		
Utilities 5.80%		
3,114,900	Aguas Andinas	1,705,462 3.01
148,150	Engie Brasil Energia	1,578,091 2.79
		3,283,553 5.80
Mexico 18.46%		
Consumer Staples 14.07%		
21,500	Coca-Cola Femsa	1,304,190 2.30
44,700	Fomento Económico Mexicano ADR	4,093,849 7.23
1,051,292	Grupo Herdez	2,223,562 3.93
259,896	Organizacion Soriana	342,773 0.61
		7,964,374 14.07
Financials 4.39%		
693,500	Qualitas Controladora	2,482,434 4.39
Peru 3.50%		
Financials 3.50%		
9,500	Credicorp	1,981,035 3.50
Spain 0.91%		
Financials 0.91%		
410,600	Banco Santander (México)	517,722 0.91
United States 4.00%		
Consumer Staples 1.69%		
13,000	Colgate-Palmolive	955,565 1.69
Industrials 2.31%		
162,200	Wilson Sons	1,307,009 2.31
	<b>Investment in securities</b>	<b>54,156,671 95.67</b>
	<b>Other net assets</b>	<b>2,448,271 4.33</b>
	<b>Total net assets</b>	<b>56,604,942 100.00</b>

Any differences in the percentage of Net Assets figures are the result of roundings. The accompanying notes form an integral part of these financial statements.

## Janus Henderson Fund Latin American Fund

Top ten changes in the securities portfolio for the year from 1 October 2018 to 30 September 2019

Description of Securities	Purchases USD	Sales USD
<b>Brazil</b>		
Banco Bradesco	-	2,860,905
Duratex	-	2,958,108
Porto Seguro	2,948,151	-
Raia Drogasil	5,273,587	3,494,108
<b>Chile</b>		
Cia Cervecerias Unidas	2,478,477	3,700,376
Quiñenco	3,362,551	3,983,467
Sociedad Matriz Saam	2,239,370	3,519,477
<b>Colombia</b>		
Grupo Nutresa	2,721,118	2,655,524
<b>France</b>		
Aguas Andinas	2,228,476	2,515,970
Engie Brasil Energia	-	2,563,776
<b>Mexico</b>		
Coca-Cola Femsa	2,543,694	-
Fomento Económico Mexicano ADR	5,666,849	4,314,932
<b>Peru</b>		
Credicorp	2,675,382	-

# Janus Henderson Fund Pan European Fund

Investment report for the year from 1 October 2018 to 30 September 2019

## Investment Fund Manager

John Bennett\*

The fund returned 4.2% based on Class R€ accumulation over the year under review, compared with a return of 5.7% in the MSCI Europe Index.

The year under review was characterised by slowing global growth and ageing bull markets in most leading equity and bond markets. Courtesy of intensifying trade wars, waged against a vocal and combative US president, a weakening Chinese currency and political instability in Europe, markets had sufficient reason to sell off. Following a strong rebound from the December 2018 lows, the correction duly arrived. One can consider the calendar year 2019 as normal. In other words, equity index corrections of the order of 10% are nothing but run of the mill, in our view. It never ceases to surprise us that the knee-jerk rhetoric of the financial commentariat suggests that such 'minor' sell-offs had never been seen before. All of this must be seen in the context of continued monetary largesse by central banks, which encourages the view that a rebound in economies and corporate earnings will come in 2020. Pulling the other way are bond markets, which signify a continuing disinflationary environment. Thus, the tug-of-war between bonds and equities continues. As for European equities, one thing in the region's favour is that it remains deeply out of favour among investors. In a nutshell, we remain quietly optimistic about our portfolio.

There are no sector themes running through the portfolio, except a total avoidance of banks and, during the year, we made a deliberate move to concentrate the portfolio to less than 60 holdings.

At a stock level, Carlsberg was our best contributor as management's scrutiny of costs and focus on core markets drove the desired margin gains. We had success with German automotive, defence and electronics group Rheinmetall, which was added during the year when we identified strong prospects for the defence division as well as an undervalued auto components business. Winning positions included London Stock Exchange, which announced plans to acquire financial data firm Refinitiv and was itself the subject of a hostile bid by Hong Kong Stock Exchanges and Clearing that was subsequently withdrawn. An anticipated turnaround in the semiconductor cycle gave us the confidence to buy STMicroelectronics. We were rewarded by our semiconductor stock picking as the company and ASML contributed to returns.

Performance was adversely affected by auto sector stock Nokian Renkaat as risks to auto suppliers intensified. Galp Energia lagged amid a weak energy sector and an overhang of lower oil prices. We reduced our position. Other detractors included Trelleborg, which we sold as part of a reduction in our exposure to industrials.

In terms of activity, we rebalanced our healthcare exposure, adding GlaxoSmithKline where we see much-needed management change and renewed vigour. We introduced Grifols, a leading manufacturer of blood plasma-derived therapies, as the underlying volume and pricing environment remains strong. We initiated a position in Dometic, a Swedish manufacturer of equipment fitted to recreational vehicles and boats, as we expect the company to respond well to new management. Following a positive meeting with management, we established a position in German material handling solutions provider KION. Aside from a cyclical element, which has depressed the share price, we believe in the growth prospects of warehouse automation. Finally, following recent years of underperformance, we initiated a position in luxury goods name CIE Financiere Richefont to complement our holding in LVMH Moet Hennessy Louis Vuitton.

On the sell side, given their structurally challenged business models, we exited banks by disposing of ABN AMRO, Bankinter, Close Brothers, DNB, HSBC, KBC, Lloyds Banking and Svenska Handelsbanken. Our financials exposure is now limited to security exchanges and insurance names. An ongoing reduction in our exposure to the auto sector included the disposal of Michelin and Volkswagen. A spike in United Internet's share price presented an opportunity to sell the holding, reflecting our concerns about the competitive landscape in the German mobile market. We disposed of low-cost airline Ryanair on poor profits guidance, and continued to use periods of strength to take profit on our holding in Smurfit Kappa.

We believe European markets are set to surprise positively into the end of the calendar year. As ever, our emphasis remains on idiosyncratic stock selection, founded on bottom-up analysis.

\* Please note with effect from 30 January 2019, Andrew McCarthy no longer manages this fund.



# Janus Henderson Fund Pan European Fund

## Statement of Net Assets

As at 30 September 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	591,127,440
Cash at bank	14	7,647,818
Interest and dividends receivable	3	504,341
Subscriptions receivable		4,363,479
Receivable for investments sold		1,305,734
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,933,518
Other assets		680,743
Management fee rebate		-
Total assets		607,563,073
<b>Liabilities</b>		
Bank overdraft	14	-
Payable for investments purchased		1,802,507
Taxes and expenses payable		1,766,316
Redemptions payable		4,179,494
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	8,651
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		7,756,968
<b>Net assets at the end of the year</b>		<b>599,806,105</b>

## Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	18,518,958
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	92,339
Interest received on contracts for difference	3	-
Other income	3,15	119,489
Total income		18,730,786
<b>Expenses</b>		
Management fees	6, 16	6,762,161
Administration, registrar and transfer agent fees	6	215,327
Custodian fees	6	70,061
Shareholder servicing fees and initial sales charges	7, 8, 16	408
Depository fees	6	47,453
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	113,674
Other expenses	6	(202,393)
Total expenses		7,006,691
Net income from investments		11,724,095
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(7,952,861)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain on forward foreign exchange contracts	3	17,383,501
Net realised loss on currency exchange		(12,847)
Net realised gain on investments and derivatives		9,417,793
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	18,779,700
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(106,062)
Change in net unrealised appreciation/depreciation on currency exchange		36,443
Change in unrealised appreciation/depreciation on investments and derivatives		18,710,081
<b>Net increase in assets as a result of operations</b>		<b>39,851,969</b>

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

# Janus Henderson Fund Pan European Fund

## Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	EUR		Notes	EUR
Net assets at the beginning of the year	809,839,893	Proceeds from shares issued		100,161,441
Net income from investments	11,724,095	Payments for shares redeemed		(347,870,388)
Net realised gain on investments and derivatives	9,417,793	Net equalisation (paid)/received	12	(2,176,810)
Change in unrealised appreciation/depreciation on investments and derivatives	18,710,081	Dividend distributions	13	-
		<b>Net assets at the end of the year</b>		<b>599,806,105</b>

## Share Transactions

For the year from 1 October 2018 to 30 September 2019

	B€ Acc	G€ Acc	H\$ Acc (hedged)	H€ Acc	HCHF Acc (hedged)	I\$ Acc (hedged)	I€ Acc
Shares outstanding at the beginning of the year	19,127.46	32,656,862.49	829,005.11	4,775,867.84	1,975,949.09	437,900.00	22,441,441.10
Shares issued during the year	-	10,029,808.81	993,557.89	1,191,762.98	42,320.00	-	712,493.99
Shares redeemed during the year	(12,695.87)	(11,112,502.35)	(505,649.16)	(2,713,462.10)	(827,781.70)	(14,000.00)	(14,900,335.56)
<b>Shares outstanding at the end of the year</b>	<b>6,431.59</b>	<b>31,574,168.95</b>	<b>1,316,913.84</b>	<b>3,254,168.72</b>	<b>1,190,487.39</b>	<b>423,900.00</b>	<b>8,253,599.53</b>
<b>Equivalent to a net asset value per share of:</b>	<b>6.12</b>	<b>5.46</b>	<b>6.28</b>	<b>5.72</b>	<b>5.63</b>	<b>8.41</b>	<b>11.54</b>

  

	IS\$ Acc	IS\$ Acc (hedged)	R\$ Acc (hedged)	R€ Acc	RCHF Acc (hedged)	RS\$ Acc (hedged)
Shares outstanding at the beginning of the year	2,561,884.09	28,301,989.12	2,248,781.91	13,079,445.72	284,905.45	416,550.63
Shares issued during the year	6,663.78	3,094,638.65	38,528.26	949,204.42	-	-
Shares redeemed during the year	(2,568,297.87)	(7,844,140.51)	(1,409,509.70)	(3,321,134.53)	(50,113.88)	(261,005.34)
<b>Shares outstanding at the end of the year</b>	<b>250.00</b>	<b>23,552,487.26</b>	<b>877,800.47</b>	<b>10,707,515.61</b>	<b>234,791.57</b>	<b>155,545.29</b>
<b>Equivalent to a net asset value per share of:</b>	<b>11.31</b>	<b>13.80</b>	<b>6.78</b>	<b>6.84</b>	<b>5.49</b>	<b>11.67</b>

## Net Asset Value Summary

As at 30 Sep 17	As at 30 Sep 18	As at 30 Sep 19	Net Asset Value per Share			
EUR 1,052,955,189	EUR 809,839,893	EUR 599,806,105	As at 30 Sep 17	As at 30 Sep 18	As at 30 Sep 19	
			B€ Acc	5.89	5.91	6.12
			G€ Acc	n/a	5.19	5.46
			H\$ Acc (hedged)	5.58	5.81	6.28
			H€ Acc	5.37	5.45	5.72
			HCHF Acc (hedged)	5.32	5.38	5.63
			I\$ Acc (hedged)	7.51	7.79	8.41
			I€ Acc	10.86	11.01	11.54
			IS\$ Acc	11.33	11.36	11.31
			IS\$ Acc (hedged)	12.51	12.90	13.80
			R\$ Acc (hedged)	6.12	6.32	6.78
			R€ Acc	6.51	6.56	6.84
			RCHF Acc (hedged)	5.26	5.28	5.49
			RS\$ Acc (hedged)	10.69	10.96	11.67

## Total expense ratio (TER) (unaudited)

	30 Sep 17	30 Sep 18	30 Sep 19
B€ Acc	2.15%	2.11%	2.11%
G€ Acc	n/a	0.72%	0.72%
H\$ Acc (hedged)	0.89%	0.86%	0.86%
H€ Acc	0.90%	0.86%	0.86%
HCHF Acc (hedged)	0.90%	0.86%	0.86%
I\$ Acc (hedged)	1.10%	1.07%	1.07%
I€ Acc	1.10%	1.07%	1.07%
IS\$ Acc	1.12%	1.07%	1.05%
IS\$ Acc (hedged)	1.10%	1.07%	1.07%
R\$ Acc (hedged)	1.65%	1.61%	1.61%
R€ Acc	1.65%	1.61%	1.61%
RCHF Acc (hedged)	1.65%	1.61%	1.61%
RS\$ Acc (hedged)	1.65%	1.61%	1.62%

## Distribution per Share

Pay Date	11 Nov 19
B€ Acc	0.035501
G€ Acc	0.103004
H\$ Acc (hedged)	0.110279
H€ Acc	0.100872
HCHF Acc (hedged)	0.098397
I\$ Acc (hedged)	0.131875
I€ Acc	0.180004
IS\$ Acc	0.185316
IS\$ Acc (hedged)	0.215289
R\$ Acc (hedged)	0.069076
R€ Acc	0.072086
RCHF Acc (hedged)	0.057575
RS\$ Acc (hedged)	0.115821

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
The fund is not subject to performance fees.

# Janus Henderson Fund Pan European Fund

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %
Pan European Fund	R€ Acc	7.09	(0.79)	14.43	0.84	4.19
MSCI Europe Index		3.16	1.80	16.26	1.47	5.74

Performance quoted in the Investment report relates to Class R€ accumulation shares.

**Past performance is not a guide to future performance.**

# Janus Henderson Fund Pan European Fund

Portfolio as at 30 September 2019

Number of Securities	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

<b>Equities 98.55%</b>		
<b>Australia 0.93%</b>		
<b>Materials 0.93%</b>		
286,018	BHP	5,600,857 0.93
<b>Belgium 2.40%</b>		
<b>Consumer Staples 1.01%</b>		
69,204	Anheuser-Busch InBev	6,050,506 1.01
<b>Materials 1.39%</b>		
288,801	Tessenderlo	8,368,009 1.39
<b>Denmark 4.78%</b>		
<b>Consumer Staples 2.59%</b>		
114,840	Carlsberg	15,561,992 2.59
<b>Health Care 2.19%</b>		
277,683	Novo Nordisk 'B'	13,124,083 2.19
<b>Finland 7.40%</b>		
<b>Consumer Discretionary 1.56%</b>		
362,867	Nokian Renkaat	9,376,483 1.56
<b>Industrials 2.62%</b>		
132,815	Kone	6,932,943 1.16
856,145	Wartsila	8,762,644 1.46
		15,695,587 2.62
<b>Materials 3.22%</b>		
710,597	UPM-Kymmene	19,289,156 3.22
<b>France 10.28%</b>		
<b>Consumer Discretionary 1.36%</b>		
22,384	LVMH Moet Hennessy Louis Vuitton	8,159,528 1.36
<b>Consumer Staples 2.05%</b>		
24,341	L'Oréal	6,251,986 1.05
36,823	Pernod Ricard	6,017,799 1.00
		12,269,785 2.05
<b>Industrials 4.33%</b>		
46,516	Airbus	5,545,172 0.92
95,214	Legrand	6,235,565 1.04
44,585	Safran	6,441,418 1.07
78,756	Vinci	7,778,730 1.30
		26,000,885 4.33
<b>Information Technology 2.54%</b>		
858,149	STMicroelectronics	15,217,127 2.54
<b>Germany 14.61%</b>		
<b>Consumer Discretionary 1.02%</b>		
21,425	Adidas	6,127,550 1.02

Number of Securities	Market Value EUR	% of Net Assets
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<b>Financials 2.71%</b>		
34,040	Allianz	7,264,136 1.21
62,491	Deutsche Boerse	8,964,334 1.50
		16,228,470 2.71
<b>Health Care 3.65%</b>		
114,547	Bayer	7,419,782 1.24
140,200	Merck	14,514,205 2.41
		21,933,987 3.65
<b>Industrials 3.52%</b>		
210,632	KION	10,197,748 1.70
94,020	Rheinmetall	10,896,918 1.82
		21,094,666 3.52
<b>Information Technology 2.97%</b>		
165,493	SAP	17,810,357 2.97
<b>Materials 0.74%</b>		
69,263	BASF	4,443,221 0.74
<b>Italy 2.18%</b>		
<b>Health Care 1.02%</b>		
57,623	DiaSorin	6,145,493 1.02
<b>Industrials 1.16%</b>		
239,754	Interpump	6,943,276 1.16
<b>Netherlands 11.42%</b>		
<b>Communication Services 1.75%</b>		
3,661,870	Koninklijke KPN	10,474,779 1.75
<b>Energy 2.10%</b>		
825,055	SBM Offshore	12,567,650 2.10
<b>Health Care 2.30%</b>		
325,114	Koninklijke Philips	13,812,468 2.30
<b>Information Technology 2.97%</b>		
78,463	ASML	17,813,063 2.97
<b>Materials 2.30%</b>		
169,016	Akzo Nobel	13,824,664 2.30
<b>Norway 2.30%</b>		
<b>Consumer Staples 2.30%</b>		
649,543	Mowi	13,777,131 2.30
<b>Portugal 2.22%</b>		
<b>Energy 2.22%</b>		
964,318	Galp Energia	13,329,286 2.22
<b>Spain 1.97%</b>		
<b>Health Care 1.97%</b>		
438,316	Grifols	11,843,298 1.97

# Janus Henderson Fund Pan European Fund

Portfolio as at 30 September 2019 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Sweden 5.81%</b>			
<b>Consumer Discretionary 5.81%</b>			
266,955	Autoliv	19,077,222	3.18
2,187,152	Dometic	15,791,090	2.63
		34,868,312	5.81
<b>Switzerland 18.59%</b>			
<b>Consumer Discretionary 1.44%</b>			
128,143	CIE Financiere Richemont 'A'	8,634,442	1.44
<b>Consumer Staples 3.87%</b>			
233,297	Nestlé	23,233,194	3.87
<b>Financials 1.11%</b>			
18,929	Zurich Insurance	6,652,419	1.11
<b>Health Care 4.95%</b>			
167,881	Novartis	13,362,105	2.23
61,159	Roche	16,341,837	2.72
		29,703,942	4.95
<b>Materials 7.22%</b>			
956,255	LafargeHolcim	43,234,354	7.22
<b>United Kingdom 13.66%</b>			
<b>Consumer Discretionary 1.12%</b>			
177,863	Bellway	6,727,047	1.12
<b>Consumer Staples 5.71%</b>			
220,430	Associated British Foods	5,738,225	0.96
219,735	Diageo	8,278,421	1.38
3,547,890	Tesco	9,664,961	1.61
190,173	Unilever	10,489,942	1.76
		34,171,549	5.71
<b>Financials 1.60%</b>			
116,436	London Stock Exchange	9,618,310	1.60
<b>Health Care 2.79%</b>			
849,871	GlaxoSmithKline	16,759,529	2.79
<b>Industrials 1.65%</b>			
453,456	RELX	9,892,143	1.65
<b>Materials 0.79%</b>			
99,815	Rio Tinto	4,748,842	0.79
<b>Investment in securities</b>		<b>591,127,440</b>	<b>98.55</b>

The accompanying notes for an integral part of these financial statements.

Number of Securities		Market Value EUR	% of Net Assets
<b>Derivatives 0.32%*</b>			
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.32%</b>			
	Buy CHF 1,338,006 :	8,524	-
	Sell EUR 1,222,438 October 2019		
	Buy CHF 6,760,892 :	43,070	0.01
	Sell EUR 6,176,931 October 2019		
	Buy EUR 15,515 :	(38)	-
	Sell SGD 23,473 October 2019		
	Buy EUR 15,573 :	(2)	-
	Sell CHF 16,929 October 2019		
	Buy EUR 18,887 :	(85)	-
	Sell CHF 20,622 October 2019		
	Buy EUR 2,739,838 :	(6,701)	-
	Sell SGD 4,145,101 October 2019		
	Buy EUR 38,266 :	(399)	-
	Sell CHF 42,028 October 2019		
	Buy EUR 40,305 :	(281)	-
	Sell CHF 44,116 October 2019		
	Buy EUR 41,347 :	(135)	-
	Sell USD 45,279 October 2019		
	Buy EUR 53,716 :	(176)	-
	Sell USD 58,825 October 2019		
	Buy EUR 58,455 :	(539)	-
	Sell USD 64,394 October 2019		
	Buy EUR 70,406 :	(230)	-
	Sell USD 77,102 October 2019		
	Buy EUR 78,442 :	(10)	-
	Sell CHF 85,274 October 2019		
	Buy EUR 7,936 :	(55)	-
	Sell CHF 8,686 October 2019		
	Buy SGD 1,771,903 :	9,077	-
	Sell EUR 1,164,984 October 2019		
	Buy SGD 317,184,430 :	1,624,853	0.27
	Sell EUR 208,541,159 October 2019		
	Buy SGD 42,881 :	220	-
	Sell EUR 28,193 October 2019		
	Buy SGD 7,673,605 :	39,310	0.01
	Sell EUR 5,045,211 October 2019		
	Buy USD 3,516,598 :	48,595	0.01
	Sell EUR 3,173,095 October 2019		
	Buy USD 3,582,619 :	11,699	-
	Sell EUR 3,270,475 October 2019		
	Buy USD 4,590,677 :	63,438	0.01
	Sell EUR 4,142,257 October 2019		
	Buy USD 47,602 : Sell EUR 42,952 October 2019	658	-

# Janus Henderson Fund Pan European Fund

Portfolio as at 30 September 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 5,937,096 : Sell EUR 5,357,157 October 2019	82,044	0.01
Buy USD 64,555 : Sell EUR 58,250 October 2019	892	-
Buy USD 82,380 : Sell EUR 74,333 October 2019	1,138	-
	1,924,867	0.32
<b>Investment in securities and derivatives</b>	<b>593,052,307</b>	<b>98.87</b>
<b>Other net assets</b>	<b>6,753,798</b>	<b>1.13</b>
<b>Total net assets</b>	<b>599,806,105</b>	<b>100.00</b>

\* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Any differences in the percentage of Net Assets figures are the result of roundings. The accompanying notes for an integral part of these financial statements.

Top ten changes in the securities portfolio for the year from 1 October 2018 to 30 September 2019

Description of Securities	Purchases EUR	Sales EUR
<b>Denmark</b>		
Carlsberg	-	18,132,367
<b>Finland</b>		
Nokian Renkaat	-	21,118,443
Wartsila	14,539,729	-
<b>France</b>		
Sanofi	-	16,551,358
STMicroelectronics	15,389,157	-
<b>Germany</b>		
Bayer	14,074,840	-
KION	13,409,982	-
SAP	-	17,221,530
Volkswagen Non-Voting Preference Shares	-	13,772,065
<b>Netherlands</b>		
Royal Dutch Shell 'B'	-	26,215,964
SBM Offshore	13,266,409	-
<b>Spain</b>		
Bankinter	-	12,889,061
<b>Sweden</b>		
Dometic	20,769,079	-
Ericsson 'B'	15,520,281	14,720,963
Trelleborg 'B'	-	16,007,472
<b>Switzerland</b>		
LafargeHolcim	25,285,238	-
Roche	-	13,001,049
<b>United Kingdom</b>		
Bellway	15,881,409	-
GlaxoSmithKline	17,208,214	-

# Janus Henderson Fund Pan European Smaller Companies Fund

Investment report for the year from 1 October 2018 to 30 September 2019

## Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund fell 1.0% based on Class R€ accumulation over the year under review, compared with a fall of 1.8% in the Euromoney Smaller European Companies Index.

It has been a volatile year for equity markets. The global economy appears to be slowing as a consequence of trade wars, arguably too rapid monetary tightening, and general political uncertainty. Europe appears to be out of favour, as the European equities market has seen heavy outflows this year. The transition to a new EU Commission, new leadership at the European Central Bank and Brexit all need to be navigated in the coming months. We do not expect global politics to become more harmonious or less noisy, but are of the view that economics matters more than politics.

Our current view is that the risks associated with an overly rapid tightening of policy have been recognised by central banks, resulting in a change of tack that should allow global money supply to grow sufficiently, warding off imminent recession. A settlement to the trade dispute between the US and China looks more remote. Most participants now accept this will be a generational battle between two hegemonies. Hopefully, fiscal stimulus in the US and China will help stabilise the global economy. Sadly, fiscal stimulus from Europe seems less likely.

In this environment, valuations for European smaller companies do not look stretched, although investor demand has pushed multiples for reliable 'bond proxies', 'low volatility' equities and favoured momentum names to very high levels. The portfolio is not a value fund, but we are acutely aware of valuation. 'Value' stocks have rarely looked so inexpensive. We continue to hunt out the mispriced opportunities in our market and see attractive potential in those stocks where we have invested capital.

In terms of stock contributions, a number of semiconductor companies contributed positively on early signs that the semiconductor cycle is turning positive; inventories are at much lower levels than they were a year ago. In addition, Soitec's silicon on insulator product is increasingly in vogue and Dialog Semiconductor announced that it has sold part of the business to Apple, which served to highlight the sum-of-the-parts valuation that attracted us to the shares. Elsewhere, French cabling company Nexans added to returns following solid results. There are a large proportion of short sellers in the stock from hedge funds that have decided to focus on the negative earnings momentum of 2018 rather than the early signs of a successful management restructuring.

The biggest detractor was UK clothes retailer Superdry, which suffered from unseasonably hot weather and a feud between the management team and the founder. In addition, our holding in Burford Capital was subject to a short attack in which the seller highlighted governance issues and accused the company of misleading investors on profitability in historical litigation cases. The company quickly produced a detailed rebuttal that addressed most of the areas of concern. In addition to the rebuttal, the company has been forced to rectify some governance issues that we have pressed it on for some time. Namely, the CFO is now independent (previously it was the CEO's wife) and the company is seeking an additional listing in New York (it currently has a junior UK listing), which will require greater disclosure to investors. We believe the company remains well placed in an immature and growing industry but that it seems unlikely to attract a premium valuation again in the near term. Upon considering all of these factors, we decided to proceed with a smaller position size.

In terms of other activity, we bought Avast, which has built a user base of 435m, driven by its free anti-virus software. The company is looking to increasingly monetise that user base and is also moving into mobile security. A placing offered us a good opportunity to enter the shares. We also added Triganò, a manufacturer of recreational vehicles. The company announced supply chain issues and delays, and although these seem likely to persist, we decided to take advantage of the share price weakness and add the stock, as the company remains in a dominant market position, seems likely to benefit from demographic tailwinds, and has more cash than debt on the balance sheet. Sales mainly involved profit taking in Ströer, an out-of-home media solutions/advertising firm; Cineworld, as the benefits of its deal with Regal increasingly look priced into the shares; and JM, a Swedish housebuilder.

# Janus Henderson Fund Pan European Smaller Companies Fund

## Statement of Net Assets

As at 30 September 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	119,721,538
Cash at bank	14	7,211
Interest and dividends receivable	3	203,186
Subscriptions receivable		1,764
Receivable for investments sold		3,106,944
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	77,276
Other assets		187,306
Management fee rebate		-
Total assets		123,305,225
<b>Liabilities</b>		
Bank overdraft	14	376,420
Payable for investments purchased		750,067
Taxes and expenses payable		480,747
Redemptions payable		336,762
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,704
Dividends payable to shareholders		19,620
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,965,320
<b>Net assets at the end of the year</b>		<b>121,339,905</b>

## Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	4,244,146
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	1,245
Interest received on contracts for difference	3	-
Other income	3,15	11,414
Total income		4,256,805
<b>Expenses</b>		
Management fees	6, 16	1,954,825
Administration, registrar and transfer agent fees	6	61,683
Custodian fees	6	49,992
Shareholder servicing fees and initial sales charges	7, 8, 16	26,204
Depository fees	6	11,161
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	57,380
Other expenses	6	15,557
Total expenses		2,176,802
Net income from investments		2,080,003
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(12,525,456)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain on forward foreign exchange contracts	3	602,223
Net realised loss on currency exchange		(32,848)
Net realised loss on investments and derivatives		(11,956,081)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	3,579,378
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	46,740
Change in net unrealised appreciation/depreciation on currency exchange		6,289
Change in unrealised appreciation/depreciation on investments and derivatives		3,632,407
<b>Net decrease in assets as a result of operations</b>		<b>(6,243,671)</b>

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



# Janus Henderson Fund Pan European Smaller Companies Fund

## Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	EUR		Notes	EUR
Net assets at the beginning of the year	215,551,017	Proceeds from shares issued		15,371,571
Net income from investments	2,080,003	Payments for shares redeemed		(102,928,432)
Net realised loss on investments and derivatives	(11,956,081)	Net equalisation (paid)/received	12	(390,960)
Change in unrealised appreciation/depreciation on investments and derivatives	3,632,407	Dividend distributions	13	(19,620)
		<b>Net assets at the end of the year</b>		<b>121,339,905</b>

## Share Transactions

For the year from 1 October 2018 to 30 September 2019

	B€ Acc	H\$ Acc (hedged)	H€ Acc	I€ Acc	R\$ Acc (hedged)	R€ Acc	R€ Dist
Shares outstanding at the beginning of the year	573,278.19	6,379.09	3,349,778.09	8,125,462.79	1,086,435.93	6,998,057.50	165,498.76
Shares issued during the year	54,327.62	2,650.00	293,822.93	497,979.91	106,433.93	513,258.87	28,196.03
Shares redeemed during the year	(341,378.76)	-	(671,123.04)	(4,343,191.08)	(778,446.85)	(3,807,282.71)	(77,879.91)
<b>Shares outstanding at the end of the year</b>	<b>286,227.05</b>	<b>9,029.09</b>	<b>2,972,477.98</b>	<b>4,280,251.62</b>	<b>414,423.01</b>	<b>3,704,033.66</b>	<b>115,814.88</b>
<b>Equivalent to a net asset value per share of:</b>	<b>13.12</b>	<b>10.40</b>	<b>7.84</b>	<b>8.11</b>	<b>12.89</b>	<b>14.31</b>	<b>13.38</b>

## Net Asset Value Summary

As at 30 Sep 17	As at 30 Sep 18	As at 30 Sep 19	Net Asset Value per Share			
			As at 30 Sep 17	As at 30 Sep 18	As at 30 Sep 19	
EUR 177,410,509	EUR 215,551,017	EUR 121,339,905	B€ Acc	13.98	13.32	13.12
			H\$ Acc (hedged)	n/a	10.12	10.40
			H€ Acc	8.15	7.86	7.84
			I€ Acc	8.47	8.15	8.11
			R\$ Acc (hedged)	12.88	12.63	12.89
			R€ Acc	15.10	14.46	14.31
			R€ Dist	14.40	13.69	13.38

## Total expense ratio (TER) (unaudited)

	30 Sep 17	30 Sep 18	30 Sep 19
B€ Acc	2.17%	2.13%	2.15%
H\$ Acc (hedged)	n/a	0.88%	0.91%
H€ Acc	0.92%	0.88%	0.91%
I€ Acc	1.13%	1.09%	1.12%
R\$ Acc (hedged)	1.68%	1.63%	1.66%
R€ Acc	1.67%	1.63%	1.65%
R€ Dist	1.67%	1.63%	1.66%

## Distribution Per Share

Pay Date	11 Nov 19
B€ Acc	0.074159
H\$ Acc (hedged)	0.193108
H€ Acc	0.150785
I€ Acc	0.137041
R\$ Acc (hedged)	0.115212
R€ Acc	0.163681
R€ Dist	0.169408

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
The fund is not subject to performance fees.

## Performance history (unaudited)

Fund & Benchmark		1 year to	1 year to	1 year to	1 year to	1 year to
		30 Sep 15	30 Sep 16	30 Sep 17	30 Sep 18	30 Sep 19
		%	%	%	%	%
Pan European Smaller Companies Fund	R€ Acc	19.08	6.01	25.15	(4.25)	(1.02)
Euromoney Smaller European Companies Index		14.17	5.50	20.29	2.17	(1.76)

Performance quoted in the Investment report relates to Class R€ accumulation shares.

**Past performance is not a guide to future performance.**

# Janus Henderson Fund Pan European Smaller Companies Fund

Portfolio as at 30 September 2019

Number of Securities	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Number of Securities	Market Value EUR	% of Net Assets
<b>Equities 98.67%</b>		
<b>Austria 2.43%</b>		
<b>Materials 2.43%</b>		
16,193	Lenzing	1,436,724 1.18
13,753	Mayr Melnhof Karton	1,510,079 1.25
		2,946,803 2.43
<b>Belgium 3.41%</b>		
<b>Health Care 1.44%</b>		
107,677	Fagron	1,747,597 1.44
<b>Information Technology 0.85%</b>		
5,721	Barco	1,036,073 0.85
<b>Materials 1.12%</b>		
51,522	Bekaert	1,355,029 1.12
<b>Denmark 6.62%</b>		
<b>Energy 1.00%</b>		
23,472	Drilling Company of 1972	1,207,831 1.00
<b>Industrials 5.62%</b>		
118,219	DFDS	3,923,624 3.23
42,629	FLSmidth	1,701,739 1.40
6,546	Rockwool International 'B'	1,201,145 0.99
		6,826,508 5.62
<b>Finland 6.49%</b>		
<b>Industrials 6.49%</b>		
63,698	Cargotec 'B'	1,872,721 1.54
276,299	Caverion	1,558,326 1.28
460,271	Outotec	2,468,894 2.04
111,139	Valmet	1,978,274 1.63
		7,878,215 6.49
<b>France 13.31%</b>		
<b>Communication Services 1.15%</b>		
81,202	Criteo ADS	1,392,852 1.15
<b>Consumer Discretionary 1.01%</b>		
16,643	Trigano	1,227,005 1.01
<b>Energy 1.82%</b>		
24,263	Gaztransport et Technigaz	2,204,900 1.82
<b>Financials 1.25%</b>		
74,157	Tikehau Capital	1,512,803 1.25
<b>Industrials 4.69%</b>		
114,809	Nexans	3,882,266 3.20
133,253	Tarkett	1,804,912 1.49
		5,687,178 4.69

Number of Securities	Market Value EUR	% of Net Assets
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<b>Information Technology 1.52%</b>		
20,350	Soitec	1,846,254 1.52
<b>Real Estate 1.87%</b>		
52,097	Nexity	2,273,513 1.87
<b>Germany 8.93%</b>		
<b>Communication Services 1.00%</b>		
23,597	CTS Eventim	1,215,835 1.00
<b>Consumer Discretionary 1.03%</b>		
89,956	HelloFresh	1,247,690 1.03
<b>Financials 2.94%</b>		
88,703	Aareal Bank	2,473,927 2.03
29,015	Aurelius Equity Opportunities	1,099,088 0.91
		3,573,015 2.94
<b>Health Care 2.14%</b>		
72,132	Dermapharm	2,591,883 2.14
<b>Information Technology 0.74%</b>		
96,278	Aixtron	897,792 0.74
<b>Materials 1.08%</b>		
21,696	Wacker Chemie	1,309,137 1.08
<b>Iceland 0.58%</b>		
<b>Industrials 0.58%</b>		
166,117	Marel	699,353 0.58
<b>Ireland 2.23%</b>		
<b>Consumer Discretionary 1.29%</b>		
321,708	Dalata Hotel	1,572,348 1.29
<b>Health Care 0.94%</b>		
134,016	UDG Healthcare	1,136,895 0.94
<b>Italy 3.94%</b>		
<b>Financials 3.94%</b>		
650,135	Anima	2,273,522 1.87
257,857	FinecoBank	2,504,565 2.07
		4,778,087 3.94
<b>Luxembourg 4.23%</b>		
<b>Consumer Discretionary 1.30%</b>		
131,816	B&S	1,580,474 1.30
<b>Financials 1.84%</b>		
278,373	Cerved	2,226,288 1.84
<b>Industrials 1.09%</b>		
29,594	Stabilus	1,328,475 1.09

# Janus Henderson Fund Pan European Smaller Companies Fund

Portfolio as at 30 September 2019 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Malta 1.39%</b>			
<b>Consumer Discretionary 1.39%</b>			
316,023	Kindred	1,692,601	1.39
<b>Netherlands 13.69%</b>			
<b>Energy 0.47%</b>			
92,626	Fugro	572,521	0.47
<b>Financials 5.05%</b>			
304,943	Van Lanschot Kempen	6,129,354	5.05
<b>Industrials 5.20%</b>			
107,703	Boskalis Westminster	2,062,243	1.70
85,140	Intertrust	1,525,283	1.26
59,161	TKH	2,709,575	2.24
		6,297,101	5.20
<b>Information Technology 1.22%</b>			
51,640	BE Semiconductor Industries	1,483,359	1.22
<b>Materials 1.75%</b>			
96,201	AMG Advanced Metallurgical	2,128,928	1.75
<b>Norway 1.69%</b>			
<b>Consumer Staples 0.90%</b>			
27,148	Salmar	1,093,542	0.90
<b>Industrials 0.79%</b>			
451,419	Wallenius Wilhelmsen	959,761	0.79
<b>Spain 3.72%</b>			
<b>Communication Services 1.14%</b>			
1,049,528	Promotora de Informaciones	1,378,030	1.14
<b>Health Care 1.40%</b>			
106,665	Almirall	1,708,241	1.40
<b>Industrials 1.18%</b>			
43,563	Befesa	1,429,955	1.18
<b>Sweden 4.27%</b>			
<b>Communication Services 1.57%</b>			
84,089	THQ Nordic	1,903,958	1.57
<b>Consumer Discretionary 2.70%</b>			
226,041	Dometic	1,632,001	1.34
310,206	Nobia	1,649,579	1.36
		3,281,580	2.70
<b>Switzerland 3.57%</b>			
<b>Industrials 3.57%</b>			
5,223	Bucher Industries	1,498,536	1.23
163,517	OC Oerlikon	1,504,914	1.25
14,667	VARTA	1,325,897	1.09
		4,329,347	3.57

Number of Securities		Market Value EUR	% of Net Assets
<b>United Kingdom 18.17%</b>			
<b>Consumer Discretionary 4.43%</b>			
563,667	Crest Nicholson	2,414,765	1.99
1,223,401	Dixons Carphone	1,644,925	1.36
281,216	Superdry	1,309,635	1.08
		5,369,325	4.43
<b>Financials 5.10%</b>			
99,173	Burford Capital	923,706	0.76
275,985	IG	1,879,869	1.55
84,038	Intermediate Capital	1,382,139	1.14
476,941	OneSavings Bank	1,991,472	1.65
		6,177,186	5.10
<b>Health Care 1.84%</b>			
228,752	Clinigen	2,234,043	1.84
<b>Industrials 3.95%</b>			
170,926	Bodycote	1,384,322	1.14
1,240,747	Capita	2,031,490	1.67
333,005	John Laing	1,381,433	1.14
		4,797,245	3.95
<b>Information Technology 1.80%</b>			
178,195	Avast	781,520	0.64
227,983	GBG	1,396,737	1.16
		2,178,257	1.80
<b>Materials 1.05%</b>			
348,356	Synthomer	1,277,371	1.05
	<b>Investment in securities</b>	<b>119,721,538</b>	<b>98.67</b>
<b>Derivatives 0.06%*</b>			
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.06%</b>			
	Buy EUR 1,178 :	(16)	-
	Sell USD 1,303 October 2019		
	Buy EUR 1,372 :	(4)	-
	Sell USD 1,502 October 2019		
	Buy EUR 52,221 :	(481)	-
	Sell USD 57,526 October 2019		
	Buy EUR 68,172 :	(944)	-
	Sell USD 75,443 October 2019		
	Buy EUR 79,098 :	(259)	-
	Sell USD 86,621 October 2019		
	Buy USD 1,226 :	17	-
	Sell EUR 1,107 October 2019		
	Buy USD 5,424,449 :	74,959	0.06
	Sell EUR 4,894,586 October 2019		

# Janus Henderson Fund Pan European Smaller Companies Fund

Portfolio as at 30 September 2019 (continued)

Number of Securities	Market Value	% of Net Assets
	EUR	
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 72,143 :	997	-
Sell EUR 65,096 October 2019		
Buy USD 94,298 :	1,303	-
Sell EUR 85,087 October 2019		
	75,572	0.06
<b>Investment in securities and derivatives</b>	<b>119,797,110</b>	<b>98.73</b>
<b>Other net assets</b>	<b>1,542,795</b>	<b>1.27</b>
<b>Total net assets</b>	<b>121,339,905</b>	<b>100.00</b>

\* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Any differences in the percentage of Net Assets figures are the result of roundings. The accompanying notes for an integral part of these financial statements.

Top ten changes in the securities portfolio for the year from 1 October 2018 to 30 September 2019

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Belgium</b>		
Barco	-	3,226,195
<b>Denmark</b>		
DFDS	3,743,092	-
<b>Finland</b>		
Kojamo	-	3,385,931
<b>France</b>		
Nexans	-	3,540,710
Soitec		3,709,584
<b>Germany</b>		
Aareal Bank	2,584,266	-
Aixtron	2,690,374	-
CTS Eventim	2,395,534	-
Dialog Semiconductor	-	5,894,378
Ströer	-	3,406,525
<b>Luxembourg</b>		
Cerved	2,419,732	-
<b>Malta</b>		
Kindred	2,299,580	-
<b>Netherlands</b>		
BE Semiconductor Industries	4,476,151	4,644,296
TKH	2,923,750	5,161,825
<b>Sweden</b>		
JM	-	5,220,610
<b>United Kingdom</b>		
IG	2,369,747	-
Subsea 7	-	3,523,537
Superdry	2,557,513	-

# Janus Henderson Fund Global Equity Market Neutral Fund

Investment report for the year from 1 October 2018 to 30 September 2019

## Investment Fund Manager

Steve Johnstone

The fund fell 0.2% based on Class R\$ accumulation over the year under review.

The year got off to a tricky start in October 2018, when the fund was hit by a sell-off in growth and quality stocks across the US, Europe and Asia. This was coupled with a broader deleveraging of many alternative funds as losses in the market intensified. We were hit by a few stock specifics in November 2018, but the fund proved more resilient to the market sell-off in December 2018, returning 0.4% in a month in which global stocks posted their worst December return since the Great Depression in 1931. The fund had a strong start to 2019, particularly as a result of fourth quarter earnings released in late January and early February; there were some strong wins on both sides of the book. Performance trended steadily upwards through the remainder of the year until September, when we witnessed a sudden sharp reversal into value. We took some hits through our short book, particularly in our US property names as high yielding lower quality names briefly moved into focus, but we regained the bulk of those losses by the end of the month as fundamentals reasserted themselves.

On the positive side, the top contributor over the year was a US property pair, with both sides of the pair contributing positively. The long side was introduced given its valuation discount to net asset value, offering what we saw as the best return potential in the office sector. The short side was introduced given its highly leveraged balance sheet while also demonstrating to us a low take out probability. The thesis played out over the holding year and the relative spread between the two widened until we closed out the pair in August, at which point we locked in a strong gain. The second highest performer was a Swiss consumer goods pair. Both sides of the book contributed positively; the long side performed well after announcing it had entered into talks with two private equity groups to sell its skin care business. It also rallied alongside other growth names. The short side fell over the year, and we closed out the pair in May, locking in profits. Also contributing strongly was a utilities pair, with the bulk of the contribution coming from the short side. Investors continued to be concerned about rumours of a rights issue, and earnings per share were forecast to fall further.

On the negative side, the largest detractor was an entertainment content provider pair. The long side fell in response to a credit rating downgrade inspired by cash flow concerns. The pair was closed after breaching its stop loss cut-off. The other notable detractor over the year was an Australian pair. A beverages company on the long side was hit following the announcement that one of its Asia executives was joining a competitor, while an agricultural producer on the short side rallied after significantly surprising on its earnings and lifting guidance. The two surprises occurred within a short space of time, and the pair was subsequently closed after breaching its stop limit.

As at the end of September, we had 61 pairs on the book, with a gross exposure of 188% and a net exposure of 0.9%. We made a few changes to the manager line up over the year. We added a new European manager towards the end of September 2018. This addition proved very successful, delivering a positive performance while also being diversified with the rest of the book. We also introduced a new Asia strategy in June 2019 that complements the current Asia strategy's Growth at a Reasonable Price (GARP) orientated style. The emerging markets strategy was closed following the manager's departure from the firm.

# Janus Henderson Fund Global Equity Market Neutral Fund

## Statement of Net Assets

As at 30 September 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	49,994,671
Cash at bank	14	7,375,899
Interest and dividends receivable	3	173,726
Subscriptions receivable		6,206,058
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	1,281,164
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	15,506
Other assets		-
Management fee rebate		-
Total assets		65,047,024
<b>Liabilities</b>		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		80,670
Redemptions payable		47,083
Unrealised loss on contracts for difference	3	1,381,501
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	327,882
Dividends payable to shareholders		-
Interest and dividends payable on CFD		230,782
Other liabilities		-
Total liabilities		2,067,918
<b>Net assets at the end of the year</b>		<b>62,979,106</b>

## Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	4,099
Bond interest income	3	617,159
Interest on certificates of deposit	3	-
Derivative income	3	1,082,836
Interest received on contracts for difference	3	325,880
Other income	3,15	123,270
Total income		2,153,244
<b>Expenses</b>		
Management fees	6, 16	133,619
Administration, registrar and transfer agent fees	6	11,536
Custodian fees	6	13,971
Shareholder servicing fees and initial sales charges	7, 8, 16	4,898
Depository fees	6	2,366
Derivative expense	3	1,550,315
Interest paid on contracts for difference	3	527,060
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	6,462
Other expenses	6	29,708
Total expenses		2,279,935
Net expense from investments		(126,691)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	6,392
Net realised gain on contracts for difference	3	658,688
Net realised loss on futures contracts	3	(29,657)
Net realised loss on forward foreign exchange contracts	3	(1,320,567)
Net realised gain on currency exchange		25,284
Net realised loss on investments and derivatives		(659,860)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	185,577
Change in net unrealised appreciation/depreciation on contracts for difference	3	(52,808)
Change in net unrealised appreciation/depreciation on futures contracts	3	32,414
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(307,025)
Change in net unrealised appreciation/depreciation on currency exchange		(5)
Change in unrealised appreciation/depreciation on investments and derivatives		(141,847)
<b>Net decrease in assets as a result of operations</b>		<b>(928,398)</b>

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

# Janus Henderson Fund Global Equity Market Neutral Fund

## Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	USD		Notes	USD
Net assets at the beginning of the year	28,169,645	Proceeds from shares issued		45,704,381
Net expense from investments	(126,691)	Payments for shares redeemed		(9,971,607)
Net realised loss on investments and derivatives	(659,860)	Net equalisation (paid)/received	12	5,085
Change in unrealised appreciation/ depreciation on investments and derivatives	(141,847)	Dividend distributions	13	-
		<b>Net assets at the end of the year</b>		<b>62,979,106</b>

## Share Transactions

For the year from 1 October 2018 to 30 September 2019

	B\$ Acc	E\$ Acc	E€ Acc (hedged)	F\$ Acc	H€ Acc (hedged)	I\$ Acc	I€ Acc (hedged)
Shares outstanding at the beginning of the year	42,225.85	259,251.63	1,003,250.00	-	250.00	182,112.91	250.00
Shares issued during the year	99,779.31	1,416,861.14	1,435,216.04	140,251.78	283,615.43	569,838.95	119,094.89
Shares redeemed during the year	-	(275,295.39)	(117,251.88)	-	(277,976.60)	(229,631.51)	(20,429.05)
<b>Shares outstanding at the end of the year</b>	<b>142,005.16</b>	<b>1,400,817.38</b>	<b>2,321,214.16</b>	<b>140,251.78</b>	<b>5,888.83</b>	<b>522,320.35</b>	<b>98,915.84</b>
<b>Equivalent to a net asset value per share of:</b>	<b>9.94</b>	<b>10.17</b>	<b>9.77</b>	<b>10.11</b>	<b>9.71</b>	<b>10.93</b>	<b>9.72</b>

  

	P€ Acc (hedged)	R\$ Acc	R€ Acc (hedged)	Z\$ Acc
Shares outstanding at the beginning of the year	-	87,947.68	250.00	948,958.25
Shares issued during the year	41,412.72	187,005.50	-	-
Shares redeemed during the year	(71.63)	(22,502.41)	-	-
<b>Shares outstanding at the end of the year</b>	<b>41,341.09</b>	<b>252,450.77</b>	<b>250.00</b>	<b>948,958.25</b>
<b>Equivalent to a net asset value per share of:</b>	<b>19.95</b>	<b>10.72</b>	<b>9.65</b>	<b>11.34</b>

## Net Asset Value Summary

	As at 30 Sep 17	As at 30 Sep 18	As at 30 Sep 19	Net Asset Value per Share		
				As at 30 Sep 17	As at 30 Sep 18	As at 30 Sep 19
EUR 8,763,821	EUR 24,252,184	EUR 57,768,752	B\$ Acc	n/a	10.01	9.94
USD 10,360,367	USD 28,169,645	USD 62,979,106	E\$ Acc	n/a	10.05	10.17
			E€ Acc (hedged)	n/a	9.95	9.77
			F\$ Acc	n/a	n/a	10.11
			H€ Acc (hedged)	n/a	9.95	9.71
			I\$ Acc	10.26	10.86	10.93
			I€ Acc (hedged)	n/a	9.95	9.72
			P€ Acc (hedged)	n/a	n/a	19.95
			R\$ Acc	10.22	10.74	10.72
			R€ Acc (hedged)	n/a	9.95	9.65
			Z\$ Acc	10.37	11.18	11.34

## Total expense ratio (TER) (unaudited)

	30 Sep 17	30 Sep 18	30 Sep 19
B\$ Acc	n/a	2.16%	2.18%
E\$ Acc	n/a	0.32%	0.34%
E€ Acc (hedged)	n/a	0.32%	0.33%
F\$ Acc	n/a	n/a	1.03% *
H€ Acc (hedged)	n/a	0.91%	0.67% ^
I\$ Acc	1.70%	1.57%	0.89%
I€ Acc (hedged)	n/a	0.87%	0.90%
P€ Acc (hedged)	n/a	n/a	1.57% *
R\$ Acc	2.34%	2.60%	1.68%
R€ Acc (hedged)	n/a	1.66%	1.68%
Z\$ Acc	0.14%	0.12%	0.13%

## Distribution per Share

Pay Date	11 Nov 19
B\$ Acc	n/a
E\$ Acc	n/a
E€ Acc (hedged)	n/a
F\$ Acc	n/a
H€ Acc (hedged)	n/a
I\$ Acc	n/a
I€ Acc (hedged)	n/a
P€ Acc (hedged)	0.009304
R\$ Acc	n/a
R€ Acc (hedged)	n/a
Z\$ Acc	0.002425

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

There were no performance fees on the fund as at 30 September 2019.

\* The share class launched in the year and rate is annualised.

^TER adjusted to offset impact of large liquidation to class on 29 May 2019.

# Janus Henderson Fund Global Equity Market Neutral Fund

## Performance history (unaudited)

Fund		Since launch- 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %
Global Equity Market Neutral Fund*	R\$ Acc	2.20	5.12	(0.20)

Performance quoted in the Investment report relates to Class R\$ accumulation shares.

The fund is not measured against a benchmark index, but for performance fee purposes, it is benchmarked to an interbank rate.

\* On 1 February 2017, the Global Equity Market Neutral Fund was launched.

**Past performance is not a guide to future performance.**



# Janus Henderson Fund Global Equity Market Neutral Fund

Portfolio as at 30 September 2019

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 1.15%		
United States 1.15%		
Consumer Discretionary 1.15%		
5,800	Marriott International 'A'	721,404 1.15

Treasury Bill 78.24%		
United States 78.24%		
USD 4,000,000	US Treasury 0.00% 05/12/2019	3,986,729 6.33
USD 4,000,000	US Treasury 0.00% 07/11/2019	3,992,659 6.34
USD 4,000,000	US Treasury 0.00% 09/01/2020	3,979,409 6.32
USD 4,000,000	US Treasury 0.00% 10/10/2019	3,997,966 6.36
USD 4,000,000	US Treasury 0.00% 12/03/2020	3,966,752 6.30
USD 4,000,000	US Treasury 0.00% 12/12/2019	3,985,364 6.33
USD 4,000,000	US Treasury 0.00% 13/02/2020	3,972,658 6.31
USD 4,000,000	US Treasury 0.00% 21/11/2019	3,989,428 6.33
USD 4,000,000	US Treasury 0.00% 24/10/2019	3,995,202 6.34
USD 4,000,000	US Treasury 0.00% 26/03/2020	3,964,216 6.29
USD 4,000,000	US Treasury 0.00% 27/02/2020	3,969,757 6.30
USD 4,000,000	US Treasury 0.00% 30/01/2020	3,975,471 6.31
USD 1,500,000	US Treasury 0.00% 31/10/2019	1,497,656 2.38
		49,273,267 78.24
	<b>Investment in securities</b>	<b>49,994,671 79.39</b>

Number of Securities	Commitment# USD	Market Value USD	% of Net Assets
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Derivatives (0.66%)*			
Contracts for Difference (0.16%)			
Cross Currency Contracts for Difference (0.04%)			
23,257	Samsung Electronics	768,493 (33,138)	(0.05)
(11,683)	SK Hynix	801,885 6,455	0.01
		1,570,378 (26,683)	(0.04)

Equity Contracts for Difference (0.12%)			
28,735	ACS Actividades de Construccion	1,147,810 16,916	0.03
6,700	Alexandria Real Estate Equities	1,031,867 3,819	0.01
5,200	American Tower	1,149,642 (23,270)	(0.04)
(12,000)	Anheuser-Busch InBev	1,143,787 8,373	0.01
280,000	ANIMA	1,067,473 (14,957)	(0.02)
(493,000)	AO World	422,229 61,967	0.10
142,376	Aroundtown	1,163,198 32,596	0.05
(200,519)	Arrow Global	536,206 14,332	0.02
(3,205)	AtoS	225,996 2,096	-
(30,000)	AT&T	1,134,750 2,550	-
115,000	Balfour Beatty	314,606 (9,920)	(0.02)
(124,000)	Bendigo & Adelaide Bank	963,030 (1,254)	-
(13,000)	Best Buy	897,000 (28,990)	(0.05)

Number of Securities	Commitment# USD	Market Value USD	% of Net Assets
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Equity Contracts for Difference (continued)			
(342,526)	BMO Commercial Property Trust	492,162 5,909	0.01
(23,233)	Brenntag	1,125,470 28,495	0.05
(18,000)	Campbell Soup	844,830 (3,150)	(0.01)
15,515	Cargotec	497,282 (11,163)	(0.02)
(6,839)	Caterpillar	864,142 12,344	0.02
(8,371)	Check Point Software Technologies	916,666 (5,064)	(0.01)
17,000	Cheesecake Factory	708,645 25,036	0.04
1,373,000	China Construction Bank	1,046,466 876	-
(233,000)	China Merchants Bank	1,107,874 (11,146)	(0.02)
32,000	Citizens Financial	1,132,000 (6,895)	(0.01)
(86,000)	Citycon	901,469 (5,625)	(0.01)
48,214	Clinigen	513,338 (51,987)	(0.08)
(7,328)	Cochlear	1,030,445 (1,631)	-
(9,015)	Cofinimmo	1,269,789 1,966	-
(13,900)	Cognizant	837,684 21,337	0.03
(17,400)	Comerica	1,148,487 (16,767)	(0.03)
3,200	Costco	922,000 5,648	0.01
6,922	CSL	1,094,667 (117)	-
(13,500)	Daimler	671,564 25,241	0.04
30,200	Deutsche Post	1,006,810 13,005	0.02
27,486	Deutsche Wohnen	1,005,327 47,944	0.08
(16,000)	Dialog Semiconductor	758,251 (7,326)	(0.01)
(9,000)	Digital Realty Trust	1,168,335 (43,065)	(0.07)
(81,000)	Domestic	637,561 15,735	0.02
(30,000)	Duerr	778,071 (18,983)	(0.03)
11,100	Eiffage	1,151,665 14,884	0.02
255,000	Energias de Portugal	990,233 17,236	0.03
2,000	Equinix	1,152,970 20,070	0.03
(40,000)	Equinor	761,943 33,788	0.05
70,000	Ericsson 'B'	561,159 (17,514)	(0.03)
(20,800)	Fresenius	972,857 32,710	0.05
6,600	Gecina	1,036,839 3,598	0.01
100,000	Goodman	957,391 24,618	0.04
105,396	Helical	505,231 31,820	0.05
15,000	Hella	671,286 (42,027)	(0.07)
(50,000)	Hersha Hospitality Trust	744,250 9,750	0.02
(24,600)	Hexagon	1,189,200 (5,004)	(0.01)
(16,500)	HollyFrontier	885,143 (16,748)	(0.03)
(47,000)	Holmen 'B'	1,113,796 (32,506)	(0.05)
(143,000)	HSBC	1,100,663 (15,860)	(0.03)
(13,800)	IMCD	1,020,404 (4,890)	(0.01)
75,949	Infosys	863,160 1,139	-
(16,100)	Intel	829,553 (12,961)	(0.02)
200,000	International Petroleum	713,374 (69,771)	(0.11)
(155,000)	Italgas	1,001,037 (38,865)	(0.06)
(27,600)	KDDI	720,677 10,598	0.02
253,600	Keppel	1,088,375 (26,590)	(0.04)
12,800	KION	675,606 1,326	-
(30,900)	Klépierre	1,049,012 (35,708)	(0.06)
(20,000)	Kone 'B'	1,138,161 (15,263)	(0.02)
(13,100)	Lawson	670,909 22,424	0.04

# Janus Henderson Fund Global Equity Market Neutral Fund

Portfolio as at 30 September 2019 (continued)

Number of Securities	Commitment <sup>#</sup>	Market Value	% of Net Assets		
				USD	USD
<b>Equity Contracts for Difference (continued)</b>					
15,750	Legrand	1,124,498	(2,919)	-	
(23,000)	Logitech International	933,576	2,883	-	
12,000	Macquarie	1,062,512	1,862	-	
15,000	Marathon Petroleum	911,175	84,674	0.14	
7,153	McDonald's	1,535,713	37,947	0.06	
91,269	Merlin Properties	1,274,108	3,483	0.01	
(517,200)	MGM China	806,867	40,244	0.06	
195,800	Mitsubishi UFJ Financial	992,996	(33,879)	(0.05)	
4,000	MTU Aero Engines	1,064,028	28,781	0.05	
7,000	New Oriental Education & Technology ADR	775,040	(4,690)	(0.01)	
(198,744)	NewRiver REIT	476,109	(13,225)	(0.02)	
2,100	Nintendo	777,432	(54,795)	(0.09)	
(19,900)	Nippon Express	1,013,643	21,175	0.03	
7,800	Nitori	1,141,943	(18,223)	(0.03)	
8,100	NXP Semiconductors	884,034	35,154	0.06	
(35,000)	Office Properties Income Trust	1,072,050	(44,800)	(0.07)	
(20,571)	Palfinger	539,354	22,426	0.04	
4,483	Palo Alto Networks	913,904	(19,680)	(0.03)	
(13,400)	Papa John's International	701,423	(28,904)	(0.05)	
18,597	Porsche Automobil	1,209,363	(48,861)	(0.08)	
(66,000)	Range Resources	251,790	61,050	0.10	
181,600	Sands China	821,779	(38,801)	(0.06)	
11,500	Sanofi	1,066,290	21,689	0.03	
25,000	Schlumberger	854,125	(78,375)	(0.11)	
(642,900)	Sembcorp Industries	964,651	48,814	0.08	
(45,000)	Service Properties Trust	1,137,825	(11,925)	(0.02)	
(458)	SGS	1,136,089	(7,119)	(0.01)	
278,039	SIG	430,683	(10,621)	(0.02)	
3,288	Siltronic	250,023	(13,227)	(0.02)	
300,000	Singapore Telecommunications	671,414	(16,270)	(0.03)	
73,500	SITE Centers	1,111,688	37,118	0.06	
14,000	SoftBank	548,795	(50,197)	(0.08)	
(24,800)	Sompo	1,035,714	13,653	0.02	
(650,000)	StarHub	613,384	7,050	0.01	
39,000	STMicroelectronics	753,942	106	-	
(314,000)	Stockland	967,832	(33,885)	(0.05)	
(9,500)	Sysmex	635,443	5,802	0.01	
(51,237)	TAG Immobilien	1,169,671	(24,578)	(0.04)	
18,000	Takeda Pharmaceutical	614,490	(18,071)	(0.03)	
(19,569)	TAL Education	669,651	40,508	0.06	
(25,000)	Taubman Centers	1,021,125	29,375	0.05	
(137,500)	Telia	617,706	6,433	0.01	
41,500	Tellurian	345,073	(15,148)	(0.02)	
183,185	TI Fluid Systems	435,676	(32,732)	(0.05)	
(17,300)	Toho	757,150	(5,603)	(0.01)	
8,800	Tyson Foods	757,988	(11,044)	(0.02)	
36,586	UPM-Kymmene	1,082,700	41,282	0.07	
7,611	VAT	960,763	(62,397)	(0.10)	
53,000	VICI Properties	1,200,980	(14,840)	(0.02)	

Number of Securities	Commitment <sup>#</sup>	Market Value	% of Net Assets		
				USD	USD
<b>Equity Contracts for Difference (continued)</b>					
(6,838)	Volkswagen	1,164,132	27,135	0.04	
56,100	Volvo B'	788,538	27,355	0.04	
16,400	Wolters Kluwer	1,196,116	47,916	0.08	
(480,056)	Woodford Patient Capital Trust	265,616	10,648	0.02	
231,600	Yahoo! Japan	651,459	(23,573)	(0.04)	
(13,481)	Yum! Brands	1,528,880	(14,964)	(0.02)	
		104,930,772	(73,654)	(0.12)	
<b>Forward Foreign Exchange Contracts (0.00%)</b>					
	Buy AUD 50,784 :		(252)	-	
	Sell USD 34,541 October 2019				
	Buy CZK 5,579,430 :		(3,587)	-	
	Sell USD 239,268 October 2019				
	Buy EUR 376,291 :		(3,800)	-	
	Sell USD 414,974 October 2019				
	Buy GBP 141,568 :		(1,301)	-	
	Sell USD 175,971 October 2019				
	Buy HKD 105,503 :		2	-	
	Sell USD 13,463 October 2019				
	Buy JPY 4,640,935 :		(288)	-	
	Sell USD 43,319 October 2019				
	Buy NOK 793,304 :		(1,278)	-	
	Sell USD 88,636 October 2019				
	Buy SGD 126,691 :		(633)	-	
	Sell USD 92,278 October 2019				
	Buy SGD 90,515 :		(304)	-	
	Sell USD 65,779 October 2019				
	Buy USD 120,459 :		2,880	-	
	Sell SEK 1,153,739 October 2019				
	Buy USD 125,781 :		260	-	
	Sell JPY 13,537,824 October 2019				
	Buy USD 138,147 :		2,491	-	
	Sell EUR 124,147 October 2019				
	Buy USD 141,292 :		1,311	-	
	Sell NOK 1,271,184 October 2019				
	Buy USD 229,394 :		375	-	
	Sell HKD 1,794,435 October 2019				
	Buy USD 3,683 :		50	-	
	Sell GBP 2,945 October 2019				
	Buy USD 4,904 :		70	-	
	Sell EUR 4,424 October 2019				
	Buy USD 49,789 :		926	-	
	Sell AUD 72,369 October 2019				
	Buy USD 64,247 :		(96)	-	
	Sell CAD 85,153 October 2019				
	Buy USD 69,779 :		118	-	
	Sell CAD 92,190 October 2019				
	Buy USD 79,828 :		1,014	-	
	Sell GBP 63,877 October 2019				
	Buy USD 97,755 :		1,461	-	
	Sell SEK 944,878 October 2019		(581)	-	

# Janus Henderson Fund Global Equity Market Neutral Fund

Portfolio as at 30 September 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
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## Forward Foreign Exchange Contracts (Hedged share classes) (0.50%)

Buy EUR 10,046 : Sell USD 11,120 October 2019	(155)	-
Buy EUR 12,651 : Sell USD 14,053 October 2019	(244)	-
Buy EUR 1,480 : Sell USD 1,630 October 2019	(15)	-
Buy EUR 17,295,555 : Sell USD 19,167,885 October 2019	(289,155)	(0.47)
Buy EUR 1,758 : Sell USD 1,947 October 2019	(28)	-
Buy EUR 179,266 : Sell USD 198,672 October 2019	(2,997)	-
Buy EUR 182,043 : Sell USD 201,512 October 2019	(2,805)	-
Buy EUR 1,934 : Sell USD 2,130 October 2019	(19)	-
Buy EUR 2,416 : Sell USD 2,677 October 2019	(40)	-
Buy EUR 25 : Sell USD 28 October 2019	-	-
Buy EUR 263,218 : Sell USD 288,341 October 2019	(1,028)	-
Buy EUR 285,965 : Sell USD 313,803 October 2019	(1,662)	-
Buy EUR 2,898 : Sell USD 3,188 October 2019	(25)	-
Buy EUR 30,462 : Sell USD 33,385 October 2019	(135)	-
Buy EUR 3,410 : Sell USD 3,788 October 2019	(66)	-
Buy EUR 3,459 : Sell USD 3,830 October 2019	(55)	-
Buy EUR 4,374 : Sell USD 4,824 October 2019	(50)	-
Buy EUR 46,100 : Sell USD 50,817 October 2019	(497)	-
Buy EUR 4,931 : Sell USD 5,430 October 2019	(48)	-
Buy EUR 5,166 : Sell USD 5,724 October 2019	(86)	-
Buy EUR 57,261 : Sell USD 63,460 October 2019	(957)	-
Buy EUR 597 : Sell USD 661 October 2019	(9)	-
Buy EUR 6,136 : Sell USD 6,797 October 2019	(99)	-
Buy EUR 6,768 : Sell USD 7,417 October 2019	(30)	-
Buy EUR 851 : Sell USD 943 October 2019	(14)	-
Buy EUR 964,423 : Sell USD 1,068,826 October 2019	(16,124)	(0.04)
Buy USD 17,039 : Sell EUR 15,375 October 2019	257	-
Buy USD 1,989 : Sell EUR 1,816 October 2019	7	-
Buy USD 2,561 : Sell EUR 2,311 October 2019	39	-
Buy USD 267 : Sell EUR 243 October 2019	2	-

Number of Securities	Market Value USD	% of Net Assets
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## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy USD 276 : Sell EUR 250 October 2019	3	-
Buy USD 277,143 : Sell EUR 250,072 October 2019	4,181	0.01
Buy USD 38 : Sell EUR 35 October 2019	1	-
Buy USD 383 : Sell EUR 346 October 2019	6	-
Buy USD 578 : Sell EUR 524 October 2019	6	-
Buy USD 6,028 : Sell EUR 5,493 October 2019	32	-
Buy USD 909 : Sell EUR 820 October 2019	14	-
	(311,795)	(0.50)
<b>Investment in securities and derivatives</b>	<b>49,581,958</b>	<b>78.73</b>
<b>Other net assets</b>	<b>13,397,148</b>	<b>21.27</b>
<b>Total net assets</b>	<b>62,979,106</b>	<b>100.00</b>

# In the case of derivative instruments, Commitment refers to the gross position taken by the Fund and is disclosed as an absolute value.

\* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Any differences in the percentage of Net Assets figures are the result of roundings. The accompanying notes for an integral part of these financial statements.

## Janus Henderson Fund Global Equity Market Neutral Fund

Top ten changes in the securities portfolio for the year from 1 October 2018 to 30 September 2019

Description of Securities	Purchases USD	Maturities/Sales USD
<b>United States</b>		
US Treasury 0.00% 02/05/2019	-	3,550,000
US Treasury 0.00% 07/11/2019	3,962,194	-
US Treasury 0.00% 10/10/2019	3,966,085	-
US Treasury 0.00% 12/03/2020	3,965,252	-
US Treasury 0.00% 12/12/2019	3,958,719	-
US Treasury 0.00% 13/02/2020	3,966,092	-
US Treasury 0.00% 13/06/2019	-	3,550,000
US Treasury 0.00% 18/04/2019	-	3,550,000
US Treasury 0.00% 20/06/2019	3,976,406	4,000,000
US Treasury 0.00% 21/11/2019	3,961,584	-
US Treasury 0.00% 27/06/2019	3,975,709	4,000,000
US Treasury 0.00% 28/03/2019	-	3,700,000
US Treasury 0.00% 25/07/2019	3,971,985	4,000,000
US Treasury 0.00% 26/09/2019	-	3,550,000
US Treasury 0.00% 08/08/2019	3,969,677	4,000,000
US Treasury 0.00% 29/08/2019	-	3,550,000

# Janus Henderson Fund United Kingdom Absolute Return Fund

Investment report for the year from 1 October 2018 to 30 September 2019

## Investment Fund Managers

Ben Wallace and Luke Newman

The fund fell 0.7% based on Class R£ accumulation over the year under review.

Equity markets turned sharply negative in the final quarter of 2018 on concerns over excessive valuations, interest rate policy and trade tensions. Equities bounced back in the new year, with the S&P 500 Index posting its biggest January gain in percentage terms since 1987, as investors sought to capitalise on oversold markets. A more dovish tone from the US Federal Reserve, positive sentiment from US/China trade talks and improved macroeconomic data all helped stocks regain some lost ground. However, markets turned again in May, with trade war-related headlines again giving investors cause for concern, and equities remained volatile over the summer period.

Investor sentiment towards the UK equity market was very cautious during the year, on concerns regarding the direction of negotiations over the country's plans to leave the EU, leadership uncertainty, and the outlook for Sterling. Boris Johnson was sworn in as the UK's new prime minister in July, increasing the odds of a 'no-deal' Brexit, and tensions rose between opposing political factions in advance of the 31 October deadline for the country to leave the EU.

The long position in housebuilder Bellway was the largest single stock contributor, as the company benefited from an increase in the number of home completions and supportive mortgage data. The long position in asset manager Intermediate Capital also performed well on inflows. Another key contributor from the long book was the position in engineering and aerospace specialist Meggitt, on evidence that demand for civil aftermarket services continued to grow.

Detractors within the long book during the year included the position in UK-listed infrastructure firm Balfour Beatty, the share price for which suffered due to domestic political uncertainty and negative investor sentiment toward the outsourcing sector. The position in supermarket group Tesco also detracted, after the company missed analysts' expectations.

Within the short book, a number of positions in housebuilders – used as hedges against our overall long position within the sector – detracted from returns. We remain confident in our thesis of holding long positions in builders that are exposed to non-London-centric, low average selling prices and are supported by government-backed initiatives, while hedging these with short holdings in housebuilders reliant on a faltering prime market.

The fund actively managed positioning within domestically focused UK stocks during the year. An initially bullish view on UK equities was a contrarian call, reflecting the relative valuation discount to other developed equity markets. However, this was neutralised before the summer period, reflecting the increased odds of a 'no-deal' Brexit and to protect the fund against continued weakness in Sterling. The shorter-term tactical book was also active during the year, with moves in currency, fixed income and commodity markets all presenting trading opportunities, particularly within US and European-listed banks.

With the Brexit saga approaching another crucial period – and the outcome as uncertain as ever – the fund is maintaining its more neutral positioning in domestically focused stocks at risk of Sterling volatility. However, as at the end of 2018, any improvement in the political environment and subsequent investor positioning could result in a positive surprise for the domestic UK equity market, and the fund's managers remain ready to take advantage of the valuation discount with a buy list of attractive names for the long book. That said, we are determined to remain patient and wait for opportunities as they present themselves, without taking unnecessary risks by trying to predict the next news headline.

# Janus Henderson Fund United Kingdom Absolute Return Fund

## Statement of Net Assets

As at 30 September 2019

	Notes	GBP
<b>Assets</b>		
Investment in securities at market value	3	2,258,425,475
Cash at bank	14	421,943,247
Interest and dividends receivable	3	7,059,369
Subscriptions receivable		18,275,412
Receivable for investments sold		4,619,927
Unrealised gain on contracts for difference	3	33,619,476
Unrealised gain on futures contracts	3	3,635,252
Unrealised gain on forward foreign exchange contracts	3	19,841,112
Other assets		59,931
Management fee rebate		4,195
Total assets		2,767,483,396
<b>Liabilities</b>		
Bank overdraft	14	27
Payable for investments purchased		3,479,760
Taxes and expenses payable		7,693,403
Redemptions payable		8,469,189
Unrealised loss on contracts for difference	3	25,537,253
Unrealised loss on futures contracts	3	1,729,398
Unrealised loss on forward foreign exchange contracts	3	16,589,301
Dividends payable to shareholders		644,522
Interest and dividends payable on CFD		2,127,395
Other liabilities		-
Total liabilities		66,270,248
<b>Net assets at the end of the year</b>		<b>2,701,213,148</b>

## Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	GBP
<b>Income</b>		
Dividend income (net of withholding tax)	3	7,711,467
Bond interest income	3	1,024,644
Interest on certificates of deposit	3	17,163,694
Derivative income	3	38,637,313
Interest received on contracts for difference	3	8,217,179
Other income	3,15	3,066,102
Total income		75,820,399
<b>Expenses</b>		
Management fees	6, 16	31,501,366
Administration, registrar and transfer agent fees	6	1,003,652
Custodian fees	6	173,648
Shareholder servicing fees and initial sales charges	7, 8, 16	69,802
Depository fees	6	222,603
Derivative expense	3	32,908,435
Interest paid on contracts for difference	3	9,874,011
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	577,833
Other expenses	6	(273,158)
Total expenses		76,058,192
Net expense from investments		(237,793)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	61,095,197
Net realised loss on contracts for difference	3	(58,975,625)
Net realised loss on futures contracts	3	(9,115,874)
Net realised loss on forward foreign exchange contracts	3	(41,686,863)
Net realised loss on currency exchange		(110,452)
Net realised loss on investments and derivatives		(48,793,617)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	1,103,111
Change in net unrealised appreciation/depreciation on contracts for difference	3	(17,581,379)
Change in net unrealised appreciation/depreciation on futures contracts	3	7,756,988
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,585,944)
Change in net unrealised appreciation/depreciation on currency exchange		(87,637)
Change in unrealised appreciation/depreciation on investments and derivatives		(10,394,861)
<b>Net decrease in assets as a result of operations</b>		<b>(59,426,271)</b>

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

# Janus Henderson Fund United Kingdom Absolute Return Fund

## Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	GBP		Notes	GBP
Net assets at the beginning of the year	4,055,614,328	Proceeds from shares issued		1,225,040,950
Net expense from investments	(237,793)	Payments for shares redeemed		(2,519,683,823)
Net realised loss on investments and derivatives	(48,793,617)	Net equalisation (paid)/received	12	312,486
Change in unrealised appreciation/depreciation on investments and derivatives	(10,394,861)	Dividend distributions	13	(644,522)
		<b>Net assets at the end of the year</b>		<b>2,701,213,148</b>

## Share Transactions

For the year from 1 October 2018 to 30 September 2019

	B\$ Acc (hedged)	F\$ Acc (hedged)	G\$ Acc (hedged)	G£ Acc	G£ Dist	G€ Acc (hedged)	H\$ Acc (hedged)
Shares outstanding at the beginning of the year	3,723,556.98	2,138,263.87	16,374,654.65	21,616,186.29	50,525,966.55	157,844,435.25	2,251,684.22
Shares issued during the year	526,560.35	808,098.39	1,167,094.25	293,822.48	7,040,628.21	131,655,248.98	239,633.41
Shares redeemed during the year	(1,218,542.40)	(706,162.24)	(8,885,795.40)	(14,134,105.14)	(20,658,873.13)	(87,341,671.03)	(1,413,809.57)
<b>Shares outstanding at the end of the year</b>	<b>3,031,574.93</b>	<b>2,240,200.02</b>	<b>8,655,953.50</b>	<b>7,775,903.63</b>	<b>36,907,721.63</b>	<b>202,158,013.20</b>	<b>1,077,508.06</b>
<b>Equivalent to a net asset value per share of:</b>	<b>5.30</b>	<b>5.33</b>	<b>6.15</b>	<b>5.93</b>	<b>5.92</b>	<b>5.69</b>	<b>6.12</b>

  

	H£ Acc	H£ Dist	H€ Acc (hedged)	HCHF Acc (hedged)	I\$ Acc (hedged)	I£ Acc	I£ Dist
Shares outstanding at the beginning of the year	2,774,909.49	138,484.57	11,167,682.44	322,725.00	21,859,519.27	6,371,398.61	4,188,916.67
Shares issued during the year	697,004.95	25,489.41	3,243,780.37	12,056.00	3,181,650.87	1,091,423.74	749,809.50
Shares redeemed during the year	(1,926,250.76)	(141,880.35)	(9,663,821.95)	(307,558.00)	(14,431,272.47)	(2,664,518.31)	(1,775,177.71)
<b>Shares outstanding at the end of the year</b>	<b>1,545,663.68</b>	<b>22,093.63</b>	<b>4,747,640.86</b>	<b>27,223.00</b>	<b>10,609,897.67</b>	<b>4,798,304.04</b>	<b>3,163,548.46</b>
<b>Equivalent to a net asset value per share of:</b>	<b>5.91</b>	<b>5.30</b>	<b>5.64</b>	<b>4.97</b>	<b>7.32</b>	<b>12.25</b>	<b>5.21</b>

  

	I¥ Acc (hedged)	I€ Acc (hedged)	ICHF Acc (hedged)	R\$ Acc (hedged)	R£ Acc	R€ Acc (hedged)	RCHF Acc (hedged)
Shares outstanding at the beginning of the year	6,274,279.91	227,771,857.96	1,625,721.12	14,023,725.19	11,446,119.39	132,395,210.32	555,208.97
Shares issued during the year	-	54,467,975.44	151,610.00	1,541,535.83	1,146,227.59	18,386,206.05	36,072.88
Shares redeemed during the year	(26,000.00)	(186,455,249.81)	(1,467,798.83)	(5,263,666.89)	(4,262,077.98)	(73,125,564.21)	(37,775.50)
<b>Shares outstanding at the end of the year</b>	<b>6,248,279.91</b>	<b>95,784,583.59</b>	<b>309,532.29</b>	<b>10,301,594.13</b>	<b>8,330,269.00</b>	<b>77,655,852.16</b>	<b>553,506.35</b>
<b>Equivalent to a net asset value per share of:</b>	<b>544.13</b>	<b>7.09</b>	<b>5.16</b>	<b>6.01</b>	<b>3.03</b>	<b>6.86</b>	<b>4.88</b>

# Janus Henderson Fund United Kingdom Absolute Return Fund

## Net Asset Value Summary

	As at 30 Sep 17	As at 30 Sep 18	As at 30 Sep 19	Net Asset Value per Share		
				As at 30 Sep 17	As at 30 Sep 18	As at 30 Sep 19
EUR 4,645,527,417	EUR 4,553,238,206	EUR 3,053,316,281	B\$ Acc (hedged)	5.20	5.27	5.30
GBP 4,093,336,344	GBP 4,055,614,328	GBP 2,701,213,148	F\$ Acc (hedged)	5.14	5.25	5.33
			G\$ Acc (hedged)	5.89	6.03	6.15
			G£ Acc	5.86	5.92	5.93
			G£ Dist	5.87	5.93	5.92
			G€ Acc (hedged)	5.75	5.75	5.69
			H\$ Acc (hedged)	5.89	6.02	6.12
			H£ Acc	5.87	5.91	5.91
			H£ Dist	5.26	5.30	5.30
			H€ Acc (hedged)	5.73	5.72	5.64
			HCHF Acc (hedged)	5.08	5.05	4.97
			I\$ Acc (hedged)	7.04	7.20	7.32
			I£ Acc	12.16	12.26	12.25
			I£ Dist	5.18	5.22	5.21
			I¥ Acc (hedged)	550.30	550.67	544.13
			I€ Acc (hedged)	7.20	7.19	7.09
			ICHF Acc (hedged)	5.27	5.25	5.16
			R\$ Acc (hedged)	5.84	5.94	6.01
			R£ Acc	3.04	3.05	3.03
			R¥ Acc (hedged)	563.59	n/a	n/a
			R€ Acc (hedged)	7.03	6.99	6.86
			RCHF Acc (hedged)	5.05	5.00	4.88

## Total expense ratio (TER) (unaudited)

	30 Sep 17	30 Sep 18	30 Sep 19
B\$ Acc (hedged)	2.55%	2.33%	2.11%
F\$ Acc (hedged)	1.66%	1.53%	1.22%
G\$ Acc (hedged)	1.48%	1.24%	0.83%
G£ Acc	1.44%	1.12%	0.83%
G£ Dist	1.42%	1.12%	0.82%
G€ Acc (hedged)	1.29%	1.02%	0.83%
H\$ Acc (hedged)	1.72%	1.44%	1.09%
H£ Acc	1.68%	1.39%	1.08%
H£ Dist	1.73%	1.34%	1.10%
H€ Acc (hedged)	1.64%	1.27%	1.09%
HCHF Acc (hedged)	1.71%	1.21%	1.07%
I\$ Acc (hedged)	1.66%	1.44%	1.07%
I£ Acc	1.62%	1.33%	1.07%
I£ Dist	1.65%	1.29%	1.07%
I¥ Acc (hedged)	0.00%	1.08%	1.07%
I€ Acc (hedged)	1.50%	1.26%	1.07%
ICHF Acc (hedged)	1.41%	1.19%	1.08%
R\$ Acc (hedged)	2.13%	1.88%	1.61%
R£ Acc	2.07%	1.82%	1.61%
R¥ Acc (hedged)	1.98%	n/a	n/a
R€ Acc (hedged)	1.92%	1.77%	1.61%
RCHF Acc (hedged)	1.86%	1.72%	1.61%

## Distribution per Share

	Pay Date	11 Nov 19
B\$ Acc (hedged)		n/a
F\$ Acc (hedged)		n/a
G\$ Acc (hedged)		0.016304
G£ Acc		0.015704
G£ Dist		0.017368
G€ Acc (hedged)		0.016857
H\$ Acc (hedged)		0.000996
H£ Acc		0.002578
H£ Dist		n/a
H€ Acc (hedged)		n/a
HCHF Acc (hedged)		n/a
I\$ Acc (hedged)		n/a
I£ Acc		0.004999
I£ Dist		0.001106
I¥ Acc (hedged)		0.251558
I€ Acc (hedged)		n/a
ICHF Acc (hedged)		n/a
R\$ Acc (hedged)		n/a
R£ Acc		n/a
R€ Acc (hedged)		n/a
RCHF Acc (hedged)		n/a

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

There were no performance fees on the fund as at 30 September 2019.



# Janus Henderson Fund United Kingdom Absolute Return Fund

## Performance history (unaudited)

Fund		1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %
United Kingdom Absolute Return Fund	R£ Acc	5.91	4.74	1.94	0.37	(0.65)

Performance quoted in the Investment report relates to Class R£ accumulation shares.

The fund is not measured against a benchmark index, but for performance fee purpose, it is benchmarked to an interbank rate.

**Past performance is not a guide to future performance.**

# Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2019

Number of Securities	Market Value GBP	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

## Equities 24.40%

### Canada 0.09%

180,795	Barrick Gold	2,541,811	0.09
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### Denmark 1.91%

206,898	DSV	15,940,029	0.59
324,605	Novo Nordisk 'B'	13,572,566	0.50
293,516	Orsted	22,209,897	0.82
		51,722,492	1.91

### Germany 0.70%

78,751	Brenntag	3,095,767	0.11
768,346	Instone Real Estate	13,003,458	0.49
68,087	Vonovia	2,811,183	0.10
		18,910,408	0.70

### Ireland 0.16%

4,310,027	Caim Homes	4,247,684	0.16
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### Switzerland 2.52%

544,824	Nestlé	48,000,200	1.77
106,691	Sonova	20,139,142	0.75
		68,139,342	2.52

### United Kingdom 9.02%

8,978,498	RELX	173,279,015	6.41
27,443,382	Sherborne Investors 'A'	13,996,125	0.52
6,612,292	Sherborne Investors 'B'	528,983	0.02
16,023,444	Triar Investors 1	16,263,796	0.60
773,781	Unilever	37,759,773	1.40
679,814	Watches Of Switzerland	1,903,479	0.07
		243,731,171	9.02

### United States 10.00%

35,689	Adobe	8,001,860	0.30
12,311	Alphabet 'C'	12,175,632	0.45
72,382	American Water Works	7,298,112	0.27
157,072	Analog Devices	14,240,107	0.53
703,198	Boston Scientific	23,222,140	0.86
77,932	Bright Horizons Family Solutions	9,641,737	0.36
60,654	Citigroup	3,400,375	0.13
12,385	Facebook	1,789,810	0.07
22,807	Intuit	4,920,449	0.18
312,088	Kellogg	16,305,921	0.60
253,817	Medtronic	22,369,387	0.83
211,480	Microsoft	23,857,786	0.88
308,493	Newmont Goldcorp	9,494,114	0.35
1,001,771	Oracle	44,731,355	1.66
72,050	Ralph Lauren	5,579,885	0.21
193,475	S&P Global	38,450,860	1.42
173,756	Visa	24,365,038	0.90
		269,844,568	10.00

Number of Securities	Market Value GBP	% of Net Assets
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## Collective Investment Schemes 4.65%

125,493,858	Deutsche Global Liquidity Managed Platinum Sterling Fund	125,493,858	4.65
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## Certificates of Deposit 52.62%

### Canada 4.17%

GBP 33,000,000	Bank of Nova Scotia 0.77% 06/12/2019	33,005,251	1.22
GBP 34,500,000	Bank of Nova Scotia 0.79% 19/12/2019	34,507,664	1.28
GBP 20,000,000	Toronto-Dominion Bank 0.78% 05/11/2019	20,002,413	0.74
GBP 25,000,000	Toronto-Dominion Bank 0.83% 09/12/2019	25,006,830	0.93
		112,522,158	4.17

### Denmark 2.92%

GBP 39,000,000	Den Danske Bank Aktieselskab 0.80% 11/11/2019	39,006,159	1.44
GBP 40,000,000	DNB Bank 0.80% 17/10/2019	40,002,895	1.48
		79,009,054	2.92

### Finland 1.85%

GBP 30,000,000	Nordea Bank 0.80% 06/01/2020	30,008,043	1.11
GBP 20,000,000	Nordea Bank 0.80% 16/03/2020	20,004,528	0.74
		50,012,571	1.85

### France 1.30%

GBP 25,000,000	Crédit Agricole 0.82% 28/02/2020	25,008,272	0.93
GBP 10,000,000	Société Générale 1.15% 12/02/2020	10,015,343	0.37
		35,023,615	1.30

### Germany 2.41%

GBP 25,000,000	DZ Bank 0.81% 02/01/2020	25,007,243	0.93
GBP 20,000,000	DZ Bank 0.81% 07/11/2019	20,003,123	0.74
GBP 20,000,000	DZ Bank 0.86% 26/03/2020	20,009,932	0.74
		65,020,298	2.41

### Japan 3.78%

GBP 53,000,000	Mitsubishi UFJ Trust And Banking 0.79% 01/10/2019	53,000,280	1.97
GBP 49,000,000	Mitsubishi UFJ Trust And Banking 0.80% 24/10/2019	49,004,917	1.81
		102,005,197	3.78

### Netherlands 2.55%

GBP 25,000,000	ABN Amro Bank 0.78% 05/12/2019	25,004,399	0.93
GBP 35,000,000	ABN Amro Bank 0.79% 03/10/2019	35,000,518	1.29
GBP 9,000,000	Rabobank 0.80% 29/11/2019	9,001,769	0.33
		69,006,686	2.55

# Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2019 (continued)

Number of Securities	Market Value GBP	% of Net Assets
<b>Singapore 3.02%</b>		
GBP 11,500,000	United Overseas Bank 0.79% 03/01/2020	11,502,708 0.43
GBP 6,000,000	United Overseas Bank 0.79% 06/12/2019	6,001,171 0.22
GBP 11,500,000	United Overseas Bank 0.79% 17/01/2020	11,502,803 0.43
GBP 11,500,000	United Overseas Bank 0.79% 20/01/2020	11,502,739 0.43
GBP 9,000,000	United Overseas Bank 0.80% 06/01/2020	9,002,408 0.33
GBP 6,000,000	United Overseas Bank 0.80% 10/01/2020	6,001,590 0.22
GBP 13,000,000	United Overseas Bank 0.80% 27/11/2019	13,002,477 0.48
GBP 13,000,000	United Overseas Bank 0.80% 29/11/2019	13,002,565 0.48
		81,518,461 3.02
<b>Sweden 6.29%</b>		
GBP 8,000,000	Handelsbanken 0.77% 04/11/2019	8,000,857 0.30
GBP 30,000,000	Handelsbanken 0.77% 12/11/2019	30,003,762 1.11
GBP 30,000,000	Handelsbanken 0.78% 05/12/2019	30,005,279 1.10
GBP 12,000,000	Handelsbanken 0.86% 23/12/2019	12,004,634 0.44
GBP 20,000,000	Handelsbanken 0.93% 07/11/2019	20,005,564 0.74
GBP 20,000,000	SEB 0.77% 16/12/2019	20,003,386 0.74
GBP 25,000,000	SEB 0.86% 29/11/2019	25,007,372 0.93
GBP 25,000,000	SEB 0.90% 07/10/2019	25,001,254 0.93
		170,032,108 6.29
<b>Switzerland 2.22%</b>		
GBP 25,000,000	Credit Suisse 0.82% 20/01/2020	25,008,358 0.92
GBP 20,000,000	Credit Suisse 0.90% 23/03/2020	20,013,805 0.74
GBP 15,000,000	Credit Suisse 1.12% 14/10/2019	15,001,807 0.56
		60,023,970 2.22
<b>United Arab Emirates 3.19%</b>		
GBP 11,000,000	First Abu Dhabi Bank 0.86% 07/01/2020	11,004,738 0.41
GBP 25,000,000	First Abu Dhabi Bank 0.91% 14/01/2020	25,014,613 0.92
GBP 25,000,000	First Abu Dhabi Bank 0.95% 17/12/2019	25,013,804 0.93
GBP 25,000,000	First Abu Dhabi Bank 1.03% 31/10/2019	25,007,925 0.93
		86,041,080 3.19
<b>United Kingdom 16.77%</b>		
GBP 43,000,000	Barclays Bank 0.79% 02/12/2019	43,008,100 1.58
GBP 21,500,000	Barclays Bank 0.87% 09/03/2020	21,511,797 0.80
GBP 35,000,000	Lloyds Bank 0.83% 20/11/2019	35,007,733 1.29
GBP 25,000,000	Lloyds Bank 0.84% 20/02/2020	25,010,365 0.93
GBP 20,000,000	Lloyds Bank 0.90% 06/01/2020	20,010,667 0.74
GBP 15,000,000	Lloyds Bank 1.05% 27/03/2020	15,020,637 0.56
GBP 20,000,000	Nationwide Building Society 0.83% 16/01/2020	20,007,216 0.74
GBP 12,000,000	Nationwide Building Society 0.84% 18/11/2019	12,002,739 0.44
GBP 25,000,000	Nationwide Building Society 0.85% 10/03/2020	25,011,510 0.93
GBP 31,500,000	Nationwide Building Society 0.86% 25/11/2019	31,508,868 1.16
GBP 30,000,000	Santander UK 0.80% 02/12/2019	30,006,138 1.10
GBP 25,000,000	Santander UK 0.82% 10/02/2020	25,008,497 0.93
GBP 20,000,000	Santander UK 0.92% 01/04/2020	20,015,917 0.74
GBP 25,000,000	Santander UK 0.93% 07/11/2019	25,007,005 0.93
GBP 15,000,000	Santander UK 0.96% 01/10/2019	15,000,148 0.56

Number of Securities	Market Value GBP	% of Net Assets
<b>United Kingdom (continued)</b>		
GBP 20,000,000	Standard Chartered Bank 0.85% 06/02/2020	20,008,921 0.74
GBP 25,000,000	Standard Chartered Bank 0.85% 08/01/2020	25,010,119 0.93
GBP 25,000,000	Standard Chartered Bank 0.85% 23/01/2020	25,010,763 0.93
GBP 20,000,000	Standard Chartered Bank 0.90% 23/03/2020	20,013,803 0.74
		453,180,943 16.77
<b>United States 2.15%</b>		
GBP 18,000,000	Bank of America 0.92% 12/11/2019	18,005,399 0.67
GBP 40,000,000	Citibank 0.77% 09/12/2019	40,006,614 1.48
		58,012,013 2.15
<b>Treasury Bills 1.94%</b>		
<b>United Kingdom 1.94%</b>		
GBP 40,000,000	UK Treasury 0.00% 04/11/2019	39,970,400 1.48
GBP 12,421,053	UK Treasury 0.00% 21/10/2019	12,415,587 0.46
		52,385,987 1.94
	<b>Investment in securities</b>	<b>2,258,425,475 83.61</b>

The accompanying notes for an integral part of these financial statements.

# Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2019 (continued)

Number of Securities	Commitment#	Market Value	% of Net Assets
	GBP	GBP	

## Derivatives 0.49%\*

### Contracts for Difference 0.30%

#### Equity Contracts for Difference 0.29%

(1,015,848)	ABB	16,209,505	349,154	0.01
40,237	Aeroports de Paris	5,807,641	101,451	-
133,426	Air Liquide	15,407,112	581,345	0.02
272,990	Airbus	28,790,320	(1,036,075)	(0.04)
37,900	Akzo Nobel	2,742,540	10,562	-
52,673	Allianz	9,944,193	219,015	0.01
429,464	Altran Technologies	5,474,920	22,820	-
177,097	Amundi	10,031,084	458,273	0.02
390,759	Anglo American	7,311,882	4,603	-
(1,737,580)	Antofagasta	15,620,844	(77,334)	-
500,713	Ashtead	11,336,142	(300,428)	(0.01)
(50,939)	AstraZeneca	3,698,681	(155,167)	(0.01)
(16,222)	Atlassian	1,650,766	36,596	-
77,155	Autoliv	4,877,847	104,434	-
1,423,381	Aviva	5,683,560	98,135	-
329,154	AXA	6,821,279	207,662	0.01
18,696,274	Balfour Beatty	41,505,728	(2,505,301)	(0.09)
(316,655)	Bank of Nova Scotia	14,617,832	159,143	0.01
(7,012,969)	Barclays	10,547,505	(143,127)	(0.01)
(6,693,565)	Barratt Developments	43,374,301	(1,508,775)	(0.06)
1,845,359	BBA Aviation	5,761,211	43,479	-
2,815,033	Bellway	94,191,004	4,982,609	0.18
(192,115)	Berkeley	8,028,486	(299,699)	(0.01)
(70,878)	Berry Global	2,257,823	4,314	-
688,916	BHP	11,934,781	(307,257)	(0.01)
8,780,915	BP	45,291,960	324,894	0.01
(6,171,848)	British Land	36,092,967	(1,925,617)	(0.07)
1,559,149	BT	2,784,328	87,001	-
377,276	Capgemini	36,088,793	(297,677)	(0.01)
18,356,990	Capita	26,590,100	761,815	0.03
(184,865)	Chevron	17,794,925	231,025	0.01
(76,980)	Cisco Systems	3,086,884	(36,544)	-
482,733	Coca-Cola	21,324,005	17,628	-
(5,573,519)	Crest Nicholson	21,123,637	267,529	0.01
(235,955)	CRH (Irish Listing)	6,575,470	(102,285)	-
1,736,236	CRH (UK Listing)	48,406,260	475,007	0.02
(56,152)	Croda International	2,728,987	(17,469)	-
228,965	Danone	16,356,813	105,823	-
(402,958)	Demant	8,392,720	888,457	0.03
(62,495)	Deutsche Post	1,690,713	17,692	-
157,873	Diageo	5,261,907	(46,573)	-
(19,463)	Dillard's	1,043,433	(100,055)	-
(47,579)	DocuSign	2,390,919	17,954	-
(670,370)	Exxon Mobil	38,411,771	195,840	0.01
(165,409)	Ferguson	9,831,911	545,850	0.02
(534,973)	Flowers Foods	10,039,155	(106,361)	-
(249,669)	Fresnillo	1,706,737	113,849	-
(1,340)	Givaudan	3,034,847	2,181	-
798,816	GlaxoSmithKline	13,936,144	665,014	0.02
(2,912,186)	Glencore	7,127,575	151,522	0.01

Number of Securities	Commitment#	Market Value	% of Net Assets
	GBP	GBP	

## Equity Contracts for Difference (continued)

1,998,302	Grainger	4,915,823	(127,891)	-
(149,224)	Halma	2,941,205	(16,082)	-
(113,613)	Hanesbrands	1,412,902	(26,276)	-
(46,595)	HEICO	4,720,376	96,797	-
(112,704)	Heidelberg Cement	6,626,539	105,124	-
(270,982)	Hexagon	10,630,253	102,848	-
(161,111)	Hormel Foods	5,716,610	(24,187)	-
(2,853,642)	HSBC	17,823,848	10,110	-
1,915,811	Iberdrola	16,157,320	330,495	0.01
(50,170)	Illinois Tool Works	6,369,265	(45,802)	-
2,281,574	Informa	19,439,010	579,520	0.02
127,249	InterContinental Hotels	6,457,251	(117,705)	-
1,918,261	Intermediate Capital	27,910,698	594,661	0.02
(46,726)	International Business Machines	5,513,994	(70,906)	-
50,458	Intertek	2,764,089	40,366	-
(1,978,010)	Intesa Sanpaolo	3,806,490	(117,681)	-
(105,777)	Iron Mountain	2,780,691	(41,631)	-
(83,879)	Kerry 'A'	7,943,776	28,180	-
(16,905)	Kohl's	681,386	(6,859)	-
256,142	LafargeHolcim	10,245,263	56,547	-
1,234,303	Lancashire	9,127,671	164,515	0.01
4,095,986	Land Securities	35,078,024	1,347,992	0.05
12,829,863	Legal & General	31,869,380	97,436	-
(25,087,273)	Lloyds Banking	13,577,232	(129,258)	-
117,800	London Stock Exchange	8,608,824	118,901	-
(108,691)	Marriott International 'A'	10,970,532	(239,027)	(0.01)
(7,955,405)	Marston's	9,824,925	278,439	0.01
(73,472)	Mastercard 'A'	16,174,512	105,653	-
6,512,024	Meggitt	41,351,352	651,202	0.02
72,715	Micro Focus international	826,624	13,525	-
(72,526)	Micron Technology	2,521,607	338,706	0.01
1,702,716	Mondi	26,528,315	(952,866)	(0.04)
(78,537)	Moody's	13,047,224	539,173	0.02
53,653	Muenchener Rueckver	11,275,508	448,552	0.02
108,476	Next	6,710,325	231,567	0.01
560,207	Persimmon	12,156,492	767,169	0.03
1,335,034	Phoenix	9,229,090	164,209	0.01
(295,373)	Poste Italiane	2,726,781	(126,736)	-
(452,629)	Publicis	18,069,522	390,422	0.01
(2,693,156)	Redrow	16,643,704	(241,509)	(0.01)
(8,953,939)	RELX	173,034,871	(5,461,902)	(0.20)
(136,589)	Rio Tinto	5,749,031	108,588	-
134,706	Roche	31,843,038	2,032,703	0.08
(8,762)	Rollins	242,212	6,648	-
(446,218)	Rolls-Royce	3,535,831	(81,551)	-
(31,681)	Ross Stores	2,823,859	(51,161)	-
(5,897,374)	Royal Dutch Shell 'A'	140,593,396	(4,627,677)	(0.17)
6,601,267	Royal Dutch Shell 'B'	158,166,357	6,436,236	0.24
(39,972)	RWE	1,017,202	(89,290)	-
71,619	Safran	9,153,939	321,649	0.01
(38,822)	Salesforce.com	4,675,463	123,810	-

# Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2019 (continued)

Number of Securities	Commitment#	Market	% of
		Value	Net
	GBP	GBP	Assets

## Equity Contracts for Difference (continued)

179,017	Sanofi	13,469,630	932,817	0.03
(81,244)	SAP	7,735,196	59,429	-
247,973	Schneider Electric	17,655,476	131,626	-
(196,285)	Securitas 'B'	2,446,647	(6,365)	-
1,523,398	Severn Trent	32,981,567	2,147,991	0.08
(141,398)	Smith & Nephew	2,769,987	(85,546)	-
(36,384)	Société BIC	1,983,602	(5,633)	-
419,682	Spectris	10,257,028	(130,101)	-
(64,452)	Spirax-Sarco Engineering	5,056,259	78,881	-
(20,852)	Spirit AeroSystems	1,391,684	28,343	-
(8,676)	SSE	108,060	(108,060)	-
691,086	Standard Chartered	4,728,410	12,440	-
(593,889)	Svenska Handelsbanken 'A'	4,529,597	77,936	-
(97,778)	Swiss Re	8,281,450	(93,497)	-
(19,483)	Tesla	3,807,272	27,668	-
(172,873)	Total	7,323,799	(94,355)	-
(137,336)	TUI	1,298,924	(106,987)	-
(24,939)	Unibail-Rodamco-Westfield	2,948,179	(73,360)	-
(826,231)	Unilever	40,402,696	513,949	0.02
(83,768)	United Rentals	8,469,928	201,892	0.01
(4,992,812)	United Utilities	41,230,642	(2,237,508)	(0.08)
61,801	Vinci	5,400,172	66,156	-
90,925	Whitbread	3,904,320	(227,313)	(0.01)
(45,761)	Workday	6,310,287	167,477	0.01
4,366,568	WPP	44,451,662	(772,655)	(0.03)
(12,069)	WW Grainger	2,909,811	(34,132)	-
		2,044,601,865	7,793,771	0.29

## Index Contracts for Difference 0.01%

(6,341)	FTSE 250 Index	126,418,424	288,452	0.01
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## Futures 0.07%

(309)	CME E-mini S&P 500 Index December 2019		287,736	0.01
(1,356)	CME Russell 2000 E-mini December 2019		3,347,516	0.12
(3,070)	EUX Euro Stoxx 50 December 2019		(1,402,798)	(0.05)
(284)	ICE FTSE 100 December 2019		(326,600)	(0.01)
			1,905,854	0.07

## Forward Foreign Exchange Contracts 0.57%

Buy CAD 11,599 :		(89)	-
Sell GBP 7,195 October 2019			
Buy CAD 19,830 :		(129)	-
Sell GBP 12,270 November 2019			
Buy CAD 396,415 :		(2,091)	-
Sell GBP 244,787 November 2019			
Buy CAD 552,984 :		(2,941)	-
Sell GBP 341,730 October 2019			
Buy CHF 117,700 :		(4,566)	-
Sell GBP 100,413 October 2019			
Buy DKK 10,747,912 :		4,343	-
Sell GBP 1,271,468 November 2019			

Number of Securities	Market Value	% of
		Net Assets
	GBP	Assets

## Forward Foreign Exchange Contracts (continued)

Buy DKK 1,223,168 :	(7,271)	-
Sell GBP 152,297 October 2019		
Buy DKK 20,520,880 :	10,170	-
Sell GBP 2,425,722 November 2019		
Buy DKK 26,620,288 :	(692)	-
Sell GBP 3,160,603 November 2019		
Buy DKK 26,749,566 :	(160,991)	(0.01)
Sell GBP 3,332,571 October 2019		
Buy DKK 44,548,399 :	(135,870)	(0.01)
Sell GBP 5,417,782 October 2019		
Buy DKK 51,990,502 :	(89,069)	-
Sell GBP 6,260,502 November 2019		
Buy DKK 815,449 :	(3,560)	-
Sell GBP 100,245 October 2019		
Buy EUR 1,018,503 :	(2,427)	-
Sell GBP 904,845 November 2019		
Buy EUR 1,146,543 :	1	-
Sell GBP 1,015,863 November 2019		
Buy EUR 1,318,396 :	(52,915)	-
Sell GBP 1,219,895 October 2019		
Buy EUR 176,971 :	(3,681)	-
Sell GBP 160,326 October 2019		
Buy EUR 1,930,719 :	(40,221)	-
Sell GBP 1,749,200 October 2019		
Buy EUR 2,486,070 :	(84,329)	-
Sell GBP 2,284,878 October 2019		
Buy EUR 250,756 :	(2,444)	-
Sell GBP 224,620 November 2019		
Buy EUR 252,977 :	(2,624)	-
Sell GBP 226,767 November 2019		
Buy EUR 2,597,677 :	8,051	-
Sell GBP 2,293,553 November 2019		
Buy EUR 2,830,685 :	(113,096)	-
Sell GBP 2,618,682 October 2019		
Buy EUR 330,626 :	(12,029)	-
Sell GBP 304,683 October 2019		
Buy EUR 3,312,963 :	(127,409)	-
Sell GBP 3,059,884 October 2019		
Buy EUR 4,059,835 :	(2,678)	-
Sell GBP 3,599,790 November 2019		
Buy EUR 563,310 :	(11,716)	-
Sell GBP 510,823 November 2019		
Buy EUR 680,940 :	(598)	-
Sell GBP 603,928 November 2019		
Buy EUR 690,988 :	(21,475)	-
Sell GBP 633,104 October 2019		
Buy EUR 739,034 :	(15,847)	-
Sell GBP 670,004 October 2019		
Buy EUR 816,580 :	(36,984)	-
Sell GBP 759,782 October 2019		
Buy EUR 915,500 :	(23,607)	-
Sell GBP 833,964 October 2019		
Buy GBP 100,364 :	3,407	-
Sell CHF 119,063 October 2019		
Buy GBP 1,009 :	34	-
Sell CHF 1,198 October 2019		
Buy GBP 10,111 :	496	-
Sell SEK 116,457 October 2019		

# Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2019 (continued)

Number of Securities	Market	% of
	Value	Net
	GBP	Assets

## Forward Foreign Exchange Contracts (continued)

Buy GBP 1,034,805 :	6,429	-
Sell EUR 1,160,664 November 2019		
Buy GBP 1,044,739 :	15,419	-
Sell EUR 1,161,730 November 2019		
Buy GBP 1,048,075 :	18,514	-
Sell USD 1,269,513 October 2019		
Buy GBP 1,072 :	19	-
Sell SEK 12,755 November 2019		
Buy GBP 1,079,128 :	(1,203)	-
Sell USD 1,333,600 November 2019		
Buy GBP 1,079,534 :	41,088	-
Sell DKK 8,758,406 October 2019		
Buy GBP 1,111,243 :	15,161	-
Sell EUR 1,237,080 November 2019		
Buy GBP 1,120,499 :	37,606	-
Sell CHF 1,329,796 October 2019		
Buy GBP 1,128,630 :	55,452	-
Sell DKK 9,051,345 October 2019		
Buy GBP 11,466,170 :	274,149	0.01
Sell CHF 13,726,487 November 2019		
Buy GBP 1,222,943 :	1,964	-
Sell DKK 10,285,995 November 2019		
Buy GBP 1,230,850 :	21,519	-
Sell USD 1,492,843 November 2019		
Buy GBP 1,252,800 :	(17,586)	-
Sell USD 1,568,211 November 2019		
Buy GBP 12,611 :	(189)	-
Sell USD 15,802 November 2019		
Buy GBP 1,269 :	48	-
Sell SEK 14,780 October 2019		
Buy GBP 1,282,023 :	42,877	-
Sell EUR 1,399,925 October 2019		
Buy GBP 1,299,191 :	8,656	-
Sell USD 1,591,310 October 2019		
Buy GBP 1,371,947 :	31,774	-
Sell EUR 1,514,060 October 2019		
Buy GBP 1,380,042 :	5,659	-
Sell USD 1,694,700 October 2019		
Buy GBP 1,382,331 :	11,428	-
Sell USD 1,690,411 October 2019		
Buy GBP 141,517,725 :	5,623,703	0.22
Sell EUR 153,526,242 October 2019		
Buy GBP 1,429,502 :	48,425	-
Sell EUR 1,560,272 October 2019		
Buy GBP 1,448,815 :	1,534	-
Sell EUR 1,633,456 November 2019		
Buy GBP 14,576,861 :	582,767	0.02
Sell DKK 118,028,191 October 2019		
Buy GBP 1,462,134 :	58,282	-
Sell CHF 1,723,934 October 2019		
Buy GBP 1,476,412 :	16,888	-
Sell EUR 1,647,274 November 2019		
Buy GBP 1,479,101 :	50,047	-
Sell EUR 1,614,474 October 2019		
Buy GBP 1,508 :	(13)	-
Sell USD 1,877 November 2019		
Buy GBP 1,540,422 :	(14,667)	-
Sell CHF 1,907,244 November 2019		

Number of Securities	Market	% of
	Value	Net
	GBP	Assets

## Forward Foreign Exchange Contracts (continued)

Buy GBP 1,567,420 :	(14,763)	-
Sell CHF 1,940,473 November 2019		
Buy GBP 1,638 :	34	-
Sell CHF 1,970 October 2019		
Buy GBP 1,664,459 :	19,396	-
Sell USD 2,028,467 October 2019		
Buy GBP 1,677,207 :	75,244	-
Sell DKK 13,511,189 October 2019		
Buy GBP 1,693,456 :	42,187	-
Sell EUR 1,865,521 October 2019		
Buy GBP 1,728 :	69	-
Sell DKK 13,989 October 2019		
Buy GBP 1,747,583 :	41,977	-
Sell DKK 14,368,677 November 2019		
Buy GBP 1,750,229 :	8,675	-
Sell EUR 1,965,583 November 2019		
Buy GBP 1,834,083 :	(2,625)	-
Sell USD 2,267,300 November 2019		
Buy GBP 1,842,315 :	87,956	-
Sell EUR 1,981,987 October 2019		
Buy GBP 1,851,825 :	(2,544)	-
Sell USD 2,289,101 November 2019		
Buy GBP 1,863,504 :	52,384	-
Sell EUR 2,044,099 November 2019		
Buy GBP 1,915 :	(6)	-
Sell CHF 2,355 November 2019		
Buy GBP 1,922,637 :	19,814	-
Sell USD 2,346,300 October 2019		
Buy GBP 1,963,754 :	(623)	-
Sell USD 2,424,900 November 2019		
Buy GBP 2,005 :	7	-
Sell CAD 3,263 November 2019		
Buy GBP 2,028,422 :	27,389	-
Sell USD 2,467,400 October 2019		
Buy GBP 2,082,530 :	27,385	-
Sell USD 2,534,123 October 2019		
Buy GBP 2,126 :	5	-
Sell SEK 25,664 November 2019		
Buy GBP 212,741,386 :	3,205,245	0.12
Sell USD 258,659,164 November 2019		
Buy GBP 2,177,615 :	40,173	-
Sell USD 2,635,600 October 2019		
Buy GBP 227,328 :	9,528	-
Sell DKK 1,836,960 October 2019		
Buy GBP 228,303 :	8,060	-
Sell DKK 1,857,561 October 2019		
Buy GBP 2,292,449 :	5,489	-
Sell USD 2,819,966 October 2019		
Buy GBP 2,384,486 :	1,696	-
Sell DKK 20,073,534 November 2019		
Buy GBP 2,388 :	71	-
Sell CHF 2,842 November 2019		
Buy GBP 2,395 :	63	-
Sell DKK 19,649 November 2019		
Buy GBP 2,531,912 :	100,866	-
Sell DKK 20,503,791 October 2019		
Buy GBP 2,539,562 :	(22,486)	-
Sell USD 3,162,687 November 2019		

# Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2019 (continued)

Number of Securities	Market Value GBP	% of Net Assets
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## Forward Foreign Exchange Contracts (continued)

Buy GBP 2,613,667 : Sell USD 3,163,245 October 2019	48,311	-
Buy GBP 2,648,081 : Sell CHF 3,257,968 November 2019	(8,334)	-
Buy GBP 2,661,470 : Sell DKK 22,399,944 November 2019	2,527	-
Buy GBP 27,129,366 : Sell DKK 222,630,082 November 2019	702,486	0.03
Buy GBP 2,743,167 : Sell USD 3,402,967 November 2019	(13,528)	-
Buy GBP 284,444 : Sell EUR 316,800 November 2019	3,752	-
Buy GBP 2,871,050 : Sell EUR 3,231,559 November 2019	7,812	-
Buy GBP 2,893,707 : Sell USD 3,505,400 October 2019	50,868	-
Buy GBP 29,591 : Sell DKK 240,823 October 2019	1,038	-
Buy GBP 311,983 : Sell EUR 337,200 October 2019	13,510	-
Buy GBP 3,202,293 : Sell USD 4,003,648 November 2019	(41,005)	-
Buy GBP 3,212,609 : Sell CHF 3,978,484 November 2019	(31,286)	-
Buy GBP 325,529 : Sell CAD 522,757 October 2019	5,259	-
Buy GBP 342,889 : Sell EUR 369,125 October 2019	16,157	-
Buy GBP 343,118 : Sell USD 416,662 October 2019	5,210	-
Buy GBP 36,302,051 : Sell USD 44,081,887 October 2019	552,144	0.02
Buy GBP 370,974 : Sell DKK 3,018,236 October 2019	13,114	-
Buy GBP 378,644 : Sell EUR 427,274 November 2019	69	-
Buy GBP 378,949 : Sell EUR 427,090 November 2019	537	-
Buy GBP 3,936,562 : Sell USD 4,833,832 October 2019	16,379	-
Buy GBP 3,960,065 : Sell SEK 47,000,629 November 2019	76,562	-
Buy GBP 4,440,455 : Sell DKK 35,609,560 October 2019	218,383	0.01
Buy GBP 459,075 : Sell DKK 3,735,499 October 2019	16,173	-
Buy GBP 461,774 : Sell EUR 506,626 November 2019	12,892	-
Buy GBP 46,398 : Sell DKK 381,842 October 2019	1,124	-
Buy GBP 464,971 : Sell DKK 3,913,471 November 2019	430	-
Buy GBP 4,821,984 : Sell SEK 56,198,824 October 2019	181,852	0.01
Buy GBP 48,462,522 : Sell CHF 57,169,489 October 2019	1,907,683	0.07
Buy GBP 489,489 : Sell USD 606,319 November 2019	(1,681)	-

Number of Securities	Market Value GBP	% of Net Assets
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## Forward Foreign Exchange Contracts (continued)

Buy GBP 497,259 : Sell DKK 4,124,850 November 2019	7,627	-
Buy GBP 508,345 : Sell EUR 573,630 November 2019	95	-
Buy GBP 550,852 : Sell EUR 624,400 November 2019	(2,382)	-
Buy GBP 5,651,444 : Sell USD 6,895,335 October 2019	59,407	-
Buy GBP 592,600 : Sell SEK 7,158,223 November 2019	1,140	-
Buy GBP 609,156 : Sell USD 743,503 October 2019	6,183	-
Buy GBP 615,284 : Sell EUR 677,093 November 2019	15,363	-
Buy GBP 6,399,426 : Sell USD 7,990,982 November 2019	(73,956)	-
Buy GBP 6,618 : Sell EUR 7,459 November 2019	9	-
Buy GBP 6,685,413 : Sell USD 8,322,262 November 2019	(56,334)	-
Buy GBP 6,692,404 : Sell USD 8,270,959 November 2019	(7,783)	-
Buy GBP 671,291 : Sell EUR 739,430 October 2019	16,783	-
Buy GBP 705,427 : Sell EUR 792,214 November 2019	3,506	-
Buy GBP 757,671 : Sell DKK 6,229,845 November 2019	18,169	-
Buy GBP 7,643,802 : Sell USD 9,459,806 November 2019	(19,454)	-
Buy GBP 815,370 : Sell EUR 880,790 October 2019	35,737	-
Buy GBP 8,608,620 : Sell USD 10,771,346 November 2019	(117,096)	-
Buy GBP 868,799 : Sell USD 1,087,004 November 2019	(11,768)	-
Buy GBP 875,711 : Sell DKK 7,272,066 November 2019	12,495	-
Buy GBP 888,818 : Sell USD 1,098,577 November 2019	(1,124)	-
Buy GBP 907,665 : Sell CHF 1,069,644 October 2019	36,621	-
Buy GBP 932,341 : Sell CAD 1,546,254 November 2019	(14,317)	-
Buy GBP 946,786 : Sell USD 1,186,203 November 2019	(14,140)	-
Buy GBP 94,959 : Sell USD 115,895 October 2019	969	-
Buy GBP 963,265 : Sell EUR 1,059,983 November 2019	24,094	-
Buy GBP 96,758,384 : Sell EUR 106,517,731 November 2019	2,381,119	0.09
Buy GBP 985,707 : Sell USD 1,194,435 October 2019	17,034	-
Buy GBP 987,318 : Sell DKK 8,221,735 November 2019	11,372	-
Buy GBP 99,496 : Sell CHF 117,887 October 2019	3,498	-

# Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2019 (continued)

Number of Securities	Market	% of
	Value	Net
	GBP	Assets

## Forward Foreign Exchange Contracts (continued)

Buy GBP 997,226 :	(2,663)	-
Sell USD 1,234,300 November 2019		
Buy SEK 10,807,009 :	(26,957)	-
Sell GBP 919,253 October 2019		
Buy SEK 250,869 :	(483)	-
Sell GBP 21,196 October 2019		
Buy SEK 320,095 :	(284)	-
Sell GBP 26,733 November 2019		
Buy USD 1,033,337 :	(17,181)	-
Sell GBP 854,272 November 2019		
Buy USD 1,146,200 :	42	-
Sell GBP 928,479 November 2019		
Buy USD 1,149,164 :	(2,353)	-
Sell GBP 934,312 October 2019		
Buy USD 1,181,910 :	(807)	-
Sell GBP 958,256 November 2019		
Buy USD 12,602,682 :	(143,419)	(0.01)
Sell GBP 10,364,050 October 2019		
Buy USD 1,366,500 :	(13,895)	-
Sell GBP 1,122,111 October 2019		
Buy USD 1,383,700 :	(15,925)	-
Sell GBP 1,138,090 October 2019		
Buy USD 1,604,600 :	(22,859)	-
Sell GBP 1,324,171 October 2019		
Buy USD 1,766,200 :	(10,073)	-
Sell GBP 1,442,441 October 2019		
Buy USD 226,243 :	(1,764)	-
Sell GBP 185,041 November 2019		
Buy USD 2,312,764 :	(17,903)	-
Sell GBP 1,891,441 November 2019		
Buy USD 2,378,200 :	9,559	-
Sell GBP 1,916,988 November 2019		
Buy USD 2,484,586 :	(25,389)	-
Sell GBP 2,040,360 October 2019		
Buy USD 2,637,413 :	2,341	-
Sell GBP 2,134,189 November 2019		
Buy USD 2,663,954 :	(4,920)	-
Sell GBP 2,165,356 October 2019		
Buy USD 2,740,909 :	(41,483)	-
Sell GBP 2,264,329 October 2019		
Buy USD 3,004,602 :	(2,474)	-
Sell GBP 2,436,460 November 2019		
Buy USD 3,377,400 :	(32,225)	-
Sell GBP 2,771,258 October 2019		
Buy USD 38,781,094 :	26,141	-
Sell GBP 31,389,876 November 2019		
Buy USD 3,949,854 :	(44,188)	-
Sell GBP 3,247,475 October 2019		
Buy USD 43,703 :	300	-
Sell GBP 35,104 November 2019		
Buy USD 4,672,400 :	(58,171)	-
Sell GBP 3,847,434 October 2019		
Buy USD 49,971 :	515	-
Sell GBP 39,966 November 2019		
Buy USD 560,227 :	(5,849)	-
Sell GBP 460,187 October 2019		
Buy USD 56,126 :	522	-
Sell GBP 44,945 November 2019		

Number of Securities	Market	% of
	Value	Net
	GBP	Assets

## Forward Foreign Exchange Contracts (continued)

Buy USD 6,785,527 :	18,238	-
Sell GBP 5,478,622 November 2019		
Buy USD 687,200 :	4,925	-
Sell GBP 551,766 November 2019		
Buy USD 8,362,177 :	(88,450)	-
Sell GBP 6,870,080 October 2019		
Buy USD 913,700 :	10,349	-
Sell GBP 729,828 November 2019		
	15,316,090	0.57

## Forward Foreign Exchange Contracts (Hedged share classes) (0.45%)

Buy CHF 141,101 :	44	-
Sell GBP 114,864 October 2019		
Buy CHF 1,665,121 :	516	-
Sell GBP 1,355,505 October 2019		
Buy CHF 2,822,288 :	875	-
Sell GBP 2,297,506 October 2019		
Buy EUR 1,172,121,221 :	(6,769,781)	(0.26)
Sell GBP 1,044,314,295 October 2019		
Buy EUR 120,799 :	(278)	-
Sell GBP 107,207 October 2019		
Buy EUR 15,050,979 :	(66,701)	-
Sell GBP 13,389,607 October 2019		
Buy EUR 21,407 :	70	-
Sell GBP 18,879 October 2019		
Buy EUR 23,986 :	(12)	-
Sell GBP 21,245 October 2019		
Buy EUR 271,314 :	(27)	-
Sell GBP 240,190 October 2019		
Buy EUR 273,144 :	(391)	-
Sell GBP 242,175 October 2019		
Buy EUR 29,402,018 :	(169,816)	(0.01)
Sell GBP 26,196,051 October 2019		
Buy EUR 312,530 :	(1,673)	-
Sell GBP 278,320 October 2019		
Buy EUR 3,322,557 :	(2,388)	-
Sell GBP 2,943,467 October 2019		
Buy EUR 3,827,425 :	14,389	-
Sell GBP 3,373,592 October 2019		
Buy EUR 462,377 :	1,738	-
Sell GBP 407,551 October 2019		
Buy EUR 562,462,811 :	(3,248,597)	(0.12)
Sell GBP 501,132,428 October 2019		
Buy EUR 722,920,049 :	(4,175,345)	(0.15)
Sell GBP 644,093,570 October 2019		
Buy EUR 995,122 :	(2,292)	-
Sell GBP 883,160 October 2019		
Buy GBP 1,071,116 :	6,944	-
Sell EUR 1,202,203 October 2019		
Buy GBP 109,019 :	(42)	-
Sell CHF 133,921 October 2019		
Buy GBP 11,607 :	(150)	-
Sell USD 14,498 October 2019		
Buy GBP 1,203,980 :	(10,676)	-
Sell USD 1,497,814 October 2019		
Buy GBP 12,185 :	16	-
Sell EUR 13,747 October 2019		
Buy GBP 130,856 :	110	-
Sell EUR 147,704 October 2019		



# Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2019 (continued)

Number of Securities	Market	% of
	Value	Net
	GBP	Assets

## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy GBP 1,310,339 :	2,117	-
Sell EUR 1,477,907 October 2019		
Buy GBP 1,360,090 :	796	-
Sell EUR 1,535,603 October 2019		
Buy GBP 1,425,543 :	(7,299)	-
Sell JPY 190,742,818 October 2019		
Buy GBP 1,430,353 :	(12,683)	-
Sell USD 1,779,434 October 2019		
Buy GBP 1,452,186 :	7,234	-
Sell EUR 1,632,372 October 2019		
Buy GBP 155,755 :	(1,381)	-
Sell USD 193,767 October 2019		
Buy GBP 1,585,079 :	4,114	-
Sell EUR 1,786,026 October 2019		
Buy GBP 1,811,714 :	(6,724)	-
Sell EUR 2,054,303 October 2019		
Buy GBP 1,832,285 :	(16,248)	-
Sell USD 2,279,458 October 2019		
Buy GBP 20,914,665 :	135,580	0.01
Sell EUR 23,474,277 October 2019		
Buy GBP 2,196,280 :	(19,564)	-
Sell USD 2,732,396 October 2019		
Buy GBP 2,221 :	(19)	-
Sell USD 2,762 October 2019		
Buy GBP 237,940 :	(883)	-
Sell EUR 269,800 October 2019		
Buy GBP 24,254 :	24	-
Sell USD 29,879 October 2019		
Buy GBP 262,651 :	(2,329)	-
Sell USD 326,752 October 2019		
Buy GBP 26,570,389 :	172,243	0.01
Sell EUR 29,822,168 October 2019		
Buy GBP 295,550 :	478	-
Sell EUR 333,345 October 2019		
Buy GBP 336,855 :	441	-
Sell EUR 380,049 October 2019		
Buy GBP 370,316 :	(3,284)	-
Sell USD 460,693 October 2019		
Buy GBP 37,119 :	49	-
Sell EUR 41,879 October 2019		
Buy GBP 38,501 :	(446)	-
Sell USD 48,027 October 2019		
Buy GBP 389,753 :	(3,472)	-
Sell USD 484,893 October 2019		
Buy GBP 39,563 :	(186)	-
Sell USD 49,016 October 2019		
Buy GBP 39,971 :	(463)	-
Sell USD 49,860 October 2019		
Buy GBP 410,867 :	(1,525)	-
Sell EUR 465,882 October 2019		
Buy GBP 42,867,999 :	277,892	0.01
Sell EUR 48,114,338 October 2019		
Buy GBP 470,808 :	2,830	-
Sell EUR 528,678 October 2019		
Buy GBP 471,684 :	762	-
Sell EUR 532,003 October 2019		
Buy GBP 472,104 :	276	-
Sell EUR 533,027 October 2019		

Number of Securities	Market	% of
	Value	Net
	GBP	Assets

## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy GBP 52,573 :	69	-
Sell EUR 59,314 October 2019		
Buy GBP 5,447 :	(2)	-
Sell CHF 6,692 October 2019		
Buy GBP 564,632 :	476	-
Sell EUR 637,331 October 2019		
Buy GBP 57,092 :	(772)	-
Sell USD 71,352 October 2019		
Buy GBP 57,419 :	(60)	-
Sell USD 70,878 October 2019		
Buy GBP 587,159 :	476	-
Sell EUR 662,779 October 2019		
Buy GBP 59,907 :	(887)	-
Sell USD 74,966 October 2019		
Buy GBP 6,005,379 :	4,872	-
Sell EUR 6,778,815 October 2019		
Buy GBP 6,209 :	16	-
Sell EUR 6,996 October 2019		
Buy GBP 63,019 :	(62)	-
Sell USD 77,786 October 2019		
Buy GBP 63,852 :	(827)	-
Sell USD 79,756 October 2019		
Buy GBP 641,377 :	3,195	-
Sell EUR 720,959 October 2019		
Buy GBP 64,288 :	(24)	-
Sell CHF 78,972 October 2019		
Buy GBP 64,331 :	(310)	-
Sell USD 79,710 October 2019		
Buy GBP 68,443 :	40	-
Sell EUR 77,275 October 2019		
Buy GBP 695,462 :	79	-
Sell EUR 785,579 October 2019		
Buy GBP 72,708 :	59	-
Sell EUR 82,072 October 2019		
Buy GBP 74,822 :	(670)	-
Sell USD 93,090 October 2019		
Buy GBP 748,904 :	4,502	-
Sell EUR 840,956 October 2019		
Buy GBP 811,374 :	(11,303)	-
Sell USD 1,014,457 October 2019		
Buy GBP 8,420 :	(114)	-
Sell USD 10,523 October 2019		
Buy GBP 847,252 :	714	-
Sell EUR 956,339 October 2019		
Buy GBP 8,594,526 :	977	-
Sell EUR 9,708,191 October 2019		
Buy GBP 93,879 :	(442)	-
Sell USD 116,309 October 2019		
Buy GBP 943,036 :	(13,137)	-
Sell USD 1,179,073 October 2019		
Buy GBP 951,431 : Sell EUR 1,079,423 October 2019	(4,058)	-
Buy JPY 3,571,301,724 : Sell GBP 26,690,625 October 2019	136,658	0.01

# Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2019 (continued)

Number of Securities	Market Value GBP	% of Net Assets		
			GBP	Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>				
Buy USD 10,371 :	113	-		
Sell GBP 8,297 October 2019				
Buy USD 11,502 :	80	-		
Sell GBP 9,248 October 2019				
Buy USD 11,898,939 :	84,813	-		
Sell GBP 9,564,664 October 2019				
Buy USD 143,258 :	1,699	-		
Sell GBP 114,476 October 2019				
Buy USD 1,460 :	(1)	-		
Sell GBP 1,185 October 2019				
Buy USD 1,483 :	14	-		
Sell GBP 1,189 October 2019				
Buy USD 14,889 :	161	-		
Sell GBP 11,913 October 2019				
Buy USD 16,730,062 :	119,249	-		
Sell GBP 13,448,041 October 2019				
Buy USD 21,177 :	231	-		
Sell GBP 16,942 October 2019				
Buy USD 29,648 :	24	-		
Sell GBP 24,019 October 2019				
Buy USD 3,679 :	34	-		
Sell GBP 2,950 October 2019				
Buy USD 490,518 :	5,804	-		
Sell GBP 391,983 October 2019				
Buy USD 51,141 :	571	-		
Sell GBP 40,902 October 2019				
Buy USD 54,618,881 :	389,313	0.01		
Sell GBP 43,904,018 October 2019				
Buy USD 553,719 :	6,009	-		
Sell GBP 443,031 October 2019				
Buy USD 6,007 :	62	-		
Sell GBP 4,809 October 2019				
Buy USD 6,180 :	43	-		
Sell GBP 4,969 October 2019				
Buy USD 64,720,529 :	461,315	0.02		
Sell GBP 52,023,974 October 2019				
Buy USD 65,253 :	727	-		
Sell GBP 52,190 October 2019				
Buy USD 6,676,856 :	47,591	-		
Sell GBP 5,367,023 October 2019				
Buy USD 83,186,266 :	592,936	0.02		
Sell GBP 66,867,194 October 2019				
Buy USD 84,054 :	605	-		
Sell GBP 67,559 October 2019				
	(12,064,279)	(0.45)		
<b>Investment in securities and derivatives</b>	<b>2,271,665,363</b>	<b>84.10</b>		
<b>Other net assets</b>	<b>429,547,785</b>	<b>15.90</b>		
<b>Total net assets</b>	<b>2,701,213,148</b>	<b>100.00</b>		

Top ten changes in the securities portfolio for the year from 1 October 2018 to 30 September 2019

Description of Securities	Purchases	Maturities/ Sales
	GBP	GBP
<b>Belgium</b>		
KBC Bank 0.78% 23/11/2018	-	120,000,000
<b>Denmark</b>		
Den Danske Bank Aktieselskab 0.79% 04/12/2018	-	100,000,000
DNB Bank 0.75% 06/12/2018	59,000,000	-
<b>Finland</b>		
Nordea Bank 0.81% 09/07/2019	58,000,000	-
Nordea Bank 0.93% 08/04/2019	58,005,979	-
<b>France</b>		
Société Générale 0.83% 31/10/2018	-	85,000,000
<b>Germany</b>		
Landesbank Hessen-Thüringen 0.83% 25/06/2019	77,000,000	77,000,000
<b>Japan</b>		
Mitsubishi UFJ Trust and Banking 0.90% 29/05/2019	57,000,000	-
Sumitomo Mitsui Banking 0.76% 02/10/2018	-	113,500,000
<b>Netherlands</b>		
ING 0.755% 01/10/2018	-	75,000,000
<b>United Kingdom</b>		
Lloyds Bank 0.78% 23/11/2018	-	70,000,000
Nationwide Building Society 0.70% 08/10/2018	-	84,500,000
<b>United States</b>		
Alphabet 'C'	58,574,328	-
Citibank 0.74% 05/10/2018	-	100,000,000
Citibank 0.78% 09/09/2019	64,000,000	-
Citibank 0.79% 03/01/2019	88,000,000	88,002,655
Citibank 0.83% 07/06/2019	65,000,000	-
Oracle	83,772,665	-

# In the case of derivative instruments, Commitment refers to the gross position taken by the Fund and is disclosed as an absolute value.

\* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Any differences in the percentage of Net Assets figures are the result of roundings. The accompanying notes for an integral part of these financial statements.

# Notes to the Financial Statements

As at 30 September 2019

## 1. General information

Janus Henderson Fund (the Company) was incorporated in Luxembourg on 26 September 2000 for an unlimited duration, and is governed by Part I of the Luxembourg law of 17 December 2010 as amended, and qualifies as UCITS within the meaning of 1 (2) of EC Directive 2009/65 of 13 July 2009.

For the year from 1 October 2018 to 30 September 2019, the Company comprised of the following eight funds:

### Equity Funds

Janus Henderson Fund Continental European Fund  
Janus Henderson Fund Emerging Markets Fund  
Janus Henderson Fund Global Equity Fund  
Janus Henderson Fund Latin American Fund  
Janus Henderson Fund Pan European Fund  
Janus Henderson Fund Pan European Smaller Companies Fund

### Alternate Solutions Funds

Janus Henderson Fund Global Equity Market Neutral Fund  
Janus Henderson Fund United Kingdom Absolute Return Fund

### Equity Funds

The Equity funds aim to achieve a long-term return, in excess of the long-term return that is typically achieved from the relevant equity markets, through investment of each fund's assets in a diversified range of transferable securities. Each Equity fund listed below will invest at least two thirds of its net assets in equity and/or equity related transferable securities and their derivatives, such as common stock, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), preferred stock, warrants on equity and other rights to acquire stock. Within the remaining third each Equity fund may invest in convertible bonds and other debt securities (with or without warrants on transferable securities attached) or hold Money Market Instruments which are regularly negotiated and have a residual maturity which does not exceed 12 months.

Each Equity fund may use options, futures and other derivative instruments.

Please refer to the prospectus for each Equity fund's investment objective and policy.

<b>Fund Name</b>	<b>Share Classes</b>	<b>Date launched</b>
Global Equity Fund	I€ Acc (hedged)	8 March 2019
	R€ Acc (hedged)	8 March 2019

There were no share classes closed during the year 1 October 2018 to 30 September 2019.

### Alternate Solutions Funds

The Alternate Solutions funds may invest extensively in derivatives providing both long and synthetic short positions (short positions through the use of derivatives). As a result, as well as holding assets that may rise or fall with market values, an Alternate Solutions fund may also hold positions that may rise as the market value falls and fall as the market value rises. However, if the value of that security increases, it will have a negative effect on the fund's value. In a rising market, leverage can enhance returns to investors but if the market falls, losses may be greater. The Alternate Solutions funds may employ leverage as part of their investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the amount invested in the derivative itself. Each Alternate Solutions fund may use options, futures and swaps (excluding total return swaps) as well as other types of derivative instruments for hedging and investment purposes. The Investment Manager may use one or more separate counterparties to undertake derivative transactions. As with all counterparty agreements, there is a risk to each party of a contract that the counterparty will not meet its contractual obligations. The Investment Manager assesses the credit worthiness of counterparties as part of the risk management process. The Alternate Solutions funds may use forward foreign exchange transactions, to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets as against the base currency of the relevant fund. However, this will not eliminate a fund's currency risk. The Alternate Solutions funds aim to achieve positive returns through investments in equity securities and their derivatives but a substantial proportion of the assets of the fund may at any time consist of cash, near cash, deposits and/or money market instruments.

Please refer to the prospectus for each Alternate Solutions fund's investment objective and policy.

<b>Fund Name</b>	<b>Share Classes</b>	<b>Date launched</b>
Global Equity Market Neutral Fund	F\$ Acc	4 April 2019
	P€ Acc (hedged)	1 August 2019

There were no share classes closed during the year from 1 October 2018 to 30 September 2019.

# Notes to the Financial Statements (continued)

As at 30 September 2019

## 1. General information (continued)

### Cross sub-fund investments

As at 30 September 2019 there were no cross sub-fund investments.

## 2. Presentation of Financial Statements

The accompanying financial statements present the financial position including the assets and liabilities of the Company and each fund in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. They are prepared in the designated currency of each fund as stated in the prospectus. The combined statements of the Company are prepared in Euros.

The financial statements are prepared on a going concern basis of accounting.

The financial statements include dividend declarations as at the accounting date 30 September 2019. As such the net asset values (NAV) disclosed throughout the report may differ from those published at the official valuation point on 30 September 2019.

## 3. Significant accounting policies

The following is a summary of the significant accounting policies followed by the Company:

### Valuation of investment securities

The valuation of investments within the portfolio, listed securities and securities dealt on any stock exchange will be valued based on the last available price on the stock exchange which is normally the principal market for such assets. The value of assets dealt on any other regulated market is based on the last available price at 11.59 p.m. Luxembourg time, except the Emerging Markets Fund which is based on the price at 9.00 a.m. Luxembourg time on the last valuation day of the accounting year (30 September 2019) and in accordance with the rules set out in the prospectus.

The exchange rates used to value the investments of each fund are as the valuation point on or after the Dealing cut off on the Dealing Day (30 September 2019) concerned.

All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value. The Company reserves the right to utilise fair value techniques where the underlying markets are closed for trading at the fund's valuation point and where the latest available market prices may not accurately represent the fair value of the fund's holdings due to prevailing market conditions.

Units or shares of collective investment schemes (CIS) are valued at their last determined and available NAV or, if such price is not representative of the fair market value of such assets, then the price as determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended CIS are valued at their last available stock market value.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the par value price thereof. In the event of material changes in market conditions, the valuation basis is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to some investments do not necessarily reflect the closing market prices for the same calendar day as the relevant dealing day.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised as unrealised in the Statement of Net Assets.

Realised gains or losses resulting from investments are recognised in the Statement of Operations and Statement of Changes in Net Assets.

### Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the year until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Open forward foreign exchange contracts are shown in the portfolio statement at fair value.

Unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Net Assets.

### Forward foreign currency contracts on hedged share classes

Open forward currency contracts on hedged share classes are shown in the portfolio statement at fair value. The net gains/(losses) on forward currency contracts on hedged unit share classes are apportioned between hedged income on forward currency contracts in the revenue account and forward currency contracts on hedged share classes in the Statement of Operations and Statement of Changes in Net Assets, reflecting the income and capital elements of the hedged share classes.

Unrealised gains or losses resulting from forward foreign exchange contracts on hedged share classes are recognised in the Statement of Net Assets.

# Notes to the Financial Statements (continued)

As at 30 September 2019

## 3. Significant accounting policies (continued)

### Financial futures contracts

Financial future contracts are valued at the exchange quoted price at the valuation point at the Statement of Net Assets date for the year. Initial margin deposits are made in cash upon entering into financial futures contracts. During the period when the financial future contract is open, changes in the value of the contract are recognised as unrealised gains and losses in the Statement of Net Assets by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets. When the contract is closed, the fund records a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Open financial future contracts are shown in the portfolio statement at fair value.

### Contracts for difference

For contracts for difference, changes in the value of the contracts are recognised as unrealised gains or losses in the Statement of Net Assets by 'marking-to-market' the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Statement of Change in Net Assets.

Open contracts for difference are shown in the portfolio statement at fair value.

### Realised gains & losses on sale of investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

### Income

Distributions from CIS and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Bank interest and margin interest earned on derivative positions are recognised on an accruals basis. Positive margin interest is disclosed under the caption 'Derivative income' and any negative margin interest is disclosed under 'Derivative expense' in the Statement of Operations.

Bond interest and interest from certificates of deposit are accrued on a daily basis.

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be received. This interest paid or received is recorded as 'Interest received/paid on contracts for difference' within the Statement of Operations, depending on its nature.

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the dividends receivable.

Dividend, REIT and interest income is disclosed net of withholding tax where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held a payment will be received on the ex-dividend date and is reflected within 'Derivative income' in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within 'Derivative expenses' in the Statement of Operations.

Where the fund invests into a CIS, management fee rebates are received from Investment Managers and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying collective investment schemes. Management fee rebates are reflected in the Statement of Operations under 'Other income'.

Revenue derived from the gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

### Securities lending

The Company has entered into a securities lending programme with BNP Paribas Securities Services UK Limited acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending revenue is accounted for in the Statement of Operations within 'Other income'.

# Notes to the Financial Statements (continued)

As at 30 September 2019

## 3. Significant accounting policies (continued)

### Designated currencies

As permitted by Luxembourg Law, the accounts and records of the Company are maintained in Euros, with the exception of the Emerging Markets Fund, the Global Equity Fund and the Latin American Fund which are kept in US Dollars and the United Kingdom Absolute Return Fund which is kept in Sterling.

Transactions carried out in any other currency other than Euros, which is the designated currency of the Company, are translated at the exchange rates ruling at the transaction date. Assets and liabilities are translated at the exchange rates ruling at the Statement of Net Assets date.

When the designated currency of a fund is not Euros, the difference between the opening net assets converted at exchange rates ruling at the beginning of the year, and closing net assets converted at exchange rates ruling at the end of the financial accounting year are disclosed in the combined statement of change in net assets as 'exchange rate effect on opening net assets'.

### Hedged share classes

Any gains or losses that are incurred as a result of the hedging transactions will accrue to the relevant share class only.

The value of the share class to be hedged will be made up of both capital and income elements and the investment manager intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged class shares will not be completely protected from all currency fluctuations.

### Formation costs

There were no formation expenses being charged in the year.

## 4. Dilution adjustment

The Janus Henderson Fund operates a single swinging price policy, the threshold of which is determined by the Directors.

The Investment Manager may consider that it is in the best interests of the Company to apply a swing pricing adjustment, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by shareholders in relation to the size of any fund. A swing pricing adjustment (a means of compensating a fund for the dilution effect of material subscriptions or redemption activity within the fund) may be applied to the Net Asset Value to account for the cost of dealing in the underlying securities. The swing pricing mechanism may be applied across all funds and may be adopted to protect the interests of shareholders of the Company.

If the net dealing on any valuation day is greater than the set tolerance of the total value of a fund, the price will be swung up/down depending on whether the net dealing is positive/negative.

The dilution adjustment, based on normal dealing and other costs (including dealing spreads) for the particular assets in which a fund invests, can vary with market conditions and will normally not exceed 2% of the relevant fund's net asset value. However, the Directors may decide to increase this adjustment limit in exceptional circumstances to protect shareholders' interests.

The adjustment is included in the price of a fund, therefore all investors in a fund will be affected by the price adjustment. e.g. if the price is swung up, investors buying into the fund will get fewer shares for their investment amount, while if it is swung down, investors redeeming their shares will do so at a lower price.

During the year under review, swing pricing mechanism has been applied for all sub-funds.

On 30 September 2019, the last working day of the year under review, Emerging Markets Fund and Latin American Fund adjusted the NAV per share. The net assets as at 30 September 2019, as disclosed in the statement of net assets, exclude the swing price adjustment. The NAV per share as at 30 September 2019 as disclosed in the net asset value summary, include the swing price adjustment.

## Notes to the Financial Statements (continued)

As at 30 September 2019

### 5. Exchange Rates

The exchange rates used for the conversion into EUR of assets and liabilities of each fund denominated in other currencies and with respect to funds whose investments are valued at 9.00 a.m. Luxembourg time as detailed in Note 3 to the financial statements as at 30 September 2019 are as follows:

EUR 1=ARS	62.7394517	EUR 1=HUF	335.5219868	EUR 1=PEN	3.7005519
EUR 1=AUD	1.6207940	EUR 1=IDR	15517.9748976	EUR 1=PHP	56.6931191
EUR 1=BRL	4.5489585	EUR 1=ILS	3.8094178	EUR 1=PLN	4.3792505
EUR 1=CAD	1.4483710	EUR 1=INR	77.3792060	EUR 1=QAR	3.9845558
EUR 1=CHF	1.0856774	EUR 1=JPY	117.9990208	EUR 1=SEK	10.7257878
EUR 1=CLP	794.3769806	EUR 1=KRW	1309.0144650	EUR 1=SGD	1.5120616
EUR 1=COP	3786.2549404	EUR 1=MXN	21.5719690	EUR 1=THB	33.4627025
EUR 1=CZK	25.8571746	EUR 1=MYR	4.5826064	EUR 1=TRY	6.2039345
EUR 1=DKK	7.4659961	EUR 1=NGN	396.7042905	EUR 1=TWD	33.9518871
EUR 1=GBP	0.8901549	EUR 1=NOK	9.9388019	EUR 1=USD	1.0943564
EUR 1=HKD	8.5803810	EUR 1=NZD	1.7491544	EUR 1=ZAR	16.6137173

The exchange rates used for the conversion into EUR of assets and liabilities of the fund denominated in other currencies and with respect to funds whose investments are valued at 11.59 p.m. Luxembourg time as detailed in Note 3 to the financial statements as at 30 September 2019 are as follows:

EUR 1=ARS	62.7896669	EUR 1=HUF	334.9629318	EUR 1=PEN	3.6893440
EUR 1=AUD	1.6164020	EUR 1=IDR	15475.2948202	EUR 1=PHP	56.5047109
EUR 1=BRL	4.5411156	EUR 1=ILS	3.7893130	EUR 1=PLN	4.3707259
EUR 1=CAD	1.4434467	EUR 1=INR	77.2606715	EUR 1=QAR	3.9693900
EUR 1=CHF	1.0870969	EUR 1=JPY	117.8226213	EUR 1=SEK	10.7189366
EUR 1=CLP	793.8842394	EUR 1=KRW	1304.0347680	EUR 1=SGD	1.5076304
EUR 1=COP	3792.1887468	EUR 1=MXN	21.5247490	EUR 1=THB	33.3435662
EUR 1=CZK	25.8158535	EUR 1=MYR	4.5646039	EUR 1=TRY	6.1557925
EUR 1=DKK	7.4662273	EUR 1=NGN	394.1049675	EUR 1=TWD	33.8226655
EUR 1=GBP	0.8846817	EUR 1=NOK	9.9054718	EUR 1=USD	1.0901933
EUR 1=HKD	8.5464679	EUR 1=NZD	1.7385765	EUR 1=ZAR	16.5300571

### 6. Fees and Operational expenses

#### Allocation of charges and expenses

Each share class of each fund is charged with all costs and expenses attributable to it. Such costs may be amortised over such period as the Directors may determine but not in excess of five years. Costs and expenses not attributable to a particular class or fund are allocated between all of the classes of shares pro rata to their respective NAVs.

In the case of amortised costs allocated pro rata, the Directors reserve the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in the light of the changes in funds' respective NAVs.

## Notes to the Financial Statements (continued)

As at 30 September 2019

### 6. Fees and Operational expenses (continued)

#### Annual Management Charge

The Annual Management Charge, is payable out of the assets of the fund in respect of all share classes and will cover annual servicing and management fees for such share classes.

For the year ended 30 September 2019 the management fees, as a percentage per annum on the total net assets of the relevant funds were as follows:

#### Type of Fund

	Class B\$ Acc, B€ Acc, R\$ Acc, R€ Acc, R€ Acc (hedged), R€ Acc (hedged), RCHF Acc (hedged), RS\$ Acc (hedged)	Class I\$ Acc, I€ Acc, IS\$ Acc, I\$ Acc (hedged), I€ Acc (hedged), IS\$ Acc (hedged)	Class H\$ Acc , H£ Acc, H€ Acc, H£ Dist, H\$ Acc (hedged), HCHF Acc (hedged)	Class F\$ Acc, F\$ Acc (hedged)	Class G\$Acc, G£ Acc, G€ Acc, G€ Dist, G\$ Acc (hedged), G£ Dist (hedged)		
<b>Equity Funds</b>							
Continental European Fund	1.50%	1.00%	0.75%	Up to 2.0%	0.65%		
Emerging Markets Fund	1.50%	1.00%	0.75%	Up to 2.0%			
Global Equity Fund	1.50%	1.00%	0.75%	Up to 2.0%			
Latin American Fund	1.50%	1.00%	0.75%	Up to 2.0%			
Pan European Fund	1.50%	1.00%	0.75%		0.65%		
Pan European Smaller Companies Fund	1.50%	1.00%	0.75%				
			Class I\$ Acc, I£ Acc, I£ Dist, I\$ Acc (hedged), I¥ Acc	Class G£ Acc, G£ Dist, G\$ Acc	Class F\$ Acc, Class F\$ Acc (hedged)	Class E\$ Acc, E€ Acc (hedged)	Class P€ Acc (hedged)
<b>Alternate Solutions Funds</b>							
Global Equity Market Neutral Fund	1.50%	0.75%	0.75%		Up to 2.0%	Up to 0.65%	1.40%
United Kingdom Absolute Return Fund	1.50%	0.90%	1.00%	0.75%	Up to 2.0%		

On 31 May 2019 the Annual Management Charge on the H share class on Janus Henderson Fund United Kingdom Absolute Return Fund reduced from from 1.00% to 0.90%.

The management fee for Class Z shares is agreed between the investor and the Company and is not payable out of the property of the fund.

#### Performance fees

The Investment Manager is also entitled to performance fees on certain funds as detailed in the Prospectus.

Performance fees for the Alternate Solutions funds are accrued daily and are included in the daily NAV calculation for all share classes (excluding Z share classes which are not subject to a performance fee). Alternate Solutions funds will pay a performance fee of the outperformance of the current day NAV relative to the hurdle, subject to the high water mark. If the fund underperforms in relation to either the hurdle or high water mark, no performance fee is paid.

At 30 September 2019 there were no amounts charged or outstanding for performance fees on the funds.



# Notes to the Financial Statements (continued)

As at 30 September 2019

## 6. Fees and Operational expenses (continued)

### Administration, Registrar and Transfer Agent fees

Under a fund administration service agreement dated 1 December 2012, BNP Paribas Securities Services Luxembourg Branch (the Administrator) has undertaken to provide the Company with certain central administration services, including accounting, calculating the net asset per share and assisting in the preparation and filing of financial reports.

The Administrator will receive fees calculated on the basis of the net assets of the Company. Such fees will be payable monthly in arrears out of the assets of the Company.

RBC Investor Services Bank S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the Registrar and Transfer Agent Agreement). The Registrar Agent is responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of Shareholders.

The Registrar and Transfer Agent will receive fees in respect of services provided and reasonable out of pocket expenses. Such fees will be payable monthly in arrears out of the assets of the Company.

### Depositary and Custodian fees

Under a Depositary agreement dated 18 March 2016, BNP Paribas Securities Services Luxembourg Branch (the Depositary) has undertaken to provide custodial services for safekeeping the Company's securities and cash.

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depositary for the Company in order to comply with the Directive 2014/91/EUR (the UCITS V Directive). The Depositary is entitled to receive out of the assets of each fund, fees in consideration for providing services to it, along with such out-of-office expenses and disbursements as are deemed reasonable and customary by the Directors. The Company will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006% per annum of the total net assets of the relevant fund (subject to a minimum fee of GBP 1,200 (EUR 1,400) per fund).

The Company will also pay the Depositary custody fees comprising of asset-based fees and transaction-based fees that vary depending on the market in which a particular fund invests. Both fees are paid monthly in arrears. Transaction based fees will not exceed GBP 120 (EUR 180) per transaction.

### Other expenses

The Company will also pay, as far as is allowable under applicable regulations, all other operating expenses subject to the expenses limit described above, which include, without limitation, taxes, expenses for legal and auditing services, printing shareholders' reports, Prospectuses, all reasonable out of pocket expenses incurred by the Directors, registration fees and other expenses payable to supervisory and local authorities, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs (which, in the case of non EU sub-investment managers, may include an element for investment research). The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the NAV per share or other fund information, including, but not limited to, that required to be published by any regulatory authority.

During the year an analysis of expense accruals was completed which resulted in prior year expense adjustments being processed. The cumulative sum of these adjustments are shown under the 'other expenses' caption in the Statement of Operations of each fund, which could result in a negative 'other expenses' balance for some of the funds.

### Collective Investment Schemes

When a fund may invest all or substantially all of its assets in collective investment schemes, there may be additional costs of investing in the underlying funds ('underlying funds' TERs) which would increase the TER of the fund. Accordingly, the funds TER will include a synthetic element reflecting these underlying funds' TERs.

When investing into other collective investment funds managed by a Janus Henderson group company, there will be no double charging of management fees.

### Annual expenses

The Management Company has undertaken to limit the annual expenses (other than the annual management charge, performance fee, dilution levy if applicable, the service fee in respect of Class B shares, the expenses related to the purchase and sale of investments and the cost of hedging) borne by each share class of the Company to a maximum of 0.50% of the average NAV per share of such share class. Any other expenses of the Company in excess of the maximum will be borne by the Investment Manager, and will be settled following the accounting year end of the Company.

There were no expenses that exceeded the maximum of 0.50% for the year ended 30 September 2019.

# Notes to the Financial Statements (continued)

As at 30 September 2019

## 7. Share class service fee

In relation to Class B shares, the Sub-Distributors appointed by the Principal Distributor shall be entitled to receive a service fee paid by the Company as compensation for services provided and expenses incurred by the Sub-Distributors in promoting the sale of Class B shares for the Company, including assistance to the investors in handling orders for subscriptions, redemptions and conversions of shares, providing and interpreting current information about the Company, and other information or assistance as may be requested. The service fee which the Sub-Distributors are entitled to receive will be 0.5% per annum of the NAV per share of Class B shares.

In respect of class R, F, H no Service Fee will be applicable.

No redemption charge will be applicable to subscribers in classes R, B, F and H.

## 8. Initial sales charge

As Principal Distributor, Henderson Global Investors Limited is entitled to receive in respect of Class B, F, H and R of the Equity funds and for all share classes, except class Z of the Alternate Solutions funds the Initial sales charge paid by the investor, as specified for the share class. The initial sales charge shall be expressed as a percentage of the NAV per share and shall in no case exceed the maximum permitted by the laws and regulations of any country where the shares are authorised for public sale. The Principal Distributor may in conjunction with each Sub-Distributor agree the proportion of the initial sales charge to be retained by the Sub-Distributor.

Type of fund	Maximum Initial Charge
<b>Equity funds</b>	
Share classes B\$ Acc, B€ Acc, F\$ Acc, F\$ Acc (hedged), H\$ Acc, H\$ Acc (hedged), H£ Acc, H€ Acc, H€ Dist, HCHF Acc (hedged), R\$ Acc, R\$ Acc (hedged), R£ Acc, R€ Acc, R€ Acc (hedged), R€ Dist, RCHF Acc (hedged), RS\$ Acc (hedged)	5%
<b>Alternate Solutions funds</b>	
Share classes B\$ Acc, B\$ Acc (hedged), E\$ Acc, E€ Acc (hedged), F\$ Acc, F\$ Acc (hedged), G£ Acc, G£ Dist, G\$ Acc (hedged), G€ Acc (hedged), H£ Acc, H£ Dist, H€ Acc (hedged), HCHF Acc (hedged), H\$ Acc (hedged), I\$ Acc, I\$ Acc (hedged), I£ Acc, I£ Dist, I¥ Acc (hedged), I€ Acc (hedged), ICHF Acc (hedged), P€ Acc (hedged), R\$ Acc, R\$ Acc (hedged), R£ Acc, R€ Acc (hedged), RCHF Acc (hedged)	5%

## 9. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to the tax on Luxembourg undertakings for collective investment (Subscription Tax).

B, F, H and R share classes of the Company which are offered in the funds will be subject to the Subscription Tax at the rate of 0.05% per annum of the value of the total net assets of such share class on the last day of each calendar quarter, whereas E, G, I, P and Z share classes of the Company in the funds (reserved to Institutional Investors within the meaning of the 2010 Law) are subject to the Subscription Tax at the rate of 0.01% per annum of the value of the total net assets of such share class on the last day of each calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

On 1 April 2018, India introduced a taxation regime for long-term capital gains. As a result of this, the Janus Henderson Emerging Markets Fund and the Janus Henderson Global Equity Fund introduced an accrual for incremental Indian capital gains earned since 1 April 2018 on Indian securities.

## 10. Share class details

Shares of each class in the Company have no par value, are freely transferable and, within each class, are entitled to participate equally in the profits arising in respect of, and in the proceeds of a liquidation of, the fund to which they are attributable. All classes of shares are issued in registered form.

The number and type of classes of shares available in each fund are detailed in the prospectus. The differences between share classes relate to the minimum investment, currency of denomination, dividend policy, the type of investor who is eligible to invest, the hedging strategy and the charging structure applicable to each of them.

### Hedged share classes

Share classes with currency hedging are denoted by the term 'hedged' in brackets after the share class name. A hedged share class is a share class designated in a currency other than the base currency of the relevant fund. Hedged share classes allow the Investment Manager to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the designated currency of shares in those classes and the base currency of the fund.

The other characteristics of the hedged share class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those above but their cost is higher due to the cost of the currency hedging. Confirmation of the funds and currencies in which the hedged share classes are available can be obtained from the registered office of the Company or from your local sales office.

An up-to-date list of the share classes available for the funds is available at the registered office of the Company.

# Notes to the Financial Statements (continued)

As at 30 September 2019

## 11. Net asset value

The NAV per share of each fund will be expressed in the base currency of the fund, calculated by the Administrator on each business day in Luxembourg at each Valuation point and on other days as approved by the Board.

The NAV for each class 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, (the resulting amount being rounded to the nearest two decimal places) to give the NAV per share per class of the fund. The NAV per share of each share class within each fund may, at the discretion of the Directors, be rounded up or down to the nearest ten-thousandth of a €, \$, £, S\$ or CHF in the case of each share class denominated in €, \$, £, S\$ or CHF respectively and may be rounded up or down to the nearest hundredth of a ¥ in the case of each share class denominated in ¥. Any other currency share class that becomes available will be rounded up or down using similar principles as the above mentioned currencies (at the discretion of the Directors).

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

If the Company had calculated the NAVs solely with a view to publication at the end of the annual accounting period 30 September 2019, the market prices used to value investments would have been the closing prices as at 30 September 2019. However, using these prices would not have caused the NAVs to significantly differ from those shown in the financial statements.

## 12. Equalisation

The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the shares are not affected by the issue and redemption of, or the switch from or into, shares of those funds during an accounting year. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the net income attributed to the share class, net of fees, charges and expenses where applicable.

The first distribution which an investor receives in respect of such shares following the purchases may include a repayment of capital.

## 13. Dividend distributions

### Dividend Accumulation

The net income of the assets of the fund attributable to the share class will not be distributed to shareholders but will be reflected in the NAV per share of the share class concerned.

### Dividend distribution

Dividends will be declared in relation to the distribution policy of the share class. Dividends will normally be paid out in share class currency.

During the year from 1 October 2018 to 30 September 2019 dividends were declared and were paid/accumulated on the following funds:

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Continental European Fund</b>							
<b>Dividend distribution</b>	G£ Dist (hedged)	30/09/2019	11/11/2019	0.175214	56,343.27	GBP	9,872
	G€ Dist	30/09/2019	11/11/2019	0.188709	6,333,833.23	EUR	1,195,251
	H€ Dist	30/09/2019	11/11/2019	0.187714	469,434.78	EUR	88,119
	R€ Dist	30/09/2019	11/11/2019	0.080952	1,276,956.39	EUR	103,372
<b>Dividend accumulation</b>	B€ Acc	30/09/2019	11/11/2019	0.029382	177,937.55	EUR	5,228
	F\$ Acc	30/09/2019	11/11/2019	0.272831	166.67	USD	45
	F\$ Acc (hedged)	30/09/2019	11/11/2019	0.288922	166.67	USD	48
	G\$ Acc	30/09/2019	11/11/2019	0.149150	11,049.65	USD	1,648
	G\$ Acc (hedged)	30/09/2019	11/11/2019	0.246653	14,278.31	USD	3,522
	G£ Acc	30/09/2019	11/11/2019	0.196222	250.00	GBP	49
	H\$ Acc	30/09/2019	11/11/2019	0.179311	339,822.13	USD	60,934
	H\$ Acc (hedged)	30/09/2019	11/11/2019	0.189613	60,088.07	USD	11,393
	H£ Acc	30/09/2019	11/11/2019	0.171950	279,189.66	GBP	48,007
	H€ Acc	30/09/2019	11/11/2019	0.224667	1,021,628.04	EUR	229,526
	I\$ Acc (hedged)	30/09/2019	11/11/2019	0.192482	658,700.27	USD	126,788
	I€ Acc	30/09/2019	11/11/2019	0.163831	54,224,444.75	EUR	8,883,654
	R\$ Acc	30/09/2019	11/11/2019	0.110422	429,457.90	USD	47,421
	R\$ Acc (hedged)	30/09/2019	11/11/2019	0.078729	2,348,187.09	USD	184,871
	R€ Acc	30/09/2019	11/11/2019	0.093208	106,473,678.10	EUR	9,924,206

## Notes to the Financial Statements (continued)

As at 30 September 2019

### 13. Dividend distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Emerging Markets Fund</b>							
<b>Dividend accumulation</b>							
	B\$ Acc	30/09/2019	11/11/2019	0.025252	69,675.00	USD	1,759
	F\$ Acc	30/09/2019	11/11/2019	0.144386	22,624.23	USD	3,267
	H\$ Acc	30/09/2019	11/11/2019	0.178621	26,853.43	USD	4,797
	H£ Acc	30/09/2019	11/11/2019	0.184151	29,414.06	GBP	5,417
	H€ Acc	30/09/2019	11/11/2019	0.175171	57,587.62	EUR	10,088
	I\$ Acc	30/09/2019	11/11/2019	0.157364	257.05	USD	40
	I€ Acc	30/09/2019	11/11/2019	0.194759	76,849.51	EUR	14,967
	R\$ Acc	30/09/2019	11/11/2019	0.138825	914,338.87	USD	126,933
	R€ Acc	30/09/2019	11/11/2019	0.105926	2,296,145.04	EUR	243,221
<b>Global Equity Fund</b>							
<b>Dividend accumulation</b>							
	F\$ Acc	30/09/2019	11/11/2019	0.024548	639,453.58	USD	15,697
	H\$ Acc	30/09/2019	11/11/2019	0.031913	37,334.89	USD	1,191
	H€ Acc	30/09/2019	11/11/2019	0.039065	9,010.55	EUR	352
	I\$ Acc	30/09/2019	11/11/2019	0.009086	21,512,195.91	USD	195,470
	I€ Acc (hedged)	30/09/2019	11/11/2019	0.028399	250.00	EUR	7
<b>Latin American Fund</b>							
<b>Dividend accumulation</b>							
	B€ Acc	30/09/2019	11/11/2019	0.144367	111,746.21	EUR	16,132
	F\$ Acc	30/09/2019	11/11/2019	0.230464	249.28	USD	57
	H\$ Acc	30/09/2019	11/11/2019	0.215447	58,882.17	USD	12,686
	H€ Acc	30/09/2019	11/11/2019	0.113479	45,691.18	EUR	5,185
	I€ Acc	30/09/2019	11/11/2019	0.365987	18,452.36	EUR	6,753
	R\$ Acc	30/09/2019	11/11/2019	0.186460	1,245,940.61	USD	232,318
	R€ Acc	30/09/2019	11/11/2019	0.244274	1,911,413.17	EUR	466,908
<b>Pan European Fund</b>							
<b>Dividend accumulation</b>							
	B€ Acc	30/09/2019	11/11/2019	0.035501	6,431.59	EUR	228
	G€ Acc	30/09/2019	11/11/2019	0.103004	31,574,168.95	EUR	3,252,269
	H\$ Acc (hedged)	30/09/2019	11/11/2019	0.110279	1,316,913.84	USD	145,227
	H€ Acc	30/09/2019	11/11/2019	0.100872	3,254,168.72	EUR	328,256
	HCHF Acc (hedged)	30/09/2019	11/11/2019	0.098397	1,190,487.39	CHF	117,140
	I\$ Acc (hedged)	30/09/2019	11/11/2019	0.131875	423,900.00	USD	55,902
	I€ Acc	30/09/2019	11/11/2019	0.180004	8,253,599.53	EUR	1,485,681
	IS\$ Acc	30/09/2019	11/11/2019	0.185316	250.00	SGD	46
	IS\$ Acc (hedged)	30/09/2019	11/11/2019	0.215289	23,552,487.26	SGD	5,070,588
	R\$ Acc (hedged)	30/09/2019	11/11/2019	0.069076	877,800.47	USD	60,635
	R€ Acc	30/09/2019	11/11/2019	0.072086	10,707,515.61	EUR	771,858
	RCHF Acc (hedged)	30/09/2019	11/11/2019	0.057575	234,791.57	CHF	13,518
	RS\$ Acc (hedged)	30/09/2019	11/11/2019	0.115821	155,545.29	SGD	18,015
<b>Pan European Smaller Companies Fund</b>							
<b>Dividend distribution</b>							
	R€ Dist	30/09/2019	11/11/2019	0.169408	115,814.88	EUR	19,620
<b>Dividend accumulation</b>							
	B€ Acc	30/09/2019	11/11/2019	0.074159	286,227.05	EUR	21,226
	H\$ Acc (hedged)	30/09/2019	11/11/2019	0.193108	9,029.09	USD	1,744
	H€ Acc	30/09/2019	11/11/2019	0.150785	2,972,477.98	EUR	448,204
	I€ Acc	30/09/2019	11/11/2019	0.137041	4,280,251.62	EUR	586,572
	R\$ Acc (hedged)	30/09/2019	11/11/2019	0.115212	414,423.01	USD	47,746
	R€ Acc	30/09/2019	11/11/2019	0.163681	3,704,033.66	EUR	606,278
<b>Global Equity Market Neutral Fund</b>							
<b>Dividend accumulation</b>							
	P€ Acc (hedged)	30/09/2019	11/11/2019	0.009304	41,341.09	EUR	385
	Z\$ Acc	30/09/2019	11/11/2019	0.002425	948,958.25	USD	2,301

## Notes to the Financial Statements (continued)

As at 30 September 2019

### 13. Dividend distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>United Kingdom Absolute Return Fund</b>							
<b>Dividend distribution</b>	G£ Dist	30/09/2019	11/11/2019	0.017368	36,907,721.63	GBP	641,023
	£ Dist	30/09/2019	11/11/2019	0.001106	3,163,548.46	GBP	3,498
<b>Dividend accumulation</b>	G\$ Acc (hedged)	30/09/2019	11/11/2019	0.016304	8,655,953.50	USD	141,129
	G£ Acc	30/09/2019	11/11/2019	0.015704	7,775,903.63	GBP	122,112
	G€ Acc (hedged)	30/09/2019	11/11/2019	0.016857	202,158,013.20	EUR	3,407,715
	H\$ Acc (hedged)	30/09/2019	11/11/2019	0.000996	1,077,508.06	USD	1,073
	H£ Acc	30/09/2019	11/11/2019	0.002578	1,545,663.68	GBP	3,984
	£ Acc	30/09/2019	11/11/2019	0.004999	4,798,304.04	GBP	23,989
	¥ Acc (hedged)	30/09/2019	11/11/2019	0.251558	6,248,279.91	JPY	1,571,804

### 14. Cash and cash equivalents and Bank overdrafts

Cash and cash equivalents and Bank overdrafts as at 30 September 2019 comprised:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
<b>Continental European Fund</b>		<b>Pan European Smaller Companies Fund</b>	
Cash at bank	40,846,573	Cash at bank	7,211
	<b>40,846,573</b>	Bank overdraft	(376,420)
			<b>(369,209)</b>
<b>Emerging Markets Fund</b>		<b>Global Equity Market Neutral Fund</b>	
Cash at bank	2,690,722	Cash at bank	5,546,441
Bank overdraft	(5)	Margin accounts	1,209,458
	<b>2,690,717</b>	Term deposits	620,000
			<b>7,375,899</b>
<b>Global Equity Fund</b>		<b>United Kingdom Absolute Return Fund</b>	
Cash at bank	12,683,649	Cash at bank	303,534,887
	<b>12,683,649</b>	Bank overdraft	(27)
<b>Latin American Fund</b>		Margin accounts	15,004,971
Cash at bank	2,870,782	Term deposits	103,403,389
	<b>2,870,782</b>		<b>421,943,220</b>
<b>Pan European Fund</b>			
Cash at bank	7,647,818		
	<b>7,647,818</b>		

## Notes to the Financial Statements (continued)

As at 30 September 2019

### 15. Securities lending activities

The Company entered into securities lending agreements for a number of funds. In return for making securities available for loan throughout the year, the funds participating in the programmes received revenue which is reflected in the Statement of Operations of each participating fund under the 'Other income' caption. The Company has appointed BNP Paribas Securities Services UK Limited (BP2S UK) as agent for the securities lending program. As remuneration for this agency role, BP2S UK receives a percentage of the variable fees from the associated program. All security loans are fully collateralised.

As at 30 September 2019, the market value of the securities lent is as follows:

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>Continental European Fund</b>					
	Citigroup	EUR	1,747,716	1,842,019	Equity
	Credit Suisse	EUR	51,701,634	56,162,737	Government Bond/Equity
	HSBC	EUR	20,395,014	21,473,685	Equity
	J P Morgan	EUR	6,794,395	7,157,895	Equity
	Société Générale	EUR	41,569,715	43,758,846	Equity
<b>Total</b>			<b>122,208,474</b>	<b>130,395,182</b>	
<b>Pan European Fund</b>					
	Credit Suisse	EUR	10,131,418	11,005,684	Government Bond/Equity
	Société Générale	EUR	5,876,604	6,186,318	Equity
<b>Total</b>			<b>16,008,022</b>	<b>17,192,002</b>	
<b>United Kingdom Absolute Return Fund</b>					
	Citigroup	GBP	44	80	Equity
	Société Générale	GBP	22,263,393	23,292,363	Equity
<b>Total</b>			<b>22,263,437</b>	<b>23,292,443</b>	

For the year ending 30 September 2019 the total net income arising from the securities lending is as follows:

Fund	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the fund
Continental European Fund	EUR	426,066	63,910	362,156
Emerging Markets Fund	USD	35,315	5,297	30,018
Global Equity Fund	USD	2,084	313	1,771
Latin American Fund	USD	858	129	729
Pan European Fund	EUR	119,864	17,980	101,884
United Kingdom Absolute Return Fund	GBP	60,359	9,054	51,305

## Notes to the Financial Statements (continued)

As at 30 September 2019

### 16. Transactions with connected persons

During the year under review, the following transactions were entered into by the funds with the following connected persons of the Company:

- (1) The Management Company – Note 6 documents the percentages of management fees and the performance fees relevant to each fund. The total amounts charged to the funds by the Management Company, Henderson Management S.A., during the year in respect of these fees were EUR 80,479,058 (September 2018: EUR 126,163,131).
- (2) The share class service fees paid to the Principal Distributor were up to 0.5% per annum of the average total net assets of the Class B shares. The total amounts paid by the Company to the Principal Distributor during the year in respect of these fees was EUR 213,539 (September 2018: EUR 200,067).
- (3) The Directors fees accrued for the year amount to EUR 139,000 (September 2018: EUR 147,375).

### 17. Soft commission

The Investment Manager and where relevant, sub-investment managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant, sub-investment managers, pay for research they use from their own resources.

### 18. Purchases and sales of securities

A listing of purchases and sales of securities during the year is available upon request at the registered office of the Company.

### 19. Withholding tax reclaims

Withholding tax reclaims (WHT) have been filed in respect of WHT applied on German, Italian, Spanish and Danish dividends during the periods 2004 to 2016. Claims received have been reflected in the funds when they are received. Total outstanding reclaims are shown below. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the funds. Should all of the claims be successful, the effect on each of the impacted funds (expressed in absolute terms and as a percentage of Net Assets as at 30 September 2019) would be as follows:

Fund Name	Total (EUR)	% Weighting of Total Net Assets
Continental European Fund	8,736,951	0.44%
Global Equity Fund	900,692	0.16%
Pan European Fund	1,067,525	0.18%
Pan European Smaller Companies Fund	965,913	0.80%
United Kingdom Absolute Return Fund	60,475	0.00%

### 20. Special information for Swiss investors (unaudited)

Fund	Share Class	TER - Before performance fee	TER - After performance fee
Continental European Fund	B€ Acc	2.12%	n/a
	F\$ Acc	0.97%	n/a
	F\$ Acc (hedged)	0.97%	n/a
	G\$ Acc	0.72%	n/a
	G\$ Acc (hedged)	0.71%	n/a
	G£ Acc	0.73%	n/a
	G£ Dist (hedged)	0.73%	n/a
	G€ Acc	0.72%	n/a
	G€ Dist	0.73%	n/a
	H\$ Acc	0.87%	n/a
	H\$ Acc (hedged)	0.87%	n/a
	H£ Acc	0.86%	n/a
	H€ Acc	0.87%	n/a
	H€ Dist	0.87%	n/a
	I\$ Acc (hedged)	1.08%	n/a
	I€ Acc	1.08%	n/a
	R\$ Acc	1.62%	n/a
	R\$ Acc (hedged)	1.61%	n/a
	R€ Acc	1.62%	n/a
R€ Dist	1.62%	n/a	

## Notes to the Financial Statements (continued)

As at 30 September 2019

### 20. Special information for Swiss investors (unaudited) (continued)

Fund	Share Class	TER - Before performance fee	TER - After performance fee
<b>Emerging Markets Fund</b>	B\$ Acc	2.28%	n/a
	F\$ Acc	1.09%	n/a
	H\$ Acc	0.96%	n/a
	H£ Acc	0.97%	n/a
	H€ Acc	0.98%	n/a
	I\$ Acc	1.18%	n/a
	I€ Acc	1.18%	n/a
	R\$ Acc	1.75%	n/a
	R€ Acc	1.80%	n/a
<b>Global Equity Fund</b>	B\$ Acc	2.13%	n/a
	F\$ Acc	0.98%	n/a
	H\$ Acc	0.88%	n/a
	H€ Acc	0.88%	n/a
	I\$ Acc	1.09%	n/a
	I€ Acc	1.09%	n/a
	I€ Acc (hedged)	1.08%	n/a
	R\$ Acc	1.63%	n/a
	R£ Acc	1.63%	n/a
	R€ Acc	1.63%	n/a
R€ Acc (hedged)	1.62%	n/a	
<b>Latin American Fund</b>	B€ Acc	2.32%	n/a
	F\$ Acc	1.17%	n/a
	H\$ Acc	1.08%	n/a
	H€ Acc	1.08%	n/a
	I€ Acc	1.28%	n/a
	R\$ Acc	1.82%	n/a
	R€ Acc	1.81%	n/a
<b>Pan European Fund</b>	B€ Acc	2.11%	n/a
	G€ Acc	0.72%	n/a
	H\$ Acc (hedged)	0.86%	n/a
	H€ Acc	0.86%	n/a
	HCHF Acc (hedged)	0.86%	n/a
	I\$ Acc (hedged)	1.07%	n/a
	I€ Acc	1.07%	n/a
	IS\$ Acc	1.05%	n/a
	IS\$ Acc (hedged)	1.07%	n/a
	R\$ Acc (hedged)	1.61%	n/a
	R€ Acc	1.61%	n/a
	RCHF Acc (hedged)	1.61%	n/a
	RS\$ Acc (hedged)	1.62%	n/a



## Notes to the Financial Statements (continued)

As at 30 September 2019

### 20. Special information for Swiss investors (unaudited) (continued)

Fund	Share Class	TER - Before performance fee	TER - After performance fee
<b>Pan European Smaller Companies Fund</b>	B€ Acc	2.15%	n/a
	H\$ Acc (hedged)	0.91%	n/a
	H€ Acc	0.91%	n/a
	I€ Acc	1.12%	n/a
	R\$ Acc (hedged)	1.66%	n/a
	R€ Acc	1.65%	n/a
	R€ Dist	1.66%	n/a
<b>Global Equity Market Neutral Fund*</b>	B\$ Acc	2.18%	2.18%
	E\$ Acc	0.34%	0.34%
	E€ Acc (hedged)	0.33%	0.33%
	F\$ Acc	1.03%	1.03%
	H€ Acc (hedged)	0.67%	0.67%
	I\$ Acc	0.89%	0.89%
	I€ Acc (hedged)	0.90%	0.90%
	P€ Acc (hedged)	1.57%	1.57%
	R\$ Acc	1.68%	1.68%
	R€ Acc (hedged)	1.68%	1.68%
	Z\$ Acc	0.13%	0.13%
<b>United Kingdom Absolute Return Fund*</b>	B\$ Acc (hedged)	2.11%	2.11%
	F\$ Acc (hedged)	1.22%	1.22%
	G\$ Acc (hedged)	0.83%	0.83%
	G£ Acc	0.83%	0.83%
	G£ Dist	0.82%	0.82%
	G€ Acc (hedged)	0.83%	0.83%
	H\$ Acc (hedged)	1.09%	1.09%
	H£ Acc	1.08%	1.08%
	H£ Dist	1.10%	1.10%
	H€ Acc (hedged)	1.09%	1.09%
	HCHF Acc (hedged)	1.07%	1.07%
	I\$ Acc (hedged)	1.07%	1.07%
	I£ Acc	1.07%	1.07%
	I£ Dist	1.07%	1.07%
	I¥ Acc (hedged)	1.07%	1.07%
	I€ Acc (hedged)	1.07%	1.07%
	ICHF Acc (hedged)	1.08%	1.08%
	R\$ Acc (hedged)	1.61%	1.61%
	R£ Acc	1.61%	1.61%
	R€ Acc (hedged)	1.61%	1.61%
RCHF Acc (hedged)	1.61%	1.61%	

\* There were no performance fees on the fund as at 30 September 2019.

## Notes to the Financial Statements (continued)

As at 30 September 2019

### 21. Transaction costs

Transaction costs included in the purchases and sales within the Financial Statements are as follows:

<b>Fund</b>	<b>Amount in Fund Currency</b>	<b>Fund</b>	<b>Amount in Fund Currency</b>
<b>Continental European Fund</b>	<b>EUR</b>	<b>Pan European Fund</b>	<b>EUR</b>
Commissions	971,977	Commissions	433,776
Taxes	185,617	Taxes	399,233
Other costs	211,681	Other costs	101,279
Total transaction cost	<b>1,369,275</b>	Total transaction cost	<b>934,288</b>
<b>Emerging Markets Fund</b>	<b>USD</b>	<b>Pan European Smaller Companies Fund</b>	<b>EUR</b>
Commissions	180,618	Commissions	117,772
Taxes	181,178	Taxes	95,564
Other costs	92,584	Other costs	28,119
Total transaction cost	<b>454,380</b>	Total transaction cost	<b>241,455</b>
<b>Global Equity Fund</b>	<b>USD</b>	<b>Global Equity Market Neutral Fund</b>	<b>USD</b>
Commissions	79,903	Commissions	142,116
Taxes	157,360	Taxes	-
Other costs	39,106	Other costs	3
Total transaction cost	<b>276,369</b>	Total transaction cost	<b>142,119</b>
<b>Latin American Fund</b>	<b>USD</b>	<b>United Kingdom Absolute Return Fund</b>	<b>GBP</b>
Commissions	116,045	Commissions	3,439,253
Taxes	11,484	Taxes	995
Other costs	15,134	Other costs	11,451
Total transaction cost	<b>142,663</b>	Total transaction cost	<b>3,451,699</b>

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on the transaction confirmations.

## Notes to the Financial Statements (continued)

As at 30 September 2019

### 22. Financial derivatives

The Company has used financial derivatives for meeting the investment objectives including risk reduction and implementation of investment policies. Details of individual contracts at market value are shown in the portfolio statements for the funds and the individual derivative underlying exposure position by counterparty at the year-end is summarised below. The underlying exposure, as defined by CESR guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS (CESR Guidance Document CESR/10-788), may differ from the market value of the derivative position as presented in the individual fund portfolio statement.

At 30 September 2019, the underlying exposure for each category of derivatives were as follows:

Fund	Fund Currency	Net contracts for difference	Net forward foreign exchange contracts	Net future contracts
<b>Continental European Fund</b>				
<b>Counterparty</b>				
J P Morgan	EUR	-	40,526,668	-
<b>Global Equity Fund</b>				
<b>Counterparty</b>				
J P Morgan	USD	-	6,067	-
<b>Pan European Fund</b>				
<b>Counterparty</b>				
J P Morgan	EUR	-	243,418,291	-
<b>Pan European Smaller Companies Fund</b>				
<b>Counterparty</b>				
J P Morgan	EUR	-	5,326,898	-
<b>Global Equity Market Neutral Fund</b>				
<b>Counterparty</b>				
BNP Paribas	USD	-	2,270,989	-
J P Morgan	USD	-	21,449,216	-
UBS	USD	208,786	-	-
<b>United Kingdom Absolute Return Fund</b>				
<b>Counterparty</b>				
Bank of America Merrill Lynch	GBP	(298,478)	-	-
BNP Paribas	GBP	-	875,959,193	-
J P Morgan	GBP	-	2,580,946,390	-
UBS	GBP	21,926,608	-	238,769,097

At 30 September 2019 no collateral was either held by funds or has been paid out to counterparties in respect of the above.

### 23. Subsequent events

There were no material subsequent events which require disclosure within these financial statements.

## **Audit report**

To the Shareholders of  
**Janus Henderson Fund**

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Janus Henderson Fund (the 'Fund') and of each of its sub-funds as at 30 September 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### *What we have audited*

The fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2019;
- the portfolios as at 30 September 2019;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the 'Commission de Surveillance du Secteur Financier' (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the 'Réviseur d'entreprises agréé' for the audit of the 'financial statements' section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### *Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B65 477 - TVA LU25482518*

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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*Responsibilities of the Board of Directors of the Fund for the financial statements*

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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*Responsibilities of the 'Réviseur d'entreprises agréé' for the audit of the financial statements*

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 9 January 2020

A handwritten signature in blue ink, appearing to read 'JD', is enclosed within a large, hand-drawn blue oval.

John Michael Delano

## Appendix - Additional information (unaudited)

### Securities financing transactions

The funds engage in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions 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, the funds' involvement in and exposures related to securities lending for the year ended 30 September 2019 are detailed below.

### Global Data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' assets under management (AUM) as at 30 September 2019:

Fund	Market value of securities on loan (in fund currency)	% of lendable assets	% of AUM
Continental European Fund	122,208,474	6.21%	6.09%
Pan European Fund	16,008,022	2.71%	2.67%
United Kingdom Absolute Return Fund	22,263,437	0.99%	0.82%

### 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 September 2019:

Issuer	Market value of collateral received (in fund currency)	Issuer	Market value of collateral received (in fund currency)
<b>Continental European Fund</b>		<b>Pan European Fund</b>	
Keyence	43,696,450	Keyence	6,177,373
Atlantia	21,473,685	Agricultural Bank of China 'H'	2,358,662
Agricultural Bank of China 'H'	14,781,542	Altran Technologies	1,724,762
Altran Technologies	8,801,550	Scout24	1,720,850
Scout24	8,781,420	BCA Marketplace	1,318,143
BCA Marketplace	6,726,602	Trainline	935,617
Trainline	4,774,529	Aroundtown Property	814,843
Intesa Sanpaolo	4,412,843	China Telecom 'H'	751,029
Aroundtown Property	4,158,183	CGG	229,815
China Telecom 'H'	3,832,575	Drax	192,365
<b>United Kingdom Absolute Return Fund*</b>			
Keyence	23,259,153		
FFP	32,831		
OL Groupe	379		
Paddy Power Betfair	76		
Banco Bilbao Vizcaya Argentaria	4		

\* All issuers have been included.

## Appendix - Additional information (unaudited) (continued)

### Securities financing transactions (continued)

#### Concentration Data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 September 2019:

Counterparty	Market value of securities on loan (in fund currency)	Settlement basis	Counterparty	Market value of securities on loan (in fund currency)	Settlement basis
<b>Continental European Fund</b>			<b>Pan European Fund</b>		
Credit Suisse	51,701,634	Triparty	Credit Suisse	10,131,418	Triparty
Société Générale	41,569,716	Triparty	Société Générale	5,876,604	Triparty
HSBC	20,395,014	Triparty		16,008,022	
J P Morgan	6,794,395	Triparty			
Citigroup	1,747,715	Triparty			
	<u>122,208,474</u>				
<b>United Kingdom Absolute Return Fund</b>					
Société Générale	22,263,393	Triparty			
Citigroup	44	Triparty			
	<u>22,263,437</u>				

All counterparties have been included.



## Appendix - Additional information (unaudited) (continued)

### Securities financing transactions (continued)

#### Aggregate transaction data

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 September 2019:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
<b>Securities lending</b>							
<b>Continental European Fund</b>							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	156,176
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,685,843
Credit Suisse	Switzerland	Equity	Main market listing	EUR	Triparty	BNP Paribas	23,910,637
Credit Suisse	Switzerland	Equity	Main market listing	GBP	Triparty	BNP Paribas	14,989,303
Credit Suisse	Switzerland	Equity	Main market listing	HKD	Triparty	BNP Paribas	16,272,733
Credit Suisse	Switzerland	Equity	Main market listing	DKK	Triparty	BNP Paribas	258,140
Credit Suisse	Switzerland	Government Bond	Investment grade	USD	Triparty	BNP Paribas	731,924
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	21,473,685
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	4,412,843
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	2,745,052
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	62,396
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	43,696,450
							<b>130,395,182</b>
<b>Pan European Fund</b>							
Credit Suisse	Switzerland	Equity	Main market listing	EUR	Triparty	BNP Paribas	4,685,560
Credit Suisse	Switzerland	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,937,309
Credit Suisse	Switzerland	Equity	Main market listing	HKD	Triparty	BNP Paribas	3,188,795
Credit Suisse	Switzerland	Equity	Main market listing	DKK	Triparty	BNP Paribas	50,592
Credit Suisse	Switzerland	Government Bond	Investment grade	USD	Triparty	BNP Paribas	143,428
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	8,945
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	6,177,373
							<b>17,192,002</b>
<b>United Kingdom Absolute Return Fund</b>							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	4
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	76
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	33,210
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	23,259,153
							<b>23,292,443</b>

The lending and collateral transactions are on an open basis and can be recalled on demand.

## Appendix - Additional information (unaudited) (continued)

### Securities financing transactions (continued) Aggregate transaction data (continued)

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 Amount of Collateral (in fund currency)	Open maturity Amount of Collateral (in fund currency)	Total Amount of Collateral (in fund currency)
Continental European Fund	-	-	-	-	-	731,923	129,663,259	130,395,182
Pan European Fund	-	-	-	-	-	143,428	17,048,574	17,192,002
United Kingdom Absolute Return Fund	-	-	-	-	-	-	23,292,443	23,292,443

### Re-use of collateral

The fund does not engage in any re-use of collateral.

### Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the year ended 30 September 2019:

Fund	Total gross amount of securities lending revenue (in fund currency)	Direct and indirect costs and fees deducted by securities lending agent (in fund currency)	Net stock lending revenue retained by the fund (in fund currency)	% return of the securities lending agent	% return of the fund
<b>Securities Lending</b>					
Continental European Fund	426,066	63,910	362,156	15%	85%
Emerging Markets Fund	35,315	5,297	30,018	15%	85%
Global Equity Fund	2,084	313	1,771	15%	85%
Latin American Fund	858	129	729	15%	85%
Pan European Fund	119,864	17,980	101,884	15%	85%
United Kingdom Absolute Return Fund	60,359	9,054	51,305	15%	85%

### Risk policies

The Management Company employs a risk management process that identifies the risks to which the individual funds and the Company taken as a whole are or might be exposed to and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (CSSF), the Management Company reports to the CSSF on a regular basis on the risk management process on behalf of the Company.

### Method

The global exposure of a fund is calculated by using either the commitment approach or value-at-risk approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). Value-at-risk (VaR) is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

### Funds using the VaR approach

For such funds, the maximum potential loss that a fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a fund in meeting its investment objective.

## Appendix - Additional information (unaudited) (continued)

### VaR model

VaR has been calculated using a Monte Carlo simulation approach. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

### Parameters

The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 period (250 business days), quarterly data set updates and daily calculation.

### Limits

For funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such funds is not to exceed a regulatory maximum threshold of 20%.

The VaR method, limits and utilisation of those limits for the year 1 October 2018 to 30 September 2019 are summarised in the table below:

### VaR Results - for the year ended 30 September 2019

Fund	Global Exposure Calculation basis	Actual VaR in year			VaR Limit	Utilisation of VaR Limit		
		Minimum	Maximum	Average		Minimum	Maximum	Average
Global Equity Market Neutral Fund	Absolute VaR	1.82%	2.98%	2.19%	20%	9.09%	14.88%	10.95%
United Kingdom Absolute Return Fund	Absolute VaR	1.14%	1.63%	1.36%	20%	5.70%	8.13%	6.79%

### Leverage

For those funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each fund's total NAV. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant fund and will vary over time under differing market conditions to ensure that the relevant fund meets its investment objective.

### Leverage - for the year ended 30 September 2019

Fund	Leverage		
	Minimum	Maximum	Average
Global Equity Market Neutral Fund	165.39%	219.21%	188.63%
United Kingdom Absolute Return Fund	69.54%	146.97%	97.79%

Please note the United Kingdom Absolute Return Fund's expected level of leverage disclosed in the prospectus will be increased from 75% to 100% of the fund's total NAV. The reason behind is that the UK market has been dominated by Brexit risk and volatility and the Long/short strategy could move rapidly on volatile markets conditions to take tactical opportunities and by augmenting/reducing the gross exposure.

Please note there has been no change to the investment objective, policy, overall risk profile of the fund as a result of this increase.

### Funds using Commitment Approach

The global exposure for those funds not specified in the table above has been determined according to the commitment approach during the reporting year from 1 October 2018 to 30 September 2019. For such funds, each fund's total commitment to derivatives is limited to 100% of the relevant fund's total net value, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

## Appendix - Additional information (unaudited) (continued)

### Remuneration Policy

Following the implementation of the UCITS V Directive in the UK from 18 March 2016, all authorised UCITS management companies are required to comply with the UCITS Remuneration Code. Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of Henderson Global Investors Limited (HGIL) must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages).

The Janus Henderson Group plc Compensation Committee approves the list of UCITS Code Staff annually. In addition, identified UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Fund is managed by Henderson Management SA which has delegated asset management activities to Henderson Global Investors Limited, which is a subsidiary of Janus Henderson Group plc.

The Compensation Committee of Janus Henderson Group plc has established a Remuneration Policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles and required regulations the Management Company and the funds it manages operates under. This policy applies to HGIL and Janus Henderson Fund.

Further information on the Janus Henderson Group plc Remuneration Policy is available in the Janus Henderson Group plc annual report as at 31 December 2018.

	Headcount (1)	Total Remuneration (EUR'000) (2,3)
<b>Continental European Fund</b>		
<b>Continental European Fund</b>	1,953	5,179
<b>of which</b>		
Fixed Remuneration	1,953	1,364
Variable Remuneration	1,940	3,815
<b>Continental European Fund Remuneration Code Staff</b>	117	3,698
<b>of which</b>		
Senior Management (4)	30	277
Other Code Staff (5)	87	3,421
	Headcount (1)	Total Remuneration (USD'000) (2,3)
<b>Emerging Markets Fund</b>		
<b>Emerging Markets Fund</b>	1,953	1,164
<b>of which</b>		
Fixed Remuneration	1,953	209
Variable Remuneration	1,940	955
<b>Emerging Markets Fund Remuneration Code Staff</b>	117	1,053
<b>of which</b>		
Senior Management (4)	30	20
Other Code Staff (5)	87	1,033

## Appendix - Additional information (unaudited) (continued)

	Headcount (1)	Total Remuneration (USD'000) (2,3)
<b>Global Equity Fund</b>		
<b>Global Equity Fund</b>	1,953	919
<b>of which</b>		
Fixed Remuneration	1,953	343
Variable Remuneration	1,940	576
<b>Global Equity Fund Remuneration Code Staff</b>	117	578
<b>of which</b>		
Senior Management (4)	30	62
Other Code Staff (5)	87	516
<b>Latin American Fund</b>		
<b>Latin American Fund</b>	1,953	517
<b>of which</b>		
Fixed Remuneration	1,953	93
Variable Remuneration	1,940	424
<b>Latin American Fund Remuneration Code Staff</b>	117	468
<b>of which</b>		
Senior Management (4)	30	9
Other Code Staff (5)	87	459
<b>Pan European Fund</b>		
<b>Pan European Fund</b>	1,953	1,666
<b>of which</b>		
Fixed Remuneration	1,953	439
Variable Remuneration	1,940	1,227
<b>Pan European Fund Remuneration Code Staff</b>	117	1,190
<b>of which</b>		
Senior Management (4)	30	89
Other Code Staff (5)	87	1,101
<b>Pan European Smaller Companies Fund</b>		
<b>Pan European Smaller Companies Fund</b>	1,953	350
<b>of which</b>		
Fixed Remuneration	1,953	120
Variable Remuneration	1,940	230
<b>Pan European Smaller Companies Fund Remuneration Code Staff</b>	117	228
<b>of which</b>		
Senior Management (4)	30	22
Other Code Staff (5)	87	206

## Appendix - Additional information (unaudited) (continued)

	Headcount (1)	Total Remuneration (USD'000) (2,3)
<b>Global Equity Market Neutral Fund</b>		
<b>Global Equity Market Neutral Fund</b>	1,953	249
<b>of which</b>		
Fixed Remuneration	1,953	129
Variable Remuneration	1,940	120
<b>Global Equity Market Neutral Fund Remuneration Code Staff</b>	117	225
<b>of which</b>		
Senior Management (4)	30	4
Other Code Staff (5)	87	221
	Headcount (1)	Total Remuneration (GBP'000) (2,3)
<b>United Kingdom Absolute Return Fund</b>		
<b>United Kingdom Absolute Return Fund</b>	1,953	14,623
<b>of which</b>		
Fixed Remuneration	1,953	2,101
Variable Remuneration	1,940	12,522
<b>United Kingdom Absolute Return Fund Remuneration Code Staff</b>	117	12,478
<b>of which</b>		
Senior Management (4)	30	426
Other Code Staff (5)	87	12,052

Total Remuneration is disclosed in the base currency of the individual fund.

1. This is actual number of employees who are fully or partly involved in the activities of Janus Henderson Fund range. No attempt has been made to apportion the time spent specifically in support of Janus Henderson Fund as this data is not captured as part of the Company's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to the individual funds for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to the funds and to other entities in the Janus Henderson Group, as follows:
  - in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within individual funds;
  - in respect of fixed pay and annual/long term incentive bonuses:
    - where fixed pay is directly attributable to (for example, fees for affiliated Janus Henderson Fund Board members), 100% of those fees;
    - for fund managers, pro-rated using the average AUM of the fund managed by the relevant fund manager (as a proportion of the total AUM managed by that individual) as a proxy.
    - for other individuals, pro-rated using the average AUM of the fund (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Senior Management includes the Henderson Executive Committee and other Group Board members and the affiliated members of the Board of Janus Henderson Fund.
5. Other Code Staff includes all other UCITS Code Staff not covered by the above, including Fund Managers and Risk Management who manage AUM within the funds.

## General information

Janus Henderson Fund is an open-ended investment company with variable capital incorporated in Luxembourg as a Société d'Investissement à Capital Variable (SICAV) on 26th September 2000 and is a recognised Undertakings for Collective Investment in Transferable Securities (UCITS) scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple cost effective way of investing in the world equity and Alternate Solutions markets and through its eight funds, provides investors with access to six Equity funds and two Alternate Solutions funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 9.00 a.m. and 6.00 p.m. (local time), or to the Principal Distributor in London between 9.00 a.m. and 5.00 p.m. (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. Application forms may be sent either by post or facsimile or through other electronic means of communication. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the prospectus and the Key Investor Information Document (KIID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 1. Alternatively visit the Company website: [www.janushenderson.com](http://www.janushenderson.com).

Please remember that past performance is not necessarily a guide to the future performance. The value of investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax assumptions may change if the law changes and the value of the tax relief will depend upon individual circumstances. Please refer to the prospectus for information on the Janus Henderson Fund.

# Janus Henderson

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INVESTORS

**Past performance may not be a reliable guide to future performance. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the Prospectus and the key investor information document for further information on the Janus Henderson Fund.**

Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; In Singapore: Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong.

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