Janus Henderson
INVESTORS

ANNUAL REPORT & ACCOUNTS

For the year from 1 January 2025 to 31 December 2025
(audited)

10 Earlsfort Terrace
Dublin 2
Ireland

Janus Henderson Capital Funds plc

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

Who are Janus Henderson Investors?

Assets under management: $493.2bn

AUM by Capability



- 52% Equities
- 32% Fixed Income
- 12% Multi Asset
- 4% Alternatives

AUM by Client Type



- 49% Intermediary
- 31% Institutional
- 20% Self-directed

AUM by Client Location



- 65% North America
- 26% EMEA & LatAm
- 9% Asia Pacific

KEY STATISTICS

Over 2,000
Employees worldwide

25
Offices worldwide

13 years
average portfolio managers firm tenure

23 years
average portfolio managers industry experience

Source: Janus Henderson Investors, as at 31 December 2025.

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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Directors and Other Information (unaudited)

for the financial year ended 31 December 2025

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

Registered Office
10 Earlsfort Terrace
Dublin 2
Ireland

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

Manager and Distributor
Janus Henderson Investors Europe, S.A. ("JHIESA")
78, Avenue de la Liberté
L-1930
Luxembourg
Grand Duchy of Luxembourg

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

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

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

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

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

Kapstream Capital PTY Limited ("Kapstream")
Level 36, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

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

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

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

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

Transfer Agent
SS&C Administration Services (Ireland) Limited[4]
Bishops Square
Redmond's Hill
Dublin 2
Ireland

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

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

Legal Advisers
Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Company Secretary
Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

[1]Independent Director.

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

[3]Independent Director resigned from the Board effective 31 December 2025.

[4]International Financial Data Services (Ireland) Limited changed its name to SS&C Administration Services (Ireland) Limited on 28 November 2025.

Directors and Other Information (unaudited) (continued)

for the financial year ended 31 December 2025

Below is a list of the Funds' Representatives/Paying Agents as of 31 December 2025.

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

Background of the Company

Janus Henderson Capital Funds plc (the "Company") is an open ended investment company with variable capital incorporated in Ireland on 19 November 1998, under Registration No. 296610. Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the prospectus of the Company dated 21 November 2025 (the "Prospectus").

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

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

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

Equity & Allocation Funds
Janus Henderson Global Adaptive Capital Preservation Fund[1]
Janus Henderson Global Adaptive Multi-Asset Fund
Janus Henderson Global Life Sciences Fund
Janus Henderson Global Research Fund[1]
Janus Henderson Global Technology and Innovation Fund
Janus Henderson US Contrarian Fund[2]
Janus Henderson US Research Fund[1]
Janus Henderson US Forty Fund
Janus Henderson US Venture Fund
Janus Henderson Global Value Fund[1]
Janus Henderson US Small-Mid Cap Value Fund

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

Alternative Investment Funds
Janus Henderson Global Diversified Alternatives Fund[1]
Janus Henderson Global Real Estate Equity Income Fund

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

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

[2]The Fund ceased investment activity on 31 March 2025.

[3]The Fund was established but had not commenced operation as at 31 December 2025.

Background of the Company (continued)

Other Relevant Information

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

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

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

(iii) Banque Cantonale de Genève, carries out the function of Swiss paying agent and First Independent Fund Services Ltd., with its seats in Zurich, carries out the function of Swiss representative of the Company in relation to the Shares offered in Switzerland. Investors in Switzerland may obtain the latest extract prospectus, the key information documents, the memorandum of association, the audited annual and unaudited interim reports and the list of purchases and sales that the Company has undertaken during the financial period upon simple request and free of charge from the Swiss representative, First Independent Fund Services Ltd., Feldeggstrasse 12, 8008 Zurich, Switzerland.

Summary of share class launches during the financial year

The below share classes launched during the financial year:

	Share Class	Launch Date	Launch Price (Local Currency)
Janus Henderson Balanced Fund	A6m HKD	28 February 2025	10
Janus Henderson Balanced Fund	A6m HAUD	1 July 2025	10
Janus Henderson Balanced Fund	A6m HCAD	1 July 2025	10
Janus Henderson Balanced Fund	A6m HCNH	1 July 2025	10
Janus Henderson Balanced Fund	A6m HEUR	1 July 2025	10
Janus Henderson Balanced Fund	A6m HSGD	1 July 2025	10
Janus Henderson Balanced Fund	H6m USD	4 August 2025	10
Janus Henderson Global Adaptive Multi-Asset Fund	I2 USD	14 February 2025	10
Janus Henderson Global Technology and Innovation Fund	I2 EUR	26 February 2025	10
Janus Henderson Global Technology and Innovation Fund	G2 EUR	26 February 2025	10
Janus Henderson US Small-Mid Cap Value Fund	T2 USD	1 May 2025	10
Janus Henderson US Venture Fund	T2 USD	1 May 2025	10
Janus Henderson Global Real Estate Equity Income Fund	T2 USD	1 May 2025	10
Janus Henderson Global Short Duration Income Fund	G2 HEUR	10 June 2025	10
Janus Henderson US Short Duration Bond Fund	T2 USD	1 May 2025	10
Janus Henderson Global Short Duration Income Opportunities Fund	I3m USD	31 March 2025	10
Janus Henderson Global Short Duration Income Opportunities Fund	A3m USD	31 March 2025	10
Janus Henderson Multi-Sector Income Fund	E3M HEUR	17 September 2025	10
Janus Henderson Multi-Sector Income Fund	A3M HEUR	17 September 2025	10
Janus Henderson Multi-Sector Income Fund	H5m USD	4 August 2025	10

Summary of share class closures during the financial year

The below share classes closed during the financial year:

Janus Henderson US Contrarian Fund

Share Class	Closure Date
A1 USD	31 March 2025
A2 HCHF	31 March 2025
A2 HEUR	31 March 2025
A2 USD	31 March 2025
B2 USD	31 March 2025
E2 HEUR	31 March 2025
E2 USD	31 March 2025
G2 USD	31 March 2025
H2 USD	31 March 2025
I2 EUR	31 March 2025
I2 HEUR	31 March 2025
I2 USD	31 March 2025

Janus Henderson Global Short Duration Income Opportunities Fund

Share Class	Closure Date
A2 HCHF	27 October 2025

Market Review (unaudited)

Overview
Global equities, as measured by the MSCI World Index, rose by 21.6% in US dollar terms during the reporting year. Optimism about looser monetary policy, easing trade tensions and some solid corporate results in the US helped stocks indices around the world hit record highs. Earlier in the year, the threat of a global trade war – notably in early April, when the US announced its 'Liberation Day' tariffs against its trading partners – and the prospect of an economic downturn caused significant volatility. Continued excitement about artificial intelligence (AI) boosted technology shares, although the sector also faced worries about high valuations and competition from China. Emerging markets outperformed developed markets, helped by a weaker US dollar and as investors diversified away from US assets. In fixed income, the US 10-year Treasury yield declined as it benefited from interest rate cuts and improved global trade relations, while in commodity markets, gold and copper prices hit record highs, although oil prices fell due to fears of oversupply.

UK
In the UK, the FTSE All-Share Index gained by 24.0% in sterling terms and 33.2% in US dollar terms as major central banks lowered interest rates, European countries committed to increased defence spending and worries about trade tensions abated. Positive end-of-year sentiment helped the FTSE All-Share Index reach a record high on 30 December. The Bank of England lowered its benchmark interest rate to 3.75% after announcing four 25-basis-point (bps) cuts, although it suggested in December that it was nearing the end of its monetary loosening cycle. Inflation was, for the most part, stubborn, with the annual rate climbing from 3.0% in January to 3.8% in July, where it remained for the following two months before slowing to 3.2% in November. Other economic data was largely downbeat. Third-quarter GDP growth cooled to 0.1% from 0.3% over the second quarter, while the unemployment rate hit a more than four-year high of 5.1% in the three months to the end of October. Both consumer and business confidence remained negative throughout the year. Sterling strengthened against the US dollar, having rebounded from a 14-month low in January – when investors worried about the government's fiscal position – to reach a three-and-a-half-year high in June as the tariff-induced turmoil hit the US currency.

Europe
The FTSE W Europe ex UK Index increased by 20.8% in euro and 37.4% in US dollar terms. Easier borrowing conditions, rising defence and infrastructure spending in Europe, and an improvement in trade relations between the US and European Union drove the regional index to an all-time high. Political turmoil continued in France, where a fourth prime minister in a year was appointed and lawmakers failed to agree the 2026 budget, pushing the negotiations into the new year. The European Central Bank (ECB) implemented four 25bps rate reductions in the first half of the year, lowering the deposit rate to 2.0%, although it announced no further cuts. Inflation was largely rangebound near the ECB's 2% target, easing from an annual rate of 2.5% in January to 2.0% in December. Eurozone GDP growth was somewhat lacklustre, although third-quarter GDP growth was upgraded to 0.3% from an initial estimate of 0.2%, which marked an improvement from the second quarter's 0.1% expansion. The euro gained markedly against the US dollar, hitting a four-year high in mid-September, largely due to the divergence between monetary policy in the US and the eurozone.

US
In the US, the S&P 500 Index advanced 17.9% in US dollar terms as it benefited from interest rate cuts, positive expectations about AI and reduced tariff uncertainty. Bouts of anxiety about AI-related valuations and worsening global trade relations in the first few months of 2025 impacted sentiment. The US Federal Reserve (Fed) was cautious for most of the year due to uncertainty about the economy and inflation. However, it cited a softening jobs market as it announced a 25bps rate cut in in September and followed this with two further 25bps reductions, lowering interest rates to 3.75%. Annual consumer price rises cooled from 3.0% in January to 2.7% in November, staying above the Fed's 2% target. Overall, the economy was largely resilient, expanding by an annualised 4.3% in the third quarter, which was up from 3.8% growth in the second quarter, although there were some signs of softness. Jobs growth was weak, with October's drop in non-farm payrolls the worst since the Covid-19 pandemic. The US dollar declined against a basket of currencies, weighed down by trade uncertainty and easier borrowing conditions.

Japan
In Japan, the TOPIX was up by 25.5% in yen and 25.8% in US dollar terms as improved corporate governance, gains in technology stocks, a Japan/US trade deal and easing global monetary policy boosted the benchmark to an all-time high. Investors appeared hopeful about the pro-growth policies of the new prime minister, Sanae Takaichi, who announced a huge stimulus programme in November. The Bank of Japan (BoJ) raised interest rates to 0.75% after implementing two 25bps rate hikes, in January and December. The increase came as the annual core inflation rate, which excludes fresh food prices, remained elevated, albeit easing from 3.2% in January to 3.0% in October and November. Japan's economic performance was mixed, with GDP shrinking by an annualised 2.3% in the third quarter, which compared with the second quarter's 2.1% growth. The yen initially rallied against the US dollar due to tariff uncertainty. However, the Japanese currency was more or less unchanged overall, given improved global trade relations and the BoJ's cautious approach to monetary tightening.

Asia
In Asia, the MSCI AC Asia Pacific ex Japan Index strengthened by 30.2% in US dollar terms, buoyed by a de-escalation in US/China trade tensions and optimism about AI. The improved sentiment helped several benchmark stock indices hit record highs, including those in Taiwan, South Korea and Singapore. Chinese shares increased, supported by fiscal and monetary stimulus measures – which

Market Review (unaudited) (continued)

underpinned GDP growth – optimism about Chinese firm DeepSeek's low-cost AI model and some robust corporate results in the technology sector. These factors offset worries about economic weakness later in the year. South Korean equities soared as the election of a new government, planned corporate reforms, GDP expansion and a US/South Korea trade deal helped the market recover following political turmoil early in the year. Taiwanese shares rose strongly as they benefited from an AI-led rally and continued economic growth. Singaporean stocks gained as banks performed robustly and GDP grew solidly.

Emerging markets

The MSCI Emerging Markets Index rallied by 34.4% in US dollar terms due to the improved global mood and gains in technology stocks. Indian shares rose only modestly in US dollar terms as the rupee weakened against the US currency. Worries about high valuations, lacklustre corporate results and a large increase in US tariffs on Indian goods unsettled investors. Meanwhile, optimism about cooling inflation, rate cuts, hopes of an imminent US/India trade deal and solid economic growth supported the market, lifting the benchmark Nifty 50 and S&P BSE Sensex 30 indices to their highest-ever levels. Brazilian equities increased – the benchmark Bovespa hit an all-time high – due to continued GDP expansion, lower inflation and reduced US levies on some imports from the South American country, after Washington imposed sharp increases earlier in the year. South African equities surged – the benchmark FTSE/JSE All Share Index also reached a record peak – helped by strong prices for the country's commodities, rate cuts, recovering GDP growth and optimism about the coalition government's economic policies. Turkish shares fell slightly in US dollar terms, as the arrest of a prominent opposition leader in March sparked huge protests, which outweighed the benefits of cooling inflation and looser monetary policy.

Fixed income and commodities

In fixed income, the JPM Global Government Bond Index grew by 6.6% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – were mixed. The yield on US benchmark 10-year Treasuries fell (prices rose, reflecting their inverse relationship) as better global trade relations and looser monetary policy offset initial fears about tighter-for-longer borrowing conditions. The yield on German 10-years bunds rose due to increases in government borrowings to fund a huge uplift in spending and as the ECB left interest rates unchanged in the second half of the year. The yield on 10-year Japanese government bonds increased, hitting the highest level in more than 25 years in December, as the BoJ tightened its monetary policy and investors worried about the country's finances. Global corporate credit markets, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed government bonds as investors took advantage of the relatively higher corporate bond yields on offer and as risk sentiment improved.

In commodity markets, oil prices fell given expectations of oversupply in 2026 after major producers raised output to win back market share from rivals. In June, prices spiked during the short-lived Israel/Iran conflict before falling back after the two sides agreed a ceasefire. The spot gold price surged to an all-time high due to global economic and political uncertainty, and as the Fed cut rates and the US dollar fell. The copper price also rallied to a record level near the end of the year, amid fears of a supply shortfall and possible US tariffs.

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

Report of the Directors

The Directors submit their report together with the audited financial statements for the financial year ended 31 December 2025.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report of the Directors (continued)

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

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

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

Financial Reporting Process – Description of Main Features
The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Company has no employees and has delegated all functions, including the preparation of the financial statements, to JHIESA which has in turn delegated responsibility for certain functions to other parties as outlined herein. The Manager has appointed J.P Morgan Administration Services (Ireland) Limited (the "Administrator") as the Company's administrator. The Administrator has functional responsibility for the preparation of the Company's interim and annual financial statements and the maintenance of its accounting records. On appointing the Administrator, the Board and the Manager noted that it was regulated by the Central Bank and in the Board's and the Manager's opinion, had significant experience as an administrator. The Board and the Manager also noted the independence of the Administrator from the Company's Investment Advisers and the Manager. Subject to the supervision of the Manager and the overall supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

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

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

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

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

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

Composition and Operation of the Board of Directors
Each of the Directors has entered into a letter of appointment with the Company.

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

The Board is responsible for managing the overall business affairs of the Company. Under the Articles of Association,

Report of the Directors (continued)

the Board has appointed the Depositary to act as depositary to the Company and has delegated certain of its powers, duties and functions to the Manager which has in turn delegated certain of its powers, duties and functions to the Administrator, the Transfer Agent, the Distributors, and the Investment Advisers.

Shareholder Meetings
All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting ("AGM"). Notice convening the AGM in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Independent Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses with 21 clear days notice before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law and the Articles of Association.

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

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

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

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

Accounting Records
To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the Board has employed a service organisation, J.P. Morgan Administration Services (Ireland) Limited (the "Administrator"). The accounting records are kept at J.P. Morgan Administration Services (Ireland) Limited, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, Ireland.

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

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

Please refer to note 1 of the financial statements for details of Fund closures during the year.

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

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

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

Geopolitical risks/outlook
The Investment Advisers continue to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of regional conflicts and tariffs, and market risks, such as changes in the interest rate environment. The Company has established processes to be able to respond to changes on a timely basis and has established and tested business continuity and crisis management processes in place, which cover a number of disruptive scenarios. The Investment Advisers also have embedded market risk

Report of the Directors (continued)

monitoring processes, including modelling potential stressed market scenarios, to help inform their investment decisions.

Significant Events During the Financial Year
Please refer to Note 17 for details of significant events during the financial year.

Significant Events Since Financial Year End
Please refer to Note 18 for the details of significant events since the financial year end.

Directors
The names of the persons who were Directors at any time during the financial year ended 31 December 2025 are listed below.
Adele Spillane (Ireland)[1]
Anne-Marie King (Ireland)[1]
Carl O'Sullivan (Ireland)[1,3]
Ian Dyble (UK)
Jane Challice (UK)
Matteo Candolfini (Luxembourg)
Peter Sandys (Ireland)[1,2]

[1]Independent Director.

[2]Independent Director resigned from the Board effective 31 December 2025.

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

Directors' and Company Secretary's Interests
None of the Directors or the Company Secretary, at the date of this report, holds or held, on the date of his/her appointment or at 31 December 2025, or 31 December 2024 any beneficial interest in the Shares of the Company.

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

On behalf of the Board:

Adele Spilane
Director

Anne-Marie King
Director

24 April 2026

Report from the Depositary to the Shareholders

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Janus Henderson Capital Funds plc ("the Company") provide this report solely in favour of the Shareholders of the Company from 1 January 2025 to 31 December 2025 ("the Accounting Period").

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

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

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

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of
J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland
Date: 24 April 2026

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the company's and funds' assets, liabilities and financial position as at 31 December 2025 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders for the year then ended;
- the Portfolio Investments as at 31 December 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors' reasons why the financial statements of Janus Henderson US Contrarian Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Janus Henderson US Contrarian Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter -financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material

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uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of the company and the funds to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the company and the funds to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/auditstandards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Other exception reporting

Directors' remuneration and transactions

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

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
22 April 2026

Combined Company Financial Statements

Statement of Financial Position

	As of 31 December 2025 (USD)[1]	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	21,165,177,528	16,979,617,463
Cash and foreign currency	13,876,483	115,036,601
Margin cash	12,560,510	16,893,507
Collateral cash	24,506,551	24,416,551
Receivables:		
Investments sold	62,006,436	11,094,136
Spot foreign exchange contracts awaiting settlement	262	2,557
Funds shares sold	69,439,124	44,513,488
Dividends	4,574,608	5,697,435
Interest	57,246,708	43,101,320
Receivable from Investment Manager	200,089	92,364
Other debtors	893,987	896,836
Total Assets	**21,410,482,286**	**17,241,362,258**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	19,267,957	67,151,345
Bank overdraft and foreign currency	1,235,979	87,036,623
Margin cash	1,118,392	1,889,820
Investments purchased	471,660,931	239,861,353
Spot foreign exchange contracts awaiting payment	7,087	15,573
Fund shares repurchased	32,184,943	29,079,442
Investment Management fees	16,256,113	13,806,626
Shareholder Service fees	7,164,313	5,848,910
Distribution fees	374,360	40,111
Accounting, Administration and Transfer Agent fees	1,834,516	1,237,282
Management fees	403,165	334,653
Accrued expenses	2,992,733	1,932,021
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**554,500,489**	**448,233,759**
Net Assets attributable to holders of redeemable ordinary shares	**20,855,981,797**	**16,793,128,499**

Director
24 April 2026

Director
24 April 2026

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

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

Combined Company Financial Statements (continued)

Statement of Comprehensive Income

	Year ended 31 December 2025 (USD)[1]	Year ended 31 December 2024 (USD)
Revenue:		
Interest income	297,004,432	261,279,372
Dividend income	127,147,583	122,207,523
Other income	3,021,844	2,359,014
Net gain on financial assets and liabilities at fair value through profit or loss	2,762,571,440	1,265,808,146
Total Investments Income	**3,189,745,299**	**1,651,654,055**
Expenses:		
Investment Management fees	170,012,487	155,944,061
Shareholder Service fees	75,089,207	65,248,142
Distribution fees	2,058,113	481,890
Management fees	4,344,189	3,848,183
Accounting, Administration and Transfer Agent fees	10,631,239	8,557,630
Custodian fees	1,994,309	1,716,080
Audit fees	500,180	421,642
Publication expenses	23,670	21,002
Legal and other professional fees	3,842,542	3,351,012
Other fees	7,164,488	1,811,410
Total Expenses	**275,660,424**	**241,401,052**
Less Expense Reimbursement	**(1,488,451)**	**(1,278,261)**
Net Expenses after Expense Reimbursement	**274,171,973**	**240,122,791**
Net Operating Profit	**2,915,573,326**	**1,411,531,264**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(133,573,947)	(94,311,401)
Swap interest expense	(2,818,703)	(1,264,266)
Withholding tax on dividends and other investment income	**(34,131,296)**	**(31,937,658)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	**2,745,049,380**	**1,284,017,939**

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

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2025 or 31 December 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Combined Company Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2025 (USD)[1]	Year ended 31 December 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	2,745,049,380	1,284,017,939
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	5,770,363,731	4,944,758,599
Redemption of redeemable ordinary shares	(4,490,703,180)	(4,206,256,214)
Dilution Adjustment.	338,141	1,095,166
Net Increase from Capital Share Transactions of redeemable ordinary shares.	**1,279,998,692**	**739,597,551**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	4,025,048,072	2,023,615,490
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	16,793,128,499	14,779,954,377
Notional FX Gain/(Loss)	37,805,227	(10,441,368)
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**20,855,981,798**	**16,793,128,499**

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

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

Janus Henderson Balanced Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

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

The Sub-Investment Advisers may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the `Balanced´ Index (60% S&P 500 + 40% Bloomberg US Aggregate Bond), which is broadly representative of the companies and bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have a high degree of freedom to choose individual investments for the Fund.

Fund Overview

Jeremiah Buckley, Greg Wilensky and Michael Keough, *portfolio managers*

For the year ended 31 December 2025, the H2 USD share class returned 14.59% (Net) and 15.60% (Gross) compared with 13.70% for the Fund's benchmark, the Balanced Index and 15.41% for its target benchmark above. The Balanced Index is an internally calculated and blended benchmark of the S&P 500 Index (60%) and the Bloomberg US Aggregate Bond Index (40%). For the year, the S&P 500 Index returned 17.88%, and the Bloomberg Barclays US Aggregate Bond Index returned 7.30%.

Asset allocation positioning was beneficial to relative performance. An overweight to equities versus the Balanced Index, and corresponding underweight to fixed income, aided results as equities outgained bonds. In addition, the equity and fixed income allocations outperformed their respective asset class benchmarks and contributed to the Fund's overall relative performance.

The Fund's equity allocation was well positioned from a sector perspective given the market environment. Notably, the Fund was overweight 'growthier' sectors, including information technology (IT) and communication services, which outperformed the broader market, and was underweight the consumer staples and real estate sectors, which lagged.

Positive stock selection in the financials sector, highlighted by Morgan Stanley and Goldman Sachs, helped relative performance. The global financial services companies were supported by increased trading volumes, a rebound in investment banking activity, and growth in wealth management assets. Stock selection in the IT sector was also positive, highlighted by Lam Research and KLA. The semiconductor manufacturing equipment companies benefited from growing optimism around artificial intelligence infrastructure spending and wafer fabrication equipment demand.

Conversely, overweight allocations to the healthcare and consumer discretionary sectors detracted from relative performance. Also, stock selection in the real estate sector, highlighted by Prologis, hurt performance.

In the fixed income allocation, sector positioning and security selection decisions helped relative performance. Specifically, overweight allocations to non-agency mortgages, loans, and high yield corporates, as well as an underweight to US Treasuries, contributed. Also, security selection within investment grade corporates was a primary driver of outperformance. Our overweight exposure to asset-backed securities and underweight allocation to government-related securities detracted, somewhat offsetting relative outperformance.

The Fund's overall interest rate risk positioning helped on a relative basis. We actively managed interest rate exposure, but an overweight to duration contributed early in the year as Treasury yields declined.

Janus Henderson Balanced Fund (continued)

Fund Overview (unaudited) (continued)

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

Thank you for investing in Janus Henderson Balanced Fund.

January 2026

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

Janus Henderson Balanced Fund (continued)

Statement of Financial Position

	As of 31 December 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	11,282,492,437	8,794,533,613
Cash and foreign currency	445,820	71,403,555
Margin cash	5,640,526	11,252,265
Collateral cash	16,870,000	15,220,000
Receivables:		
Investments sold	10,783,346	3,783,675
Spot foreign exchange contracts awaiting settlement	173	–
Funds shares sold	44,766,662	23,853,812
Dividends	2,800,133	2,918,456
Interest	27,050,109	20,917,911
Receivable from Investment Manager	5,415	19,182
Other debtors	26,037	–
Total Assets	**11,390,880,658**	**8,943,902,469**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	7,712,751	41,196,145
Bank overdraft and foreign currency	–	63,604,459
Investments purchased	267,634,985	108,244,782
Spot foreign exchange contracts awaiting payment	–	10,680
Fund shares repurchased	16,542,527	15,527,256
Investment Management fees	8,402,151	6,816,261
Shareholder Service fees	5,455,244	4,392,016
Distribution fees	330,695	6,038
Accounting, Administration and Transfer Agent fees	1,098,491	564,414
Management fees	213,667	172,360
Accrued expenses	1,172,837	574,096
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**308,563,348**	**241,108,507**
Net Assets attributable to holders of redeemable ordinary shares	**11,082,317,310**	**8,702,793,962**

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

Janus Henderson Balanced Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Revenue:		
Interest income	168,792,080	144,958,569
Dividend income	58,404,590	55,823,276
Other income	145,723	512,147
Net gain on financial assets and liabilities at fair value through profit or loss	1,381,374,442	802,568,260
Total Investments Income	**1,608,716,835**	**1,003,862,252**
Expenses:		
Investment Management fees	87,550,845	74,536,078
Shareholder Service fees	57,223,019	48,401,262
Distribution fees	1,619,277	72,470
Management fees	2,304,638	1,904,735
Accounting, Administration and Transfer Agent fees	6,375,942	4,629,485
Custodian fees	735,402	574,607
Audit fees	29,258	28,601
Publication expenses	12,811	10,299
Legal and other professional fees	2,321,115	2,003,802
Other fees	1,767,140	672,841
Total Expenses	**159,939,447**	**132,834,180**
Less Expense Reimbursement	**(365,126)**	**(95,005)**
Net Expenses after Expense Reimbursement	**159,574,321**	**132,739,175**
Net Operating Profit	**1,449,142,514**	**871,123,077**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(82,594,376)	(47,762,918)
Swap interest expense	(283,306)	–
Withholding tax on dividends and other investment income	**(17,157,756)**	**(15,321,753)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	**1,349,107,076**	**808,038,406**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,349,107,076	808,038,406
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	3,251,620,685	2,477,745,021
Redemption of redeemable ordinary shares	(2,221,204,413)	(1,765,775,495)
Net Increase from Capital Share Transactions of redeemable ordinary shares.	**1,030,416,272**	**711,969,526**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	2,379,523,348	1,520,007,932
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	8,702,793,962	7,182,786,030
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**11,082,317,310**	**8,702,793,962**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2025 or 31 December 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2024: 5.56% USD 483,488,185)			
7,041,778	280 Park Avenue Mortgage Trust, 4.9301%, due 15/9/34	0.06	6,992,056
3,209,750	A&D Mortgage Trust, 7.0490%, due 25/11/68	0.03	3,246,783
6,914,221	A&D Mortgage Trust, 5.4640%, due 25/8/69	0.06	6,947,002
5,290,836	A&D Mortgage Trust, 5.6990%, due 25/11/69	0.05	5,332,253
12,765,389	A&D Mortgage Trust, 5.2200%, due 25/10/70	0.12	12,818,018
13,303,000	AGL CLO 6 Ltd., 5.1644%, due 20/4/38	0.12	13,349,560
17,531,000	American Tower Trust #1, 5.4900%, due 15/3/53	0.16	17,806,775
8,705,844	Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.08	8,717,610
9,153,609	Angel Oak Mortgage Trust, 5.5150%, due 25/4/70	0.08	9,248,029
15,156,000	Apidos CLO L, 5.2244%, due 20/1/38	0.14	15,214,244
18,931,000	Bain Capital Credit CLO Ltd., 5.0994%, due 17/1/39	0.17	18,974,261
14,298,000	Bain Capital Credit CLO Ltd., 5.0416%, due 17/7/35	0.13	14,310,067
13,400,000	Bain Capital Credit CLO Ltd., 5.1700%, due 24/10/38	0.12	13,440,660
16,980,000	Ballyrock CLO 16 Ltd., 5.0344%, due 20/4/38	0.15	16,966,265
9,617,003	BANK, 4.2550%, due 15/5/61	0.09	9,625,045
3,315,000	BANK, 4.2170%, due 15/8/61	0.03	3,311,232
6,197,000	BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.06	6,191,060
16,445,000	Benefit Street Partners CLO 43 Ltd., 5.1875%, due 20/10/38	0.15	16,488,553
8,416,000	BLP Commercial Mortgage Trust, 5.2501%, due 15/12/42	0.08	8,428,680
3,902,000	BXP Trust, 3.3790%, due 13/6/39	0.04	3,834,024
15,898,000	Carlyle US CLO Ltd., 5.0880%, due 25/4/38	0.14	15,931,653
5,435,000	COMM Mortgage Trust, 4.2280%, due 10/5/51	0.05	5,329,622
1,510,129	Connecticut Avenue Securities, 4.9742%, due 25/1/45	0.01	1,511,235
2,622,754	Connecticut Avenue Securities Trust, 6.1742%, due 25/5/43	0.02	2,670,734
1,631,983	Connecticut Avenue Securities Trust, 5.5742%, due 25/7/43	0.02	1,637,144
1,320,474	Connecticut Avenue Securities Trust, 5.3742%, due 25/10/43	0.01	1,322,548
3,549,267	Connecticut Avenue Securities Trust, 4.9242%, due 25/1/44	0.03	3,548,452
1,381,675	Connecticut Avenue Securities Trust, 4.9742%, due 25/5/44	0.01	1,381,597
480,751	Connecticut Avenue Securities Trust, 4.9242%, due 25/9/44	0.00	480,726
1,789,121	Connecticut Avenue Securities Trust, 5.0242%, due 25/2/45	0.02	1,789,046
4,896,998	Connecticut Avenue Securities Trust, 5.4242%, due 25/10/41	0.04	4,904,972
14,096,387	Connecticut Avenue Securities Trust, 5.5242%, due 25/12/41	0.13	14,166,861
230,195	Connecticut Avenue Securities Trust, 5.0742%, due 25/1/42	0.00	230,234
486,393	Connecticut Avenue Securities Trust, 5.7742%, due 25/4/42	0.00	486,852
653,446	Connecticut Avenue Securities Trust, 5.8242%, due 25/9/43	0.01	656,186
1,574,066	Connecticut Avenue Securities Trust, 5.0242%, due 25/3/44	0.01	1,575,637
426,872	Connecticut Avenue Securities Trust, 4.8742%, due 25/7/44	0.00	426,724
5,461,609	Connecticut Avenue Securities Trust, 5.4742%, due 25/3/45	0.05	5,472,726
4,942,073	Connecticut Avenue Securities Trust, 5.0742%, due 25/7/45	0.05	4,946,900
8,955,111	Connecticut Avenue Securities Trust, 6.8742%, due 25/1/42	0.08	9,121,486
2,661,000	Connecticut Avenue Securities Trust, 6.8742%, due 25/4/42	0.02	2,720,870
2,144,150	COOPR Residential Mortgage Trust, 5.0400%, due 25/11/60	0.02	2,148,700
7,832,640	DB Master Finance LLC, 2.7910%, due 20/11/51	0.06	6,939,444
4,709,760	DB Master Finance LLC, 2.4930%, due 20/11/51	0.04	4,456,912
1,545,403	Dryden 37 Senior Loan Fund, 5.2661%, due 15/1/31	0.01	1,546,230
5,806,000	EFMT, 5.2210%, due 25/11/40	0.05	5,838,609
3,561,905	FIGRE Trust, 6.3800%, due 25/5/54	0.03	3,637,607
4,754,564	FIGRE Trust, 5.0560%, due 25/9/54	0.04	4,775,081
7,600,294	FIGRE Trust, 5.4400%, due 25/10/54	0.07	7,682,491
3,847,839	FIGRE Trust, 5.7750%, due 25/3/55	0.04	3,894,842
4,395,421	FIGRE Trust, 5.5600%, due 25/5/55	0.04	4,445,202
2,517,151	FIGRE Trust, 5.4080%, due 25/7/55	0.02	2,536,400
5,049,395	FIGRE Trust, 5.2850%, due 25/8/55	0.05	5,072,220
4,148,502	FIGRE Trust, 5.0440%, due 25/9/55	0.04	4,138,711
3,335,311	Finance of America Structured Securities Trust, 3.5000%, due 25/2/75	0.03	3,244,898
10,338,000	GoldenTree Loan Management US CLO 17 Ltd., 5.1644%, due 20/1/39	0.09	10,369,765
10,500,169	GS Mortgage Backed Securities Trust, 5.1800%, due 25/9/55	0.10	10,541,181
9,952,000	GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.09	9,893,724
9,881,526	GS Mortgage Securities Trust, 4.1550%, due 10/7/51	0.09	9,767,269
8,709,754	Hudsons Bay Simon JV Trust, 4.1545%, due 5/8/34	0.08	8,476,148
4,925,273	Jersey Mike's Funding LLC, 4.4330%, due 15/2/50	0.04	4,924,552
16,479,000	LHOME Mortgage Trust, 5.3230%, due 25/9/39	0.15	16,608,883
5,440,000	LHOME Mortgage Trust, 5.2390%, due 25/8/40	0.05	5,488,932
10,687,000	Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.10	10,578,655
1,998,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.02	2,002,512
9,719,927	Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.09	9,687,149
9,855,147	Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.09	9,844,721
15,062,000	Neuberger Berman Loan Advisers CLO 24 Ltd., 5.2444%, due 19/10/38	0.14	15,123,759
8,618,000	Neuberger Berman Loan Advisers CLO 26 Ltd., 5.2444%, due 18/10/38	0.08	8,653,170
8,305,711	New Residential Mortgage Loan Trust, 6.6640%, due 25/3/39	0.08	8,368,951
4,860,000	New Residential Mortgage Loan Trust, 5.4430%, due 25/9/39	0.04	4,925,963

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
183,285	New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.00	182,556
5,738,210	New Residential Mortgage Loan Trust, 5.1170%, due 25/9/64	0.05	5,763,600
9,392,825	New Residential Mortgage Loan Trust, 5.1090%, due 25/8/65	0.09	9,438,197
6,542,446	NRM FNT1 Excess LLC, 7.3980%, due 25/11/31	0.06	6,640,471
912,744	NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.01	903,594
9,720,000	NYMT Loan Trust, 6.5090%, due 25/5/39	0.09	9,812,150
2,362,009	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.02	2,175,254
4,401,379	OBX Trust, 5.4750%, due 25/7/64	0.04	4,433,425
6,910,618	OBX Trust, 4.9440%, due 25/9/64	0.06	6,919,452
6,003,460	OBX Trust, 5.3160%, due 25/10/64	0.05	6,038,166
4,533,441	OBX Trust, 5.5300%, due 25/10/64	0.04	4,571,596
705,893	OBX Trust, 6.3210%, due 25/1/64	0.01	711,000
15,960,000	OCP CLO Ltd., 5.5755%, due 21/5/38	0.14	16,007,452
12,367,000	OCP CLO Ltd., 5.5622%, due 24/10/38	0.11	12,407,300
2,183,293	PRPM LLC, 3.7500%, due 25/3/54	0.02	2,159,718
3,777,081	PRPM LLC, 3.2500%, due 25/4/55	0.03	3,662,382
9,156,705	PRPM LLC, 3.0000%, due 25/5/55	0.08	8,675,978
5,047,583	PRPM LLC, 4.5000%, due 25/8/55	0.05	5,016,807
3,769,792	RCKT Mortgage Trust, 5.5030%, due 25/2/55	0.03	3,805,099
5,047,543	RCKT Mortgage Trust, 5.3770%, due 25/7/55	0.05	5,099,575
8,997,665	RCKT Mortgage Trust, 5.1477%, due 25/8/55	0.08	9,048,344
3,238,580	RCKT Mortgage Trust, 4.7950%, due 25/9/55	0.03	3,236,650
5,718,102	RCKT Mortgage Trust, 4.8940%, due 25/11/55	0.05	5,725,651
3,519,192	Saluda Grade Alternative Mortgage Trust, 6.2500%, due 25/4/54	0.03	3,568,698
3,585,216	Saluda Grade Alternative Mortgage Trust, 6.3060%, due 25/3/54	0.03	3,663,678
10,111,645	Saluda Grade Alternative Mortgage Trust, 5.5543%, due 25/10/55	0.09	10,134,072
8,800,000	Saluds Grade Alternative Mortgage Trust, 5.3200%, due 25/10/40	0.08	8,832,673
394,333	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.00	353,485
5,152,229	Symphony CLO XIX Ltd., 5.1152%, due 16/4/31	0.05	5,154,643
2,586,038	Taco Bell Funding LLC, 4.9400%, due 25/11/48	0.02	2,586,117
9,260,063	Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.08	8,601,798
2,827,000	TEXAS Commercial Mortgage Trust, 5.0433%, due 15/4/42	0.03	2,826,170
3,950,000	Toorak Mortgage Trust, 5.5240%, due 25/2/40	0.04	3,974,270
7,773,528	Towd Point Mortgage Trust, 5.2490%, due 25/10/65	0.07	7,814,034
11,336,642	TYSN Mortgage Trust, 6.5797%, due 10/12/33	0.11	11,931,724
15,289,000	Voya CLO Ltd., 5.2000%, due 15/10/38	0.14	15,341,357
12,800,000	Wells Fargo Commercial Mortgage Trust, 5.2926%, due 15/8/42	0.12	12,808,921
2,291,938	Wendy's Funding LLC, 2.3700%, due 15/6/51	0.02	2,136,833
13,801,000	Wendy's Funding LLC, 5.4220%, due 15/12/55	0.12	13,787,427
7,753,582	Wendy's Funding LLC, 2.7700%, due 15/6/51	0.06	6,925,938
872,159	Wendy's Funding LLC, 4.5350%, due 15/3/52	0.01	846,050
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**6.78**	**750,889,368**
Collective Investment Schemes (2024: 0.71% USD 61,884,157)			
United Kingdom			
Capital Markets			
12,208,584	Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged[1]	1.29	142,698,815
	Total Collective Investment Schemes	**1.29**	**142,698,815**
Commercial Papers (2024: 2.70% USD 235,445,051)			
United States			
Financial Services			
270,880,000	FHLMC, due 2/1/26	2.44	270,827,330
	Total Commercial Papers	**2.44**	**270,827,330**
Common Stock (2024: 63.10% USD 5,491,230,028)			
Ireland			
Building Products			
156,420	Trane Technologies plc	0.55	60,878,664
Electrical Equipment			
217,290	Eaton Corp. plc	0.62	69,209,038
IT Services			
65,339	Accenture plc, A	0.16	17,530,454
Liberia			
Hotels, Restaurants & Leisure			
296,895	Royal Caribbean Cruises Ltd.	0.75	82,809,953
United States			
Aerospace & Defense			
297,339	General Electric Co.	0.83	91,589,332
264,612	Howmet Aerospace, Inc.	0.49	54,250,752
		1.32	145,840,084
Banks			
503,182	JPMorgan Chase & Co.	1.46	162,135,304
260,745	PNC Financial Services Group, Inc. (The)	0.49	54,425,304
		1.95	216,560,608
Beverages			
778,060	Monster Beverage Corp.	0.54	59,653,860
Biotechnology			
367,485	AbbVie, Inc.	0.76	83,966,648
166,676	Amgen, Inc.	0.49	54,554,721
152,355	Vertex Pharmaceuticals, Inc.	0.62	69,071,663
		1.87	207,593,032
Broadline Retail			
1,521,838	Amazon.com, Inc.	3.17	351,270,647
Capital Markets			
780,865	Charles Schwab Corp. (The)	0.71	78,016,222
252,627	CME Group, Inc.	0.62	68,987,381
28,459	Coinbase Global, Inc., A	0.06	6,435,718
102,541	Goldman Sachs Group, Inc. (The)	0.81	90,133,539
460,652	Intercontinental Exchange, Inc.	0.67	74,607,198
104,173	Moody's Corp.	0.48	53,216,777

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
559,175	Morgan Stanley	0.90	99,270,338
		4.25	470,667,173
Chemicals			
132,197	Ecolab, Inc.	0.31	34,704,356
Communications Equipment			
154,945	Motorola Solutions, Inc.	0.53	59,393,517
Consumer Finance			
397,847	American Express Co.	1.33	147,183,498
Consumer Staples Distribution & Retail			
52,968	Costco Wholesale Corp.	0.41	45,676,425
Electrical Equipment			
98,183	Emerson Electric Co.	0.12	13,030,848
Electronic Equipment, Instruments & Components			
732,004	Amphenol Corp., A	0.89	98,923,021
Entertainment			
902,531	Netflix, Inc.	0.76	84,621,307
941,403	Walt Disney Co. (The)	0.97	107,103,419
		1.73	191,724,726
Financial Services			
360,969	Mastercard, Inc., A	1.86	206,069,983
Ground Transportation			
1,045,931	Uber Technologies, Inc.	0.77	85,463,022
229,499	Union Pacific Corp.	0.48	53,087,709
		1.25	138,550,731
Health Care Equipment & Supplies			
713,607	Abbott Laboratories	0.81	89,407,821
96,188	Intuitive Surgical, Inc.	0.49	54,477,036
247,009	Stryker Corp.	0.78	86,816,253
		2.08	230,701,110
Health Care Providers & Services			
97,477	HCA Healthcare, Inc.	0.41	45,508,112
Hotels, Restaurants & Leisure			
20,076	Booking Holdings, Inc.	0.97	107,513,605
188,371	Hilton Worldwide Holdings, Inc.	0.49	54,109,570
		1.46	161,623,175
Independent Power and Renewable Electricity Producers			
165,075	Vistra Corp.	0.24	26,631,550
Insurance			
524,536	Progressive Corp. (The)	1.08	119,447,338
Interactive Media & Services			
1,466,412	Alphabet, Inc., C	4.15	460,160,086
328,800	Meta Platforms, Inc., A	1.96	217,037,592
		6.11	677,197,678
Life Sciences Tools & Services			
314,224	Danaher Corp.	0.65	71,932,158
118,539	Thermo Fisher Scientific, Inc.	0.62	68,687,424
		1.27	140,619,582
Machinery			
95,841	Deere & Co.	0.40	44,620,694
Oil, Gas & Consumable Fuels			
501,089	Chevron Corp.	0.69	76,370,975
Pharmaceuticals			
158,900	Eli Lilly & Co.	1.54	170,766,652
479,849	Johnson & Johnson	0.90	99,304,750
572,140	Zoetis, Inc.	0.65	71,986,655
		3.09	342,058,057
Semiconductors & Semiconductor Equipment			
752,937	Broadcom, Inc.	2.35	260,591,496
78,280	KLA Corp.	0.86	95,116,462
640,044	Lam Research Corp.	0.99	109,562,732
3,644,502	NVIDIA Corp.	6.13	679,699,623
		10.33	1,144,970,313
Software			
133,156	Adobe, Inc.	0.42	46,603,268
156,287	Cadence Design Systems, Inc.	0.44	48,852,190
114,694	Intuit, Inc.	0.69	75,975,600
1,140,900	Microsoft Corp.	4.98	551,762,058
319,608	Oracle Corp.	0.56	62,294,795
262,841	ServiceNow, Inc.	0.36	40,264,613
		7.45	825,752,524
Specialty Retail			
229,111	Home Depot, Inc. (The)	0.71	78,837,095
357,821	TJX Cos., Inc. (The)	0.50	54,964,884
		1.21	133,801,979
Technology Hardware, Storage & Peripherals			
1,305,750	Apple, Inc.	3.21	354,981,195
249,252	Dell Technologies, Inc., C	0.28	31,375,842
		3.49	386,357,037
Textiles, Apparel & Luxury Goods			
941,768	NIKE, Inc., B	0.54	60,000,039
Tobacco			
665,055	Philip Morris International, Inc.	0.96	106,674,822
	Total Common Stock	**64.42**	**7,139,605,603**
Corporate Bonds (2024: 10.76% USD 936,129,517)			
Bermuda			
Hotels, Restaurants & Leisure			
14,106,000	NCL Corp. Ltd., 5.8750%, due 15/1/31	0.13	14,060,598
8,746,000	NCL Corp. Ltd., 6.2500%, due 15/9/33	0.08	8,746,428
		0.21	22,807,026
Canada			
Software			
1,817,000	Constellation Software, Inc., 5.1580%, due 16/2/29	0.01	1,853,952
5,279,000	Constellation Software, Inc., 5.4610%, due 16/2/34	0.05	5,330,120
		0.06	7,184,072
France			
Banks			
4,563,000	Societe Generale SA, 5.5000%, due 13/4/29	0.04	4,678,242
11,265,000	Societe Generale SA, 6.1000%, due 13/4/33	0.11	11,909,364
		0.15	16,587,606
Ireland			
Hotels, Restaurants & Leisure			
3,804,000	Flutter Treasury DAC, 5.8750%, due 4/6/31	0.03	3,858,949
Netherlands			
Pharmaceuticals			
6,865,000	Teva Pharmaceutical Finance Netherlands III BV, 6.0000%, due 1/12/32	0.07	7,210,091

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
5,769,000	Teva Pharmaceutical Finance Netherlands IV BV, 5.7500%, due 1/12/30	0.05	5,989,055
		0.12	13,199,146
Panama			
Hotels, Restaurants & Leisure			
7,426,000	Carnival Corp., 5.7500%, due 1/8/32	0.07	7,630,445
United Kingdom			
Beverages			
2,039,000	Diageo Capital plc, 2.1250%, due 29/4/32	0.02	1,775,860
United States			
Aerospace & Defense			
1,099,000	TransDigm, Inc., 6.2500%, due 31/1/34	0.01	1,140,983
3,762,000	TransDigm, Inc., 6.7500%, due 31/1/34	0.04	3,921,205
		0.05	5,062,188
Air Freight & Logistics			
3,722,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.03	3,669,719
Banks			
15,602,000	Bank of America Corp., 5.1620%, due 24/1/31	0.14	16,110,109
5,647,000	Bank of America Corp., 5.8720%, due 15/9/34	0.05	6,028,333
26,638,000	Bank of America Corp., 5.7440%, due 12/2/36	0.25	27,767,652
9,839,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.09	9,823,152
5,230,000	Citigroup, Inc., 6.6250%, due 15/2/31	0.05	5,317,246
3,567,000	Citigroup, Inc., 4.5030%, due 11/9/31	0.03	3,579,014
17,705,000	Citigroup, Inc., 5.8270%, due 13/2/35	0.17	18,405,964
3,071,000	Citigroup, Inc., 5.1740%, due 11/9/36	0.03	3,101,054
9,832,000	JPMorgan Chase & Co., 5.1400%, due 24/1/31	0.09	10,164,183
9,485,000	JPMorgan Chase & Co., 5.5020%, due 24/1/36	0.09	9,918,888
3,238,000	PNC Financial Services Group, Inc. (The), 5.2220%, due 29/1/31	0.03	3,352,715
6,715,000	PNC Financial Services Group, Inc. (The), 6.8750%, due 20/10/34	0.07	7,602,908
7,566,000	PNC Financial Services Group, Inc. (The), 5.4010%, due 23/7/35	0.07	7,829,254
4,109,000	PNC Financial Services Group, Inc. (The), 5.5750%, due 29/1/36	0.04	4,286,658
8,181,000	US Bancorp, 5.3840%, due 23/1/30	0.08	8,474,699
7,031,000	US Bancorp, 5.0460%, due 12/2/31	0.06	7,224,418
7,738,000	US Bancorp, 5.4240%, due 12/2/36	0.07	8,045,222
6,006,000	US Bancorp, 2.4910%, due 3/11/36	0.05	5,245,374
19,078,000	Wells Fargo & Co., 5.2440%, due 24/1/31	0.18	19,765,973
		1.64	182,042,816
Building Products			
7,862,000	Quikrete Holdings, Inc., 6.3750%, due 1/3/32	0.07	8,188,548
Capital Markets			
6,819,000	Bank of New York Mellon Corp. (The), 6.4740%, due 25/10/34	0.07	7,639,759
4,432,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.04	4,702,865
807,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.01	804,254
2,707,000	Blue Owl Credit Income Corp., 7.9500%, due 13/6/28	0.03	2,865,038
10,305,000	Goldman Sachs Group, Inc. (The), 5.2070%, due 28/1/31	0.10	10,649,752
10,207,000	Goldman Sachs Group, Inc. (The), 5.5360%, due 28/1/36	0.10	10,599,484
5,064,000	Jane Street Group, 7.1250%, due 30/4/31	0.05	5,324,043
11,120,000	Jane Street Group, 6.1250%, due 1/11/32	0.10	11,322,718
10,988,000	Jane Street Group, 6.7500%, due 1/5/33	0.10	11,476,486
9,067,000	LPL Holdings, Inc., 6.7500%, due 17/11/28	0.09	9,680,049
2,921,000	LPL Holdings, Inc., 5.2000%, due 15/3/30	0.03	2,990,573
4,878,000	LPL Holdings, Inc., 5.1500%, due 15/6/30	0.04	4,977,164
5,813,000	LPL Holdings, Inc., 6.0000%, due 20/5/34	0.06	6,130,177
4,888,000	LPL Holdings, Inc., 5.6500%, due 15/3/35	0.04	5,012,954
6,051,000	LPL Holdings, Inc., 5.7500%, due 15/6/35	0.06	6,232,166
4,926,000	Morgan Stanley, 2.9430%, due 21/1/33	0.04	4,497,527
5,640,000	Morgan Stanley, 5.4240%, due 21/7/34	0.05	5,869,306
7,372,000	Morgan Stanley, 5.3200%, due 19/7/35	0.07	7,591,345
5,074,000	MSCI, Inc., 4.0000%, due 15/11/29	0.04	4,963,471
7,448,000	MSCI, Inc., 3.6250%, due 1/9/30	0.06	7,119,899
5,122,000	MSCI, Inc., 3.8750%, due 15/2/31	0.04	4,922,266
9,428,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.09	9,904,248
		1.31	145,275,544
Consumer Finance			
8,485,000	American Express Co., 4.9180%, due 20/7/33	0.08	8,638,060
2,758,000	Capital One Financial Corp., 6.3120%, due 8/6/29	0.02	2,895,001
1,534,000	Capital One Financial Corp., 5.7000%, due 1/2/30	0.01	1,596,388
5,553,000	Capital One Financial Corp., 7.6240%, due 30/10/31	0.06	6,277,559
12,101,000	Capital One Financial Corp., 7.9640%, due 2/11/34	0.13	14,271,472
7,278,000	Capital One Financial Corp., 5.8840%, due 26/7/35	0.07	7,664,007
6,055,000	Capital One Financial Corp., 6.1830%, due 30/1/36	0.06	6,322,926
3,282,000	Ford Motor Credit Co. LLC, 7.1220%, due 7/11/33	0.03	3,526,571
		0.46	51,191,984
Consumer Staples Distribution & Retail			
4,280,000	Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.04	4,387,410
Diversified REITs			
291,000	GLP Capital LP, 5.3000%, due 15/1/29	0.00	296,263
4,189,000	GLP Capital LP, 6.7500%, due 1/12/33	0.04	4,572,101
9,488,000	GLP Capital LP, 5.6250%, due 15/9/34	0.09	9,633,910
5,698,000	VICI Properties LP, 5.6250%, due 1/4/35	0.05	5,821,512
		0.18	20,323,786
Electric Utilities			
10,541,000	Alpha Generation LLC, 6.2500%, due 15/1/34	0.10	10,655,286
6,473,000	American Electric Power Co., Inc., 5.6250%, due 1/3/33	0.06	6,803,130

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
4,123,000	American Electric Power Co., Inc., 5.8000%, due 15/3/56	0.04	4,094,986
3,298,000	American Electric Power Co., Inc., 6.0500%, due 15/3/56	0.03	3,241,983
10,807,000	Duke Energy Corp., 5.4500%, due 15/6/34	0.10	11,275,252
5,221,000	Exelon Corp., 5.4500%, due 15/3/34	0.05	5,432,565
8,060,000	NRG Energy, Inc., 4.7340%, due 15/10/30	0.07	8,075,451
4,319,000	NRG Energy, Inc., 5.7500%, due 15/1/34	0.04	4,365,192
5,507,000	NRG Energy, Inc., 5.4070%, due 15/10/35	0.05	5,504,141
8,091,000	NRG Energy, Inc., 6.0000%, due 15/1/36	0.07	8,202,400
5,651,000	Xcel Energy, Inc., 5.6000%, due 15/4/35	0.05	5,857,073
		0.66	73,507,459
Financial Services			
3,475,000	Atlas Warehouse Lending Co. LP, 4.6250%, due 15/11/28	0.03	3,489,248
7,237,000	Atlas Warehouse Lending Co. LP, 4.9500%, due 15/11/30	0.07	7,264,927
4,507,000	Rocket Cos., Inc., 6.1250%, due 1/8/30	0.04	4,661,383
19,972,000	Rocket Cos., Inc., 6.3750%, due 1/8/33	0.19	20,848,152
		0.33	36,263,710
Food Products			
4,879,000	Mars, Inc., 4.8000%, due 1/3/30	0.05	4,987,147
3,686,000	Mars, Inc., 5.0000%, due 1/3/32	0.03	3,800,685
		0.08	8,787,832
Health Care Equipment & Supplies			
12,939,000	Solventum Corp., 5.4500%, due 13/3/31	0.12	13,513,609
17,056,000	Solventum Corp., 5.6000%, due 23/3/34	0.16	17,753,238
		0.28	31,266,847
Health Care Providers & Services			
15,984,000	Centene Corp., 4.2500%, due 15/12/27	0.14	15,899,802
3,024,000	CVS Health Corp., 5.0000%, due 15/9/32	0.03	3,087,671
936,000	CVS Health Corp., 5.2500%, due 21/2/33	0.01	963,973
4,811,000	CVS Health Corp., 5.7000%, due 1/6/34	0.05	5,043,237
5,377,000	CVS Health Corp., 5.4500%, due 15/9/35	0.05	5,505,977
11,328,000	CVS Health Corp., 4.7800%, due 25/3/38	0.10	10,697,476
3,113,000	CVS Health Corp., 6.2000%, due 15/9/55	0.03	3,162,896
4,107,000	Elevance Health, Inc., 5.2000%, due 15/2/35	0.04	4,198,382
3,267,000	HCA, Inc., 3.6250%, due 15/3/32	0.03	3,089,677
6,983,000	HCA, Inc., 5.6000%, due 1/4/34	0.07	7,298,915
4,355,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.2000%, due 15/6/29	0.04	4,465,290
4,138,000	Health Care Service Corp. A Mutual Legal Reserve Co., 2.2000%, due 1/6/30	0.03	3,761,857
9,823,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.4500%, due 15/6/34	0.09	10,060,904
1,574,000	Humana, Inc., 5.8750%, due 1/3/33	0.01	1,654,181
4,471,000	Humana, Inc., 5.9500%, due 15/3/34	0.04	4,690,920
		0.76	83,581,158
Insurance			
19,231,000	Aon North America, Inc., 5.4500%, due 1/3/34	0.18	19,991,561
1,060,000	Arthur J Gallagher & Co., 5.0000%, due 15/2/32	0.01	1,084,411
3,025,000	Arthur J Gallagher & Co., 6.5000%, due 15/2/34	0.03	3,339,952
5,811,000	Arthur J Gallagher & Co., 5.4500%, due 15/7/34	0.06	6,038,075
2,650,000	Arthur J Gallagher & Co., 5.1500%, due 15/2/35	0.02	2,679,446
10,935,000	Asurion LLC and Asurion Co-Issuer, Inc., 8.0000%, due 31/12/32	0.10	11,351,912
5,194,000	Athene Global Funding, 2.6460%, due 4/10/31	0.04	4,596,891
2,237,000	Brown & Brown, Inc., 4.9000%, due 23/6/30	0.02	2,269,541
983,000	Brown & Brown, Inc., 5.2500%, due 23/6/32	0.01	1,007,473
		0.47	52,359,262
IT Services			
6,659,000	Booz Allen Hamilton, Inc., 5.9500%, due 4/8/33	0.06	6,940,983
12,170,000	Booz Allen Hamilton, Inc., 5.9500%, due 15/4/35	0.11	12,617,123
8,796,000	CoreWeave, Inc., 9.2500%, due 1/6/30	0.08	8,187,384
3,552,000	CoreWeave, Inc., 9.0000%, due 1/2/31	0.03	3,259,919
		0.28	31,005,409
Media			
10,791,000	Charter Communications Operating LLC, 6.6500%, due 1/2/34	0.10	11,373,536
Oil, Gas & Consumable Fuels			
6,302,000	Cheniere Energy, Inc., 5.6500%, due 15/4/34	0.06	6,540,504
1,936,000	Civitas Resources, Inc., 8.6250%, due 1/11/30	0.02	2,030,235
3,588,000	Civitas Resources, Inc., 8.7500%, due 1/7/31	0.03	3,726,681
6,957,000	Civitas Resources, Inc., 9.6250%, due 15/6/33	0.07	7,515,948
3,835,000	Columbia Pipelines Operating Co. LLC, 6.0360%, due 15/11/33	0.04	4,106,650
774,000	Columbia Pipelines Operating Co. LLC, 6.4970%, due 15/8/43	0.01	821,237
3,999,000	Columbia Pipelines Operating Co. LLC, 6.5440%, due 15/11/53	0.04	4,278,617
9,119,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.08	9,003,077
15,075,000	DT Midstream, Inc., 4.3750%, due 15/6/31	0.13	14,763,503
2,140,000	DT Midstream, Inc., 4.3000%, due 15/4/32	0.02	2,070,074
3,247,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.03	3,262,167
5,936,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.05	5,826,278
3,085,000	Occidental Petroleum Corp., 8.8750%, due 15/7/30	0.03	3,577,372
2,177,000	Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.02	2,345,215
3,895,000	Occidental Petroleum Corp., 6.1250%, due 1/1/31	0.04	4,119,379

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
8,995,000	Sunoco LP, 7.0000%, due 1/5/29	0.08	9,386,741
2,940,000	Sunoco LP, 5.6250%, due 15/3/31	0.03	2,963,070
5,682,000	Sunoco LP, 7.2500%, due 1/5/32	0.05	6,011,534
4,987,000	Sunoco LP, 5.8750%, due 15/3/34	0.05	4,988,903
2,255,000	Viper Energy Partners LLC, 4.9000%, due 1/8/30	0.02	2,282,319
5,998,000	Viper Energy Partners LLC, 5.7000%, due 1/8/35	0.06	6,124,858
		0.96	105,744,362
Pharmaceuticals			
2,941,000	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.03	3,091,576
Professional Services			
3,835,000	CACI International, Inc., 6.3750%, due 15/6/33	0.04	3,972,786
Real Estate Management & Development			
20,427,000	CBRE Services, Inc., 5.9500%, due 15/8/34	0.20	21,871,919
Residential REITs			
5,032,000	Invitation Homes Operating Partnership LP, 2.0000%, due 15/8/31	0.04	4,403,571
Semiconductors & Semiconductor Equipment			
12,850,000	Broadcom, Inc., 4.8000%, due 15/2/36	0.12	12,684,717
9,198,000	Broadcom, Inc., 4.9000%, due 15/2/38	0.08	9,021,884
2,083,000	Foundry JV Holdco LLC, 5.9000%, due 25/1/33	0.02	2,181,389
9,420,000	Foundry JV Holdco LLC, 5.8750%, due 25/1/34	0.09	9,682,873
2,083,000	Foundry JV Holdco LLC, 6.2500%, due 25/1/35	0.02	2,211,046
3,140,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.03	3,119,150
3,627,000	Qnity Electronics, Inc., 5.7500%, due 15/8/32	0.03	3,712,945
		0.39	42,614,004
Software			
6,303,000	AppLovin Corp., 5.3750%, due 1/12/31	0.06	6,544,907
7,698,000	AppLovin Corp., 5.5000%, due 1/12/34	0.07	7,912,416
2,474,000	Oracle Corp., 5.5000%, due 3/8/35	0.02	2,425,547
7,630,000	Oracle Corp., 5.2000%, due 26/9/35	0.07	7,312,896
8,498,000	Oracle Corp., 5.9500%, due 26/9/55	0.07	7,534,813
14,917,000	Oracle Corp., 6.1000%, due 26/9/65	0.12	13,165,651
4,032,000	Workday, Inc., 3.8000%, due 1/4/32	0.03	3,859,158
		0.44	48,755,388
Technology Hardware, Storage & Peripherals			
2,570,000	Western Digital Corp., 4.7500%, due 15/2/26	0.02	2,580,563
Wireless Telecommunication Services			
5,197,000	T-Mobile USA, Inc., 5.1250%, due 15/5/32	0.05	5,350,377
11,260,000	T-Mobile USA, Inc., 5.3000%, due 15/5/35	0.10	11,549,693
		0.15	16,900,070
	Total Corporate Bonds	**9.67**	**1,071,264,551**
Government Obligations (2024: 7.17% USD 623,951,363)			
US Treasury Notes/Bonds			
62,865,000	3.7500%, due 30/4/27	0.57	63,071,276
16,306,000	3.8750%, due 31/5/27	0.15	16,390,715
125,676,000	3.5000%, due 31/10/27	1.14	125,712,819
58,898,000	3.5000%, due 15/12/28	0.53	58,831,280
3,310,000	3.6250%, due 31/10/30	0.03	3,296,553
367,451,000	3.5000%, due 30/11/30	3.28	363,805,195
58,237,000	3.7500%, due 30/11/32	0.52	57,572,734
71,213,700	4.0000%, due 15/11/35	0.63	70,195,566
56,038,000	4.6250%, due 15/11/45	0.49	54,768,389
69,095,000	4.7500%, due 15/8/55	0.61	67,950,614
		7.95	881,595,141
	Total Government Obligations	**7.95**	**881,595,141**
Mortgage-Backed Securities (2024: 10.45% USD 909,546,599)			
Fannie Mae			
722,887	3.0000%, due 1/9/42	0.01	667,306
892,271	3.0000%, due 1/1/43	0.01	823,666
25,398	3.0000%, due 1/2/43	0.00	23,292
384,149	3.0000%, due 1/2/43	0.00	354,612
1,228,598	3.0000%, due 1/3/43	0.01	1,126,690
339,564	3.0000%, due 1/3/43	0.00	311,398
287,479	3.0000%, due 1/5/43	0.00	263,634
124,904	3.0000%, due 1/5/43	0.00	114,544
7,358	5.0000%, due 1/7/44	0.00	7,489
270,467	4.5000%, due 1/6/45	0.00	270,202
1,412,603	3.0000%, due 1/7/45	0.01	1,295,432
670,208	3.0000%, due 1/9/46	0.01	618,677
267,250	3.0000%, due 1/11/46	0.00	242,153
32,487	3.0000%, due 1/1/47	0.00	29,436
1,272,558	3.0000%, due 25/5/48	0.01	1,154,877
1,759,872	3.0000%, due 25/11/49	0.01	1,583,531
3,690,781	4.5000%, due 1/7/50	0.03	3,584,165
870,483	3.5000%, due 1/5/56	0.01	804,696
788,757	3.5000%, due 1/8/56	0.01	729,146
2,106,196	3.5000%, due 1/8/56	0.02	1,947,020
1,396,551	3.0000%, due 1/2/57	0.01	1,219,723
31,875	3.0000%, due 1/6/57	0.00	27,750
14,971,920	2.5000%, due 1/3/62	0.11	12,337,723
5,957,215	2.5000%, due 1/3/62	0.05	4,993,182
		0.31	34,530,344
Freddie Mac			
6,364,807	5.9742%, due 25/9/41	0.06	6,419,596
6,173,424	6.2242%, due 25/12/41	0.06	6,256,103
294,013	5.1742%, due 25/2/42	0.00	294,208
837,658	7.6242%, due 25/2/42	0.01	863,651
404,548	5.9742%, due 25/3/42	0.00	405,427
4,044,253	8.2242%, due 25/4/42	0.04	4,213,208
11,064,001	9.1242%, due 25/5/42	0.11	11,681,621
5,783,883	10.6242%, due 25/6/42	0.06	6,255,603
10,317,428	9.6242%, due 25/9/42	0.10	11,113,506
2,467	3.0000%, due 1/2/43	0.00	2,262
1,246	3.0000%, due 1/3/43	0.00	1,142
2,491,026	5.9600%, due 25/3/43	0.02	2,519,044
1,115,005	5.9600%, due 25/4/43	0.01	1,128,040
2,792,065	5.8742%, due 25/5/43	0.03	2,813,690
1,333,718	5.8742%, due 25/6/43	0.01	1,337,325
3,035,849	3.0000%, due 1/11/43	0.02	2,802,428
8,340,146	5.7242%, due 25/11/43	0.08	8,371,974
154,698	4.5000%, due 1/5/44	0.00	154,547
2,486,682	5.0742%, due 25/5/44	0.02	2,489,067
4,801,580	5.0742%, due 25/8/44	0.04	4,805,363
24,007	4.8742%, due 25/10/44	0.00	24,008
1,889,665	4.9242%, due 25/1/45	0.02	1,889,802
4,009,468	5.0242%, due 25/2/45	0.04	4,008,412
2,088,623	5.0742%, due 25/5/45	0.02	2,088,959
2,440,663	4.9742%, due 25/9/45	0.02	2,443,007
395,553	4.0000%, due 1/9/48	0.00	381,713

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,604,659	4.5000%, due 1/3/50	0.01	1,557,351
26,650,896	3.0000%, due 1/6/52	0.22	23,985,736
		1.00	110,306,793
Ginnie Mae			
919,432	4.0000%, due 15/1/45	0.01	871,079
1,067,842	4.5000%, due 15/8/46	0.01	1,062,882
7,924,405	3.0000%, due 20/11/46	0.07	7,227,994
136,802	4.0000%, due 15/7/47	0.00	131,652
20,956	4.0000%, due 15/8/47	0.00	20,167
121,555	4.0000%, due 20/8/47	0.00	117,043
13,667	4.0000%, due 20/8/47	0.00	13,159
13,582	4.0000%, due 20/8/47	0.00	13,078
14,982	4.0000%, due 15/11/47	0.00	14,418
54,308	4.0000%, due 15/12/47	0.00	52,263
103,797	4.5000%, due 20/2/48	0.00	103,074
1,979,092	4.0000%, due 20/5/48	0.02	1,905,386
21,497	4.5000%, due 20/5/48	0.00	21,220
134,048	4.5000%, due 20/5/48	0.00	131,617
1,036,727	4.0000%, due 20/6/48	0.01	998,117
505,600	5.0000%, due 20/8/48	0.00	512,527
10,405,962	3.5000%, due 20/5/49	0.09	9,661,153
10,110,685	2.5000%, due 20/3/51	0.08	8,736,952
15,766,796	3.0000%, due 20/4/51	0.13	14,207,384
5,404,801	3.0000%, due 20/7/51	0.04	4,868,985
11,363,017	3.0000%, due 20/8/51	0.09	10,235,642
7,437,604	2.5000%, due 20/1/52	0.06	6,339,366
421,534	3.5000%, due 15/1/56	0.00	383,645
15,380,429	2.5000%, due 15/1/56	0.12	13,277,448
5,099,590	4.5000%, due 15/1/56	0.04	4,968,400
9,102,539	4.0000%, due 15/1/56	0.08	8,593,202
5,313,642	5.0000%, due 15/1/56	0.05	5,299,872
		0.90	99,767,725
UMBS			
938,272	3.0000%, due 1/5/31	0.01	923,975
321,519	3.0000%, due 1/9/32	0.00	314,500
192,925	3.0000%, due 1/10/32	0.00	188,536
210,203	3.0000%, due 1/1/33	0.00	205,504
987,056	2.5000%, due 1/12/33	0.01	959,929
366,819	3.0000%, due 1/10/34	0.00	356,559
165,484	3.0000%, due 1/10/34	0.00	160,719
113,256	3.0000%, due 1/10/34	0.00	110,129
415,662	2.5000%, due 1/11/34	0.00	398,489
464,309	2.5000%, due 1/11/34	0.00	444,908
519,162	2.5000%, due 1/11/34	0.01	497,894
63,266	3.0000%, due 1/11/34	0.00	61,576
81,330	3.0000%, due 1/12/34	0.00	78,980
8,592,653	2.5000%, due 1/12/36	0.07	8,193,886
15,126	6.0000%, due 1/2/37	0.00	16,037
5,823,450	2.5000%, due 1/6/37	0.05	5,512,470
193,420	6.0000%, due 1/4/40	0.00	205,816
137,747	4.5000%, due 1/11/42	0.00	138,804
96,528	3.0000%, due 1/1/43	0.00	89,378
310,865	4.5000%, due 1/10/44	0.00	312,318
518,403	4.5000%, due 1/3/45	0.01	520,827
165,934	4.0000%, due 1/5/45	0.00	161,050
521,822	3.0000%, due 1/1/46	0.01	481,814
162,269	3.5000%, due 1/7/46	0.00	153,562
437,700	3.0000%, due 1/3/47	0.00	400,252
146,001	4.0000%, due 1/3/47	0.00	141,778
82,567	3.5000%, due 1/8/47	0.00	78,193
33,059	3.5000%, due 1/12/47	0.00	31,308
24,259	3.5000%, due 1/12/47	0.00	22,974
398,171	3.5000%, due 1/12/47	0.00	375,681
171,276	3.5000%, due 1/1/48	0.00	161,637
813,642	4.0000%, due 1/1/48	0.01	791,392
403,468	4.0000%, due 1/1/48	0.00	391,974
165,126	3.5000%, due 1/2/48	0.00	155,509
181,268	3.0000%, due 1/2/48	0.00	166,329
39,818	3.5000%, due 1/3/48	0.00	37,706
17,053	4.5000%, due 1/3/48	0.00	16,937
185,629	4.0000%, due 1/3/48	0.00	180,444
15,729	4.5000%, due 1/3/48	0.00	15,621
230,535	4.0000%, due 1/3/48	0.00	224,095
153,452	4.0000%, due 1/4/48	0.00	147,883
224,634	4.0000%, due 1/4/48	0.00	218,091
266,936	4.0000%, due 1/5/48	0.00	257,248
481,300	5.0000%, due 1/5/48	0.01	489,467
132,909	4.5000%, due 1/7/48	0.00	132,002
9,405	4.5000%, due 1/8/48	0.00	9,341
13,542	5.0000%, due 1/9/48	0.00	13,711
119,548	4.0000%, due 1/11/48	0.00	115,209
1,336,992	4.0000%, due 1/11/48	0.01	1,288,470
1,531,473	4.0000%, due 1/12/48	0.01	1,475,891
194,853	4.5000%, due 1/12/48	0.00	194,737
198,541	4.0000%, due 1/12/48	0.00	191,335
260,694	4.0000%, due 1/3/49	0.00	251,232
949,632	4.5000%, due 1/5/49	0.01	942,420
77,492	4.5000%, due 1/6/49	0.00	76,903
114,617	4.5000%, due 1/6/49	0.00	113,821
771,846	4.5000%, due 1/7/49	0.01	766,484
148,615	4.5000%, due 1/7/49	0.00	147,487
121,798	4.5000%, due 1/8/49	0.00	120,873
780,897	4.5000%, due 1/8/49	0.01	775,471
34,494	3.0000%, due 1/8/49	0.00	30,593
146,815	3.0000%, due 1/9/49	0.00	133,519
3,726,775	3.0000%, due 1/9/49	0.03	3,346,247
93,722	3.0000%, due 1/12/49	0.00	84,153
173,038	3.0000%, due 1/12/49	0.00	155,369
168,330	4.5000%, due 1/1/50	0.00	167,051
127,580	4.5000%, due 1/1/50	0.00	126,611
546,283	4.5000%, due 1/1/50	0.01	542,488
367,326	3.5000%, due 1/3/50	0.00	341,771
1,448,434	4.0000%, due 1/3/50	0.01	1,395,867
526,198	4.0000%, due 1/4/50	0.01	504,496
16,767,485	2.5000%, due 1/8/50	0.13	14,531,080
486,220	2.5000%, due 1/8/50	0.00	422,591
103,593	2.5000%, due 1/8/50	0.00	90,036
230,684	2.5000%, due 1/8/50	0.00	200,567
464,409	4.0000%, due 1/8/50	0.00	445,256
450,761	2.5000%, due 1/9/50	0.00	391,633
4,181,476	4.5000%, due 1/9/50	0.04	4,152,954
2,798,649	4.5000%, due 1/10/50	0.03	2,779,560
3,633,503	4.5000%, due 1/12/50	0.03	3,608,719
111,359	4.0000%, due 1/3/51	0.00	107,318
15,384,825	2.5000%, due 1/5/51	0.12	13,200,649
5,249,491	2.5000%, due 1/6/51	0.04	4,539,575
15,348,270	2.0000%, due 1/7/51	0.11	12,522,158
11,599,258	2.5000%, due 1/8/51	0.09	9,945,330
191,322	2.5000%, due 1/9/51	0.00	164,741
10,672,159	2.5000%, due 1/10/51	0.08	9,179,987
3,540,120	2.5000%, due 1/11/51	0.03	3,055,586
2,702,194	3.5000%, due 1/1/52	0.02	2,540,474
628,953	2.5000%, due 1/1/52	0.01	542,559
1,008,131	2.5000%, due 1/1/52	0.01	869,964
3,213,231	2.5000%, due 1/1/52	0.03	2,768,460
7,169,346	2.5000%, due 1/2/52	0.06	6,132,627
15,391,190	2.5000%, due 1/2/52	0.12	13,258,295

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
7,347,674	3.5000%, due 1/2/52	0.06	6,907,365
911,909	2.5000%, due 1/2/52	0.01	780,536
1,584,259	2.5000%, due 1/2/52	0.01	1,363,986
14,103,881	3.0000%, due 1/2/52	0.11	12,631,964
1,894,926	3.0000%, due 1/2/52	0.02	1,696,260
15,656,407	2.5000%, due 1/2/52	0.12	13,479,564
555,208	3.0000%, due 1/2/52	0.01	499,449
806,178	3.0000%, due 1/2/52	0.01	722,916
6,475,155	2.5000%, due 1/3/52	0.05	5,567,797
17,661,140	3.5000%, due 1/3/52	0.15	16,580,401
8,430,454	2.5000%, due 1/3/52	0.07	7,241,261
8,873,672	3.5000%, due 1/3/52	0.08	8,341,721
262,645	2.5000%, due 1/3/52	0.00	225,841
451,539	2.5000%, due 1/3/52	0.00	388,758
783,081	3.0000%, due 1/3/52	0.01	704,349
2,950,742	3.0000%, due 1/3/52	0.02	2,645,658
474,543	2.5000%, due 1/3/52	0.00	408,047
593,327	2.5000%, due 1/3/52	0.01	510,002
6,438,090	2.5000%, due 1/3/52	0.05	5,535,940
6,679,522	2.5000%, due 1/3/52	0.05	5,750,812
2,428,703	2.5000%, due 1/3/52	0.02	2,092,932
198,314	2.5000%, due 1/3/52	0.00	170,795
84,616	4.5000%, due 1/3/52	0.00	83,125
4,110,309	3.5000%, due 1/4/52	0.04	3,831,114
2,923,551	3.5000%, due 1/4/52	0.03	2,748,358
249,358	3.5000%, due 1/4/52	0.00	234,230
192,193	3.5000%, due 1/4/52	0.00	180,548
6,713,637	3.0000%, due 1/4/52	0.05	6,011,053
2,587,245	3.0000%, due 1/4/52	0.02	2,326,827
2,196,625	3.0000%, due 1/4/52	0.02	1,969,263
829,151	3.5000%, due 1/4/52	0.01	777,850
775,814	3.5000%, due 1/4/52	0.01	727,813
1,591,218	3.5000%, due 1/4/52	0.01	1,493,846
706,495	3.5000%, due 1/4/52	0.01	662,783
388,332	3.5000%, due 1/4/52	0.00	364,772
1,121,877	3.5000%, due 1/4/52	0.01	1,053,815
2,054,579	3.5000%, due 1/4/52	0.02	1,927,459
392,569	3.5000%, due 1/4/52	0.00	368,781
243,996	4.5000%, due 1/4/52	0.00	239,694
100,904	4.5000%, due 1/4/52	0.00	99,112
126,393	4.5000%, due 1/4/52	0.00	124,145
317,541	4.5000%, due 1/4/52	0.00	311,943
106,595	4.5000%, due 1/4/52	0.00	104,700
179,549	4.5000%, due 1/4/52	0.00	176,356
330,247	2.5000%, due 1/5/52	0.00	284,263
3,492,227	2.5000%, due 1/5/52	0.03	3,006,112
6,914,274	3.5000%, due 1/5/52	0.06	6,453,545
495,284	4.5000%, due 1/5/52	0.01	486,475
932,053	4.0000%, due 1/5/52	0.01	898,227
1,119,752	3.5000%, due 1/5/52	0.01	1,050,387
6,900,652	3.5000%, due 1/6/52	0.06	6,476,778
11,451,203	3.5000%, due 1/6/52	0.10	10,764,990
5,422,460	3.0000%, due 1/6/52	0.04	4,843,990
3,859,192	3.0000%, due 1/6/52	0.03	3,453,693
1,935,408	3.0000%, due 1/6/52	0.02	1,732,048
4,001,257	3.5000%, due 1/6/52	0.03	3,760,466
346,884	3.5000%, due 1/7/52	0.00	325,982
991,549	3.5000%, due 1/7/52	0.01	930,643
1,944,450	4.5000%, due 1/7/52	0.02	1,918,025
1,850,707	3.0000%, due 1/7/52	0.02	1,656,462
8,351,317	3.0000%, due 1/7/52	0.07	7,473,815
685,659	3.5000%, due 1/8/52	0.01	643,489
1,997,109	4.5000%, due 1/9/52	0.02	1,977,428
1,769,319	5.5000%, due 1/9/52	0.02	1,815,627
3,176,062	5.0000%, due 1/10/52	0.03	3,198,866
110,333	5.5000%, due 1/10/52	0.00	114,696
105,729	5.0000%, due 1/10/52	0.00	106,841
1,709,919	5.0000%, due 1/10/52	0.02	1,731,167
763,990	5.0000%, due 1/10/52	0.01	772,022
953,411	5.0000%, due 1/1/53	0.01	965,031
333,299	5.0000%, due 1/1/53	0.00	335,658
168,930	5.0000%, due 1/1/53	0.00	170,671
193,371	5.0000%, due 1/1/53	0.00	195,712
390,588	5.0000%, due 1/2/53	0.00	395,296
694,244	5.0000%, due 1/3/53	0.01	701,124
201,477	5.0000%, due 1/3/53	0.00	203,460
664,036	5.0000%, due 1/3/53	0.01	670,572
780,498	5.5000%, due 1/3/53	0.01	805,913
445,656	5.0000%, due 1/4/53	0.00	450,042
771,699	5.0000%, due 1/4/53	0.01	774,342
446,453	5.5000%, due 1/4/53	0.00	461,769
1,244,192	5.5000%, due 1/5/53	0.01	1,275,664
1,254,878	5.5000%, due 1/5/53	0.01	1,282,982
964,865	5.0000%, due 1/5/53	0.01	970,398
135,546	5.0000%, due 1/5/53	0.00	136,862
1,577,534	5.0000%, due 1/5/53	0.01	1,586,581
242,885	5.0000%, due 1/5/53	0.00	245,259
420,083	5.5000%, due 1/5/53	0.00	431,798
817,780	5.5000%, due 1/5/53	0.01	840,585
144,611	5.5000%, due 1/6/53	0.00	149,818
4,121,006	5.5000%, due 1/6/53	0.04	4,235,925
3,249,335	5.0000%, due 1/6/53	0.03	3,267,970
194,452	5.0000%, due 1/6/53	0.00	194,379
621,313	5.0000%, due 1/6/53	0.01	620,422
531,891	5.0000%, due 1/6/53	0.01	531,430
663,189	5.0000%, due 1/6/53	0.01	662,239
376,295	5.5000%, due 1/6/53	0.00	381,887
267,513	5.0000%, due 1/6/53	0.00	270,110
347,348	5.0000%, due 1/6/53	0.00	351,263
1,750,812	4.5000%, due 1/7/53	0.02	1,734,112
196,145	5.5000%, due 1/7/53	0.00	203,144
383,737	5.5000%, due 1/7/53	0.00	394,361
943,846	5.5000%, due 1/7/53	0.01	969,978
1,611,098	5.5000%, due 1/7/53	0.02	1,655,703
1,506,675	4.5000%, due 1/8/53	0.01	1,492,225
287,028	5.0000%, due 1/8/53	0.00	290,350
6,536,231	5.5000%, due 1/9/53	0.06	6,756,575
1,880,351	5.5000%, due 1/9/53	0.02	1,943,088
14,594,687	6.0000%, due 1/9/53	0.14	15,184,171
4,535,897	6.0000%, due 1/9/53	0.04	4,747,598
7,171,203	6.0000%, due 1/10/53	0.07	7,422,335
2,621,045	5.5000%, due 1/11/53	0.03	2,716,485
3,932,536	6.5000%, due 1/11/53	0.04	4,147,996
2,571,665	6.0000%, due 1/1/54	0.02	2,693,782
4,842,378	5.5000%, due 1/3/54	0.05	5,005,429
2,205,654	6.0000%, due 1/3/54	0.02	2,301,095
1,232,703	5.5000%, due 1/4/54	0.01	1,276,352
4,797,873	6.0000%, due 1/4/54	0.05	5,002,842
5,504,587	6.0000%, due 1/4/54	0.05	5,762,493
6,588,555	6.0000%, due 1/5/54	0.06	6,870,024
13,361,338	5.5000%, due 1/12/54	0.12	13,647,696
9,846,967	5.5000%, due 1/5/55	0.09	10,138,240
2,860,313	5.5000%, due 1/6/55	0.03	2,951,210
89,988,000	2.5000%, due 25/1/56	0.69	76,158,914
120,000	3.0000%, due 25/1/56	0.00	106,168
64,200,000	5.5000%, due 25/1/56	0.59	65,105,541
72,441,000	5.0000%, due 25/1/56	0.65	72,265,512

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,963,906	3.5000%, due 25/2/56	0.03	2,731,813
		6.09	674,866,222
	Total Mortgage-Backed Securities	**8.30**	**919,471,084**
Tranche Loans (2024: 0.56% USD 49,186,605)			
United States			
Aerospace & Defense			
7,685,738	TransDigm, Inc., 6.2161%, due 19/8/32	0.07	7,726,433
Building Products			
4,191,429	Emrld Borrower LP, 6.0724%, due 31/5/30	0.04	4,207,147
14,276,661	Emrld Borrower LP, 6.1219%, due 4/8/31	0.13	14,322,561
		0.17	18,529,708
Diversified Consumer Services			
4,005,452	Belron Finance 2019 LLC, 6.1196%, due 16/10/31	0.04	4,032,990
Electric Utilities			
4,655,075	Alpha Generation LLC, 5.7161%, due 30/9/31	0.04	4,675,674
Ground Transportation			
15,340,382	Genesee & Wyoming, Inc., 5.4219%, due 10/4/31	0.14	15,357,026
Health Care Equipment & Supplies			
10,392,130	Medline Borrower LP, 5.4661%, due 23/10/30	0.09	10,442,480
IT Services			
8,344,125	Twitter, Inc., 10.4475%, due 26/10/29	0.07	8,216,000
Semiconductors & Semiconductor Equipment			
2,934,000	Qnity Electronics, Inc., 5.6975%, due 29/10/32	0.03	2,950,959
	Total Tranche Loans	**0.65**	**71,931,270**
Total Investments (Cost: USD 8,475,907,464)		**101.50**	**11,248,283,162**

Forward Currency Contracts (2024: 0.00% USD 297,429)
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
AUD[2]	35,983,491	USD	23,225,007	24,017,154	30-Jan-26	0.01	792,147
CAD[2]	76,534,093	USD	54,441,468	55,825,691	30-Jan-26	0.01	1,384,223
CNH[2]	32,963,809	USD	4,675,223	4,733,008	30-Jan-26	0.00	57,785
EUR[2]	1,866,247,360	USD	2,165,791,151	2,195,894,480	30-Jan-26	0.27	30,103,329
GBP[2]	272,799	USD	359,551	367,707	30-Jan-26	0.00	8,156
SGD[2]	4,006,177	USD	3,092,215	3,122,075	30-Jan-26	0.00	29,860
USD[2]	84,587	AUD	126,382	84,354	30-Jan-26	0.00	233
USD[2]	81,769	CAD	111,878	81,607	30-Jan-26	0.00	162
USD[2]	5,273,027	EUR	4,477,794	5,268,735	30-Jan-26	0.00	4,292
USD[2]	16,510	SGD	21,165	16,494	30-Jan-26	0.00	16
Total						**0.29**	**32,380,203**

Futures[3] (2024: 0.04% USD 3,374,679)

Counterparty	No of Contracts		Percentage of Net Assets (%)	UnrealisedGain (USD)
Goldman Sachs	(1,157)	US 10 Year Note March, 2026	0.01	1,016,991
Goldman Sachs	(1,031)	US 10 Year Ultra Bond March, 2026	0.01	812,081
Total			**0.02**	**1,829,072**

Total Financial Assets at fair value through profit or loss	**101.81**	**11,282,492,437**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.29)% USD (25,577,030))
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
AUD[2]	639,995	USD	429,489	427,164	30-Jan-26	0.00	(2,325)
CAD[2]	872,058	USD	638,632	636,099	30-Jan-26	0.00	(2,533)
EUR[2]	29,275,684	USD	34,514,306	34,446,834	30-Jan-26	0.00	(67,472)
GBP[2]	3,212	USD	4,330	4,329	30-Jan-26	0.00	(1)
SGD[2]	42,129	USD	32,866	32,832	30-Jan-26	0.00	(34)
USD[2]	822,630	AUD	1,245,470	831,288	30-Jan-26	0.00	(8,658)
USD[2]	1,303,549	CAD	1,797,406	1,311,068	30-Jan-26	0.00	(7,519)
USD[2]	227,647	CNH	1,595,538	229,090	30-Jan-26	0.00	(1,443)
USD[2]	35,896,357	EUR	30,567,951	35,967,363	30-Jan-26	0.00	(71,006)
USD[2]	6,288	GBP	4,705	6,342	30-Jan-26	0.00	(54)
USD[2]	252,206	SGD	325,616	253,757	30-Jan-26	0.00	(1,551)
Total						**0.00**	**(162,596)**

Futures[3] (2024: (0.18)% USD (15,619,115))

Counterparty	No of Contracts		Percentage of Net Assets (%)	UnrealisedLoss (USD)
Goldman Sachs	3,597	US 2 Year Note March, 2026	(0.01)	(498,377)
Goldman Sachs	3,510	US 5 Year Note March, 2026	(0.01)	(1,593,750)
Goldman Sachs	1,756	US Long Bond March, 2026	(0.03)	(3,138,383)
Goldman Sachs	1,068	US Ultra Bond March, 2026	(0.02)	(2,319,645)
Total			**(0.07)**	**(7,550,155)**

Total Financial Liabilities at fair value through profit or loss	**(0.07)**	**(7,712,751)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	72.00
Transferable securities dealt in on another regulated market	23.12
Collective investment schemes	1.25
Financial derivative instruments dealt in on a regulated market	0.02
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.38
OTC financial derivative instruments	0.28
Other Assets	0.95
Total Assets	**100.00**

[1] A related party to the Fund.
[2] These forward currency contracts are used for share class hedging.
[3] Refer to Note 5 for details of collateral held.

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

Janus Henderson Balanced Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024.

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

	31 December 2024			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	483,488,185	–	483,488,185
Collective Investment Schemes	–	61,884,157	–	61,884,157
Commercial Papers	–	235,445,051	–	235,445,051
Common Stock	5,491,230,028	–	–	5,491,230,028
Corporate Bonds	–	936,129,517	–	936,129,517
Forward Currency Contracts	–	297,429	–	297,429
Futures	3,374,679	–	–	3,374,679
Government Obligations	–	623,951,363	–	623,951,363
Mortgage-Backed Securities	–	909,546,599	–	909,546,599
Tranche Loans	–	49,186,605	–	49,186,605
Total	5,494,604,707	3,299,928,906	–	8,794,533,613
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(25,577,030)	–	(25,577,030)
Futures	(15,619,115)	–	–	(15,619,115)
Total	(15,619,115)	(25,577,030)	–	(41,196,145)

There were no transfers during the financial year ended 31 December 2025 and financial year ended 31 December 2024.

There were no investments held by the Fund at 31 December 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson US Pricing Committee ("USPC").

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

Janus Henderson Balanced Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2025

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

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

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

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

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

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

For the financial year ended 31 December 2024

	A2 EUR	A2 HAUD	A2 HCNH	A2 HEUR	A2 HKD	A2 HSGD	A2 SGD	A2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	161,077	98,136	2,142	15,424,754	2,754,574	28,767	128,245	80,704,917
Shares issued	587,414	115,123	–	2,678,053	1,549,632	2,389	63,441	19,691,514
Shares redeemed	(58,162)	(85,359)	–	(2,998,856)	(1,583,420)	(16,185)	(33,907)	(14,973,872)
At end of year	690,329	127,900	2,142	15,103,951	2,720,786	14,971	157,779	85,422,559

	A3m USD	A5m HAUD	A5m HCAD	A5m HCNH	A5m HEUR	A5m HKD	A5m HSGD	A5m SGD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	191,031	2,244,796	1,170,170	2,781	17,823,061	40,782,914	337,041	124,183
Shares issued	172,487	2,297,253	1,254,242	114	4,738,457	50,926,627	84,738	191,658
Shares redeemed	(66,271)	(2,322,107)	(1,196,997)	–	(3,932,237)	(54,444,379)	(121,330)	(112,687)
At end of year	297,247	2,219,942	1,227,415	2,895	18,629,281	37,265,162	300,449	203,154

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

Janus Henderson Balanced Fund (continued)

	A5m USD	A6m USD	B2 USD	E2 HEUR	E2 USD	E3m USD	E5m HEUR	E5m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	44,333,740	2,654,478	264,203	7,383,104	27,362,096	17,083	7,426,577	3,021,911
Shares issued	18,048,645	4,693,081	–	1,439,966	7,783,017	3,053	1,434,615	1,021,834
Shares redeemed	(17,088,514)	(3,302,180)	(62,781)	(1,624,576)	(4,990,448)	–	(925,348)	(523,680)
At end of year	45,293,871	4,045,379	201,422	7,198,494	30,154,665	20,136	7,935,844	3,520,065

	H1m HEUR	H1m USD	H2 EUR	H2 HEUR	H2 USD	H3m USD	I1m HEUR	I1m HGBP
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	14,919	946,906	11,693	235,328	3,178,637	78,897	124,547	215,942
Shares issued	4	21,842	292,130	62,412	1,024,070	7	3	4,371
Shares redeemed	(3,756)	(252,335)	(4,570)	(75,516)	(387,473)	(55,000)	(66,372)	(210,994)
At end of year	11,167	716,413	299,253	222,224	3,815,234	23,904	58,178	9,319

	I2 HCAD	I2 HEUR	I2 USD	I3m USD	T2 USD	T6m USD	V5m HAUD	V5m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	2,368,456	20,925,770	21,231,380	43,430	300	–	591,500	2,452,880
Shares issued	–	4,346,921	5,689,128	347,066	–	313	14	2,305
Shares redeemed	–	(4,460,167)	(4,312,652)	(69,181)	–	–	(591,514)	(2,455,185)
At end of year	2,368,456	20,812,524	22,607,856	321,315	300	313	–	–

	Z5q USD
	Shares
At beginning of the year	–
Shares issued	3,530,568
Shares redeemed	(13,260)
At end of year	3,517,308

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

Janus Henderson Balanced Fund (continued)

Net Asset Comparison

	31 December 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 EUR	14,336,780	14.88	10,640,119	14.88	2,184,548	12.29
A2 HAUD	2,595,491	23.04	1,624,831	20.52	1,222,817	18.29
A2 HCNH	3,789	12.34	3,260	11.17	3,033	10.09
A2 HEUR	831,093,062	43.91	618,094,796	39.51	602,152,846	35.36
A2 HKD	23,232,673	30.52	9,406,331	26.85	8,380,067	23.76
A2 HSGD	465,280	16.07	159,287	14.53	283,932	13.03
A2 SGD	2,306,400	16.36	1,769,970	15.32	1,265,971	13.03
A2 USD	4,506,626,851	51.33	3,865,894,506	45.26	3,214,022,643	39.82
A3m USD	4,845,126	13.51	3,614,029	12.16	2,088,394	10.93
A5m HAUD	17,801,770	12.92	16,521,859	12.03	17,126,295	11.20
A5m HCAD	9,193,583	13.45	10,732,801	12.57	10,263,380	11.62
A5m HCNH	6,938	16.06	5,975	15.14	5,558	14.24
A5m HEUR	280,480,885	11.74	212,081,177	10.99	201,443,578	10.24
A5m HKD	48,076,331	14.78	64,938,775	13.53	65,104,875	12.47
A5m HSGD	2,302,818	12.35	2,556,174	11.62	2,769,102	10.84
A5m SGD	2,242,305	12.59	1,825,649	12.27	1,021,544	10.86
A5m USD	620,394,504	14.76	613,366,825	13.54	549,864,123	12.40
A6m HAUD	3,521,865	10.22	–	–	–	–
A6m HCAD	4,905,059	10.17	–	–	–	–
A6m HCNH	4,389,173	10.13	–	–	–	–
A6m HEUR	3,190,582	10.15	–	–	–	–
A6m HKD	51,437,633	10.52	–	–	–	–
A6m HSGD	88,032	10.12	–	–	–	–
A6m USD	155,599,822	11.64	44,336,080	10.96	27,302,835	10.29
B2 USD	7,186,760	39.27	7,044,270	34.97	8,212,848	31.09
E2 HEUR	206,570,527	22.34	150,606,358	20.20	148,098,037	18.17
E2 USD	645,610,853	21.04	562,242,818	18.65	451,197,497	16.49
E3m USD	201,463	13.17	239,768	11.91	183,832	10.76
E5m HEUR	118,240,879	11.14	86,173,323	10.48	80,470,806	9.82
E5m USD	50,481,191	14.40	46,753,494	13.28	36,942,108	12.22
H1m HEUR	189,315	15.39	160,332	13.86	205,352	12.47
H1m USD	11,992,195	18.44	11,680,618	16.30	13,646,175	14.41
H2 EUR	9,563,902	12.45	3,819,938	12.32	130,013	10.07
H2 HEUR	4,410,002	16.86	3,454,220	15.01	3,454,325	13.30
H2 USD	79,772,092	20.18	67,182,729	17.61	48,753,792	15.34
H3m USD	342,765	14.25	303,419	12.69	891,324	11.30
H6m USD	2,000,097	10.17	–	–	–	–
I1m HEUR	1,103,419	17.04	926,357	15.37	1,901,024	13.83
I1m HGBP	362,885	15.37	158,768	13.61	3,327,214	12.09
I2 HCAD	40,611,857	23.54	34,481,047	20.93	32,886,148	18.40
I2 HEUR	724,874,673	30.76	590,235,384	27.38	560,407,881	24.26
I2 USD	1,452,377,656	65.04	1,283,177,106	56.76	1,049,628,930	49.43
I3m USD	5,928,091	14.24	4,075,220	12.68	490,318	11.29
T2 USD	81,262,871	13.48	3,600	12.00	3,198	10.66
T6m USD	417,580,498	10.79	3,219	10.27	–	–
V5m HAUD	–	–	–	–	4,574,467	11.35
V5m USD	–	–	–	–	30,875,200	12.59
Z5q USD	632,516,567	117.63	372,499,530	105.90	–	–

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

Janus Henderson Balanced Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2025	31 December 2024	31 December 2023
A2 EUR	1.90%	1.88%	1.87%
A2 HAUD	1.90%	1.88%	1.88%
A2 HCNH	1.85%	1.81%	1.75%
A2 HEUR	1.90%	1.89%	1.87%
A2 HKD	1.90%	1.88%	1.89%
A2 HSGD	1.90%	1.89%	1.88%
A2 SGD	1.90%	1.88%	1.88%
A2 USD	1.90%	1.88%	1.87%
A3m USD	1.90%	1.88%	1.89%
A5m HAUD	1.91%	1.87%	1.87%
A5m HCAD	1.91%	1.89%	1.87%
A5m HCNH	1.91%	1.80%	1.88%
A5m HEUR	1.90%	1.89%	1.88%
A5m HKD	1.91%	1.89%	1.87%
A5m HSGD	1.91%	1.89%	1.89%
A5m SGD	1.90%	1.88%	1.89%
A5m USD	1.90%	1.89%	1.87%
A6m HAUD[1]	1.88%	–	–
A6m HCAD[1]	1.88%	–	–
A6m HCNH[1]	1.88%	–	–
A6m HEUR[1]	1.88%	–	–
A6m HKD[1]	1.88%	–	–
A6m HSGD[1]	1.84%	–	–
A6m USD	1.90%	1.87%	1.88%
B2 USD	2.90%	2.88%	2.87%
E2 HEUR	2.40%	2.39%	2.37%
E2 USD	2.40%	2.38%	2.37%
E3m USD	2.41%	2.39%	2.39%
E5m HEUR	2.40%	2.38%	2.37%
E5m USD	2.40%	2.38%	2.38%
H1m HEUR	0.89%	0.85%	0.84%
H1m USD	0.88%	0.85%	0.85%
H2 EUR	0.89%	0.86%	0.85%
H2 HEUR	0.88%	0.85%	0.85%
H2 USD	0.88%	0.86%	0.86%
H3m USD	0.88%	0.85%	0.85%
H6m USD[1]	0.89%	–	–
I1m HEUR	0.88%	0.86%	0.86%
I1m HGBP	0.89%	0.86%	0.86%
I2 HCAD	0.88%	0.85%	0.86%
I2 HEUR	0.88%	0.85%	0.86%
I2 USD	0.88%	0.85%	0.86%
I3m USD	0.88%	0.86%	0.86%
T2 USD	2.89%	2.82%	2.80%
T6m USD	2.89%	2.79%	–

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

Due to the small size of the A2 HCNH and A5m HCNH share classes, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported Total Expense Ratio (TER) is not indicative of future expenses expected as the share classes grow in size. Please refer to the prospectus for the share classes charges.

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

Janus Henderson Balanced Fund (continued)

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A3m USD	0.02725	0.01719	0.02376	0.01970	0.01901	0.02212	0.02347	0.02039	0.02216	0.02284	0.01870	0.02197
A5m HAUD	0.04640	0.04365	0.03818	0.04260	0.04241	0.04215	0.04721	0.05006	0.04413	0.04842	0.04651	0.04404
A5m HCAD	0.04499	0.04237	0.03740	0.04133	0.04162	0.04081	0.04509	0.04528	0.04277	0.04704	0.04429	0.04332
A5m HCNH	0.05424	0.05103	0.04461	0.04993	0.04955	0.04896	0.05503	0.05423	0.05121	0.05628	0.05294	0.05098
A5m HEUR	0.03934	0.03706	0.03232	0.03634	0.03608	0.03565	0.04013	0.03953	0.03737	0.04110	0.03863	0.03718
A5m HKD	0.04852	0.04615	0.04006	0.04500	0.04491	0.04490	0.05028	0.04973	0.04669	0.05095	0.04849	0.04686
A5m HSGD	0.04157	0.03914	0.03423	0.03831	0.03807	0.03765	0.04232	0.04171	0.03941	0.04331	0.04074	0.03921
A5m SGD	0.04396	0.04074	0.03545	0.03916	0.03863	0.03758	0.04252	0.04198	0.03917	0.04406	0.04158	0.04009
A5m USD	0.04848	0.04568	0.04005	0.04487	0.04474	0.04427	0.04988	0.04927	0.04669	0.05146	0.04849	0.04675
A6m HAUD[1]	–	–	–	–	–	–	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830
A6m HCAD[1]	–	–	–	–	–	–	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830
A6m HCNH[1]	–	–	–	–	–	–	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830
A6m HEUR[1]	–	–	–	–	–	–	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830
A6m HKD[2]	–	–	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830
A6m HSGD[1]	–	–	–	–	–	–	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830
A6m USD	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830	0.06630	0.06630	0.06630	0.06630	0.06630
E3m USD	0.02669	0.01683	0.02325	0.01926	0.01859	0.02162	0.02294	0.01991	0.02163	0.02229	0.01823	0.02142
E5m HEUR	0.03754	0.03526	0.03089	0.03457	0.03435	0.03392	0.03816	0.03762	0.03554	0.03901	0.03674	0.03532
E5m USD	0.04734	0.04483	0.03923	0.04427	0.04376	0.04339	0.04881	0.04819	0.04563	0.05025	0.04716	0.04566
H1m HEUR	0.02249	0.01099	0.01820	0.01273	0.01331	0.01641	0.01699	0.01397	0.01602	0.01550	0.01238	0.01602
H1m USD	0.02624	0.01304	0.02209	0.01563	0.01548	0.01987	0.02014	0.01664	0.01956	0.01935	0.01482	0.01938
H3m USD	0.02845	0.01796	0.02484	0.02062	0.01991	0.02319	0.02463	0.02141	0.02329	0.02403	0.01968	0.02315
H6m USD[3]	–	–	–	–	–	–	–	0.05830	0.05830	0.05830	0.05830	0.05830
I1m HEUR	0.02528	0.01211	0.02016	0.01392	0.01475	0.01820	0.01881	0.01600	0.01807	0.01797	0.01371	0.01774
I1m HGBP	0.02158	0.01044	0.01815	0.01333	0.01295	0.01636	0.01689	0.01342	0.01606	0.01573	0.01244	0.01598
I3m USD	0.02842	0.01795	0.02482	0.02060	0.01990	0.02317	0.02461	0.02140	0.02327	0.02400	0.01967	0.02313
T6m USD	0.04630	0.04630	0.04630	0.04630	0.04630	0.05900	0.05900	0.05900	0.05900	0.07730	0.07730	0.07730
Z5q USD	1.05793	–	–	0.99130	–	–	1.12085	–	–	1.17370	–	–

[1]The share class was launched on 1 July 2025.

[2]The share class was launched on 28 February 2025.

[3]The share class was launched on 4 August 2025.

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

Janus Henderson Balanced Fund (continued)

Fund Performance (unaudited)

As at 31 December 2025

Performance (Annualised)	One year 31/12/2024 31/12/2025 %	Three years 31/12/2022 31/12/2025 %	Five years 31/12/2020 31/12/2025 %	Since inception to 31/12/2025 %
H2 USD (Net)	14.59	14.73	7.96	6.66
Balanced Index (60% S&P 500 + 40% Bloomberg US Aggregate Bond)	13.70	14.85	7.91	6.59

	Five years 31/12/2020 31/12/2025 %
H2 USD (Gross)	8.89
Balanced Index (60% S&P 500 + 40% Bloomberg US Aggregate Bond) + 1.50%	9.53

Discrete performance	31/12/2024 31/12/2025 %	31/12/2023 31/12/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %
H2 USD (Net)	14.59	14.80	14.82	(16.76)	16.64
Balanced Index (60% S&P 500 + 40% Bloomberg US Aggregate Bond)	13.70	14.25	16.62	(15.52)	14.32
H2 USD (Gross)	15.60	15.79	15.81	(16.04)	17.66
Balanced Index (60% S&P 500 + 40% Bloomberg US Aggregate Bond) + 1.50%	15.41	15.97	18.37	(14.26)	16.04

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

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

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

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

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

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

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

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

Janus Henderson Balanced Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2025	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 4/11/25	483,900,000	483,848,518
Credit Industriel et Commercial, 0.0000%, due 21/11/25	478,900,000	478,849,050
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/11/25	466,200,000	466,050,816
US Treasury, 3.8750%, due 31/7/30	459,196,000	457,941,895
Credit Industriel et Commercial, 0.0000%, due 7/11/25	457,300,000	457,251,348
US Treasury, 3.6250%, due 31/8/30	454,571,000	452,937,385
Credit Industriel et Commercial, 0.0000%, due 6/11/25	442,400,000	442,352,934
Credit Industriel et Commercial, 0.0000%, due 5/11/25	439,900,000	439,853,200
Credit Industriel et Commercial, 0.0000%, due 31/10/25	438,200,000	438,153,502
Credit Industriel et Commercial, 0.0000%, due 30/10/25	437,300,000	437,250,561
Credit Industriel et Commercial, 0.0000%, due 10/11/25	436,200,000	436,060,779
Credit Industriel et Commercial, 0.0000%, due 29/10/25	429,900,000	429,851,397
Credit Industriel et Commercial, 0.0000%, due 24/11/25	427,600,000	427,463,524
US Treasury, 3.8750%, due 30/6/30	425,884,200	426,086,930
Credit Industriel et Commercial, 0.0000%, due 28/10/25	423,400,000	423,352,132
US Treasury, 3.6250%, due 30/9/30	422,155,000	420,524,651
Credit Industriel et Commercial, 0.0000%, due 11/3/25	420,100,000	420,049,588
Credit Industriel et Commercial, 0.0000%, due 20/11/25	417,800,000	417,755,551
Credit Industriel et Commercial, 0.0000%, due 12/11/25	416,700,000	416,611,335
Credit Industriel et Commercial, 0.0000%, due 13/11/25	414,400,000	414,355,912

Major Sales for the year ended 31 December 2025	Shares or Principal Amount	Proceeds (USD)
US Treasury, 3.8750%, due 31/7/30	459,196,000	462,711,719
US Treasury, 3.6250%, due 31/8/30	454,571,000	452,917,141
US Treasury, 3.8750%, due 30/6/30	425,884,200	424,591,337
US Treasury, 3.6250%, due 30/9/30	422,155,000	420,484,665
US Treasury, 4.0000%, due 31/5/30	413,016,000	415,640,320
US Treasury, 3.6250%, due 31/10/30	399,196,000	399,607,669
US Treasury, 3.8750%, due 30/4/30	391,580,000	389,937,749
US Treasury, 4.3750%, due 31/12/29	343,699,000	344,197,509
US Treasury, 4.1250%, due 30/11/29	347,256,200	343,328,252
US Treasury, 4.0000%, due 31/3/30	290,660,000	293,314,872
US Treasury, 4.2500%, due 31/1/30	285,204,000	286,734,922
US Treasury, 4.0000%, due 28/2/30	270,846,000	271,767,549
UMBS, 5.5000%, due 25/12/55	128,400,000	129,900,926
US Treasury, 4.2500%, due 15/8/35	104,481,000	105,702,440
UMBS, 5.0000%, due 25/12/55	104,470,000	104,054,773
UnitedHealth Group, Inc.	276,352	88,020,381
US Treasury, 4.7500%, due 15/5/55	84,877,000	85,343,801
US Treasury, 4.5000%, due 15/11/54	86,285,000	81,693,999
US Treasury, 4.6250%, due 15/2/35	80,164,400	81,623,197
Microsoft Corp.	173,775	80,399,251

Janus Henderson Global Adaptive Multi-Asset Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

The Fund invests in a globally diverse portfolio of company shares (also known as equities) and equity-related investments, bonds of any type, commodities (such as gold, oil and agricultural produce), cash and money market instruments.

The Fund may gain its exposure to these assets either directly, via other funds (collective investment schemes, including exchange traded funds) and investment trusts/companies, or by using derivatives (complex financial instruments). The Sub-Investment Advisers have flexibility to shift allocations between different asset classes and may invest up to 100% of its assets in any of these classes, depending on prevailing market conditions. The Fund has no specific geographical or industrial focus and may invest in developing countries.

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

The Fund is actively managed with reference to the 60% MSCI ACWI + 40% Bloomberg Global Aggregate Bond Index, which is broadly representative of the assets in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have a high degree of freedom to choose individual investments for the Fund.

Fund Overview

Ashwin Alankar, *portfolio manager*

For the year ended 31 December 2025, the H2 USD share class returned 16.71% (Net) and 17.82% (Gross) compared with 16.60% for the Fund's benchmark, the 60% MSCI ACWI + 40% Bloomberg Global Aggregate Bond Index and 17.77% for its performance target above.

Global equities rose during the year on optimism about looser monetary policy and solid corporate earnings results, especially in the US. However, concerns about artificial intelligence-related valuations and global trade relations led to periods of volatility. The US Federal Reserve (Fed) was cautious for most of the year due to uncertainty about the economy and inflation. However, the Fed announced three 25-basis-point rate cuts, starting in September.

The Fund held a notable overweight position in US equities. These holdings were significant contributors to relative performance, against a backdrop of strong US stock market performance. The Fund held an overweight position in international equities that also contributed.

In fixed income market, the JPM Global Government Bond Index delivered positive returns. Yields were mixed in core government bond markets, including the US, UK, Germany, and Japan. The US benchmark 10-year Treasury yield fell as looser monetary policy offset initial fears about tighter-for-longer borrowing conditions. The yield on German 10-years bunds ended the year higher, partly due to increased government borrowing. The European Central Bank also left interest rates unchanged in the second half of the year. The yield on 10-year Japanese government bonds increased as the Bank of Japan tightened its monetary policy.

The Fund was overweight international fixed income. These investments detracted from relative performance, as Fund holdings underperformed benchmark holdings. An overweight allocation to US fixed income was also a slight detractor from relative returns.

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

January 2026

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Statement of Financial Position

	As of 31 December 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	24,059,681	18,769,223
Cash and foreign currency	95,944	1,244,376
Margin cash	67	382,787
Collateral cash	1,395,000	1,285,000
Receivables:		
Spot foreign exchange contracts awaiting settlement	–	86
Funds shares sold	22,138	193,903
Interest	25,709	42,064
Receivable from Investment Manager	13,498	6,018
Total Assets	**25,612,037**	**21,923,457**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	301,485	1,282,927
Margin cash	67,571	2,127
Investments purchased	–	1,099,756
Spot foreign exchange contracts awaiting payment	3	–
Fund shares repurchased	–	2,716
Investment Management fees	14,814	12,203
Shareholder Service fees	7,165	6,046
Accounting, Administration and Transfer Agent fees	8,781	6,830
Management fees	499	403
Accrued expenses	45,565	40,595
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**445,883**	**2,453,603**
Net Assets attributable to holders of redeemable ordinary shares	**25,166,154**	**19,469,854**

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Statement of Comprehensive Income

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Revenue:		
Interest income	469,147	703,951
Dividend income	79,475	38,674
Other income	386,552	86,270
Net gain on financial assets and liabilities at fair value through profit or loss	3,407,356	394,961
Total Investments Income	**4,342,530**	**1,223,856**
Expenses:		
Investment Management fees	158,292	130,631
Shareholder Service fees	77,334	54,884
Management fees	5,473	4,479
Accounting, Administration and Transfer Agent fees	59,621	48,130
Custodian fees	22,506	24,272
Audit fees	25,698	22,350
Publication expenses	31	24
Legal and other professional fees	5,699	5,429
Other fees	33,442	27,502
Total Expenses	**388,096**	**317,701**
Less Expense Reimbursement	**(92,957)**	**(85,704)**
Net Expenses after Expense Reimbursement	**295,139**	**231,997**
Net Operating Profit	**4,047,391**	**991,859**
Finance Costs:		
Swap interest expense	(72,045)	(626)
Withholding tax on dividends and other investment income	**(10,458)**	**201**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**3,964,888**	**991,434**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	3,964,888	991,434
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	7,251,072	9,148,183
Redemption of redeemable ordinary shares	(5,521,667)	(6,275,096)
Dilution Adjustment	2,007	3,395
Net Increase from Capital Share Transactions of redeemable ordinary shares	**1,731,412**	**2,876,482**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	5,696,300	3,867,916
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	19,469,854	15,601,938
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**25,166,154**	**19,469,854**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2025 or 31 December 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2024: 18.46% USD 3,593,767)			
Bermuda			
Independent Power and Renewable Electricity Producers			
300,000	Brookfield Renewable Partners LP, due 5/1/26	1.19	299,842
Canada			
Capital Markets			
600,000	Brookfield Infrastructure Holdings (Canada), Inc., due 8/1/26	2.38	599,471
Chile			
Banks			
800,000	Banco de Credito e Inversiones SA, due 15/1/26	3.17	798,718
400,000	Banco de Credito e Inversiones SA, due 16/1/26	1.59	399,316
		4.76	1,198,034
United States			
Banks			
350,000	Intesa Sanpaolo Funding LLC, due 20/1/26	1.39	349,202
250,000	Intesa Sanpaolo Funding LLC, due 26/1/26	0.99	249,259
		2.38	598,461
Electronic Equipment, Instruments & Components			
750,000	Jabil, Inc., due 7/1/26	2.98	749,361
Financial Services			
1,200,000	FHLMC, due 2/1/26	4.77	1,199,767
1,150,000	Fidelity Nat'l Info, due 9/1/26	4.56	1,148,903
		9.33	2,348,670
Gas Utilities			
250,000	National Fuel Gas Co., due 8/1/26	0.99	249,772
Machinery			
750,000	Parker-Hannifin Corp., due 9/3/26	2.96	744,586
Software			
750,000	Oracle Corp., due 3/2/26	2.97	747,277
	Total Commercial Papers	**29.94**	**7,535,474**
Common Stock (2024: 59.51% USD 11,586,703)			
United States			
Broadline Retail			
1,526	Amazon.com, Inc.	1.40	352,231
Commercial Services & Supplies			
21,650	Copart, Inc.	3.37	847,598
Financial Services			
2,460	Mastercard, Inc., A	5.58	1,404,365
Hotels, Restaurants & Leisure			
26,890	Chipotle Mexican Grill, Inc.	3.96	994,930
1,400	DoorDash, Inc., A	1.26	317,072
		5.22	1,312,002
Interactive Media & Services			
5,987	Alphabet, Inc., C	7.46	1,878,720
29	Meta Platforms, Inc., A	0.08	19,143
		7.54	1,897,863
IT Services			
7,510	International Business Machines Corp.	8.84	2,224,537
Machinery			
3,230	Caterpillar, Inc.	7.35	1,850,370
Semiconductors & Semiconductor Equipment			
35,350	Intel Corp.	5.18	1,304,415
360	NVIDIA Corp.	0.27	67,140
		5.45	1,371,555
Software			
800	Crowdstrike Holdings, Inc., A	1.49	375,008
2,600	Datadog, Inc., A	1.40	353,574
35	Microsoft Corp.	0.07	16,927
		2.96	745,509
	Total Common Stock	**47.71**	**12,006,030**
Exchange Traded Funds (2024: 15.35% USD 2,988,619)			
2,343	Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF	0.30	74,925
156,800	Invesco S&P 500 UCITS ETF	8.52	2,143,211
2,153	iShares J.P. Morgan USD EM Bond UCITS ETF	0.80	201,699
11,660	iShares Physical Gold ETC	3.86	972,055
4,654	iShares USD Corp. Bond UCITS ETF	1.91	480,814
2,720	iShares USD High Yield Corp. Bond UCITS ETF	1.04	261,653
	Total Exchange Traded Funds	**16.43**	**4,134,357**
Total Investments (Cost: USD 21,150,751)		**94.08**	**23,675,861**

Forward Currency Contracts (2024: 1.89% USD 367,654)
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Bank of America							
EUR	508,000	USD	592,816	598,637	05-Mar-26	0.02	5,821
GBP	67,670	USD	90,056	91,204	05-Mar-26	0.01	1,148
Barclays							
EUR	339,090	USD	395,915	399,590	05-Mar-26	0.01	3,675
Citibank							
GBP	201,000	USD	267,509	270,902	05-Mar-26	0.01	3,393
Goldman Sachs							
GBP	134,340	USD	178,861	181,060	05-Mar-26	0.01	2,199
J.P. Morgan							
EUR[1]	1,314,187	USD	1,531,186	1,546,320	30-Jan-26	0.06	15,134
USD[1]	149,722	EUR	127,072	149,518	30-Jan-26	0.00	204
State Street							
EUR	170,180	USD	198,928	200,544	05-Mar-26	0.01	1,616
Total						**0.13**	**33,190**

Futures[2] (2024: 0.09% USD 17,920)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	1	DAX Index March, 2026	0.03	8,224
Goldman Sachs	4	EURO STOXX 50 Index March, 2026	0.01	2,981
Goldman Sachs	3	FTSE 100 Index March, 2026	0.02	5,961
Goldman Sachs	2	FTSE/MIB Index March, 2026	0.04	9,434
Goldman Sachs	2	IBEX 35 Index January, 2026	0.03	7,258
Goldman Sachs	4	Long Gilt March, 2026	0.01	3,123
Goldman Sachs	77	Micro E-mini S&P 500 Index March, 2026	0.01	1,172

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Portfolio Investments

Futures[2] (2024: 0.09% USD 17,920)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	22	MSCI Emerging Markets Index March, 2026	0.11	26,844
Goldman Sachs	13	OMXS30 Index January, 2026	0.03	7,575
Goldman Sachs	3	S&P/TSX 60 Index March, 2026	0.01	3,641
Goldman Sachs	5	SPI 200 Index March, 2026	0.02	4,247
Total			**0.32**	**80,460**

Total Return Swap (2024: 1.10% USD 214,560)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Spread of 0.00% on Notional	Goldman Sachs Voyager Index	768,484	05-Mar-26	0.04	9,080
Goldman Sachs	Spread of 0.20% on Notional	Commodity Enhanced Curve Strategy Index	141,860	28-May-26	0.00	1,015
Goldman Sachs	Spread of 0.00% on Notional	Goldman Sachs Voyager Index	304,137	25-Aug-26	0.01	1,513
BNP Paribas	Alphabet, Inc.	Spread of 0.00% on Notional	5,900	06-Jan-26	0.16	38,999
BNP Paribas	Amazon.com, Inc.	Spread of 0.00% on Notional	1,440	06-Jan-26	0.01	2,246
BNP Paribas	International Business Machines Corp.	Spread of 0.00% on Notional	7,510	13-Jan-26	0.37	93,500
BNP Paribas	Copart, Inc.	Spread of 0.00% on Notional	21,650	20-Jan-26	0.02	4,547
BNP Paribas	Caterpillar, Inc.	Spread of 0.00% on Notional	3,230	23-Jan-26	0.12	30,846
Goldman Sachs	Intel Corp.	Spread of 0.00% on Notional	35,350	11-Feb-26	0.13	32,168
Goldman Sachs	Crowdstrike Holdings, Inc.	Spread of 0.00% on Notional	800	18-Feb-26	0.11	28,816
Goldman Sachs	Datadog, Inc.	Spread of 0.00% on Notional	2,600	18-Feb-26	0.10	26,026
Goldman Sachs	DoorDash, Inc.	Spread of 0.00% on Notional	1,400	18-Feb-26	0.01	1,414
Total					**1.08**	**270,170**

Total Financial Assets at fair value through profit or loss	**95.61**	**24,059,681**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (2.78)% USD (540,534)) Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America							
JPY	33,570,000	USD	216,987	215,406	05-Mar-26	(0.01)	(1,581)
BNP Paribas							
JPY	11,245,950	USD	72,794	72,161	05-Mar-26	0.00	(633)
J.P. Morgan							
EUR[1]	5,809,324	USD	6,868,538	6,835,463	30-Jan-26	(0.13)	(33,075)
USD[1]	748,501	EUR	641,392	754,686	30-Jan-26	(0.03)	(6,185)
State Street							
JPY	22,407,980	USD	145,015	143,784	05-Mar-26	0.00	(1,231)
Total						**(0.17)**	**(42,705)**

Futures[2] (2024: (2.08)% USD (405,427))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	4	Australia 10 Year Bond March, 2026	(0.01)	(1,074)
Goldman Sachs	2	Australia 3 Year Bond March, 2026	0.00	(172)
Goldman Sachs	4	CAC 40 10 Euro Index January, 2026	0.00	(4)
Goldman Sachs	1	Canada 10 Year Bond March, 2026	0.00	(964)
Goldman Sachs	6	Euro-Bobl March, 2026	(0.01)	(3,532)
Goldman Sachs	2	Euro-BTP March, 2026	0.00	(542)
Goldman Sachs	3	Euro-Bund March, 2026	(0.01)	(3,388)
Goldman Sachs	2	Euro-OAT March, 2026	0.00	(1,013)
Goldman Sachs	12	Euro-Schatz March, 2026	(0.01)	(1,704)
Goldman Sachs	66	Micro E-mini NASDAQ-100 Index March, 2026	(0.01)	(1,028)
Goldman Sachs	101	Micro E-mini Russell 2000 Index March, 2026	(0.15)	(38,282)
Goldman Sachs	14	Nikkei 225 Index March, 2026	(0.01)	(1,482)
Goldman Sachs	29	US 10 Year Note March, 2026	(0.08)	(20,205)
Goldman Sachs	19	US 2 Year Note March, 2026	(0.01)	(3,432)
Goldman Sachs	58	US 5 Year Note March, 2026	(0.10)	(24,524)
Total			**(0.40)**	**(101,346)**

Total Return Swap (2024: (1.73)% USD (336,966))

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas	Chipotle Mexican Grill, Inc.	Spread of 0.00% on Notional	26,890	06-Jan-26	-0.33	(82,552)
BNP Paribas	Mastercard, Inc.	Spread of 0.00% on Notional	2,460	08-Jan-26	-0.30	(74,882)
Total					**(0.63)**	**(157,434)**

Total Financial Liabilities at fair value through profit or loss	**(1.20)**	**(301,485)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	63.02
Financial derivative instruments dealt in on a regulated market	0.31
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	29.42
OTC financial derivative instruments	1.18
Other Assets	6.07
Total Assets	**100.00**

[1] These forward currency contracts are used for share class hedging.
[2] Refer to Note 5 for details of collateral held.

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024.

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

	31 December 2024			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	3,593,767	–	3,593,767
Common Stock	11,586,703	–	–	11,586,703
Exchange Traded Funds[1]	–	2,988,619	–	2,988,619
Forward Currency Contracts	–	367,654	–	367,654
Futures	17,920	–	–	17,920
Total Return Swaps	–	214,560	–	214,560
Total	11,604,623	7,164,600	–	18,769,223
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(540,534)	–	(540,534)
Futures	(405,427)	–	–	(405,427)
Total Return Swaps	–	(336,966)	–	(336,966)
Total	(405,427)	(877,500)	–	(1,282,927)

[1]These investments included within transfers from Level 1 to level 2 are a number of Foreign Equities that met a trigger on 31 December 2024 and received Fair Value factors from Virtu which are applied to close prices as per policy.

There were transfers on Exchange Traded Funds from level 2 to level 1 during the financial year ended 31 December 2025 and there were transfers on Exchange Traded Funds from level 1 to level 2 during the financial year ended 31 December 2024.

There were no investments held by the Fund at 31 December 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Capital Share Transactions

For the financial year ended 31 December 2025

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

For the financial year ended 31 December 2024

	A2 HEUR	A2 USD	E2 HEUR	H2 USD
	Shares	Shares	Shares	Shares
At beginning of the year	202,551	272,312	15,311	492,660
Shares issued	135,114	418,248	2,772	10,156
Shares redeemed	(57,052)	(107,440)	(1,761)	(200,404)
At end of year	280,613	583,120	16,322	302,412

Net Asset Comparison

	31 December 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	7,084,038	15.80	4,038,646	13.89	2,952,137	13.20
A2 USD	9,231,739	19.59	9,836,381	16.87	4,294,918	15.77
E2 HEUR	396,028	14.84	221,170	13.08	210,631	12.46
H2 USD	6,224,163	20.74	5,373,657	17.77	8,144,252	16.53
I2 USD	2,230,186	11.16	–	–	–	–

Total Expense Ratio (unaudited)

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

	31 December 2025	31 December 2024	31 December 2023
A2 HEUR	1.45%	1.45%	1.45%
A2 USD	1.45%	1.45%	1.45%
E2 HEUR	1.70%	1.70%	1.70%
H2 USD	0.95%	0.95%	0.95%
I2 USD[1]	1.05%	–	–

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

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Fund Performance (unaudited)

As at 31 December 2025

Performance (Annualised)	One year 31/12/2024 31/12/2025 %	Three years 31/12/2022 31/12/2025 %	Five years 31/12/2020 31/12/2025 %	Since inception to 31/12/2025 %
H2 USD (Net)	16.71	13.46	8.26	7.78
60% MSCI ACWI + 40% Bloomberg Global Aggregate Bond Index	16.60	13.79	5.79	7.66

	Five years 31/12/2020 31/12/2025 %
H2 USD (Gross)	9.28
60% MSCI ACWI + 40% Bloomberg Global Aggregate Bond Index+ 1.00%	6.85

Discrete performance	31/12/2024 31/12/2025 %	31/12/2023 31/12/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %
H2 USD (Net)	16.71	7.50	16.41	(8.09)	10.75
60% MSCI ACWI + 40% Bloomberg Global Aggregate Bond Index	16.60	9.49	15.43	(17.33)	8.78
H2 USD (Gross)	17.82	8.52	17.51	(7.22)	11.80
60% MSCI ACWI + 40% Bloomberg Global Aggregate Bond Index+ 1.00%	17.77	10.59	16.58	(16.51)	9.86

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

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

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

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

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

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

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

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2025	Shares or Principal Amount	Cost (USD)
International Business Machines Corp.	7,510	1,905,227
Credit Industriel et Commercial, 0.0000%, due 4/6/25	1,600,000	1,599,808
Credit Agricole Corporate and Investment Bank, 0.0000%, due 24/12/25	1,400,000	1,399,860
Credit Agricole Corporate and Investment Bank, 0.0000%, due 23/12/25	1,400,000	1,399,860
Credit Industriel et Commercial, 0.0000%, due 9/10/25	1,400,000	1,399,842
Credit Industriel et Commercial, 0.0000%, due 24/10/25	1,400,000	1,399,842
Credit Industriel et Commercial, 0.0000%, due 14/2/25	1,400,000	1,399,832
Credit Industriel et Commercial, 0.0000%, due 6/10/25	1,400,000	1,399,525
Credit Industriel et Commercial, 0.0000%, due 14/10/25	1,400,000	1,399,367
Caterpillar, Inc.	3,230	1,381,122
Mastercard, Inc. 'A'	2,460	1,372,077
Chipotle Mexican Grill, Inc.	26,890	1,358,033
Credit Agricole Corporate and Investment Bank, 0.0000%, due 31/12/25	1,300,000	1,299,870
Credit Industriel et Commercial, 0.0000%, due 14/11/25	1,300,000	1,299,862
Credit Industriel et Commercial, 0.0000%, due 20/11/25	1,300,000	1,299,862
Credit Industriel et Commercial, 0.0000%, due 21/11/25	1,300,000	1,299,862
Credit Agricole Corporate and Investment Bank, 0.0000%, due 4/12/25	1,300,000	1,299,860
Credit Industriel et Commercial, 0.0000%, due 19/9/25	1,300,000	1,299,853
Credit Industriel et Commercial, 0.0000%, due 23/9/25	1,300,000	1,299,853
Credit Industriel et Commercial, 0.0000%, due 22/10/25	1,300,000	1,299,853

Major Sales for the year ended 31 December 2025	Shares or Principal Amount	Proceeds (USD)
Amazon.com, Inc.	19,679	4,372,086
Tesla, Inc.	6,950	2,640,779
Wells Fargo & Co.	24,830	1,913,669
Intuitive Surgical, Inc.	2,520	1,493,394
GEO Group, Inc. (The)	37,620	1,329,567
Coinbase Global, Inc. 'A'	3,400	1,209,696
Boston Scientific Corp.	12,000	1,183,803
O'Reilly Automotive, Inc.	620	830,531
Netflix, Inc.	694	724,773
Adobe, Inc.	870	363,022
iShares Physical Gold ETC	3,131	251,473
Workday, Inc. 'A'	870	216,248
NVIDIA Corp.	1,601	203,013
Meta Platforms, Inc. 'A'	126	82,867
Alphabet, Inc. 'C'	378	67,247
Microsoft Corp.	157	62,439
iShares USD Corp. Bond UCITS ETF	426	42,572
iShares USD High Yield Corp. Bond UCITS ETF	442	41,414
iShares J.P. Morgan USD EM Bond UCITS ETF	289	25,282

All sales have been included.

Janus Henderson Global Life Sciences Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

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

The Sub-Investment Advisers may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

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

Fund Overview

Andy Acker and Daniel Lyons, *portfolio managers*

For the year ended 31 December 2025, the H2 USD share class returned 24.54% (Net) and 25.64% (Gross) compared with 14.83% for the Fund's benchmark, the MSCI World Health Care Index and 17.12% for its performance target above.

Stock selection in pharmaceuticals and biotechnology was the largest contributor to the Fund's returns, while selection in healthcare equipment and services weighed on performance.

Leading contributors included Praxis Precision Medicine, a developer of targeted therapies for central nervous system disorders. Following highly successful phase 3 results for its experimental drug, ulixacaltamide, for patients with essential tremors, Praxis received Breakthrough Therapy Designation. Praxis plans to submit a New Drug Application for the treatment in early 2026. Essential tremors are the most common type of tremor, impacting an estimated seven million US patients, and there are no approved therapies.

Avidity Biosciences gained after Swiss pharmaceutical firm Novartis said it would acquire the ribonucleic acid-based biotechnology company for approximately US$12bn. Avidity received Breakthrough Therapy Designation for its drug candidate to treat Duchenne muscular dystrophy (DMD) for certain targeted patients earlier in the year. As part of the deal, Novartis will acquire Avidity's pipeline of treatments for neuromuscular disorders including DMD, as well as myotonic dystrophy type 1 – also known as Steinert disease – and facioscapulohumeral muscular dystrophy, while Avidity will spin off its early-stage precision cardiology programs.

Sarepta Therapeutics was the largest detractor. During the year, the firm announced weak first-quarter results and reduced its 2025 product revenue guidance. This followed the unfortunate death of a patient on Elevidys, its gene therapy for DMD. Shares of Sarepta and other gene and cell therapy developers also came under pressure following the appointment of Vinay Prasad as director of the Food and Drug Administration group that regulates them. Prasad is a well-known critic of his predecessor's speedy approval of Elevidys. Given the headwinds, we exited the position.

Vaxcyte was another detractor. The company is developing novel 24- and 31-valent vaccines designed to prevent more strains of invasive pneumococcal disease than current offerings. In late March, Vaxcyte reported positive phase 2 results for VAX-24, but the stock sold off due to policy uncertainty created by the appointment of Robert F Kennedy Jr, a vaccine sceptic, to head the Department of Health and Human Services. It remains to be seen how Mr Kennedy might impact vaccine access in the US, but public and political backlash could be severe if policies go too far. Meanwhile, clinical data suggested that Vaxcyte's pipeline could be best in class for the emerging US$10bn pneumococcal vaccine market.

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

January 2026

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

Janus Henderson Global Life Sciences Fund (continued)

Statement of Financial Position

	As of 31 December 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	4,611,544,591	3,795,890,684
Cash and foreign currency	723	60,130
Receivables:		
Investments sold	996,210	4,454,608
Spot foreign exchange contracts awaiting settlement	–	1,215
Funds shares sold	12,350,578	5,333,727
Dividends	733,881	1,482,295
Interest	–	402
Receivable from Investment Manager	24,276	13,398
Other debtors	738,215	831,732
Total Assets	**4,626,388,474**	**3,808,068,191**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	223,952	7,003,180
Bank overdraft and foreign currency	291,378	–
Investments purchased	671,368	3,483,084
Spot foreign exchange contracts awaiting payment	1,148	–
Fund shares repurchased	7,829,701	4,940,283
Investment Management fees	4,253,523	3,820,366
Shareholder Service fees	701,954	609,629
Distribution fees	6,501	5,920
Accounting, Administration and Transfer Agent fees	253,435	263,017
Management fees	88,186	75,814
Accrued expenses	502,551	307,084
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**14,823,697**	**20,508,377**
Net Assets attributable to holders of redeemable ordinary shares	**4,611,564,777**	**3,787,559,814**

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

Janus Henderson Global Life Sciences Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Revenue:		
Interest income	977,442	761,148
Dividend income	44,676,360	43,923,601
Other income	668,236	476,332
Net gain on financial assets and liabilities at fair value through profit or loss	927,881,366	75,224,299
Total Investments Income	**974,203,404**	**120,385,380**
Expenses:		
Investment Management fees	43,571,424	46,640,005
Shareholder Service fees	7,229,173	7,485,986
Distribution fees	67,762	77,971
Management fees	925,090	970,522
Accounting, Administration and Transfer Agent fees	1,443,747	1,452,439
Custodian fees	356,981	370,572
Audit fees	37,542	23,356
Publication expenses	4,889	5,340
Legal and other professional fees	628,304	589,516
Other fees	631,067	242,073
Total Expenses	**54,895,979**	**57,857,780**
Less Expense Reimbursement	**(267,837)**	**(282,816)**
Net Expenses after Expense Reimbursement	**54,628,142**	**57,574,964**
Net Operating Profit	**919,575,262**	**62,810,416**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(97)	(65,636)
Withholding tax on dividends and other investment income	**(10,695,682)**	**(10,914,077)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	**908,879,483**	**51,830,703**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	908,879,483	51,830,703
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	993,107,135	1,175,051,767
Redemption of redeemable ordinary shares	(1,077,981,655)	(1,132,347,003)
Dilution Adjustment	–	202,811
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(84,874,520)**	**42,907,575**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	824,004,963	94,738,278
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	3,787,559,814	3,692,821,536
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**4,611,564,777**	**3,787,559,814**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2025 or 31 December 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Global Life Sciences Fund (Continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2024: 0.34% USD 12,697,037)			
United States			
Financial Services			
33,800,000	FHLMC, due 2/1/26	0.73	33,793,428
	Total Commercial Papers	**0.73**	**33,793,428**
Common Stock (2024: 99.82% USD 3,780,758,316)			
Belgium			
Pharmaceuticals			
114,179	UCB SA	0.69	31,846,481
Canada			
Biotechnology			
272,853	Xenon Pharmaceuticals, Inc.	0.27	12,229,271
Cayman Islands			
Pharmaceuticals			
492,771	Structure Therapeutics, Inc.	0.74	34,272,223
Denmark			
Biotechnology			
324,603	Ascendis Pharma A/S	1.50	69,218,344
France			
Pharmaceuticals			
1,085,374	Sanofi SA	2.28	105,300,522
Ireland			
Health Care Equipment & Supplies			
557,485	Medtronic plc	1.16	53,552,009
70,753	STERIS plc	0.39	17,937,300
		1.55	71,489,309
Pharmaceuticals			
410,136	Avadel Pharmaceuticals plc	0.19	8,838,431
Israel			
Pharmaceuticals			
1,773,008	Teva Pharmaceutical Industries Ltd.	1.20	55,335,580
Japan			
Pharmaceuticals			
1,426,600	Daiichi Sankyo Co. Ltd.	0.66	30,383,232
Netherlands			
Biotechnology			
145,049	Argenx SE	2.65	121,978,956
Switzerland			
Pharmaceuticals			
838,857	Novartis AG	2.51	115,653,214
239,098	Roche Holding AG	2.14	98,811,568
		4.65	214,464,782
United Kingdom			
Pharmaceuticals			
1,071,736	AstraZeneca plc	4.28	197,405,081
United States			
Biotechnology			
744,402	4D Molecular Therapeutics, Inc.	0.12	5,583,015
686,707	AbbVie, Inc.	3.40	156,905,682
484,271	Akero Therapeutics, Inc., Private Placement[1]	0.01	314,776
39,646	Alnylam Pharmaceuticals, Inc.	0.34	15,765,232
301,817	Amgen, Inc.	2.14	98,787,722
329,160	Apogee Therapeutics, Inc.	0.54	24,844,997
179,007	Arcellx, Inc.	0.25	11,671,256
2,710,502	Ardelyx, Inc.	0.34	15,802,227
1,505,428	Asher Biotherapeutics, Inc., Private Placement[1]	0.01	472,479
1,125,753	Asher Biotherapeutics, Inc., Private Placement[1]	0.01	353,318
618,724	Attralus, Inc., Private Placement[1]	0.01	383,609
629,824	Avidity Biosciences, Inc.	0.99	45,429,205
1,273,443	Bridgebio Pharma, Inc.	2.11	97,405,655
353,933	Cogent Biosciences, Inc.	0.27	12,571,700
1,779,337	Cuervo Resources, Inc., Private Placement[1]	0.10	4,669,656
2,173,732	Dyne Therapeutics, Inc.	0.92	42,518,198
415,697	Gilead Sciences, Inc.	1.11	51,022,650
667,120	Ideaya Biosciences, Inc.	0.50	23,062,338
325,782	Immunome, Inc.	0.15	6,997,797
69,277	Insmed, Inc.	0.26	12,056,969
617,589	Janux Therapeutics, Inc.	0.18	8,522,728
559,615	Lexeo Therapeutics, Inc.	0.12	5,556,977
112,575	Madrigal Pharmaceuticals, Inc.	1.42	65,556,925
329,477	Metsera, Inc., Private Placement[1]	0.03	1,614,437
588,419	Mirum Pharmaceuticals, Inc.	1.01	46,479,217
122,079	Neurocrine Biosciences, Inc.	0.38	17,314,465
159,479	Nuvalent, Inc., A	0.35	16,041,993
568,395	Olema Pharmaceuticals, Inc.	0.31	14,209,875
372,471	Praxis Precision Medicines, Inc.	2.38	109,782,103
136,615	Protagonist Therapeutics, Inc.	0.26	11,931,954
660,134	PTC Therapeutics, Inc.	1.09	50,143,779
20,995	Regeneron Pharmaceuticals, Inc.	0.35	16,205,411
1,116,790	Revolution Medicines, Inc.	1.93	88,952,323
165,147	Rhythm Pharmaceuticals, Inc.	0.38	17,677,335
294,746	Scholar Rock Holding Corp.	0.28	12,983,561
872,052	Soleno Therapeutics, Inc.	0.88	40,376,008
604,910	Sonoma Biotherapeutics, Inc., Private Placement, B-1[1]	0.02	949,709
1,134,227	Sonoma Biotherapeutics, Inc., Private Placement[1]	0.04	1,780,736
1,239,414	Travere Therapeutics, Inc.	1.03	47,358,009
92,589	United Therapeutics Corp.	0.98	45,113,990
840,851	Vaxcyte, Inc.	0.84	38,796,865
207,319	Vertex Pharmaceuticals, Inc.	2.04	93,990,142
		29.88	1,377,957,023
Electrical Components & Equipements			
35,485	Magnolia Capital, Private Placement, Warrant, due 14/3/28[1]	0.00	36
Health Care Equipment & Supplies			
976,365	Abbott Laboratories	2.65	122,328,771
146,035	Becton Dickinson & Co.	0.62	28,341,012
1,136,073	Boston Scientific Corp.	2.35	108,324,561
273,499	Cooper Cos., Inc. (The)	0.49	22,415,978
371,166	Dexcom, Inc.	0.53	24,634,287
398,343	Edwards Lifesciences Corp.	0.74	33,958,741
377,635	Element Biosciences, Inc., Private Placement[1]	0.05	2,186,884
192,681	Glaukos Corp.	0.47	21,755,612
650,244	Globus Medical, Inc., A	1.23	56,772,804
128,589	Inspire Medical Systems, Inc.	0.26	11,859,763
31,309	Insulet Corp.	0.19	8,899,270
187,431	Intuitive Surgical, Inc.	2.30	106,153,421
458,969	Lantheus Holdings, Inc.	0.66	30,544,387
1,712,518	Magnolia Medical Technologies, Inc., Private Placement, D[1]	0.06	2,911,281
755,337	Medline, Inc., A	0.69	31,724,154
86,065	Penumbra, Inc.	0.58	26,758,469
216,791	Stryker Corp.	1.65	76,195,533

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

Janus Henderson Global Life Sciences Fund (Continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
86,019	Teleflex, Inc.	0.23	10,497,759
		15.75	726,262,687
Health Care Providers & Services			
139,348	Cencora, Inc.	1.02	47,064,787
291,790	Centene Corp.	0.26	12,007,158
882,944	CVS Health Corp.	1.52	70,070,436
145,073	Elevance Health, Inc.	1.10	50,855,340
320,124	Freenome Holdings, Inc., Private Placement[1]	0.02	948,976
193,565	HCA Healthcare, Inc.	1.96	90,367,756
46,310	Humana, Inc.	0.26	11,861,380
71,865	McKesson Corp.	1.28	58,950,141
482,308	UnitedHealth Group, Inc.	3.45	159,214,694
		10.87	501,340,668
Health Care Technology			
600,548	HeartFlow, Inc.	0.38	17,505,974
Life Sciences Tools & Services			
358,647	Danaher Corp.	1.78	82,101,471
89,129	Illumina, Inc.	0.26	11,690,160
922,212	Sotera Health Co.	0.35	16,267,820
183,143	Thermo Fisher Scientific, Inc.	2.30	106,122,211
		4.69	216,181,662
Pharmaceuticals			
265,814	Crinetics Pharmaceuticals, Inc.	0.27	12,373,642
535,507	Edgewise Therapeutics, Inc.	0.29	13,288,606
415,635	Eli Lilly & Co.	9.68	446,674,622
1,247,139	Johnson & Johnson	5.60	258,095,416
239,977	Tarsus Pharmaceuticals, Inc.	0.43	19,649,317
296,698	Terns Pharmaceuticals, Inc.	0.26	11,986,599
115,703	Zoetis, Inc.	0.31	14,557,751
		16.84	776,625,953
	Total Common Stock	**99.07**	**4,568,636,215**
Corporate Bonds (2024: 0.01% USD 361,458)			
Preferred Stock (2024: 0.03% USD 1,326,705)			
United States			
Health Care Equipment & Supplies			
283,834	Magnolia Medical Technologies, Inc., Private Placement[1]	0.01	387,106
Health Care Providers & Services			
239,046	Freenome Holdings, Inc., Private Placement[1]	0.02	706,859
	Total Preferred Stock	**0.03**	**1,093,965**
Total Investments (Cost: USD 3,238,702,499)		**99.83**	**4,603,523,608**

Forward Currency Contracts (2024: 0.02% USD 747,168)
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
AUD[2]	8,285,402	USD	5,354,154	5,530,085	30-Jan-26	0.00	175,931
CNH[2]	6,499,044	USD	921,762	933,146	30-Jan-26	0.00	11,384
EUR[2]	467,193,831	USD	542,286,830	549,717,243	30-Jan-26	0.16	7,430,413
SGD[2]	55,646,221	USD	42,963,794	43,365,949	30-Jan-26	0.01	402,155
USD[2]	961	AUD	1,439	960	30-Jan-26	0.00	1
USD[2]	633,406	EUR	537,386	632,308	30-Jan-26	0.00	1,098
USD[2]	1,242	SGD	1,592	1,241	30-Jan-26	0.00	1
Total						**0.17**	**8,020,983**

Total Financial Assets at fair value through profit or loss	**100.00**	**4,611,544,591**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.18)% USD (7,003,180))
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
AUD[2]	103,342	USD	69,017	68,976	30-Jan-26	0.00	(41)
EUR[2]	8,235,739	USD	9,715,001	9,690,469	30-Jan-26	0.00	(24,532)
SGD[2]	48,101	USD	37,497	37,486	30-Jan-26	0.00	(11)
USD[2]	262,605	AUD	399,014	266,322	30-Jan-26	0.00	(3,717)
USD[2]	198,214	CNH	1,395,490	200,367	30-Jan-26	0.00	(2,153)
USD[2]	21,348,797	EUR	18,294,484	21,525,955	30-Jan-26	0.00	(177,158)
USD[2]	2,489,671	SGD	3,215,658	2,506,011	30-Jan-26	0.00	(16,340)
Total						**0.00**	**(223,952)**

Total Financial Liabilities at fair value through profit or loss	**0.00**	**(223,952)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.40
Transferable securities dealt in on another regulated market	0.38
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.73
OTC financial derivative instruments	0.17
Other Assets	0.32
Total Assets	**100.00**

[1] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[2] These forward currency contracts are used for share class hedging.

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

Janus Henderson Global Life Sciences Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024.

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

	31 December 2024			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	12,697,037	–	12,697,037
Common Stock	3,293,219,833	451,667,497	35,870,986	3,780,758,316
Corporate Bonds	–	–	361,458	361,458
Forward Currency Contracts	–	747,168	–	747,168
Preferred Stock	–	–	1,326,705	1,326,705
Total	3,293,219,833	465,111,702	37,559,149	3,795,890,684
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(7,003,180)	–	(7,003,180)
Total	–	(7,003,180)	–	(7,003,180)

There were transfers on Common Stock from level 2 to level 1 and level 3 to level 1 during the financial year ended 31 December 2025 and there were transfers on Common Stock from level 1 to level 2 and Corporate Bonds from level 2 to level 3 during the financial year ended 31 December 2024.

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

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

Janus Henderson Global Life Sciences Fund (continued)

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 31 December 2025 and 31 December 2024.

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

Security Name	Fair Value at 31 December 2024 (USD)	Fair Value as a % of Net Assets	Valuation Method
Asher Biotherapeutics, Inc., Private Placement	1,308,643	0.03%	Valued at last transaction cost & confirmed by VRC Valuation
Asher Biotherapeutics, Inc., Private Placement	1,750,000	0.05%	Valued at last transaction cost & confirmed by VRC Valuation
Attralus, Inc., Private Placement	3,427,731	0.09%	Adjustment from Last Transaction (market and qualitative)
Clementia Pharmaceuticals, Inc.	–	–%	Valued at zero
Cuervo Resources, Inc., Private Placement	4,669,656	0.12%	Pending Financing Term Sheet
Element Biosciences, Inc., Private Placement	3,124,099	0.08%	Adjustment from Last Transaction (market and qualitative)
Freenome Holdings, Inc., Private Placement	1,779,889	0.05%	Adjustment from Last Transaction (market and qualitative)
Freenome Holdings, Inc., Private Placement	1,326,705	0.03%	Adjustment from Last Transaction (market and qualitative)
HeartFlow, Inc., Private Placement	5,005,807	0.13%	Adjustment from Last Transaction (market and qualitative)
Magnolia Medical Technologies, Inc., Private Placement	2,911,281	0.08%	Pending Financing Term Sheet
Magnolia Medical Technologies, Inc., Private Placement	–	–%	Valued at last transaction cost
Magnolia Medical Technologies, Inc., Private Placement	35	–%	Valued at last transaction cost
Magnolia Medical Technologies, Inc., Private Placement	361,458	0.01%	Valued at last transaction cost
Shoreline Biosciences, Inc., Private Placement	5,232,950	0.14%	Adjustment from Last Transaction (market and qualitative)
Sonoma Biotherapeutics, Inc., Private Placement	2,316,805	0.06%	Valued at last transaction cost
Sonoma Biotherapeutics, Inc., Private Placement	4,344,090	0.11%	Adjustment from Last Transaction (market and qualitative)
Total	**37,559,149**		

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

Janus Henderson Global Life Sciences Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2025

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

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

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

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

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

Janus Henderson Global Life Sciences Fund (continued)

For the financial year ended 31 December 2024

	A2 HAUD	A2 HCNH	A2 HEUR	A2 HKD	A2 HSGD	A2 SGD	A2 USD	A2 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	250,169	163,166	3,848,554	2,348,977	772,871	559,052	12,098,364	15,949
Shares issued	131,938	50,387	704,176	4,411,273	707,766	281,468	3,900,923	212,169
Shares redeemed	(123,953)	(53,898)	(1,014,876)	(3,436,154)	(227,137)	(221,786)	(3,020,385)	(39,114)
At end of year	258,154	159,655	3,537,854	3,324,096	1,253,500	618,734	12,978,902	189,004

	B2 USD	E2 HEUR	E2 USD	F2 USD	F3m USD	G2 EUR	G2 HEUR	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	191,270	639,448	1,107,208	300	301	–	–	–
Shares issued	–	145,073	395,425	–	2	278	278	2,539,111
Shares redeemed	(21,169)	(145,040)	(161,616)	–	–	–	–	(484,830)
At end of year	170,101	639,481	1,341,017	300	303	278	278	2,054,281

	H1 GBP	H1 USD	H2 EUR	H2 GBP	H2 HEUR	H2 USD	I1 USD	I2 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	1,037,874	2,140,555	2,882,381	299,732	4,763,465	17,552,366	15,242	274,112
Shares issued	373,029	511,687	4,118,514	247,448	846,744	9,140,688	47,341	249,137
Shares redeemed	(203,020)	(575,133)	(1,222,435)	(125,752)	(1,452,650)	(4,682,951)	(758)	(103,431)
At end of year	1,207,883	2,077,109	5,778,460	421,428	4,157,559	22,010,103	61,825	419,818

	I2 HEUR	I2 HSGD	I2 USD	I2 HAUD	I2 HKD	T2 USD	V2 HEUR	V2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	3,060,419	1,494,309	21,164,009	388	2,329	300	7,865	43,703
Shares issued	313,597	2,216,536	4,067,755	–	356,083	–	–	13
Shares redeemed	(649,958)	(1,931,608)	(5,923,887)	–	(356,083)	–	(7,865)	(43,716)
At end of year	2,724,058	1,779,237	19,307,877	388	2,329	300	–	–

	Z2 USD
	Shares
At beginning of the year	1,931,673
Shares issued	–
Shares redeemed	(568,130)
At end of year	1,363,543

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

Janus Henderson Global Life Sciences Fund (continued)

Net Asset Comparison

	31 December 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HAUD	5,296,110	30.57	4,026,823	25.20	4,278,998	25.10
A2 HCNH	726,805	27.45	500,679	23.01	532,564	23.26
A2 HEUR	205,640,994	50.64	154,581,590	42.18	179,435,065	42.23
A2 HKD	9,041,100	21.11	7,350,019	17.17	5,105,974	16.97
A2 HSGD	16,981,481	16.98	13,037,673	14.20	8,336,345	14.24
A2 SGD	8,451,889	17.55	6,885,993	15.20	6,116,630	14.44
A2 USD	784,223,303	63.08	667,364,857	51.42	611,573,532	50.55
A2 EUR	4,874,637	13.87	2,510,569	12.82	208,259	11.83
B2 USD	7,037,753	48.54	6,797,522	39.96	7,590,190	39.68
E2 HEUR	18,994,955	24.63	13,660,665	20.62	14,647,407	20.75
E2 USD	37,519,313	31.28	34,362,374	25.62	28,031,682	25.32
F2 USD	4,026	13.42	3,232	10.77	3,129	10.43
F3m USD	4,026	13.16	3,232	10.66	3,129	10.41
G2 EUR	3,514	10.77	2,818	9.80	–	–
G2 HEUR	3,703	11.35	2,675	9.30	–	–
G2 USD	29,352,060	11.70	19,285,931	9.39	–	–
H1 GBP	51,059,219	37.11	48,514,113	32.08	40,392,968	30.53
H1 USD	58,443,105	30.93	51,573,877	24.83	51,498,634	24.06
H2 EUR	310,269,777	33.76	184,054,542	30.75	88,892,050	27.94
H2 GBP	160,065,163	67.15	30,626,171	58.05	21,090,403	55.20
H2 HEUR	154,582,540	32.16	113,650,566	26.39	136,841,638	26.02
H2 USD	896,006,059	40.30	712,205,203	32.36	549,920,264	31.33
I1 USD	1,583,481	27.06	1,352,516	21.88	325,139	21.33
I2 EUR	16,493,169	31.25	12,466,943	28.67	7,936,985	26.23
I2 HEUR	154,492,426	51.87	120,935,973	42.86	143,778,825	42.56
I2 HSGD	23,766,834	18.42	19,910,359	15.28	17,197,616	15.19
I2 USD	1,228,649,342	78.28	1,222,022,624	63.29	1,306,066,142	61.71
I2 HAUD	3,411	13.17	2,586	10.77	2,812	10.63
I2 HKD	4,250	14.21	3,433	11.45	3,347	11.22
T2 USD	917,463	13.74	3,394	11.31	3,368	11.23
V2 HEUR	–	–	–	–	128,250	14.77
V2 USD	–	–	–	–	777,177	17.78
Z2 USD	427,072,869	313.21	339,860,862	249.25	462,103,014	239.22

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

Janus Henderson Global Life Sciences Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2025	31 December 2024	31 December 2023
A2 HAUD	2.41%	2.37%	2.37%
A2 HCNH	2.40%	2.38%	2.38%
A2 HEUR	2.41%	2.38%	2.37%
A2 HKD	2.41%	2.38%	2.37%
A2 HSGD	2.41%	2.38%	2.38%
A2 SGD	2.41%	2.38%	2.38%
A2 USD	2.41%	2.37%	2.37%
A2 EUR	2.41%	2.36%	2.39%
B2 USD	3.41%	3.39%	3.37%
E2 HEUR	2.91%	2.88%	2.87%
E2 USD	2.91%	2.88%	2.87%
F2 USD	0.86%	0.87%	0.87%
F3m USD	0.86%	0.87%	0.87%
G2 EUR	0.77%	0.74%	–
G2 HEUR	0.77%	0.75%	–
G2 USD	0.83%	0.80%	–
H1 GBP	0.89%	0.86%	0.86%
H1 USD	0.89%	0.85%	0.86%
H2 EUR	0.89%	0.86%	0.85%
H2 GBP	0.88%	0.86%	0.85%
H2 HEUR	0.89%	0.85%	0.86%
H2 USD	0.89%	0.86%	0.86%
I1 USD	1.59%	1.56%	1.55%
I2 EUR	1.59%	1.56%	1.56%
I2 HEUR	1.59%	1.55%	1.56%
I2 HSGD	1.59%	1.56%	1.56%
I2 USD	1.59%	1.55%	1.55%
I2 HAUD	1.52%	1.50%	1.56%
I2 HKD	1.48%	1.56%	1.56%
T2 USD	3.39%	3.32%	3.27%

Due to the small size of the F2 USD, F3m USD, G2 EUR. G2 HEUR, I2 HAUD and I2 HKD share classes the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported Total Expense Ratio (TER) is not indicative of future expenses expected as the share classes grow in size. Please refer to the prospectus for the share classes charges.

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
F3m USD	0.00274	0.00393	0.01986	0.00949	0.01842	0.00549	0.00551	0.00738	0.00682	0.00616	0.00439	0.00926

As expenses exceeded income for the H1 GBP, H1 USD and I1 USD share classes, no income was distributed during the period for these share classes.

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

Janus Henderson Global Life Sciences Fund (continued)

Fund Performance (unaudited)

As at 31 December 2025

Performance (Annualised)	One year 31/12/2024 31/12/2025 %	Three years 31/12/2022 31/12/2025 %	Five years 31/12/2020 31/12/2025 %	Since inception to 31/12/2025 %
H2 USD (Net)	24.54	11.25	7.30	8.68
MSCI World Health Care Index	14.83	6.41	6.43	7.56

	Five years 31/12/2020 31/12/2025 %
H2 USD (Gross)	8.23
MSCI World Health Care Index + 2.00%	8.56

Discrete performance	31/12/2024 31/12/2025 %	31/12/2023 31/12/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %
H2 USD (Net)	24.54	3.29	7.04	(2.89)	6.35
MSCI World Health Care Index	14.83	1.13	3.76	(5.41)	19.80
H2 USD (Gross)	25.64	4.18	7.97	(2.05)	7.27
MSCI World Health Care Index + 2.00%	17.12	3.16	5.83	(3.53)	22.20

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

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

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

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

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

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

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

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

Janus Henderson Global Life Sciences Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2025	Shares or Principal Amount	Cost (USD)
Johnson & Johnson	777,021	133,869,447
Eli Lilly & Co.	76,126	62,277,446
CVS Health Corp.	999,911	61,365,551
Credit Industriel et Commercial, 0.0000%, due 10/4/25	53,000,000	52,993,640
Credit Agricole Corporate and Investment Bank, 0.0000%, due 15/12/25	52,600,000	52,584,264
AbbVie, Inc.	237,538	50,695,444
Credit Agricole Corporate and Investment Bank, 0.0000%, due 17/12/25	50,700,000	50,694,944
Verona Pharma plc	853,942	50,347,648
Credit Industriel et Commercial, 0.0000%, due 16/5/25	49,900,000	49,894,012
Credit Agricole Corporate and Investment Bank, 0.0000%, due 10/12/25	49,000,000	48,994,732
Credit Industriel et Commercial, 0.0000%, due 9/5/25	48,500,000	48,494,180
Credit Agricole Corporate and Investment Bank, 0.0000%, due 18/12/25	48,200,000	48,195,193
Medtronic plc	503,195	44,817,144
Credit Agricole Corporate and Investment Bank, 0.0000%, due 11/12/25	44,500,000	44,495,216
Credit Agricole Corporate and Investment Bank, 0.0000%, due 16/12/25	44,300,000	44,295,582
Credit Industriel et Commercial, 0.0000%, due 2/12/25	44,000,000	43,995,319
Credit Industriel et Commercial, 0.0000%, due 8/5/25	44,000,000	43,994,720
Credit Industriel et Commercial, 0.0000%, due 22/4/25	43,200,000	43,194,816
Credit Industriel et Commercial, 0.0000%, due 24/4/25	43,100,000	43,094,828
Credit Industriel et Commercial, 0.0000%, due 31/7/25	42,700,000	42,694,876

Major Sales for the year ended 31 December 2025	Shares or Principal Amount	Proceeds (USD)
Novo Nordisk A/S	1,627,240	107,377,088
Verona Pharma plc	853,942	88,012,380
Eli Lilly & Co.	101,189	85,877,959
Merck & Co, Inc.	960,794	75,481,115
Avidity Biosciences, Inc.	952,474	60,393,247
Johnson & Johnson	331,802	52,332,683
Akero Therapeutics, Inc.	937,080	49,648,194
Amgen, Inc.	148,286	42,205,977
United Therapeutics Corp.	117,575	39,116,086
UnitedHealth Group, Inc.	113,519	38,986,394
89bio, Inc.	2,522,004	36,403,136
Metsera, Inc.	559,417	35,320,037
Sarepta Therapeutics, Inc.	509,969	31,488,413
Medtronic plc	311,586	28,924,234
Avadel Pharmaceuticals plc ADR	1,687,849	27,044,693
Humana, Inc.	95,403	26,000,908
Cidara Therapeutics, Inc.	114,303	24,973,757
Insmed, Inc.	170,495	24,123,315
Argenx SE ADR	32,848	22,842,441
Madrigal Pharmaceuticals, Inc.	58,489	21,280,437
AbbVie, Inc.	108,620	20,098,768
Boston Scientific Corp.	194,913	19,960,448
Dexcom, Inc.	272,230	19,796,292
Vertex Pharmaceuticals, Inc.	42,199	19,320,276
Zai Lab Ltd.	719,804	18,639,717
Align Technology, Inc.	111,962	17,827,720
AstraZeneca plc	116,242	16,957,514
Penumbra, Inc.	61,810	16,815,457
Abbott Laboratories	130,677	16,695,303

Janus Henderson Global Technology and Innovation Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

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

The Sub-Investment Advisers may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the MSCI ACWI Information Technology Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Denny Fish and Jonathan Cofsky, *portfolio managers*

For the year ended 31 December 2025, the H2 USD share class returned 22.92% (Net) and 24.03% (Gross) compared with 26.37% for the Fund's benchmark, the MSCI ACWI Information Technology Index and 28.90% for its performance target above.

The global technology sector outperformed broader equities during the year, driven by continued enthusiasm for companies associated with the deployment of artificial intelligence (AI), namely its infrastructure.

Out-of-benchmark holding Amazon weighed on relative performance despite the fact that e-commerce, advertising and profitability held up well. Pedestrian returns were driven by suggestions that Amazon's AI offerings may not be as secularly advantaged as its legacy cloud business. There was the possibility that any softness in bookings could be an issue of capacity rather than waning demand. We have seen this before when other large-scale data centre operators have encountered bottlenecks as they have raced to deploy AI capacity.

Oracle was another relative detractor. The company has been viewed as an AI winner given its contracts with privately held OpenAI. Investors still viewed the aggregate levels of AI investment as justified but believed that more scrutiny was merited on a company-by-company basis. In Oracle's case, questions arose as to whether its most important customer – OpenAI – could deliver on its own ambitious strategy. In addition, Oracle faced uncertainty over its ability to execute and the amount of debt it has added to an already leveraged balance sheet.

Our underweight in NVIDIA detracted. NVIDIA reported that the rollout of its much-vaunted Blackwell graphics processing unit (GPUs) has gone better than expected. Highlighting the company's prowess: even after it wrote down its China business, earnings exceeded the expectations that were set when the country was still included in forecasting models.

Google parent Alphabet was a leading contributor. The company's AI platform, Gemini, delivered impressive performance against its peers. The leapfrogging of AI models – in this case Gemini claiming an advantage over OpenAI's ChatGPT – indicated that scaling laws remained intact. In simple terms, this means that massive investment in infrastructure (GPUs, data centres, etc) have continued to improve AI engines' capabilities as programmers have sought to further refine and train models.

Lam Research was another relative contributor. Memory chips initially had not been seen as an obvious AI beneficiary until it became apparent that the inference phase would be considerably more computing heavy than initially anticipated. The memory segment has joined GPUs, networking and services involved in the building, maintenance and powering of data centres as essential contributors to the burgeoning AI ecosystem.

Another outperformer was Taiwan Semiconductor Manufacturing Company (TSMC). As large-scale data centre operators dominate headlines in their race to procure computing capacity, it is easy to overlook how all roads in the GPU supply chain go through TSMC. The company remained the primary fabricator of the advanced chips designed by its customer base.

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

January 2026

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

Janus Henderson Global Technology and Innovation Fund (continued)

Statement of Financial Position

	As of 31 December 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	682,360,320	517,567,172
Cash and foreign currency	42,455	85,284
Receivables:		
Investments sold	6,246,758	–
Funds shares sold	2,208,181	1,725,581
Dividends	255,955	149,241
Other debtors	1,720	1,515
Total Assets	**691,115,389**	**519,528,793**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	57,179	2,083,332
Spot foreign exchange contracts awaiting payment	580	2,038
Fund shares repurchased	3,713,136	1,388,182
Investment Management fees	803,399	627,471
Shareholder Service fees	288,614	231,988
Distribution fees	4,922	4,667
Accounting, Administration and Transfer Agent fees	68,892	42,640
Management fees	16,624	10,138
Accrued expenses	114,107	98,306
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**5,067,453**	**4,488,762**
Net Assets attributable to holders of redeemable ordinary shares	**686,047,936**	**515,040,031**

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

Janus Henderson Global Technology and Innovation Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Revenue:		
Interest income	746,429	848,431
Dividend income	2,930,593	2,621,612
Other income	17,462	17,642
Net gain on financial assets and liabilities at fair value through profit or loss	137,655,343	120,745,022
Total Investments Income	**141,349,827**	**124,232,707**
Expenses:		
Investment Management fees	8,173,715	6,773,797
Shareholder Service fees	3,007,765	2,548,342
Distribution fees	55,445	51,825
Management fees	165,376	115,519
Accounting, Administration and Transfer Agent fees	400,888	329,955
Custodian fees	118,308	82,586
Audit fees	22,372	18,260
Publication expenses	750	620
Legal and other professional fees	142,819	117,548
Other fees	107,418	75,235
Total Expenses	**12,194,856**	**10,113,687**
Less Expense Reimbursement	**–**	**–**
Net Expenses after Expense Reimbursement	**12,194,856**	**10,113,687**
Net Operating Profit	**129,154,971**	**114,119,020**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(25)	(16)
Withholding tax on dividends and other investment income	**(769,678)**	**(683,937)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**128,385,268**	**113,435,067**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	128,385,268	113,435,067
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	301,011,362	207,631,398
Redemption of redeemable ordinary shares	(258,388,725)	(198,032,413)
Net Increase from Capital Share Transactions of redeemable ordinary shares	**42,622,637**	**9,598,985**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	171,007,905	123,034,052
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	515,040,031	392,005,979
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**686,047,936**	**515,040,031**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2025 or 31 December 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Global Technology and Innovation Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2024: 1.98% USD 10,197,620)			
United States			
Financial Services			
13,000,000	FHLMC, due 2/1/26	1.90	12,997,472
	Total Commercial Papers	**1.90**	**12,997,472**
Common Stock (2024: 98.49% USD 507,244,422)			
Canada			
IT Services			
41,597	Shopify, Inc., A	0.98	6,695,869
Software			
19,148	Kinaxis, Inc.	0.35	2,414,583
Cayman Islands			
Broadline Retail			
42,975	Alibaba Group Holding Ltd.	0.92	6,299,276
Ground Transportation			
25,820	Grab Holdings Ltd., Warrant, due 1/12/26	0.00	7,746
Semiconductors & Semiconductor Equipment			
9,116	Credo Technology Group Holding Ltd.	0.19	1,311,701
Israel			
Semiconductors & Semiconductor Equipment			
16,637	Nova Ltd.	0.80	5,463,425
Japan			
Wireless Telecommunication Services			
79,600	SoftBank Group Corp.	0.33	2,244,105
Luxembourg			
Entertainment			
4,051	Spotify Technology SA	0.34	2,352,456
Netherlands			
Semiconductors & Semiconductor Equipment			
6,888	ASML Holding NV	1.07	7,362,694
Software			
75,274	Nebius Group NV, A	0.92	6,300,810
South Korea			
Semiconductors & Semiconductor Equipment			
30,351	SK Hynix, Inc.	2.00	13,743,704
Technology Hardware, Storage & Peripherals			
103,125	Samsung Electronics Co. Ltd.	1.25	8,594,880
Taiwan			
Semiconductors & Semiconductor Equipment			
1,404,000	Taiwan Semiconductor Manufacturing Co. Ltd.	10.00	68,590,142
United States			
Broadline Retail			
147,931	Amazon.com, Inc.	4.98	34,145,433
9,084	MercadoLibre, Inc.	2.66	18,297,538
		7.64	52,442,971
Capital Markets			
11,345	Coinbase Global, Inc., A	0.37	2,565,558
Communications Equipment			
46,726	Arista Networks, Inc.	0.89	6,122,508
Electronic Equipment, Instruments & Components			
108,158	Amphenol Corp., A	2.13	14,616,472
Entertainment			
89,361	Netflix, Inc.	1.22	8,378,487
Financial Services			
48,407	Toast, Inc., A	0.25	1,718,933
Hotels, Restaurants & Leisure			
28,431	DoorDash, Inc., A	0.94	6,439,053
Independent Power and Renewable Electricity Producers			
26,878	Vistra Corp.	0.63	4,336,228
Interactive Media & Services			
99,637	Alphabet, Inc., C	4.56	31,266,091
IT Services			
58,968	Snowflake, Inc., A	1.89	12,935,220
Semiconductors & Semiconductor Equipment			
38,423	Analog Devices, Inc.	1.52	10,420,318
134,174	Broadcom, Inc.	6.77	46,437,621
16,509	KLA Corp.	2.92	20,059,756
129,712	Lam Research Corp.	3.24	22,204,100
51,456	Micron Technology, Inc.	2.14	14,686,057
366,846	NVIDIA Corp.	9.97	68,416,779
		26.56	182,224,631
Software			
17,806	AppLovin Corp., A	1.75	11,998,039
31,875	Atlassian Corp., A	0.75	5,168,213
65,720	Cadence Design Systems, Inc.	2.99	20,542,758
25,457	Datadog, Inc., A	0.51	3,461,897
31,368	Intuit, Inc.	3.03	20,778,791
132,620	Microsoft Corp.	9.35	64,137,684
75,383	Oracle Corp.	2.14	14,692,901
90,438	Samsara, Inc., A	0.47	3,206,027
48,928	ServiceTitan, Inc., A	0.76	5,210,832
11,243	Tyler Technologies, Inc.	0.74	5,103,760
41,148	Via Transportation, Inc.	0.17	1,193,704
5,908	Via Transportation, Inc.	0.03	171,391
39,685	Via Transportation, Inc., A	0.17	1,151,262
3,820	Via Transportation, Inc., A	0.02	110,818
699	Via Transportation, Inc., B	0.00	20,278
627	Via Transportation, Inc., C	0.00	18,189
2,244	Via Transportation, Inc., D	0.01	65,098
1,042	Via Transportation, Inc., E	0.00	30,228
1,297	Via Transportation, Inc., G-1	0.01	37,626
103,657	Workday, Inc., A	3.25	22,263,450
		26.15	179,362,946
Technology Hardware, Storage & Peripherals			
120,654	Apple, Inc.	4.78	32,800,996
	Total Common Stock	**97.16**	**666,591,485**
Total Investments (Cost: USD 449,790,865)		**99.06**	**679,588,957**

Forward Currency Contracts (2024: 0.02% USD 125,130)
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
AUD[1]	1,031,702	USD	669,287	688,609	30-Jan-26	0.00	19,322
EUR[1]	175,837,262	USD	204,147,599	206,896,514	30-Jan-26	0.40	2,748,915

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

Janus Henderson Global Technology and Innovation Fund (continued)

Portfolio Investments

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
USD[1]	4,275,484	EUR	3,630,992	4,272,358	30-Jan-26	0.00	3,126
Total						**0.40**	**2,771,363**

Total Financial Assets at fair value through profit or loss	**99.46**	**682,360,320**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.40)% USD (2,083,332)) Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
AUD[1]	22,037	USD	14,756	14,709	30-Jan-26	0.00	(47)
EUR[1]	4,209,685	USD	4,964,396	4,953,268	30-Jan-26	0.00	(11,128)
USD[1]	43,315	AUD	65,302	43,586	30-Jan-26	0.00	(271)
USD[1]	14,393,436	EUR	12,271,564	14,439,169	30-Jan-26	(0.01)	(45,733)
Total						**(0.01)**	**(57,179)**

Total Financial Liabilities at fair value through profit or loss	**(0.01)**	**(57,179)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.45
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	1.88
OTC financial derivative instruments	0.40
Other Assets	1.27
Total Assets	**100.00**

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

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

Janus Henderson Global Technology and Innovation Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024.

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

	31 December 2024			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	10,197,620	–	10,197,620
Common Stock	443,201,928	60,540,564	3,501,930	507,244,422
Forward Currency Contracts	–	125,130	–	125,130
Total	443,201,928	70,863,314	3,501,930	517,567,172
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(2,083,332)	–	(2,083,332)
Total	–	(2,083,332)	–	(2,083,332)

There were transfers on Common Stock from level 2 to level 1 and level 3 to level 1 during the financial year ended 31 December 2025 and there were transfers on Common Stock from level 1 to level 2 during the financial year ended 31 December 2024.

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

There were no level 3 positions held by the Fund at 31 December 2025.

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 31 December 2024.

Security Name	Fair Value at 31 December 2024 (USD)	Fair Value as a % of Net Assets	Valuation Method
Via Transportation, Inc., Private Placement	79,986	0.01%	Market Comparable Model
Via Transportation, Inc., Private Placement	64,260	0.01%	Market Comparable Model
Via Transportation, Inc., Private Placement	235,579	0.05%	Market Comparable Model
Via Transportation, Inc., Private Placement	43,107	0.01%	Market Comparable Model
Via Transportation, Inc., Private Placement	38,667	0.01%	Market Comparable Model
Via Transportation, Inc., Private Placement	138,388	0.03%	Market Comparable Model
Via Transportation, Inc., Private Placement	2,537,597	0.49%	Market Comparable Model
Via Transportation, Inc., Private Placement	364,346	0.07%	Market Comparable Model
Total	**3,501,930**		

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

Janus Henderson Global Technology and Innovation Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2025

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

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

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

For the financial year ended 31 December 2024

	A2 EUR	A2 HAUD	A2 HEUR	A2 HKD	A2 USD	B2 USD	E2 USD	F2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	46,357	38,325	3,627,691	988,485	7,351,820	224,986	41,105	300
Shares issued	184,022	8,920	1,289,617	679,998	3,553,485	–	26,412	–
Shares redeemed	(124,912)	(30,473)	(1,439,781)	(512,750)	(3,375,725)	(14,268)	(18,624)	–
At end of year	105,467	16,772	3,477,527	1,155,733	7,529,580	210,718	48,893	300

	F3m USD	G2 HEUR	G2 USD	H2 EUR	H2 HEUR	H2 USD	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	301	309	1,897,000	4,455	93,088	268,192	447,326	1,040,640
Shares issued	1	–	272,225	30,851	24,463	228,814	103,968	750,276
Shares redeemed	–	–	(767,221)	–	(39,688)	(143,359)	(109,536)	(377,694)
At end of year	302	309	1,402,004	35,306	77,863	353,647	441,758	1,413,222

	T2 USD	V2 HEUR	V2 USD
	Shares	Shares	Shares
At beginning of the year	300	7,363	35,589
Shares issued	–	1	26
Shares redeemed	–	(7,364)	(35,615)
At end of year	300	–	–

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

Janus Henderson Global Technology and Innovation Fund (continued)

Net Asset Comparison

	31 December 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 EUR	1,900,921	16.40	1,679,131	15.37	561,260	10.97
A2 HAUD	652,637	55.05	479,840	46.22	933,931	35.76
A2 HEUR	125,948,734	32.17	97,501,401	27.07	83,929,353	20.96
A2 HKD	7,531,070	62.84	7,703,075	51.77	5,009,335	39.57
A2 USD	315,882,832	40.15	249,702,983	33.16	185,421,653	25.22
B2 USD	5,871,910	31.08	5,463,184	25.93	4,480,857	19.92
E2 USD	753,829	15.02	609,396	12.46	391,538	9.53
F2 USD	5,392	17.97	4,387	14.62	3,288	10.96
F3m USD	5,391	17.81	4,387	14.54	3,288	10.94
G2 EUR	3,669	10.92	–	–	–	–
G2 HEUR	9,193	25.33	6,708	20.97	5,444	15.97
G2 USD	62,441,786	27.26	31,055,402	22.15	31,440,250	16.57
H2 EUR	469,213	17.63	594,983	16.27	56,241	11.43
H2 HEUR	4,544,682	51.43	3,437,680	42.62	3,340,594	32.51
H2 USD	34,626,858	80.50	23,159,070	65.49	13,155,580	49.05
I2 EUR	3,644	10.85	–	–	–	–
I2 HEUR	60,666,969	93.22	35,603,612	77.81	29,504,802	59.75
I2 USD	60,941,275	50.13	58,029,702	41.06	32,233,093	30.97
T2 USD	3,787,931	20.34	5,090	16.97	3,909	13.03
V2 HEUR	–	–	–	–	241,065	29.66
V2 USD	–	–	–	–	1,290,498	36.26

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

Janus Henderson Global Technology and Innovation Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2025	31 December 2024	31 December 2023
A2 EUR	2.44%	2.40%	2.40%
A2 HAUD	2.43%	2.40%	2.41%
A2 HEUR	2.43%	2.40%	2.41%
A2 HKD	2.43%	2.40%	2.42%
A2 USD	2.43%	2.40%	2.42%
B2 USD	3.43%	3.40%	3.41%
E2 USD	2.93%	2.90%	2.89%
F2 USD	0.95%	0.87%	0.88%
F3m USD	0.95%	0.87%	0.88%
G2 EUR[1]	0.72%	–	–
G2 HEUR	0.79%	0.70%	0.74%
G2 USD	0.80%	0.77%	0.74%
H2 EUR	0.91%	0.88%	0.87%
H2 HEUR	0.92%	0.88%	0.90%
H2 USD	0.91%	0.87%	0.87%
I2 EUR[1]	1.53%	–	–
I2 HEUR	1.61%	1.58%	1.61%
I2 USD	1.61%	1.58%	1.60%
T2 USD	3.44%	3.30%	3.30%

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

Due to the small size of the F2 USD and F3m USD share class the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported Total Expense Ratio (TER) is not indicative of future expenses expected as the share classes grow in size. Please refer to the prospectus for the share classes charges.

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
F3m USD	0.00179	0.00192	0.00547	0.00620	0.00232	0.00894	0.00377	0.00099	0.00413	0.00982	0.00093	0.00945

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

Janus Henderson Global Technology and Innovation Fund (continued)

Fund Performance (unaudited)

As at 31 December 2025

Performance (Annualised)	One year 31/12/2024 31/12/2025 %	Three years 31/12/2022 31/12/2025 %	Five years 31/12/2020 31/12/2025 %	Since inception to 31/12/2025 %
H2 USD (Net)	22.92	36.26	13.27	6.81
MSCI ACWI Information Technology Index	26.37	35.92	17.13	–

	Five years 31/12/2020 31/12/2025 %
H2 USD (Gross)	14.27
MSCI ACWI Information Technology Index + 2.00%	19.48

Discrete performance	31/12/2024 31/12/2025 %	31/12/2023 31/12/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %
H2 USD (Net)	22.92	33.50	54.20	(37.25)	17.39
MSCI ACWI Information Technology Index	26.37	31.59	51.02	(31.07)	27.36
H2 USD (Gross)	24.03	34.66	55.58	(36.68)	18.46
MSCI ACWI Information Technology Index + 2.00%	28.90	34.23	54.04	(29.70)	29.91

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

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

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

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

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

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

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

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

Janus Henderson Global Technology and Innovation Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2025	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 8/10/25	35,000,000	34,996,043
Credit Industriel et Commercial, 0.0000%, due 10/10/25	35,000,000	34,996,043
Credit Industriel et Commercial, 0.0000%, due 9/10/25	34,700,000	34,696,077
Credit Industriel et Commercial, 0.0000%, due 7/10/25	34,200,000	34,196,133
Credit Industriel et Commercial, 0.0000%, due 6/10/25	34,200,000	34,188,400
Credit Industriel et Commercial, 0.0000%, due 19/11/25	34,100,000	34,096,372
Credit Industriel et Commercial, 0.0000%, due 2/10/25	34,100,000	34,096,145
Credit Industriel et Commercial, 0.0000%, due 20/11/25	33,600,000	33,596,425
Credit Industriel et Commercial, 0.0000%, due 18/11/25	33,300,000	33,296,457
Credit Industriel et Commercial, 0.0000%, due 21/11/25	32,900,000	32,896,500
Credit Industriel et Commercial, 0.0000%, due 24/11/25	32,800,000	32,789,531
Credit Industriel et Commercial, 0.0000%, due 13/11/25	31,000,000	30,996,702
Credit Industriel et Commercial, 0.0000%, due 14/11/25	31,000,000	30,996,702
Credit Industriel et Commercial, 0.0000%, due 4/11/25	30,900,000	30,896,713
Credit Industriel et Commercial, 0.0000%, due 3/10/25	30,600,000	30,596,540
Credit Industriel et Commercial, 0.0000%, due 12/11/25	30,400,000	30,393,532
Credit Industriel et Commercial, 0.0000%, due 17/11/25	30,200,000	30,190,361
Credit Industriel et Commercial, 0.0000%, due 5/11/25	29,800,000	29,796,830
Credit Industriel et Commercial, 0.0000%, due 10/11/25	29,800,000	29,790,489
Credit Industriel et Commercial, 0.0000%, due 25/11/25	29,100,000	29,096,904

Major Sales for the year ended 31 December 2025	Shares or Principal Amount	Proceeds (USD)
Alphabet, Inc. 'C'	138,626	25,387,692
Meta Platforms, Inc. 'A'	36,387	24,699,750
Constellation Software, Inc.	6,167	18,277,480
Apple, Inc.	84,843	18,100,914
NVIDIA Corp.	109,413	16,556,449
ASML Holding NV	19,917	15,045,354
Taiwan Semiconductor Manufacturing Co. Ltd.	312,000	13,776,737
Oracle Corp.	84,020	12,721,783
Autodesk, Inc.	41,922	12,481,435
Synopsys, Inc.	23,591	10,376,308
Mastercard, Inc. 'A'	17,956	9,819,503
Booking Holdings, Inc.	1,702	8,323,308
Alibaba Group Holding Ltd.	57,787	7,968,914
Procore Technologies, Inc.	101,913	7,400,868
Microsoft Corp.	16,798	7,350,526
Salesforce, Inc.	22,718	7,339,561
ServiceNow, Inc.	7,809	7,286,605
Shopify, Inc. 'A'	47,416	6,824,070
CCC Intelligent Solutions Holdings, Inc.	704,148	6,110,646
SK Hynix, Inc.	29,011	5,473,742
T-Mobile US, Inc.	23,625	4,978,877
Visa, Inc.	14,214	4,914,090
Dynatrace, Inc.	100,666	4,848,427
Applied Materials, Inc.	28,357	4,648,803
Marvell Technology, Inc.	67,237	4,638,119
HubSpot, Inc.	8,901	4,044,573
DoorDash, Inc. 'A'	16,609	3,994,104
NXP Semiconductors NV	17,093	3,753,379
ON Semiconductor Corp.	75,670	3,676,827

Janus Henderson US Contrarian Fund

The Fund ceased investment activity on 31 March 2025.

Please refer to the fund performance note for details on the Fund's performance during the year.

Janus Henderson US Contrarian Fund (continued)

Statement of Financial Position

	As of 31 December 2025 (USD)[1]	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	–	24,759,341
Cash and foreign currency	15,892	99,944
Receivables:		
Spot foreign exchange contracts awaiting settlement	–	14
Funds shares sold	–	42,539
Dividends	–	8,520
Receivable from Investment Manager	–	1,593
Total Assets	**15,892**	**24,911,951**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	–	67,699
Investments purchased	–	126,966
Fund shares repurchased	–	23,770
Investment Management fees	–	24,404
Shareholder Service fees	–	12,743
Distribution fees	–	1,307
Accounting, Administration and Transfer Agent fees	–	7,073
Management fees	–	628
Accrued expenses	15,892	33,339
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**15,892**	**297,929**
Net Assets attributable to holders of redeemable ordinary shares	**–**	**24,614,022**

[1]The Fund ceased investment activity on 31 March 2025.

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

Janus Henderson US Contrarian Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2025 (USD)[1]	Year ended 31 December 2024 (USD)
Revenue:		
Interest income	9,688	13,590
Dividend income	49,485	216,548
Other income	2,004	7,908
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(978,511)	2,966,224
Total Investments (Loss)/Income	**(917,334)**	**3,204,270**
Expenses:		
Investment Management fees	65,350	262,066
Shareholder Service fees	31,527	133,314
Distribution fees	3,697	15,057
Management fees	1,343	5,296
Accounting, Administration and Transfer Agent fees	15,206	47,062
Custodian fees	7,807	24,107
Audit fees	17,770	18,630
Publication expenses	(6)	28
Legal and other professional fees	6,003	6,425
Other fees	3,482	28,117
Total Expenses	**152,179**	**540,102**
Less Expense Reimbursement	**(28,601)**	**(30,542)**
Net Expenses after Expense Reimbursement	**123,578**	**509,560**
Net Operating (Loss)/Profit	**(1,040,912)**	**2,694,710**
Withholding tax on dividends and other investment income	**(15,210)**	**(59,212)**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**(1,056,122)**	**2,635,498**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2025 (USD)[1]	Year ended 31 December 2024 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,056,122)	2,635,498
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,362,335	7,195,026
Redemption of redeemable ordinary shares	(24,924,071)	(4,798,803)
Dilution Adjustment	3,836	851
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(23,557,900)**	**2,397,074**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(24,614,022)	5,032,572
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	24,614,022	19,581,450
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**–**	**24,614,022**

[1]The Fund ceased investment activity on 31 March 2025.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2025 or 31 December 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

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

Janus Henderson US Contrarian Fund (continued)

Fair Value Hierarchy

The Fund ceased investment activity on 31 March 2025. There were no investments held by the Fund at 31 December 2025. The table below provides the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2024.

	31 December 2024			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	499,883	–	499,883
Common Stock	23,421,891	831,441	–	24,253,332
Forward Currency Contracts	–	6,126	–	6,126
Total	23,421,891	1,337,450	–	24,759,341
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(67,699)	–	(67,699)
Total	–	(67,699)	–	(67,699)

There were no transfers during the financial year ended 31 December 2024.

There were no investments held by the Fund at 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson US Contrarian Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2025

	A1 USD	A2 HCHF	A2 HEUR	A2 USD	B2 USD	E2 HEUR	E2 USD	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	3,384	275	124,734	280,220	48,968	3,004	300	300
Shares issued	278	–	1,931	23,473	–	868	–	–
Shares redeemed	(3,662)	(275)	(126,665)	(303,693)	(48,968)	(3,872)	(300)	(300)
At end of year	–	–	–	–	–	–	–	–

	H2 USD	I2 EUR	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares
At beginning of the year	45,708	271	4,537	112,838
Shares issued	1,411	–	–	4,132
Shares redeemed	(47,119)	(271)	(4,537)	(116,970)
At end of year	–	–	–	–

For the financial year ended 31 December 2024

	A1 USD	A2 HCHF	A2 HEUR	A2 USD	B2 USD	E2 HEUR	E2 USD	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	2,075	275	141,552	335,891	53,807	5,304	300	300
Shares issued	1,309	–	6,426	22,162	–	1,099	–	–
Shares redeemed	–	–	(23,244)	(77,833)	(4,839)	(3,399)	–	–
At end of year	3,384	275	124,734	280,220	48,968	3,004	300	300

	H2 USD	I2 EUR	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares
At beginning of the year	10,061	–	5,539	29,164
Shares issued	42,759	271	–	95,638
Shares redeemed	(7,112)	–	(1,002)	(11,964)
At end of year	45,708	271	4,537	112,838

Net Asset Comparison

	31 December 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A1 USD	–	–	104,762	30.96	55,720	26.85
A2 HCHF	–	–	2,858	9.43	2,790	8.53
A2 HEUR	–	–	4,229,637	32.74	4,519,463	28.92
A2 USD	–	–	11,258,503	40.18	11,706,220	34.85
B2 USD	–	–	1,517,670	30.99	1,461,130	27.15
E2 HEUR	–	–	67,801	21.79	113,313	19.35
E2 USD	–	–	3,723	12.41	3,251	10.84
G2 USD	–	–	4,611	15.37	3,935	13.12
H2 USD	–	–	1,427,945	31.24	268,719	26.71
I2 EUR	–	–	3,134	11.18	–	–
I2 HEUR	–	–	132,064	28.10	149,813	24.50
I2 USD	–	–	5,861,314	51.94	1,297,096	44.48

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

Janus Henderson US Contrarian Fund (continued)

Distribution per share (unaudited)

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

Fund Performance (unaudited)

As at 31 December 2025

Discrete performance	31/12/2024 31/12/2025 %	31/12/2023 31/12/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %
H2 USD (Net)	(4.93)[1]	16.96	20.64	(22.42)	20.37
S&P 500 Index	(4.27)	25.02	26.29	(18.11)	28.71
H2 USD (Gross)	–[2]	18.19	21.91	(21.61)	21.63
S&P 500 Index + 2.00%	–	27.53	28.81	(16.48)	31.28

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 24 December 1998.

[1] Fund performance was quoted until 31 March 2025, as the Fund ceased investment activity on 31 March 2025.

[2] The H2 USD share class was closed on 31 March 2025, hence the gross discrete performance is not available.

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

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

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

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

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

Janus Henderson US Contrarian Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2025	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 4/3/25	1,500,000	1,499,820
Credit Industriel et Commercial, 0.0000%, due 31/1/25	1,200,000	1,199,856
Credit Industriel et Commercial, 0.0000%, due 6/2/25	1,200,000	1,199,856
Credit Industriel et Commercial, 0.0000%, due 7/2/25	1,200,000	1,199,856
Credit Industriel et Commercial, 0.0000%, due 11/2/25	1,200,000	1,199,856
Credit Industriel et Commercial, 0.0000%, due 13/2/25	1,200,000	1,199,856
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/3/25	1,200,000	1,199,571
Credit Industriel et Commercial, 0.0000%, due 27/3/25	1,100,000	1,099,868
Credit Industriel et Commercial, 0.0000%, due 5/2/25	1,100,000	1,099,868
Credit Industriel et Commercial, 0.0000%, due 4/2/25	1,100,000	1,099,868
Credit Industriel et Commercial, 0.0000%, due 12/2/25	1,100,000	1,099,868
Credit Industriel et Commercial, 0.0000%, due 29/1/25	1,100,000	1,099,868
Credit Industriel et Commercial, 0.0000%, due 16/1/25	1,100,000	1,099,868
Credit Industriel et Commercial, 0.0000%, due 30/1/25	1,100,000	1,099,868
FHLMC, 0.0000%, due 3/2/25	1,100,000	1,099,617
Credit Industriel et Commercial, 0.0000%, due 14/2/25	1,000,000	999,880
Credit Industriel et Commercial, 0.0000%, due 14/1/25	900,000	899,892
Credit Industriel et Commercial, 0.0000%, due 15/1/25	900,000	899,892
Credit Industriel et Commercial, 0.0000%, due 25/2/25	900,000	899,892
Credit Industriel et Commercial, 0.0000%, due 21/3/25	900,000	899,892
Credit Industriel et Commercial, 0.0000%, due 26/3/25	900,000	899,892
Credit Industriel et Commercial, 0.0000%, due 10/2/25	900,000	899,676
Credit Industriel et Commercial, 0.0000%, due 24/2/25	900,000	899,676
Credit Industriel et Commercial, 0.0000%, due 18/2/25	900,000	899,568
Credit Industriel et Commercial, 0.0000%, due 28/3/25	800,000	799,904
Credit Industriel et Commercial, 0.0000%, due 20/3/25	800,000	799,904
Credit Industriel et Commercial, 0.0000%, due 6/3/25	800,000	799,904
Credit Industriel et Commercial, 0.0000%, due 11/3/25	800,000	799,904
Credit Industriel et Commercial, 0.0000%, due 14/3/25	800,000	799,904
Credit Industriel et Commercial, 0.0000%, due 13/1/25	800,000	799,712
Credit Industriel et Commercial, 0.0000%, due 10/3/25	800,000	799,712
Credit Industriel et Commercial, 0.0000%, due 24/3/25	800,000	799,712
Credit Industriel et Commercial, 0.0000%, due 28/1/25	700,000	699,916
Credit Industriel et Commercial, 0.0000%, due 26/2/25	700,000	699,916
Credit Industriel et Commercial, 0.0000%, due 5/3/25	700,000	699,916
Credit Industriel et Commercial, 0.0000%, due 12/3/25	700,000	699,916
Credit Industriel et Commercial, 0.0000%, due 18/3/25	700,000	699,916
Credit Industriel et Commercial, 0.0000%, due 17/3/25	700,000	699,748
Credit Industriel et Commercial, 0.0000%, due 19/2/25	600,000	599,928
Credit Industriel et Commercial, 0.0000%, due 20/2/25	600,000	599,928
Credit Industriel et Commercial, 0.0000%, due 7/3/25	600,000	599,928
Credit Industriel et Commercial, 0.0000%, due 13/3/25	600,000	599,928
Credit Industriel et Commercial, 0.0000%, due 19/3/25	600,000	599,928
Credit Industriel et Commercial, 0.0000%, due 10/1/25	600,000	599,856
Credit Industriel et Commercial, 0.0000%, due 24/1/25	500,000	499,940
Credit Industriel et Commercial, 0.0000%, due 27/2/25	500,000	499,940
Credit Industriel et Commercial, 0.0000%, due 28/2/25	500,000	499,940
Credit Industriel et Commercial, 0.0000%, due 25/3/25	500,000	499,940
Credit Industriel et Commercial, 0.0000%, due 27/1/25	500,000	499,820

Major Sales for the year ended 31 December 2025	Shares or Principal Amount	Proceeds (USD)
Intercontinental Exchange, Inc.	7,849	1,370,949
Surgery Partners, Inc.	57,042	1,370,937
Oracle Corp.	8,332	1,229,555
Capital One Financial Corp.	6,803	1,208,973
Caesars Entertainment, Inc.	38,840	1,076,090
PNC Financial Services Group, Inc. (The)	5,824	1,025,613
UnitedHealth Group, Inc.	2,025	1,025,249
Western Alliance Bancorp	12,111	947,192
Amazon.com, Inc.	4,608	916,728
Vertiv Holdings Co.	9,245	910,589
Howmet Aerospace, Inc.	6,890	897,183
Chart Industries, Inc.	5,314	858,326
Hong Kong Exchanges & Clearing Ltd.	17,800	827,932
Marvell Technology, Inc.	9,684	783,523
Flutter Entertainment plc	3,097	741,320
Monster Beverage Corp.	12,551	724,153
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,121	703,713
Dell Technologies, Inc.	6,957	661,885
Sempra	8,958	649,561
Argenx SE ADR	1,035	623,257
Madrigal Pharmaceuticals, Inc.	1,846	616,066
3M Co.	4,150	614,153
Freeport-McMoRan, Inc.	15,200	588,150
Globus Medical, Inc. 'A'	7,652	562,693
Galderma Group AG	3,939	495,459
Teleflex, Inc.	2,676	467,360
Lantheus Holdings, Inc.	4,673	460,187
Alibaba Group Holding Ltd.	3,377	452,636
HubSpot, Inc.	699	426,028
Core & Main, Inc. 'A'	8,134	397,736
Cullen/Frost Bankers, Inc.	3,087	388,175
Sportradar Group AG	15,517	329,768
Signet Jewelers Ltd.	5,226	307,127
Advanced Micro Devices, Inc.	2,537	306,728
Crown Holdings, Inc.	3,373	297,061
Sotera Health Co.	24,465	292,823
Mid-America Apartment Communities, Inc., REIT	1,708	284,578
Builders FirstSource, Inc.	2,098	274,625

Janus Henderson US Forty Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

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

The Sub-Investment Advisers may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

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

Fund Overview

Nick Schommer and Brian Recht, *portfolio managers*

For the year ended 31 December 2025, the H2 USD share class returned 17.87% (Net) and 18.76% (Gross) compared with 18.56% for the Fund's benchmark, the Russell 1000 Growth Index and 21.52% for its performance target above.

Semiconductor company Marvell Technology detracted from relative performance. Marvell Technology has been a beneficiary of increased demand for data infrastructure – primarily custom silicon – through its relationship with Amazon. However, the company's overall financial results faced headwinds as data centre revenues were weaker than anticipated. Additionally, the company indicated some near-term slowing in sales of custom application-specific integrated circuits. Given the lack of earnings visibility for the company, we exited the position.

UnitedHealth Group was another relative detractor, as unexpectedly high medical costs and stronger-than-anticipated Medicare Advantage demand pressured earnings growth. Its Optum Health unit also came under pressure, as patients required more intensive care, which was compounded by ongoing Medicare funding cuts.

Relative performance was also hindered by a position in Eaton, which provides energy-efficient power management solutions for data centres and other industries. After strong performance earlier in the year, the stock declined in the fourth quarter as strong future order growth was offset by production bottlenecks that resulted in slower-than-expected revenue growth. Investors also worried about the impact of near-term capital spending on its margins.

Howmet Aerospace was a positive contributor to relative performance. The specialised aircraft components manufacturer reported robust earnings growth as the business benefited from a cyclical aerospace recovery and aftermarket demand. Howmet gained market share by investing through the downcycle while competitors pulled back. The company has also benefited from industrial gas turbine demand to support the power generation that is needed for artificial intelligence infrastructure.

Semiconductor company Broadcom, another contributor, has benefited from large-scale data centre operators' interest in a second source behind NVIDIA's merchant silicon. Broadcom has led in custom silicon development, offering lower cost and better efficiency for specific workloads that do not require maximum performance from graphics processing units. The market has continued to evolve as custom silicon has gained share relative to merchant chips. Broadcom's leadership position made it a clear beneficiary of this shift.

Madrigal Pharmaceuticals was another relative contributor. Madrigal has become a leader in the treatment of metabolic dysfunction-associated steatohepatitis (MASH), which is rapidly becoming one of the leading causes of liver failure in the US. Madrigal reported very strong sales of Rezdiffra, the first Food and Drug Administration-approved medication for MASH that targets the accumulation of liver fat and inflammation. Sentiment toward the drug has been positive, driven by strong physician adoption and payer reception trends.

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

January 2026

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

Janus Henderson US Forty Fund (continued)

Statement of Financial Position

	As of 31 December 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	1,419,986,613	1,201,674,795
Cash and foreign currency	66,655	113,781
Receivables:		
Funds shares sold	2,278,804	4,326,347
Dividends	181,069	207,858
Total Assets	**1,422,513,141**	**1,206,322,781**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	29,412	1,100,440
Investments purchased	–	4,788,587
Spot foreign exchange contracts awaiting payment	34	2,580
Fund shares repurchased	1,035,349	3,990,664
Investment Management fees	1,198,621	1,035,775
Shareholder Service fees	163,993	144,751
Distribution fees	11,025	6,984
Accounting, Administration and Transfer Agent fees	90,096	87,017
Management fees	28,181	24,091
Accrued expenses	158,650	92,210
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**2,715,361**	**11,273,099**
Net Assets attributable to holders of redeemable ordinary shares	**1,419,797,780**	**1,195,049,682**

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

Janus Henderson US Forty Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Revenue:		
Interest income	1,448,241	1,229,048
Dividend income	7,310,558	8,043,711
Other income	8,568	4,734
Net gain on financial assets and liabilities at fair value through profit or loss	226,255,370	269,675,490
Total Investments Income	**235,022,737**	**278,952,983**
Expenses:		
Investment Management fees	12,862,253	11,264,447
Shareholder Service fees	1,775,577	1,655,175
Distribution fees	97,050	80,127
Management fees	308,263	268,666
Accounting, Administration and Transfer Agent fees	511,873	445,386
Custodian fees	135,423	116,308
Audit fees	23,276	17,675
Publication expenses	1,655	1,439
Legal and other professional fees	201,349	155,160
Other fees	187,975	84,396
Total Expenses	**16,104,694**	**14,088,779**
Less Expense Reimbursement	**–**	**–**
Net Expenses after Expense Reimbursement	**16,104,694**	**14,088,779**
Net Operating Profit	**218,918,043**	**264,864,204**
Withholding tax on dividends and other investment income	**(1,954,777)**	**(2,017,961)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	**216,963,266**	**262,846,243**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	216,963,266	262,846,243
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	281,646,661	165,026,618
Redemption of redeemable ordinary shares	(273,861,829)	(249,602,673)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**7,784,832**	**(84,576,055)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	224,748,098	178,270,188
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	1,195,049,682	1,016,779,494
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**1,419,797,780**	**1,195,049,682**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2025 or 31 December 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson US Forty Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2024: 2.62% USD 31,292,697)			
United States			
Financial Services			
26,200,000	FHLMC, due 2/1/26	1.85	26,194,906
	Total Commercial Papers	**1.85**	**26,194,906**
Common Stock (2024: 97.93% USD 1,170,310,594)			
Canada			
IT Services			
141,944	Shopify, Inc., A	1.61	22,848,726
Ireland			
Electrical Equipment			
128,384	Eaton Corp. plc	2.88	40,891,588
Netherlands			
Biotechnology			
31,968	Argenx SE	1.89	26,883,489
Taiwan			
Semiconductors & Semiconductor Equipment			
233,027	Taiwan Semiconductor Manufacturing Co. Ltd.	4.99	70,814,575
United States			
Aerospace & Defense			
117,221	Boeing Co. (The)	1.79	25,451,024
194,646	Howmet Aerospace, Inc.	2.81	39,906,323
		4.60	65,357,347
Beverages			
332,717	Monster Beverage Corp.	1.80	25,509,412
Biotechnology			
25,244	Madrigal Pharmaceuticals, Inc.	1.04	14,700,591
Broadline Retail			
514,408	Amazon.com, Inc.	8.36	118,735,655
19,443	MercadoLibre, Inc.	2.76	39,163,257
		11.12	157,898,912
Capital Markets			
273,466	Blackstone, Inc., A	2.97	42,152,049
96,156	Intercontinental Exchange, Inc.	1.10	15,573,426
		4.07	57,725,475
Financial Services			
79,097	Mastercard, Inc., A	3.18	45,154,895
Health Care Equipment & Supplies			
184,839	Medline, Inc., A	0.55	7,763,238
Health Care Providers & Services			
78,467	UnitedHealth Group, Inc.	1.82	25,902,741
Hotels, Restaurants & Leisure			
6,246	Booking Holdings, Inc.	2.35	33,449,391
330,998	Chipotle Mexican Grill, Inc.	0.86	12,246,926
78,768	DoorDash, Inc., A	1.26	17,839,377
1,141,140	DraftKings, Inc., A	2.77	39,323,684
		7.24	102,859,378
Interactive Media & Services			
219,169	Alphabet, Inc., C	4.85	68,775,232
49,489	Meta Platforms, Inc., A	2.30	32,667,194
		7.15	101,442,426
Life Sciences Tools & Services			
153,138	Danaher Corp.	2.47	35,056,351
Pharmaceuticals			
53,033	Eli Lilly & Co.	4.01	56,993,505
Semiconductors & Semiconductor Equipment			
253,751	Broadcom, Inc.	6.18	87,823,221
718,492	NVIDIA Corp.	9.44	133,998,758
		15.62	221,821,979
Software			
28,214	AppLovin Corp., A	1.34	19,011,158
197,963	Datadog, Inc., A	1.90	26,920,988
30,504	HubSpot, Inc.	0.86	12,241,255
266,343	Microsoft Corp.	9.07	128,808,802
311,317	Oracle Corp.	4.27	60,678,796
		17.44	247,660,999
Technology Hardware, Storage & Peripherals			
240,194	Apple, Inc.	4.60	65,299,141
	Total Common Stock	**98.08**	**1,392,584,768**
Total Investments (Cost: USD 901,341,947)		**99.93**	**1,418,779,674**

Forward Currency Contracts (2024: 0.01% USD 71,504)
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
EUR[1]	76,433,817	USD	88,728,989	89,934,808	30-Jan-26	0.09	1,205,819
USD[1]	737,394	EUR	625,744	736,274	30-Jan-26	0.00	1,120
Total						**0.09**	**1,206,939**

Total Financial Assets at fair value through profit or loss	**100.02**	**1,419,986,613**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.09)% USD (1,100,440))
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
EUR[1]	1,391,743	USD	1,642,283	1,637,575	30-Jan-26	0.00	(4,708)
USD[1]	6,904,188	EUR	5,888,728	6,928,892	30-Jan-26	0.00	(24,704)
Total						**0.00**	**(29,412)**

Total Financial Liabilities at fair value through profit or loss	**0.00**	**(29,412)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.90
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	1.84
OTC financial derivative instruments	0.08
Other Assets	0.18
Total Assets	**100.00**

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

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

Janus Henderson US Forty Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024.

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

	31 December 2024			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	31,292,697	–	31,292,697
Common Stock	1,170,310,594	–	–	1,170,310,594
Forward Currency Contracts	–	71,504	–	71,504
Total	1,170,310,594	31,364,201	–	1,201,674,795
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(1,100,440)	–	(1,100,440)
Total	–	(1,100,440)	–	(1,100,440)

There were no transfers between levels during the financial year ended 31 December 2025 and financial year ended 31 December 2024.

There were no investments held by the Fund at 31 December 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson US Forty Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2025

	A2 EUR	A2 HEUR	A2 USD	B2 USD	E2 HEUR	E2 USD	G2 USD	H2 GBP
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	277	693,220	2,296,810	144,322	21,005	137,384	300	3,633
Shares issued	864	91,790	530,286	–	4,259	123,197	553,587	4,033
Shares redeemed	(864)	(131,675)	(631,797)	(7,409)	(9,326)	(107,325)	–	(1,030)
At end of year	277	653,335	2,195,299	136,913	15,938	153,256	553,887	6,636

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

For the financial year ended 31 December 2024

	A2 EUR	A2 HEUR	A2 USD	B2 USD	E2 HEUR	E2 USD	G2 USD	H2 GBP
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	–	723,601	2,605,348	171,207	20,411	126,163	300	2,600
Shares issued	277	82,217	490,213	–	3,586	36,480	–	1,555
Shares redeemed	–	(112,598)	(798,751)	(26,885)	(2,992)	(25,259)	–	(522)
At end of year	277	693,220	2,296,810	144,322	21,005	137,384	300	3,633

	H2 HEUR	H2 USD	I1 USD	I2 EUR	I2 HEUR	I2 USD	T2 USD	V2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	51,349	114,756	307	–	399,490	11,072,989	–	10,063
Shares issued	22,693	33,132	1,699	587,154	232,181	1,146,982	300	2
Shares redeemed	–	(54,654)	–	–	(301,513)	(1,960,570)	–	(10,065)
At end of year	74,042	93,234	2,006	587,154	330,158	10,259,401	300	–

	V2 USD
	Shares
At beginning of the year	39,489
Shares issued	650
Shares redeemed	(40,139)
At end of year	–

Net Asset Comparison

	31 December 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 EUR	3,884	11.94	3,341	11.65	–	–
A2 HEUR	52,351,657	68.18	42,929,992	59.79	38,336,851	47.99
A2 USD	185,037,856	84.29	166,568,027	72.52	148,960,473	57.17
B2 USD	8,812,892	64.37	8,073,274	55.94	7,626,524	44.55
E2 HEUR	926,636	49.47	948,588	43.60	792,561	35.17
E2 USD	5,592,306	36.49	4,334,885	31.55	3,154,083	25.00
G2 USD	12,492,187	22.55	5,729	19.10	4,445	14.82
H2 GBP	723,148	80.84	335,819	73.83	186,807	56.36
H2 HEUR	496,598	42.86	2,844,547	37.09	1,663,948	29.35
H2 USD	10,499,665	53.95	4,266,776	45.76	4,081,421	35.57
I1 USD	139,217	69.39	118,448	59.04	14,147	46.02
I2 EUR	8,647,669	11.67	6,851,743	11.27	–	–
I2 HEUR	29,393,367	90.15	26,732,526	78.17	27,366,509	62.05
I2 USD	1,100,061,281	106.66	931,032,580	90.75	783,367,941	70.75
T2 USD	4,619,417	13.07	3,407	11.36	–	–
V2 HEUR	–	–	–	–	228,981	20.61
V2 USD	–	–	–	–	994,803	25.19

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

Janus Henderson US Forty Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2025	31 December 2024	31 December 2023
A2 EUR	2.13%	2.04%	–
A2 HEUR	2.16%	2.14%	2.13%
A2 USD	2.16%	2.15%	2.13%
B2 USD	3.16%	3.15%	3.13%
E2 HEUR	2.66%	2.64%	2.63%
E2 USD	2.66%	2.64%	2.64%
G2 USD	0.59%	0.50%	0.50%
H2 GBP	0.74%	0.72%	0.71%
H2 HEUR	0.76%	0.72%	0.70%
H2 USD	0.74%	0.71%	0.70%
I1 USD	1.05%	1.01%	1.02%
I2 EUR	1.05%	1.02%	–
I2 HEUR	1.04%	1.02%	1.01%
I2 USD	1.04%	1.02%	1.02%
T2 USD	3.15%	3.04%	–

Due to the small size of the A2 EUR share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported Total Expense Ratio (TER) is not indicative of future expenses expected as the share class grow in size. Please refer to the prospectus for the share class charges.

Distribution per share (unaudited)

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

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

Janus Henderson US Forty Fund (continued)

Fund Performance (unaudited)

Performance (Annualised)	One year 31/12/2024 31/12/2025 %	Three years 31/12/2022 31/12/2025 %	Five years 31/12/2020 31/12/2025 %	Since inception to 31/12/2025 %
H2 USD (Net)	17.87	28.27	11.58	8.86
Russell 1000 Growth Index	18.56	31.14	15.32	9.07

	Five years 31/12/2020 31/12/2025 %
H2 USD (Gross)	12.38
Russell 1000 Growth Index + 2.50%	18.21

Discrete performance	31/12/2024 31/12/2025 %	31/12/2023 31/12/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %
H2 USD (Net)	17.87	28.68	39.16	(33.39)	22.98
Russell 1000 Growth Index	18.56	33.36	42.68	(29.14)	27.60
H2 USD (Gross)	18.76	29.58	40.16	(32.89)	23.89
Russell 1000 Growth Index + 2.50%	21.52	36.70	46.24	(27.37)	30.78

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

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

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

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

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

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

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

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

Janus Henderson US Forty Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2025	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 27/10/25	59,500,000	59,479,820
Credit Industriel et Commercial, 0.0000%, due 23/9/25	57,000,000	56,993,556
Credit Industriel et Commercial, 0.0000%, due 23/5/25	56,000,000	55,993,280
Credit Industriel et Commercial, 0.0000%, due 16/5/25	55,100,000	55,093,388
Credit Industriel et Commercial, 0.0000%, due 22/5/25	54,800,000	54,793,424
Credit Industriel et Commercial, 0.0000%, due 19/5/25	52,600,000	52,581,064
Credit Industriel et Commercial, 0.0000%, due 15/5/25	52,300,000	52,293,724
Credit Industriel et Commercial, 0.0000%, due 16/9/25	51,400,000	51,393,832
Credit Industriel et Commercial, 0.0000%, due 22/9/25	50,900,000	50,882,736
Credit Industriel et Commercial, 0.0000%, due 20/5/25	50,100,000	50,093,988
Credit Industriel et Commercial, 0.0000%, due 17/9/25	49,800,000	49,794,024
Credit Industriel et Commercial, 0.0000%, due 26/9/25	49,600,000	49,594,392
Credit Industriel et Commercial, 0.0000%, due 14/5/25	49,600,000	49,594,048
Credit Industriel et Commercial, 0.0000%, due 13/5/25	49,400,000	49,394,072
Credit Industriel et Commercial, 0.0000%, due 29/4/25	49,200,000	49,194,096
Credit Industriel et Commercial, 0.0000%, due 10/10/25	49,000,000	48,994,460
FHLMC, 0.0000%, due 1/5/25	49,000,000	48,994,311
Credit Industriel et Commercial, 0.0000%, due 26/8/25	48,800,000	48,794,144
Credit Industriel et Commercial, 0.0000%, due 29/9/25	48,800,000	48,783,449
Credit Industriel et Commercial, 0.0000%, due 21/5/25	48,300,000	48,294,204

Major Sales for the year ended 31 December 2025	Shares or Principal Amount	Proceeds (USD)
Meta Platforms, Inc. 'A'	62,265	42,228,894
NVIDIA Corp.	286,383	40,232,840
Marvell Technology, Inc.	481,223	33,949,665
Alphabet, Inc. 'C'	162,441	30,282,661
Apple, Inc.	122,503	28,394,708
Microsoft Corp.	50,081	20,611,173
ASML Holding NV	26,727	20,234,718
Progressive Corp. (The)	72,085	19,782,245
Applied Materials, Inc.	102,645	18,082,229
Mastercard, Inc. 'A'	32,133	17,663,747
Las Vegas Sands Corp.	325,224	15,574,587
Linde plc	33,790	15,291,432
Deere & Co.	32,238	14,692,204
American Tower Corp., REIT	73,403	14,534,342
Vertex Pharmaceuticals, Inc.	35,046	14,318,421
Howmet Aerospace, Inc.	73,294	12,287,948
Datadog, Inc. 'A'	70,837	11,337,467
Booking Holdings, Inc.	2,231	10,920,689
Alibaba Group Holding Ltd.	102,775	10,076,120
Monster Beverage Corp.	145,051	9,184,268
Argenx SE ADR	7,893	6,067,926
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	26,486	5,951,761
Broadcom, Inc.	19,603	5,418,889
Shopify, Inc. 'A'	31,238	4,629,288
Madrigal Pharmaceuticals, Inc.	11,264	4,526,811

Janus Henderson US Small-Mid Cap Value Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

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

The Sub-Investment Advisers may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

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

Fund Overview

Kevin Preloger[1] **and Justin Tugman,** *portfolio manager*
For the year ended 31 December 2025, the H2 USD share class returned 4.42% (Net) and 5.37% (Gross) compared with 12.73% for the Fund's benchmark, the Russell 2500 Value Index and 15.55% for its performance target above.

Our focus on high-quality value companies led to relative underperformance, as we lacked exposure to the lower-quality stocks that outperformed during periods of more speculative investor behaviour in 2025. We remain committed to our disciplined investment process, which focuses on growth at a reasonable price. We believe owning higher-quality companies is always important, especially in a less certain economic environment.

Among the Fund's holdings, relative performance was hindered by our position in Bath & Body Works. The specialty retailer reported disappointing revenue growth and reduced guidance, reflecting both cautious spending by its consumers, as well as some operational issues that needed to be addressed. Despite what we viewed as an inexpensive valuation, we meaningfully reduced the holding given our concerns over execution.

Relative performance was also hindered by our position in Westlake. This low-cost supplier of petrochemicals, PVC pipes, and other residential building products faced earnings headwinds, as higher raw material costs pressured its margins. We exited the position.

Avantor, a detractor in the healthcare sector, provides mission-critical chemical products and services to the biopharmaceuticals industry. The company reported weaker-than-expected first-quarter revenue and earnings per share, due in part to a less certain environment for government-funded medical research. We sold the position due to concerns the company may have lost market share to its competitors.

In the industrials sector, we benefited from our position in BWX Technologies, the sole supplier of nuclear power systems to the US Navy. The company received increased attention from investors because of both the outlook for higher military spending and its potential role in the development of small-scale nuclear facilities to power data centres.

Several information technology holdings were positive contributors, supported by continued capital investments in artificial intelligence. These included Fabrinet, a maker of optical packaging and precision equipment used in chip production, and Teradyne, a supplier of testing equipment for semiconductors.

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

[1]Effective 31 December 2025 Kevin Preloger no longer manages this fund.

January 2026

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

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

Statement of Financial Position

	As of 31 December 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	163,477,268	184,316,092
Cash and foreign currency	28,107	66,128
Receivables:		
Spot foreign exchange contracts awaiting settlement	–	258
Funds shares sold	333,766	629,578
Dividends	106,619	155,651
Receivable from Investment Manager	33	28
Total Assets	**163,945,793**	**185,167,735**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,054	145,951
Investments purchased	164,644	–
Fund shares repurchased	124,723	405,368
Investment Management fees	134,211	155,244
Shareholder Service fees	27,596	32,343
Distribution fees	993	1,129
Accounting, Administration and Transfer Agent fees	18,613	18,266
Management fees	3,185	3,707
Accrued expenses	50,417	48,738
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**525,436**	**810,746**
Net Assets attributable to holders of redeemable ordinary shares	**163,420,357**	**184,356,989**

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

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

Statement of Comprehensive Income

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Revenue:		
Interest income	177,388	176,051
Dividend income	2,827,170	2,862,474
Other income	11,068	13,815
Net gain on financial assets and liabilities at fair value through profit or loss	6,393,074	22,621,955
Total Investments Income	**9,408,700**	**25,674,295**
Expenses:		
Investment Management fees	1,659,724	1,693,759
Shareholder Service fees	345,814	341,178
Distribution fees	11,502	11,755
Management fees	41,110	41,911
Accounting, Administration and Transfer Agent fees	112,468	103,663
Custodian fees	27,376	24,684
Audit fees	21,590	18,431
Publication expenses	223	227
Legal and other professional fees	33,002	25,745
Other fees	41,038	41,354
Total Expenses	**2,293,847**	**2,302,707**
Less Expense Reimbursement	**(37)**	**–**
Net Expenses after Expense Reimbursement	**2,293,810**	**2,302,707**
Net Operating Profit	**7,114,890**	**23,371,588**
Withholding tax on dividends and other investment income	**(790,837)**	**(772,976)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	**6,324,053**	**22,598,612**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	6,324,053	22,598,612
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	16,815,881	45,590,885
Redemption of redeemable ordinary shares	(44,076,566)	(44,517,686)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(27,260,685)**	**1,073,199**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(20,936,632)	23,671,811
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	184,356,989	160,685,178
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**163,420,357**	**184,356,989**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2025 or 31 December 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

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

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2024: 2.55% USD 4,698,903)			
United States			
Financial Services			
3,300,000	FHLMC, due 2/1/26	2.02	3,299,358
	Total Commercial Papers	**2.02**	**3,299,358**
Common Stock (2024: 97.42% USD 179,600,860)			
Bermuda			
Insurance			
44,595	Axis Capital Holdings Ltd.	2.93	4,775,679
Real Estate Management & Development			
181,870	Cushman & Wakefield Ltd.	1.80	2,944,475
Canada			
Commercial Services & Supplies			
12,304	Boyd Group, Inc.	1.20	1,960,027
Cayman Islands			
Electronic Equipment, Instruments & Components			
4,272	Fabrinet	1.19	1,944,956
Ireland			
Life Sciences Tools & Services			
23,323	ICON plc	2.60	4,249,917
Puerto Rico			
Banks			
92,099	OFG Bancorp	2.31	3,774,217
United States			
Aerospace & Defense			
6,634	BWX Technologies, Inc.	0.70	1,146,621
Automobiles			
17,607	Thor Industries, Inc.	1.11	1,807,711
Banks			
166,330	Business First Bancshares, Inc.	2.66	4,347,866
220,894	Fulton Financial Corp.	2.61	4,269,881
29,465	Wintrust Financial Corp.	2.52	4,119,797
		7.79	12,737,544
Building Products			
9,598	Carlisle Cos., Inc.	1.88	3,070,016
469,078	Janus International Group, Inc.	1.88	3,067,770
		3.76	6,137,786
Capital Markets			
58,636	Lazard, Inc.	1.74	2,847,364
307,499	WisdomTree, Inc.	2.30	3,748,413
		4.04	6,595,777
Chemicals			
32,451	Quaker Chemical Corp.	2.73	4,455,847
53,920	Solstice Advanced Materials, Inc.	1.60	2,619,434
		4.33	7,075,281
Consumer Finance			
68,913	Ally Financial, Inc.	1.91	3,121,070
Consumer Staples Distribution & Retail			
6,768	Casey's General Stores, Inc.	2.29	3,740,741
Containers & Packaging			
80,705	Ball Corp.	2.62	4,274,944
Distributors			
93,967	LKQ Corp.	1.74	2,837,803
Electric Utilities			
70,929	Alliant Energy Corp.	2.82	4,611,094
Electronic Equipment, Instruments & Components			
23,736	CDW Corp.	1.98	3,232,843
17,064	Littelfuse, Inc.	2.64	4,315,827
124,706	Vontier Corp.	2.84	4,636,569
		7.46	12,185,239
Ground Transportation			
18,054	Landstar System, Inc.	1.58	2,594,360
10,700	Saia, Inc.	2.14	3,493,764
		3.72	6,088,124
Health Care Equipment & Supplies			
129,830	Carlsmed, Inc.	0.98	1,603,401
21,482	Globus Medical, Inc., A	1.15	1,875,593
21,774	ICU Medical, Inc.	1.90	3,106,497
		4.03	6,585,491
Household Durables			
22,640	Toll Brothers, Inc.	1.87	3,061,381
4,926	TopBuild Corp.	1.26	2,055,078
		3.13	5,116,459
Insurance			
20,082	Hartford Insurance Group, Inc. (The)	1.69	2,767,299
55,804	Selective Insurance Group, Inc.	2.86	4,669,121
		4.55	7,436,420
Machinery			
87,532	Helios Technologies, Inc.	2.86	4,682,087
17,177	Lincoln Electric Holdings, Inc.	2.52	4,116,296
		5.38	8,798,383
Marine Transportation			
29,067	Kirby Corp.	1.96	3,202,602
Metals & Mining			
42,379	Commercial Metals Co.	1.79	2,933,474
Oil, Gas & Consumable Fuels			
19,093	Gulfport Energy Corp.	2.43	3,971,153
174,128	Magnolia Oil & Gas Corp., A	2.33	3,811,662
		4.76	7,782,815
Professional Services			
39,135	TransUnion	2.05	3,355,826
Retail REITs			
56,126	Agree Realty Corp.	2.47	4,042,756
Semiconductors & Semiconductor Equipment			
34,898	Qnity Electronics, Inc.	1.74	2,849,422
9,501	Teradyne, Inc.	1.13	1,839,013
		2.87	4,688,435
Software			
119,353	nCino, Inc.	1.87	3,060,211
Specialized REITs			
32,769	Lamar Advertising Co., A	2.54	4,147,900
Specialty Retail			
38,192	Academy Sports & Outdoors, Inc.	1.17	1,908,072
58,490	Bath & Body Works, Inc.	0.72	1,174,479
5,181	Boot Barn Holdings, Inc.	0.56	914,291

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

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

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
9,957	Burlington Stores, Inc.	1.76	2,876,080
		4.21	6,872,922
	Total Common Stock	**97.93**	**160,032,700**
Total Investments (Cost: USD 134,491,342)		**99.95**	**163,332,058**

Forward Currency Contracts (2024: 0.01% USD 16,329)
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
EUR[1]	9,363,352	USD	10,872,157	11,017,260	30-Jan-26	0.09	145,103
USD[1]	132,664	EUR	112,658	132,557	30-Jan-26	0.00	107
Total						**0.09**	**145,210**

Total Financial Assets at fair value through profit or loss	**100.04**	**163,477,268**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.08)% USD (145,951))
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
EUR[1]	2,652	USD	3,125	3,120	30-Jan-26	0.00	(5)
USD[1]	188,299	EUR	160,923	189,348	30-Jan-26	0.00	(1,049)
Total						**0.00**	**(1,054)**

Total Financial Liabilities at fair value through profit or loss	**0.00**	**(1,054)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.61
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.01
OTC financial derivative instruments	0.09
Other Assets	0.29
Total Assets	**100.00**

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

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

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

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024.

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

	31 December 2024			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	4,698,903	–	4,698,903
Common Stock	179,600,860	–	–	179,600,860
Forward Currency Contracts	–	16,329	–	16,329
Total	179,600,860	4,715,232	–	184,316,092
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(145,951)	–	(145,951)
Total	–	(145,951)	–	(145,951)

There were no transfers between levels during the financial year ended 31 December 2025 and financial year ended 31 December 2024.

There were no investments held by the Fund at 31 December 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

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

Capital Share Transactions

For the financial year ended 31 December 2025

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

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

For the financial year ended 31 December 2024

	A1 USD	A2 HEUR	A2 USD	B2 USD	E2 HEUR	E2 USD	G2 USD	H2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	20,003	257,287	794,096	37,172	8,082	75,626	300	309
Shares issued	2,867	65,998	340,670	3,278	17,308	12,796	–	2,517
Shares redeemed	(1,452)	(65,462)	(234,133)	–	(1,959)	(46,103)	–	(88)
At end of year	21,418	257,823	900,633	40,450	23,431	42,319	300	2,738

	H2 USD	I2 EUR	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares
At beginning of the year	300	–	11,509	2,694,068
Shares issued	1,080	540,508	19,089	399,707
Shares redeemed	–	(11,206)	(4,617)	(617,870)
At end of year	1,380	529,302	25,981	2,475,905

Net Asset Comparison

	31 December 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A1 USD	616,765	30.22	626,051	29.23	509,366	25.46
A2 HEUR	8,563,163	30.86	8,130,159	30.44	7,671,689	27.01
A2 USD	31,781,299	44.00	38,339,111	42.57	29,451,579	37.09
B2 USD	1,168,038	32.43	1,288,223	31.85	1,047,038	28.17
E2 HEUR	250,903	20.89	505,110	20.81	166,373	18.65
E2 USD	952,842	18.59	768,657	18.16	1,208,907	15.99
G2 USD	4,570	15.23	4,365	14.55	3,755	12.52
H2 HEUR	67,808	21.07	58,352	20.57	6,160	18.06
H2 USD	8,005	26.68	35,261	25.55	6,610	22.03
I2 EUR	2,440,059	9.85	5,876,950	10.72	–	–
I2 HEUR	1,733,962	26.15	688,145	25.57	285,719	22.49
I2 USD	115,829,341	53.92	128,036,605	51.71	120,327,982	44.66
T2 USD	3,602	12.01	–	–	–	–

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

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

Total Expense Ratio (unaudited)

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

	31 December 2025	31 December 2024	31 December 2023
A1 USD	1.96%	1.92%	1.95%
A2 HEUR	1.96%	1.92%	1.94%
A2 USD	1.97%	1.92%	1.94%
B2 USD	3.47%	3.43%	3.44%
E2 HEUR	2.95%	2.93%	2.93%
E2 USD	2.97%	2.93%	2.95%
G2 USD	0.69%	0.60%	0.61%
H2 HEUR	0.94%	0.83%	0.87%
H2 USD	0.94%	0.91%	0.87%
I2 EUR	1.10%	1.08%	–
I2 HEUR	1.09%	1.05%	1.07%
I2 USD	1.09%	1.05%	1.08%
T2 USD[1]	3.00%	–	–

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

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

Distribution per share (unaudited)

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

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

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

Fund Performance (unaudited)

As at 31 December 2025

Performance (Annualised)	One year 31/12/2024 31/12/2025 %	Three years 31/12/2022 31/12/2025 %	Five years 31/12/2020 31/12/2025 %	Since inception to 31/12/2025 %
H2 USD (Net)	4.42	11.57	8.81	6.65
Russell 2500 Value Index	12.73	13.21	9.36	7.62

	Five years 31/12/2020 31/12/2025 %
H2 USD (Gross)	9.78
Russell 2500 Value Index + 2.50%	12.09

Discrete performance	31/12/2024 31/12/2025 %	31/12/2023 31/12/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %
H2 USD (Net)	4.42	15.98	14.68	(9.30)	21.10
Russell 2500 Value Index	12.73	10.98	15.98	(13.08)	23.99
H2 USD (Gross)	5.37	16.99	15.65	(8.47)	22.21
Russell 2500 Value Index + 2.50%	15.55	13.76	18.88	(10.92)	27.09

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

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

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

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

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

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

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

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

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

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2025	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 10/2/25	7,200,000	7,197,408
Credit Industriel et Commercial, 0.0000%, due 11/2/25	7,100,000	7,099,148
Credit Industriel et Commercial, 0.0000%, due 24/7/25	6,900,000	6,899,172
Credit Industriel et Commercial, 0.0000%, due 5/2/25	6,700,000	6,699,196
Credit Industriel et Commercial, 0.0000%, due 16/7/25	6,600,000	6,599,208
Credit Industriel et Commercial, 0.0000%, due 14/2/25	6,400,000	6,399,232
Credit Industriel et Commercial, 0.0000%, due 7/3/25	6,400,000	6,399,232
Credit Industriel et Commercial, 0.0000%, due 12/2/25	6,100,000	6,099,268
Credit Industriel et Commercial, 0.0000%, due 13/2/25	6,100,000	6,099,268
Credit Industriel et Commercial, 0.0000%, due 16/10/25	6,000,000	5,999,322
Credit Industriel et Commercial, 0.0000%, due 10/3/25	5,900,000	5,897,876
Credit Industriel et Commercial, 0.0000%, due 6/2/25	5,800,000	5,799,304
Credit Industriel et Commercial, 0.0000%, due 4/3/25	5,800,000	5,799,304
FHLMC, 0.0000%, due 1/8/25	5,700,000	5,699,338
Credit Industriel et Commercial, 0.0000%, due 29/1/25	5,700,000	5,699,316
Credit Industriel et Commercial, 0.0000%, due 19/2/25	5,700,000	5,699,316
Credit Industriel et Commercial, 0.0000%, due 11/3/25	5,700,000	5,699,316
Credit Industriel et Commercial, 0.0000%, due 14/8/25	5,700,000	5,699,316
Credit Industriel et Commercial, 0.0000%, due 19/8/25	5,700,000	5,699,316
Credit Industriel et Commercial, 0.0000%, due 20/8/25	5,700,000	5,699,316

Major Sales for the year ended 31 December 2025	Shares or Principal Amount	Proceeds (USD)
Steven Madden Ltd.	185,510	5,904,187
BWX Technologies, Inc.	31,685	5,317,696
Rambus, Inc.	79,198	4,833,228
Hologic, Inc.	62,769	4,674,916
HF Sinclair Corp.	115,299	4,477,476
Boot Barn Holdings, Inc.	26,702	4,457,834
Fabrinet	13,605	4,022,754
Robert Half, Inc.	88,643	4,012,552
Lamb Weston Holdings, Inc.	62,714	3,712,356
Eastern Bankshares, Inc.	232,905	3,707,757
Brunswick Corp.	63,369	3,653,437
Keysight Technologies, Inc.	21,288	3,564,991
Teradyne, Inc.	28,217	3,552,577
Westlake Corp.	47,551	3,472,576
Microchip Technology, Inc.	63,391	3,467,186
Innospec, Inc.	44,625	3,406,802
Teleflex, Inc.	23,560	3,325,178
PotlatchDeltic Corp., REIT	81,048	3,321,782
Cardinal Health, Inc.	25,436	3,217,757
Graphic Packaging Holding Co.	146,847	3,155,991
Sapiens International Corp NV	121,897	3,128,457
Tenable Holdings, Inc.	95,830	3,066,771
Avantor, Inc.	233,329	2,992,541
Columbia Banking System, Inc.	128,613	2,929,238
Gibraltar Industries, Inc.	45,948	2,757,997
Fortune Brands Innovations, Inc.	38,824	2,580,117
Globus Medical, Inc. 'A'	35,500	2,572,445
Ally Financial, Inc.	65,141	2,565,838
Landstar System, Inc.	18,379	2,516,372
Bath & Body Works, Inc.	103,071	2,434,101
Oceaneering International, Inc.	112,624	2,429,970
WisdomTree, Inc.	177,491	2,398,885
Lazard, Inc.	43,807	2,261,821
Owens Corning	22,070	2,216,019
Arrow Electronics, Inc.	22,950	2,209,977
Cushman & Wakefield UK Holdco London Ltd.	149,443	2,186,984
Casey's General Stores, Inc.	4,252	2,027,024
Helios Technologies, Inc.	43,832	1,968,111
FB Financial Corp.	38,118	1,862,110
Kirby Corp.	19,364	1,850,481
Hartford Insurance Group, Inc. (The)	13,772	1,687,953
Academy Sports & Outdoors, Inc.	35,526	1,608,346
Axis Capital Holdings Ltd.	16,117	1,561,469
Alliant Energy Corp.	25,155	1,541,798
NIQ Global Intelligence plc	76,934	1,532,768

Janus Henderson US Venture Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

The Fund may invest up to 5% of its net assets in special purpose acquisition companies.

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

The Sub-Investment Advisers, may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

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

Fund Overview

Jonathan Coleman, Scott Stutzman and Aaron Schaechterle, *portfolio managers*

For the year ended 31 December 2025, the H2 USD share class returned 9.21% (Net) and 10.35% (Gross) compared with 13.01% for the Fund's benchmark, the Russell 2000 Growth Index and 15.27% for its performance target above.

Through much of the year, we were concerned about pockets of speculative investor behaviour that drove valuations of some early-stage companies to levels we believed were untethered to fundamentals. Many of these companies were not only unprofitable but had yet to launch products or report revenues. While not owning these stocks detracted from relative performance, we did not feel comfortable chasing performance by investing in companies we saw as inherently risky. We were pleased to see a renewed focus on fundamentals in the fourth quarter that supported our relative performance.

Relative returns were also hindered by our investment in Shift4 Payments, a provider of payment-processing technology solutions to the hospitality and live education sectors. The shares declined after the company reported slower-than-expected growth in payment volumes, which led to slightly lower-than-expected earnings. Investors also worried about the impact of artificial intelligence on the competitive landscape for the broader software market, which also weighed on the company's share price performance.

Such concerns also impacted the stock performance of Vertex, another detractor. Vertex furnishes comprehensive tax compliance software to mid-market companies. The company faced business headwinds and slower sales cycles in an uncertain macroeconomic environment. Margins were pressured as the company chose to invest in future revenue growth opportunities. This led to disappointing financial performance and guidance.

AST SpaceMobile was a positive contributor to relative performance. This early-stage communication services company is building a low-orbit satellite network that aims to extend 5G broadband coverage to underserved remote areas. The company has signed strategic partnerships with companies such as Google and Verizon, which also committed US$100m to help fund AST's launch costs.

Relative performance was aided by our position in Praxis Precision Medicines, a clinical-stage biopharmaceuticals company that uses genetic information to develop treatments for central nervous system conditions. The company gained more attention from investors after reporting positive late-stage trial results for several products. These included Vormatrigine, an investigational anti-seizure medication that has shown effectiveness in addressing treatment-resistant epilepsy.

Thank you for investing in Janus Henderson US Venture Fund.

January 2026

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

Janus Henderson US Venture Fund (continued)

Statement of Financial Position

	As of 31 December 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	88,375,862	98,049,332
Cash and foreign currency	46,681	36,075
Receivables:		
Investments sold	–	12,969
Spot foreign exchange contracts awaiting settlement	–	33
Funds shares sold	12,783	397,157
Dividends	6,945	8,188
Receivable from Investment Manager	112	–
Other debtors	1,456	1,283
Total Assets	**88,443,839**	**98,505,037**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	315,454	365,363
Bank overdraft and foreign currency	–	13
Investments purchased	106,627	–
Fund shares repurchased	27,109	53,065
Investment Management fees	97,666	112,101
Shareholder Service fees	27,569	33,550
Distribution fees	758	1,000
Accounting, Administration and Transfer Agent fees	14,772	15,033
Management fees	2,350	2,589
Accrued expenses	69,642	48,523
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**661,947**	**631,237**
Net Assets attributable to holders of redeemable ordinary shares	**87,781,892**	**97,873,800**

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

Janus Henderson US Venture Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Revenue:		
Interest income	69,794	111,575
Dividend income	334,141	446,876
Other income	17,848	160,795
Net gain on financial assets and liabilities at fair value through profit or loss	9,185,657	16,475,526
Total Investments Income	**9,607,440**	**17,194,772**
Expenses:		
Investment Management fees	1,271,092	1,482,343
Shareholder Service fees	355,806	399,569
Distribution fees	10,224	12,189
Management fees	22,638	29,614
Accounting, Administration and Transfer Agent fees	88,745	95,374
Custodian fees	41,149	42,516
Audit fees	27,584	23,844
Publication expenses	115	174
Legal and other professional fees	27,301	29,979
Other fees	65,002	42,764
Total Expenses	**1,909,656**	**2,158,366**
Less Expense Reimbursement	**(146)**	**–**
Net Expenses after Expense Reimbursement	**1,909,510**	**2,158,366**
Net Operating Profit	**7,697,930**	**15,036,406**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(10)	(11)
Withholding tax on dividends and other investment income	**(90,972)**	**(111,680)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	**7,606,948**	**14,924,715**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	7,606,948	14,924,715
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	30,580,598	33,311,537
Redemption of redeemable ordinary shares	(48,302,526)	(70,044,978)
Dilution Adjustment	23,072	70,530
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(17,698,856)**	**(36,662,911)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(10,091,908)	(21,738,196)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	97,873,800	119,611,996
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**87,781,892**	**97,873,800**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2025 or 31 December 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2024: 2.96% USD 2,899,323)			
United States			
Financial Services			
1,900,000	FHLMC, due 2/1/26	2.16	1,899,631
	Total Commercial Papers	**2.16**	**1,899,631**
Common Stock (2024: 96.03% USD 93,983,924)			
Canada			
Biotechnology			
6,779	Xenon Pharmaceuticals, Inc.	0.35	303,835
Electronic Equipment, Instruments & Components			
5,487	Novanta, Inc.	0.74	652,898
Health Care Equipment & Supplies			
271,469	Kardium, Inc., Private Placement[1]	0.29	251,008
Machinery			
22,132	ATS Corp.	0.69	609,676
Real Estate Management & Development			
3,055	Colliers International Group, Inc.	0.51	449,115
2,690	FirstService Corp.	0.48	418,376
		0.99	867,491
Software			
14,818	Descartes Systems Group, Inc. (The)	1.48	1,299,942
3,289	Kinaxis, Inc.	0.47	414,746
		1.95	1,714,688
Textiles, Apparel & Luxury Goods			
17,040	Gildan Activewear, Inc.	1.21	1,064,319
Cayman Islands			
Capital Markets			
5,017	Bullish	0.22	189,994
Entertainment			
14,992	Manchester United plc, A	0.27	238,673
Pharmaceuticals			
6,680	Structure Therapeutics, Inc.	0.53	464,594
Semiconductors & Semiconductor Equipment			
8,232	Credo Technology Group Holding Ltd.	1.35	1,184,502
Denmark			
Biotechnology			
3,887	Ascendis Pharma A/S	0.94	828,864
India			
Pharmaceuticals			
151,912	Claris Lifesciences Ltd., Private Placement[1]	0.07	66,462
196,761	Claris Lifesciences Ltd., Series A-3, Private Placement[1]	0.14	119,571
		0.21	186,033
Ireland			
Commercial Services & Supplies			
10,587	Cimpress plc	0.81	704,988
Health Care Equipment & Supplies			
2,018	STERIS plc	0.58	511,604
Israel			
Broadline Retail			
19,623	Global-e Online Ltd.	0.88	771,380
Machinery			
17,731	Kornit Digital Ltd.	0.29	254,972
Personal Care Products			
16,789	Oddity Tech Ltd., A	0.77	674,582
Semiconductors & Semiconductor Equipment			
1,228	Nova Ltd.	0.46	403,263
7,630	Tower Semiconductor Ltd.	1.02	895,914
		1.48	1,299,177
United Kingdom			
Biotechnology			
14,701	Centessa Pharmaceuticals plc	0.42	367,672
Commercial Services & Supplies			
43,984	Rentokil Initial plc	1.48	1,295,769
Machinery			
34,406	Gates Industrial Corp. plc	0.84	738,697
United States			
Aerospace & Defense			
6,511	Loar Holdings, Inc.	0.51	442,748
23,965	StandardAero, Inc.	0.78	687,316
8,874	Voyager Technologies, Inc., A	0.26	231,967
		1.55	1,362,031
Banks			
18,145	Bancorp, Inc. (The)	1.40	1,225,150
Biotechnology			
38,563	89bio, Inc.[1]	0.02	13,111
5,315	Akero Therapeutics, Inc., Private Placement[1]	0.00	3,455
3,792	Arcellx, Inc.	0.28	247,238
23,562	Avidity Biosciences, Inc.	1.94	1,699,527
16,780	Bridgebio Pharma, Inc.	1.46	1,283,502
26,256	Claris Biotherapeutics, Inc., Series B-1, Private Placement[1]	0.01	11,487
14,040	Claris Biotherapeutics, Inc., Series B-2, Private Placement[1]	0.01	6,142
247,215	Galvanize Therapeutics, Inc., Private Placement[1]	0.15	130,975
9,747	Halozyme Therapeutics, Inc.	0.75	655,973
14,552	Ideaya Biosciences, Inc.	0.57	503,063
3,140	Insmed, Inc.	0.62	546,486
7,510	Janux Therapeutics, Inc.	0.12	103,638
1,362	Madrigal Pharmaceuticals, Inc.	0.90	793,147
9,388	Metsera, Inc., Private Placement[1]	0.05	46,001
12,637	Mirum Pharmaceuticals, Inc.	1.14	998,197
3,912	Nuvalent, Inc., A	0.45	393,508
8,119	Olema Pharmaceuticals, Inc.	0.23	202,975
5,237	OmniAb Operations, Inc., due 2/11/22	0.00	3,015
3,863	Praxis Precision Medicines, Inc.	1.30	1,138,581
6,129	Protagonist Therapeutics, Inc.	0.61	535,307
8,323	PTC Therapeutics, Inc.	0.72	632,215
12,406	Revolution Medicines, Inc.	1.13	988,138
8,931	Soleno Therapeutics, Inc.	0.47	413,505
11,322	Travere Therapeutics, Inc.	0.49	432,614
12,500	Vaxcyte, Inc.	0.66	576,750
		14.08	12,358,550
Building Products			
2,104	CSW Industrials, Inc.	0.70	617,587
26,932	Zurn Elkay Water Solutions Corp.	1.43	1,252,069
		2.13	1,869,656
Capital Markets			
4,076	Hamilton Lane, Inc., A	0.62	547,447
4,022	LPL Financial Holdings, Inc.	1.64	1,436,538

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
25,751	Wealthfront Corp.	0.40	349,956
		2.66	2,333,941
Chemicals			
55,538	Perimeter Solutions, Inc.	1.74	1,528,961
14,666	Sensient Technologies Corp.	1.57	1,377,871
		3.31	2,906,832
Commercial Services & Supplies			
19,564	Montrose Environmental Group, Inc.	0.55	485,774
Construction & Engineering			
22,712	Legence Corp., A	1.12	977,524
3,247	Sterling Infrastructure, Inc.	1.13	994,329
		2.25	1,971,853
Consumer Staples Distribution & Retail			
2,131	Casey's General Stores, Inc.	1.34	1,177,825
Diversified Consumer Services			
5,069	Bright Horizons Family Solutions, Inc.	0.59	513,997
12,442	Stride, Inc.	0.92	807,859
		1.51	1,321,856
Diversified Telecommunication Services			
17,193	AST SpaceMobile, Inc.	1.42	1,248,728
Electronic Equipment, Instruments & Components			
23,258	Arlo Technologies, Inc.	0.37	325,379
7,055	Bel Fuse, Inc., B	1.36	1,196,740
16,578	Napco Security Technologies, Inc.	0.79	691,303
5,416	OSI Systems, Inc.	1.57	1,381,405
		4.09	3,594,827
Entertainment			
18,533	Atlanta Braves Holdings, Inc., C	0.83	731,127
Financial Services			
9,770	Euronet Worldwide, Inc.	0.85	743,595
13,568	Shift4 Payments, Inc., A	0.97	854,377
6,828	Walker & Dunlop, Inc.	0.47	410,704
2,998	WEX, Inc.	0.51	446,642
		2.80	2,455,318
Food Products			
34,241	Mama's Creations, Inc.	0.53	461,911
Health Care Equipment & Supplies			
15,838	Carlsmed, Inc.	0.22	195,599
17,378	Glaukos Corp.	2.24	1,962,150
15,976	Globus Medical, Inc., A	1.59	1,394,865
5,965	ICU Medical, Inc.	0.97	851,027
12,819	Lantheus Holdings, Inc.	0.97	853,104
8,057	PROCEPT BioRobotics Corp.	0.29	253,473
		6.28	5,510,218
Health Care Providers & Services			
5,778	HealthEquity, Inc.	0.61	529,322
16,271	Lumexa Imaging Holdings, Inc.	0.34	301,014
		0.95	830,336
Health Care Technology			
16,923	HeartFlow, Inc.	0.56	493,305
19,250	Waystar Holding Corp.	0.72	630,438
		1.28	1,123,743
Hotels, Restaurants & Leisure			
23,448	Aramark	0.98	864,293
34,237	Inspired Entertainment, Inc.	0.37	320,459
		1.35	1,184,752
Household Durables			
13,298	Dream Finders Homes, Inc., A	0.26	227,396
Insurance			
16,460	Baldwin Insurance Group, Inc. (The), A	0.45	395,534
15,723	Exzeo Group, Inc.	0.43	381,283
3,856	Palomar Holdings, Inc.	0.59	519,634
6,381	RLI Corp.	0.47	408,256
		1.94	1,704,707
Interactive Media & Services			
13,355	Ziff Davis, Inc.	0.53	469,428
Life Sciences Tools & Services			
5,237	OmniAb, Inc., due 3/11/22	0.00	2,501
Machinery			
3,362	Alamo Group, Inc.	0.64	564,379
23,493	CECO Environmental Corp.	1.60	1,406,056
3,490	Enpro, Inc.	0.85	747,314
4,951	ITT, Inc.	0.98	859,048
8,558	SPX Technologies, Inc.	1.95	1,712,113
		6.02	5,288,910
Oil, Gas & Consumable Fuels			
6,803	California Resources Corp.	0.35	304,162
32,982	Magnolia Oil & Gas Corp., A	0.82	721,976
		1.17	1,026,138
Personal Care Products			
8,676	BellRing Brands, Inc.	0.26	231,909
Pharmaceuticals			
8,413	Crinetics Pharmaceuticals, Inc.	0.45	391,625
4,854	Edgewise Therapeutics, Inc.	0.14	120,452
7,126	Ligand Pharmaceuticals, Inc.	1.53	1,347,313
4,525	Tarsus Pharmaceuticals, Inc.	0.42	370,507
		2.54	2,229,897
Professional Services			
42,855	Asure Software, Inc.	0.46	403,694
4,222	Broadridge Financial Solutions, Inc.	1.08	942,224
1,521	CACI International, Inc., A	0.92	810,404
7,453	CBIZ, Inc.	0.43	376,004
3,146	CRA International, Inc.	0.72	631,386
11,343	Innodata, Inc.	0.66	577,926
20,621	IntelyCare, Inc., Private Placement[1]	0.03	27,014
5,307	Paylocity Holding Corp.	0.92	809,318
21,315	SS&C Technologies Holdings, Inc.	2.12	1,863,357
6,212	UL Solutions, Inc., A	0.56	489,878
		7.90	6,931,205
Semiconductors & Semiconductor Equipment			
5,209	MACOM Technology Solutions Holdings, Inc.	1.02	892,198
8,983	ON Semiconductor Corp.	0.55	486,429
24,493	PDF Solutions, Inc.	0.80	698,785
		2.37	2,077,412
Software			
25,646	Alkami Technology, Inc.	0.68	591,653
10,589	Blackbaud, Inc.	0.76	670,495
27,771	Clearwater Analytics Holdings, Inc., A	0.76	669,837
18,987	Consensus Cloud Solutions, Inc.	0.47	414,296
24,796	Loadsmart, Inc., Private Placement, D[1]	0.39	341,441
8,700	Loadsmart, Inc., Private Placement, A[1]	0.14	119,799
5,562	Procore Technologies, Inc.	0.46	404,580
1,311	Tyler Technologies, Inc.	0.68	595,128

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
18,815	Vertex, Inc., A	0.43	375,736
		4.77	4,182,965
Specialty Retail			
23,108	Valvoline, Inc.	0.76	671,518
Trading Companies & Distributors			
17,598	Core & Main, Inc., A	1.04	914,568
2,508	SiteOne Landscape Supply, Inc.	0.36	312,397
		1.40	1,226,965
	Total Common Stock	**97.52**	**85,600,795**
Preferred Stock (2024: 0.54% USD 533,973)			
United States			
Real Estate Management & Development			
143,541	Apartment List, Inc., Private Placement[1]	0.71	621,532
	Total Preferred Stock	**0.71**	**621,532**
Total Investments (Cost: USD 66,606,213)		**100.39**	**88,121,958**

Forward Currency Contracts (2024: 0.63% USD 620,442)
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Bank of America							
CAD	871,000	USD	631,448	636,208	05-Mar-26	0.00	4,760
GBP	819,000	USD	1,089,933	1,103,827	05-Mar-26	0.02	13,894
Goldman Sachs							
CAD	279,000	USD	202,243	203,791	05-Mar-26	0.00	1,548
HSBC							
GBP	23,000	USD	30,910	30,999	05-Mar-26	0.00	89
J.P. Morgan							
EUR[2]	8,115,593	USD	9,421,497	9,549,102	30-Jan-26	0.15	127,605
USD[2]	143,860	EUR	122,169	143,749	30-Jan-26	0.00	111
Morgan Stanley							
CAD	1,196,000	USD	867,579	873,598	05-Mar-26	0.01	6,019
GBP	922,000	USD	1,228,497	1,242,648	05-Mar-26	0.01	14,151
Total						**0.19**	**168,177**

Options (2024: 0.01% USD 11,670)

Counterparty	Contract Amount		Percentage of Net Assets(%)	Unrealised Gain (USD)
Schedule of Purchased Options - Call				
Morgan Stanley	114,750	Travere Therapeutics, Inc., expires March 2026, exercise price 22.50	0.10	85,727
Total			**0.10**	**85,727**
Total Financial Assets at fair value through profit or loss			**100.68**	**88,375,862**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.37)% USD (363,938))
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Barclays							
USD	266,153	CAD	367,100	268,143	05-Mar-26	0.00	(1,990)
USD	4,260	GBP	3,200	4,312	05-Mar-26	0.00	(52)
BNP Paribas							
USD	132,753	CAD	183,000	133,669	05-Mar-26	0.00	(916)
Citibank							
USD	504,283	CAD	695,600	508,090	05-Mar-26	0.00	(3,807)
USD	547,263	GBP	411,200	554,205	05-Mar-26	(0.01)	(6,942)
Goldman Sachs							
USD	595,138	GBP	447,000	602,455	05-Mar-26	(0.01)	(7,317)
HSBC							
USD	2,067,994	CAD	2,851,300	2,082,686	05-Mar-26	(0.02)	(14,692)
USD	639,188	GBP	479,800	646,662	05-Mar-26	(0.01)	(7,474)
J.P. Morgan							
EUR[2]	98,543	USD	116,274	115,949	30-Jan-26	0.00	(325)
USD	805,866	CAD	1,111,100	811,585	05-Mar-26	(0.01)	(5,719)
USD[2]	408,720	EUR	348,767	410,372	30-Jan-26	0.00	(1,652)
USD	715,335	GBP	537,200	724,024	05-Mar-26	(0.01)	(8,689)
Morgan Stanley							
CAD	120,000	USD	87,656	87,652	05-Mar-26	0.00	(4)
State Street							
USD	395,609	CAD	545,500	398,452	05-Mar-26	0.00	(2,843)
USD	1,316,544	GBP	988,202	1,331,873	05-Mar-26	(0.02)	(15,329)
Total						**(0.09)**	**(77,751)**

Options (2024: 0.00% USD (1,425))

Counterparty	Contract Amount		Percentage of Net Assets(%)	Unrealised Loss (USD)
Schedule of Written Options - Call				
Morgan Stanley	(346,500)	AST SpaceMobile, Inc., expires January 2026, exercise price 55	(0.13)	(114,686)
Goldman Sachs	(270,000)	AST SpaceMobile, Inc., expires June 2026, exercise price 60	(0.13)	(114,522)
Morgan Stanley	(756,000)	Innodata, Inc., expires February 2026, exercise price 90	(0.01)	(8,495)
Total			**(0.27)**	**(237,703)**
Total Financial Liabilities at fair value through profit or loss			**(0.36)**	**(315,454)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.52
Transferable securities dealt in on another regulated market	1.97
Financial derivative instruments dealt in on a regulated market	0.10
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.15
OTC financial derivative instruments	0.19
Other Assets	0.07
Total Assets	**100.00**

[1] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[2] These forward currency contracts are used for share class hedging.

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

Janus Henderson US Venture Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024.

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

	31 December 2024			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	2,899,323	–	2,899,323
Common Stock	93,302,215	144,313	537,396	93,983,924
Forward Currency Contracts	–	620,442	–	620,442
Options Purchased[1]	–	11,670	–	11,670
Preferred Stock	–	–	533,973	533,973
Total	93,302,215	3,675,748	1,071,369	98,049,332
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(363,938)	–	(363,938)
Options Written[1]	–	(1,425)	–	(1,425)
Total	–	(365,363)	–	(365,363)

[1]Positions in Option are covered.

There were no transfers between levels during the financial year ended 31 December 2025 and there were transfers on Common Stock from level 1 to level 2 and level 3 to level 2 during the financial year ended 31 December 2024.

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

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

Janus Henderson US Venture Fund (continued)

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 31 December 2025 and 31 December 2024.

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

Security Name	Fair Value at 31 December 2024 (USD)	Fair Value as a % of Net Assets	Valuation Method
Apartment List, Inc., Private Placement	533,973	0.54%	Market Comparable Model
Claris Lifesciences Ltd., Series A-3, Private Placement	18,844	0.02%	Adjustment from Last Transaction (market and qualitative)
IntelyCare, Inc., Private Placement	96,331	0.10%	Market Comparable Model
Loadsmart, Inc., Private Placement, A	109,665	0.11%	Market Comparable Model
Loadsmart, Inc., Private Placement, D	312,556	0.32%	Market Comparable Model
Total	**1,071,369**		

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

Janus Henderson US Venture Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2025

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

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

For the financial year ended 31 December 2024

	A1 USD	A2 HEUR	A2 USD	B2 USD	E2 USD	F2 USD	F3m USD	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	44,324	236,009	1,114,798	45,305	33,069	300	300	300
Shares issued	363	8,602	389,586	–	4,803	–	1	–
Shares redeemed	(23,580)	(31,879)	(429,783)	(8,008)	(13,829)	–	–	–
At end of year	21,107	212,732	1,074,601	37,297	24,043	300	301	300

	H2 GBP	H2 HEUR	H2 USD	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares
At beginning of the year	186,911	10,284	2,130,851	16,179	225,224
Shares issued	1,162	–	28,581	6,697	364,996
Shares redeemed	(68,490)	–	(1,605,311)	(600)	(111,231)
At end of year	119,583	10,284	554,121	22,276	478,989

Net Asset Comparison

	31 December 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A1 USD	372,800	37.98	746,340	35.36	1,397,514	31.53
A2 HEUR	8,121,111	35.89	7,488,576	33.98	8,049,202	30.89
A2 USD	33,907,793	42.69	42,657,340	39.70	39,482,923	35.42
B2 USD	896,059	32.98	1,154,875	30.96	1,264,326	27.91
E2 USD	847,158	19.26	432,588	17.99	533,592	16.14
F2 USD	3,964	13.21	3,631	12.10	3,192	10.64
F3m USD	3,964	13.13	3,631	12.06	3,192	10.63
G2 USD	4,533	15.11	4,145	13.82	3,636	12.12
H2 GBP	5,611,580	45.14	6,659,843	44.49	9,148,370	38.40
H2 HEUR	184,546	15.27	191,820	18.01	184,839	16.28
H2 USD	15,306,252	28.82	14,615,195	26.38	49,408,920	23.19
I2 HEUR	712,856	31.34	662,160	28.70	456,419	25.55
I2 USD	21,805,743	52.63	23,253,656	48.55	9,675,871	42.96
T2 USD	3,533	11.78	–	–	–	–

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

Janus Henderson US Venture Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2025	31 December 2024	31 December 2023
A1 USD	2.57%	2.50%	2.47%
A2 HEUR	2.57%	2.49%	2.46%
A2 USD	2.58%	2.49%	2.46%
B2 USD	3.57%	3.50%	3.46%
E2 USD	3.07%	3.00%	2.94%
F2 USD	1.05%	0.92%	0.89%
F3m USD	1.05%	0.92%	0.89%
G2 USD	0.89%	0.73%	0.71%
H2 GBP	1.05%	0.97%	0.94%
H2 HEUR	1.05%	0.97%	0.94%
H2 USD	1.05%	0.96%	0.94%
I2 HEUR	1.75%	1.65%	1.65%
I2 USD	1.75%	1.67%	1.65%
T2 USD[1]	3.50%	–	–

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

Due to the small size of the G2 USD, F2 USD and F3m USD share classes, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported Total Expense Ratio (TER) is not indicative of future expenses expected as the share classes grow in size. Please refer to the prospectus for the share classes charges.

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
F3m USD	–	0.00183	0.00624	0.00196	0.00219	0.00478	0.00080	0.00192	0.00603	–	0.00209	0.00520

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

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

Janus Henderson US Venture Fund (continued)

Fund Performance (unaudited)

As at 31 December 2025

Performance (Annualised)	One year 31/12/2024 31/12/2025 %	Three years 31/12/2022 31/12/2025 %	Five years 31/12/2020 31/12/2025 %	Since inception to 31/12/2025 %
H2 USD (Net)	9.21	12.76	2.68	6.48
Russell 2000 Growth Index	13.01	15.58	3.18	6.09

	Five years 31/12/2020 31/12/2025 %
H2 USD (Gross)	3.66
Russell 2000 Growth Index + 2.00%	5.24

Discrete performance	31/12/2024 31/12/2025 %	31/12/2023 31/12/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %
H2 USD (Net)	9.21	13.80	15.37	(24.75)	5.78
Russell 2000 Growth Index	13.01	15.15	18.66	(26.36)	2.83
H2 USD (Gross)	10.35	14.87	16.46	(24.03)	6.79
Russell 2000 Growth Index + 2.00%	15.27	17.46	21.03	(24.89)	4.89

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

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

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

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

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

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

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

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

Janus Henderson US Venture Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2025	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 18/11/25	7,800,000	7,799,170
Credit Industriel et Commercial, 0.0000%, due 14/1/25	6,200,000	6,199,256
Credit Industriel et Commercial, 0.0000%, due 23/10/25	5,800,000	5,799,344
Credit Industriel et Commercial, 0.0000%, due 13/1/25	5,100,000	5,098,164
Credit Industriel et Commercial, 0.0000%, due 5/11/25	4,900,000	4,899,479
FHLMC, 0.0000%, due 1/8/25	4,700,000	4,699,454
Credit Industriel et Commercial, 0.0000%, due 4/8/25	4,600,000	4,598,344
Credit Industriel et Commercial, 0.0000%, due 17/10/25	3,800,000	3,799,570
Credit Industriel et Commercial, 0.0000%, due 14/10/25	3,800,000	3,798,282
Credit Industriel et Commercial, 0.0000%, due 20/10/25	3,500,000	3,498,813
Credit Industriel et Commercial, 0.0000%, due 21/10/25	3,400,000	3,399,616
Credit Industriel et Commercial, 0.0000%, due 16/10/25	3,300,000	3,299,627
Credit Industriel et Commercial, 0.0000%, due 3/1/25	3,300,000	3,299,604
Credit Industriel et Commercial, 0.0000%, due 7/1/25	3,300,000	3,299,604
Credit Industriel et Commercial, 0.0000%, due 8/1/25	3,300,000	3,299,604
Credit Industriel et Commercial, 0.0000%, due 15/1/25	3,300,000	3,299,604
Credit Industriel et Commercial, 0.0000%, due 15/10/25	3,200,000	3,199,638
Credit Industriel et Commercial, 0.0000%, due 6/1/25	3,200,000	3,198,848
Credit Industriel et Commercial, 0.0000%, due 16/1/25	3,100,000	3,099,628
Credit Industriel et Commercial, 0.0000%, due 22/10/25	3,000,000	2,999,661

Major Sales for the year ended 31 December 2025	Shares or Principal Amount	Proceeds (USD)
Stride, Inc.	15,575	1,871,273
OSI Systems, Inc.	5,305	1,338,631
Insmed, Inc.	9,583	1,300,719
Constellium SE	78,880	1,222,732
SS&C Technologies Holdings, Inc.	13,972	1,161,456
Avadel Pharmaceuticals plc ADR	56,089	1,123,801
Perimeter Solutions, Inc.	56,062	1,024,581
Monarch Casino & Resort, Inc.	11,143	985,621
Doximity, Inc.	18,419	917,989
Bancorp, Inc. (The)	13,388	910,016
SPX Technologies, Inc.	4,497	909,560
EnerSys	10,239	906,578
Chart Industries, Inc.	6,176	898,785
Globus Medical, Inc. 'A'	11,269	873,780
Glaukos Corp.	8,049	855,030
Casey's General Stores, Inc.	1,530	813,467
Blackbaud, Inc.	12,957	812,650
Core & Main, Inc. 'A'	14,808	812,287
Metsera, Inc.	11,733	799,385
Nice Ltd.	5,446	765,593
AvidXchange Holdings, Inc.	77,181	749,705
Madrigal Pharmaceuticals, Inc.	2,104	742,023
Broadridge Financial Solutions, Inc.	3,213	739,625
LPL Financial Holdings, Inc.	1,900	705,350
Avidity Biosciences, Inc.	11,328	692,170
ITT, Inc.	3,894	690,017
Caris Life Sciences, Inc.	22,978	684,874

Janus Henderson Global Real Estate Equity Income Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

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

The Sub-Investment Advisers may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the FTSE EPRA Nareit Global REIT Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Guy Barnard, Tim Gibson and Greg Kuhl, *portfolio managers*

For the year ended 31 December 2025, the H2 USD share class returned 7.45% (Net) and 8.49% (Gross) compared with 7.24% for the Fund's benchmark, the FTSE EPRA Nareit Global REIT Index and 7.24% for its performance target above.

Global listed real estate delivered positive returns, although the sector underperformed the broader market in what was a buoyant year for equities. Underlying direct property markets have continued the recovery that began in late 2024, supported by lower rates, improved lending margins and rental growth across most property sectors.

Asia-Pacific property stocks saw the strongest returns, led by Japanese names. These benefited from a well-bid property market that showed rising asset values, while corporate reform measures have catalysed discounted equity valuations. Singapore, Australia and Hong Kong all delivered strong performance. North America real estate investment trusts (REITs) made modest gains, led by the healthcare, industrial and retail sectors. However, data centres, multi-family residential, offices and storage all declined. Elsewhere, European stocks gained, boosted by currency moves. Logistics, retail and Swiss names did well, while offices and German residential weighed on returns.

The Fund outperformed its benchmark, driven by stock selection. Selective positioning in healthcare, retail and industrial added value, as did our underweight to data centres. At the individual stock level, healthcare REITs Ventas and Healthcare Realty were positive due to stronger fundamentals. Retail exposure in European landlord Eurocommercial Properties and Japan Metropolitan Fund also contributed positively. Conversely, stock selection in the office, residential and storage sectors detracted.

In activity terms, we reduced exposure to industrial with the disposals of First Industrial, STAG Industrial and Granite Real Estate. However, we increased our position in Prologis as we saw signs of an inflection in occupancy. We added names such as Aedifica and Healthcare Realty in the healthcare space, taking capital from office, where fundamentals remained soft. We continued to favour retail, adding to exposure in malls via Macerich in the US and introducing a position in French landlord Mercialys. We also added convenience-based retail via SITE Centers and Agree Realty in the US. In the residential space, we added Centurion Accommodation REIT via a successful Singapore initial public offering, and switched apartment owner UDR into peer Mid-America Apartment Communities, given our favourable view on sunbelt apartment fundamentals.

While the macroeconomic outlook continues to be uncertain, property fundamentals remain healthy across most real estate sectors. Demand for high-quality space remains resilient, which, combined with falling new supply, is translating into stronger pricing power for many of the landlords in which we invest. Asset prices have reset in recent years and falling interest rates should be supportive for values from here.

Janus Henderson Global Real Estate Equity Income Fund (continued)

Fund Overview (unaudited) (continued)

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

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

January 2026

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statement of Financial Position

	As of 31 December 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	175,727,699	188,690,255
Cash and foreign currency	2,710,628	3,097,578
Receivables:		
Investments sold	–	9,191
Funds shares sold	34,224	494,872
Dividends	481,708	757,209
Receivable from Investment Manager	13	9
Other debtors	75,311	60,321
Total Assets	**179,029,583**	**193,109,435**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,316	116,947
Spot foreign exchange contracts awaiting payment	49	275
Fund shares repurchased	245,016	159,356
Investment Management fees	160,076	176,037
Shareholder Service fees	31,044	34,492
Distribution fees	94	90
Accounting, Administration and Transfer Agent fees	20,222	17,957
Management fees	3,415	3,783
Accrued expenses	55,914	58,584
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**517,146**	**567,521**
Net Assets attributable to holders of redeemable ordinary shares	**178,512,437**	**192,541,914**

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Revenue:		
Interest income	15,824	33,716
Dividend income	10,275,763	7,925,343
Other income	24,106	103,363
Net gain on financial assets and liabilities at fair value through profit or loss	8,232,419	411,219
Total Investments Income	**18,548,112**	**8,473,641**
Expenses:		
Investment Management fees	1,974,552	1,940,907
Shareholder Service fees	384,607	416,901
Distribution fees	1,086	1,033
Management fees	44,871	43,760
Accounting, Administration and Transfer Agent fees	125,758	110,644
Custodian fees	40,742	28,160
Audit fees	21,747	18,412
Publication expenses	248	229
Legal and other professional fees	38,321	28,190
Other fees	42,143	52,723
Total Expenses	**2,674,075**	**2,640,959**
Less Expense Reimbursement	**(35)**	**–**
Net Expenses after Expense Reimbursement	**2,674,040**	**2,640,959**
Net Operating Profit	**15,874,072**	**5,832,682**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(2,987,843)	(2,155,089)
Withholding tax on dividends and other investment income	**(2,520,746)**	**(1,780,455)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**10,365,483**	**1,897,138**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	10,365,483	1,897,138
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	22,000,962	76,826,116
Redemption of redeemable ordinary shares	(46,395,922)	(54,573,549)
Dilution Adjustment	–	31,464
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(24,394,960)**	**22,284,031**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(14,029,477)	24,181,169
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	192,541,914	168,360,745
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**178,512,437**	**192,541,914**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2025 or 31 December 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2024: 97.99% USD 188,678,829)			
Australia			
Diversified REITs			
897,654	Stockland	1.92	3,420,954
Industrial REITs			
260,277	Goodman Group	3.00	5,351,114
Retail REITs			
1,447,942	Scentre Group	2.26	4,043,471
Belgium			
Health Care REITs			
17,886	Aedifica SA	0.80	1,415,038
Industrial REITs			
60,717	Warehouses De Pauw CVA	0.88	1,575,577
Bermuda			
Real Estate Management & Development			
129,100	Hongkong Land Holdings Ltd.	0.50	896,013
France			
Retail REITs			
75,000	Mercialys SA	0.55	973,096
Hong Kong			
Retail REITs			
364,000	Link REIT	0.91	1,621,270
Japan			
Diversified REITs			
1,921	United Urban Investment Corp.	1.26	2,244,823
Office REITs			
3,203	Japan Real Estate Investment Corp.	1.50	2,675,131
Residential REITs			
836	Comforia Residential REIT, Inc.	0.99	1,778,540
Retail REITs			
3,923	Japan Metropolitan Fund Invest	1.74	3,104,698
Netherlands			
Retail REITs			
93,000	Eurocommercial Properties NV	1.59	2,847,126
Singapore			
Diversified REITs			
1,095,261	CapitaLand Integrated Commercial Trust	1.14	2,031,579
Residential REITs			
1,562,177	Centurion Accommodation Reit	0.75	1,347,325
Retail REITs			
2,357,300	Lendlease Global Commercial REIT	0.64	1,135,530
Specialized REITs			
663,764	Keppel DC REIT	0.65	1,160,571
Spain			
Diversified REITs			
103,000	Merlin Properties Socimi SA	0.84	1,499,683
United Kingdom			
Diversified REITs			
340,000	British Land Co. plc (The)	1.03	1,838,974
Industrial REITs			
1,370,169	Tritax Big Box REIT plc	1.57	2,803,331
Residential REITs			
105,166	UNITE Group plc (The)	0.44	790,650
Retail REITs			
180,000	Hammerson plc	0.45	795,624
Specialized REITs			
128,343	Safestore Holdings plc	0.71	1,273,145
United States			
Health Care REITs			
278,233	Healthcare Realty Trust, Inc.	2.64	4,716,050
307,545	Sabra Health Care REIT, Inc.	3.27	5,824,902
94,842	Ventas, Inc.	4.11	7,338,874
65,212	Welltower, Inc., REIT	6.78	12,103,999
		16.80	29,983,825
Hotel & Resort REITs			
263,609	Park Hotels & Resorts, Inc.	1.54	2,757,350
48,265	Ryman Hospitality Properties, Inc.	2.56	4,566,834
		4.10	7,324,184
Industrial REITs			
21,416	EastGroup Properties, Inc.	2.14	3,815,046
113,906	Prologis, Inc.	8.14	14,541,240
		10.28	18,356,286
Office REITs			
186,623	Highwoods Properties, Inc.	2.70	4,818,606
Residential REITs			
192,940	American Homes 4 Rent, A	3.47	6,193,374
37,559	AvalonBay Communities, Inc.	3.82	6,809,822
34,839	Mid-America Apartment Communities, Inc.	2.71	4,839,486
		10.00	17,842,682
Retail REITs			
57,273	Agree Realty Corp.	2.31	4,125,374
47,799	Federal Realty Investment Trust	2.70	4,818,139
295,793	Macerich Co. (The)	3.06	5,460,339
283,684	NETSTREIT Corp.	2.80	5,004,186
131,546	NNN REIT, Inc.	2.92	5,213,168
392,649	SITE Centers Corp.	1.41	2,520,806
		15.20	27,142,012
Specialized REITs			
169,609	CubeSmart	3.43	6,114,404
63,112	Digital Realty Trust, Inc.	5.47	9,764,058
271,847	VICI Properties, Inc.	4.28	7,644,338
		13.18	23,522,800
	Total Common Stock	**98.38**	**175,613,658**
Total Investments (Cost: USD 166,520,504)		**98.38**	**175,613,658**

Forward Currency Contracts (2024: 0.01% USD 11,426)
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
AUD[1]	5,250	USD	3,387	3,504	30-Jan-26	0.00	117
EUR[1]	6,756,074	USD	7,839,007	7,949,442	30-Jan-26	0.06	110,435
GBP[1]	115,514	USD	152,217	155,702	30-Jan-26	0.00	3,485

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Portfolio Investments

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
USD[1]	2,744	EUR	2,329	2,740	30-Jan-26	0.00	4
Total						**0.06**	**114,041**

Total Financial Assets at fair value through profit or loss	**98.44**	**175,727,699**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.06)% USD (116,947)) Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
AUD[1]	56	USD	37	37	30-Jan-26	0.00	0
EUR[1]	108,284	USD	127,599	127,411	30-Jan-26	0.00	(188)
GBP[1]	1,316	USD	1,774	1,774	30-Jan-26	0.00	0
USD[1]	77	AUD	116	77	30-Jan-26	0.00	0
USD[1]	135,716	EUR	116,271	136,809	30-Jan-26	0.00	(1,093)
USD[1]	3,325	GBP	2,493	3,360	30-Jan-26	0.00	(35)
Total						**0.00**	**(1,316)**

Total Financial Liabilities at fair value through profit or loss	**0.00**	**(1,316)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.09
OTC financial derivative instruments	0.06
Other Assets	1.85
Total Assets	**100.00**

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

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024.

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

	31 December 2024			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Common Stock	142,863,518	45,815,311	–	188,678,829
Forward Currency Contracts	–	11,426	–	11,426
Total	142,863,518	45,826,737	–	188,690,255
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(116,947)	–	(116,947)
Total	–	(116,947)	–	(116,947)

There were transfers on Common Stock from level 2 to level 1 during the financial year ended 31 December 2025 and there were transfers on Common Stock from level 1 to level 2 during the financial year ended 31 December 2024.

There were no investments held by the Fund at 31 December 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2025

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

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

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

For the financial year ended 31 December 2024

	A2 HEUR	A2 USD	A3 q HAUD	A3 q USD	A5m USD	B1 q USD	B2 USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	301,529	1,920,945	2,021	401,230	344	1,407	4,068	123,524
Shares issued	91,366	386,248	40	99,094	21	1	–	5,581
Shares redeemed	(106,334)	(633,543)	(1,587)	(90,207)	–	–	–	(38,562)
At end of year	286,561	1,673,650	474	410,117	365	1,408	4,068	90,543

	E3 q HEUR	F2 USD	F3m USD	G2 USD	H1 q GBP	H1 q HGBP	H1 q USD	H2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	34,872	300	303	300	39,394	23,494	74,341	430,445
Shares issued	3,995	–	11	–	61,234	7	24,909	374,511
Shares redeemed	(4,807)	–	–	–	(25,279)	(13,836)	(10,900)	(100,418)
At end of year	34,060	300	314	300	75,349	9,665	88,350	704,538

	I1 q USD	I2 HEUR	I2 USD
	Shares	Shares	Shares
At beginning of the year	4,252,398	77,379	1,952,881
Shares issued	1,977,907	62,701	1,311,139
Shares redeemed	(1,363,114)	(81,188)	(476,262)
At end of year	4,867,191	58,892	2,787,758

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Net Asset Comparison

	31 December 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	4,704,475	17.16	4,914,572	16.56	5,436,331	16.33
A2 USD	35,767,135	25.47	40,168,415	24.00	44,587,210	23.21
A3 q HAUD	3,449	10.46	3,050	10.40	14,597	10.60
A3 q USD	5,399,226	14.54	5,856,257	14.28	5,738,467	14.30
A5m USD	2,971	7.67	2,800	7.67	2,707	7.87
B1 q USD	25,585	18.15	24,544	17.43	24,068	17.11
B2 USD	82,991	20.40	78,989	19.42	77,160	18.97
E2 HEUR	1,336,725	12.54	1,140,012	12.16	1,643,301	12.05
E3 q HEUR	390,198	8.47	301,846	8.56	338,206	8.79
F2 USD	3,664	12.21	3,409	11.36	3,256	10.85
F3m USD	3,663	11.21	3,410	10.87	3,256	10.75
G2 USD	4,101	13.67	3,808	12.69	3,628	12.09
H1 q GBP	626,375	17.44	1,701,213	18.03	871,231	17.35
H1 q HGBP	153,476	11.77	137,526	11.37	335,305	11.20
H1 q USD	2,505,113	12.59	1,068,191	12.09	880,568	11.84
H2 USD	6,567,382	15.14	9,924,568	14.09	5,789,826	13.45
I1 q USD	82,829,122	19.04	89,017,363	18.29	76,203,384	17.92
I2 HEUR	1,445,537	19.98	1,163,658	19.08	1,589,970	18.61
I2 USD	36,658,034	14.25	37,028,283	13.28	24,818,274	12.71
T2 USD	3,215	10.72	–	–	–	–

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2025	31 December 2024	31 December 2023
A2 HEUR	2.22%	2.18%	2.18%
A2 USD	2.22%	2.19%	2.18%
A3 q HAUD	2.16%	2.01%	2.20%
A3 q USD	2.22%	2.18%	2.18%
A5m USD	2.18%	2.05%	2.18%
B1 q USD	3.22%	3.20%	3.21%
B2 USD	3.22%	3.18%	3.20%
E2 HEUR	2.72%	2.69%	2.68%
E3 q HEUR	2.72%	2.68%	2.68%
F2 USD	0.96%	0.85%	0.88%
F3m USD	0.96%	0.85%	0.88%
G2 USD	0.74%	0.63%	0.66%
H1 q GBP	0.96%	0.91%	0.92%
H1 q HGBP	0.95%	0.91%	0.91%
H1 q USD	0.95%	0.92%	0.92%
H2 USD	0.95%	0.91%	0.92%
I1 q USD	1.15%	1.11%	1.11%
I2 HEUR	1.15%	1.09%	1.11%
I2 USD	1.15%	1.12%	1.12%
T2 USD[1]	3.25%	–	–

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

Due to the small size of the A3 q HAUD, A5m USD, B2 USD, F2 USD, F3m USD and G2 USD share classes, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported Total Expense Ratio (TER) is not indicative of future expenses expected as the share classes grow in size. Please refer to the prospectus for the share classes charges.

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A3 q HAUD	–	0.08821	–	–	0.09306	–	–	0.12550	–	–	0.12841	–
A3 q USD	–	0.12093	–	–	0.13000	–	–	0.17371	–	–	0.17725	–
A5m USD	0.04075	0.03848	0.03415	0.03795	0.03708	0.03733	0.04127	0.03950	0.03810	0.04093	0.03830	0.03657
B1 q USD	–	0.00522	–	–	0.01931	–	–	0.07176	–	–	0.07277	–
E3 q HEUR	–	0.07244	–	–	0.07528	–	–	0.10196	–	–	0.10456	–
F3m USD	0.04945	0.01231	0.03028	0.05080	0.01809	0.03481	0.07246	0.02554	0.06575	0.04008	0.03007	0.02333
H1 q GBP	–	0.10959	–	–	0.11299	–	–	0.16648	–	–	0.17428	–
H1 q HGBP	–	0.06963	–	–	0.07405	–	–	0.11331	–	–	0.11741	–
H1 q USD	–	0.07370	–	–	0.08109	–	–	0.12016	–	–	0.12296	–
I1 q USD	–	0.10220	–	–	0.11340	–	–	0.17259	–	–	0.17642	–

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Fund Performance (unaudited)

As at 31 December 2025

Performance (Annualised)	One year 31/12/2024 31/12/2025 %	Three years 31/12/2022 31/12/2025 %	Five years 31/12/2020 31/12/2025 %	Since inception to 31/12/2025 %
H2 USD (Net)	7.45	7.08	3.21	5.39
FTSE EPRA Nareit Global REIT Index	7.24	6.10	2.90	–

	Five years 31/12/2020 31/12/2025 %
H2 USD (Gross)	4.16
FTSE EPRA Nareit Global REIT Index	3.11

Discrete performance	31/12/2024 31/12/2025 %	31/12/2023 31/12/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %
H2 USD (Net)	7.45	4.76	9.08	(22.11)	22.43
FTSE EPRA Nareit Global REIT Index	7.24	1.61	9.61	(24.45)	27.87
H2 USD (Gross)	8.49	5.72	10.06	(21.39)	22.43
FTSE EPRA Nareit Global REIT Index	7.24	1.61	9.61	(24.45)	29.14

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

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

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

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

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

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

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

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

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2025	Shares or Principal Amount	Cost (USD)
CubeSmart, REIT	197,696	8,322,766
NETSTREIT Corp., REIT	445,842	7,234,205
Prologis, Inc., REIT	53,650	5,870,653
Digital Realty Trust, Inc., REIT	35,736	5,855,060
Healthcare Realty Trust, Inc., REIT	370,283	5,740,938
Agree Realty Corp., REIT	74,506	5,588,740
Mid-America Apartment Communities, Inc., REIT	34,839	4,766,476
SITE Centers Corp., REIT	403,658	4,710,820
Japan Real Estate Investment Corp., REIT	5,113	3,945,584
Welltower, Inc., REIT	21,955	3,749,789
Sun Communities, Inc., REIT	27,076	3,373,693
Park Hotels & Resorts, Inc., REIT	289,955	2,992,685
Highwoods Properties, Inc., REIT	93,528	2,716,424
Ventas, Inc., REIT	37,507	2,526,881
Goodman Group, REIT	106,106	2,312,814
BXP, Inc., REIT	29,690	2,049,390
Macerich Co. (The), REIT	109,567	1,779,679
NNN REIT, Inc.	40,954	1,730,314
Scentre Group, REIT	659,642	1,656,234
Montea NV, REIT	22,000	1,643,895
Warehouses De Pauw CVA, REIT	61,500	1,457,423
American Homes 4 Rent, REIT 'A'	40,158	1,432,366
Stockland, REIT	349,279	1,388,398
Aedifica SA, REIT	18,029	1,338,163
STAG Industrial, Inc., REIT	34,916	1,264,636
Centurion Accommodation, REIT	1,562,177	1,126,305
Lendlease Global Commercial REIT	2,357,300	1,093,662
First Industrial Realty Trust, Inc., REIT	21,208	1,072,091
AvalonBay Communities, Inc., REIT	5,052	1,028,696

Major Sales for the year ended 31 December 2025	Shares or Principal Amount	Proceeds (USD)
Realty Income Corp., REIT	218,405	12,286,787
Public Storage, REIT	35,324	10,526,958
BXP, Inc., REIT	105,190	7,013,646
STAG Industrial, Inc., REIT	181,584	6,641,881
First Industrial Realty Trust, Inc., REIT	109,964	5,669,519
Digital Realty Trust, Inc., REIT	27,006	4,646,415
Granite Real Estate Investment Trust, REIT	81,144	4,460,866
Ventas, Inc., REIT	54,689	3,800,637
Goodman Group, REIT	173,210	3,754,462
Sun Communities, Inc., REIT	27,076	3,320,975
Kilroy Realty Corp., REIT	96,769	3,194,528
Highwoods Properties, Inc., REIT	97,539	3,050,220
American Assets Trust, Inc., REIT	151,067	3,027,324
NETSTREIT Corp., REIT	162,158	2,954,720
EastGroup Properties, Inc., REIT	15,661	2,790,660
Invincible Investment Corp., REIT	6,348	2,680,373
Warehouses De Pauw CVA, REIT	100,783	2,414,433
American Homes 4 Rent, REIT 'A'	63,139	2,313,951
Sabra Health Care REIT, Inc.	127,308	2,251,310
Federal Realty Investment Trust, REIT	22,146	2,131,161
Mapletree Logistics Trust, REIT	2,089,500	1,815,913
Montea NV, REIT	22,000	1,652,363
Healthcare Realty Trust, Inc., REIT	92,050	1,652,228
KDX Realty Investment Corp., REIT	1,618	1,616,707
Japan Real Estate Investment Corp., REIT	1,910	1,613,896
Keppel DC REIT	894,000	1,587,714
Prologis, Inc., REIT	12,904	1,528,188
Merlin Properties Socimi SA, REIT	102,000	1,396,591
Link REIT	278,400	1,320,710
Agree Realty Corp., REIT	17,233	1,293,120
Cofinimmo SA, REIT	17,000	1,271,818

Janus Henderson Global Short Duration Income Fund

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide positive, consistent returns (although not guaranteed) above those that would be earned on cash equivalents.

Performance target: To outperform the ICE BofA 3-Month US Treasury Bill Index[1] by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a global portfolio of short duration bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments or companies. The overall duration of the Fund is typically less than two years and may at times also be negative. The Fund may invest directly or via derivatives (complex financial instruments).

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

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

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

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

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

Fund Overview

Daniel Siluk and Addison Maier, *portfolio managers*

For the year ended 31 December 2025, the G2 USD share class returned 5.97% (Net) and 6.29% (Gross) compared with 4.38% for the Fund's benchmark, the ICE BofA 3-Month US Treasury Bill Index and 6.46% for its performance target above.

Global fixed income delivered strong returns in 2025. Investment grade corporates outperformed US Treasuries, while the yield curve steepened. The US Federal Reserve (Fed) kept interest rates on hold through much of the year, concerned about the potential inflationary follow-through from the US tariffs announced in April, but resumed its rate cuts in September as jobs data softened and trade tensions eased. Policy maker guidance suggests one more cut in 2026, while futures priced in 2-3 reductions. Speculation has built around whether the expected appointment of a new Fed chair would signal a shift in the central bank's traditional independence.

The Fund seeks to provide a steady income stream with capital preservation across various market cycles, along with consistent, moderate outperformance of the benchmark with low volatility. Over the year, positive returns were concentrated in the Fund's core of short-duration corporate credits, with income generation – or carry – narrowing credit spreads and falling rates all contributing. Securitised assets also generated positive returns, as did positioning aimed at mitigating the impact of rising interest rates. While US rates fell, other regions saw short-dated sovereign bond yields rise modestly.

We lowered the Fund's aggregate duration from 1.10 years to 0.55 years. Global economies, and thus central bank policy paths, are diverging. While this creates opportunities for diversification – capturing capital appreciation in regions positioned to cut rates and harvesting still-attractive yields where policy is likely on hold – the net reduction of duration, in our view, was merited until we gain greater economic and market clarity.

With policy makers coming to terms with inflation settling above target, some central banks can again prioritise supporting growth. However, a market anticipating another 50 basis points (bps) in Fed rate cuts in 2026, after three 25bps cuts in 2025, may be wrong-footed if a President Donald Trump-influenced central bank fails to meet dovish expectations.

As economic and policy divergences grow, investors may consider avoiding US-centric risks by allocating to regions with better income and duration prospects. Although lingering inflation rightly unsettles, its persistence – so long as it does not accelerate – means front-end yields generate positive carry in most developed regions, offering higher returns than in money markets for only modestly more duration.

Janus Henderson Global Short Duration Income Fund
(continued)

Fund Overview (unaudited) (continued)

Expansive fiscal policies also deserve attention, while underwriting historically high levels of technology investment can only increase longer-dated corporate bond supply. With growth tepid across most developed markets and the Fed vexed by weak payrolls counteracting otherwise resilient US data, we believe the balance of risks favours the front end of the curve. Aside from the eurozone and Japan, reducing rates – even after a pause – is the likeliest next policy move in most jurisdictions.

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

January 2026

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

Janus Henderson Global Short Duration Income Fund
(continued)

Statement of Financial Position

	As of 31 December 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	115,480,816	117,659,412
Cash and foreign currency	1,441,462	1,854,589
Margin cash	66,668	215,798
Collateral cash	380,000	570,000
Receivables:		
Funds shares sold	160,014	–
Interest	1,192,660	1,111,254
Receivable from Investment Manager	20,458	9,350
Total Assets	**118,742,078**	**121,420,403**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	662,646	2,957,883
Margin cash	22,168	160,103
Investments purchased	249,917	–
Fund shares repurchased	351,881	13,082
Investment Management fees	32,151	35,985
Shareholder Service fees	567	569
Accounting, Administration and Transfer Agent fees	12,832	13,539
Management fees	2,114	2,128
Accrued expenses	53,423	42,899
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**1,387,699**	**3,226,188**
Net Assets attributable to holders of redeemable ordinary shares	**117,354,379**	**118,194,215**

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

Janus Henderson Global Short Duration Income Fund
(continued)

Statement of Comprehensive Income

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Revenue:		
Interest income	5,778,059	5,922,104
Other income	332,862	194,248
Net gain on financial assets and liabilities at fair value through profit or loss	2,689,600	300,288
Total Investments Income	**8,800,521**	**6,416,640**
Expenses:		
Investment Management fees	373,746	494,286
Shareholder Service fees	6,848	6,395
Management fees	28,024	28,148
Accounting, Administration and Transfer Agent fees	74,829	78,865
Custodian fees	27,071	30,380
Audit fees	25,781	22,259
Publication expenses	154	155
Legal and other professional fees	17,150	12,853
Other fees	47,942	33,975
Total Expenses	**601,545**	**707,316**
Less Expense Reimbursement	**(140,192)**	**(187,090)**
Net Expenses after Expense Reimbursement	**461,353**	**520,226**
Net Operating Profit	**8,339,168**	**5,896,414**
Finance Costs:		
Swap interest expense	(254,441)	(289,128)
Withholding tax on dividends and other investment income	**–**	**221**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**8,084,727**	**5,607,507**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	8,084,727	5,607,507
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	7,665,208	17,681,408
Redemption of redeemable ordinary shares	(16,590,041)	(16,725,268)
Dilution Adjustment	270	5,857
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(8,924,563)**	**961,997**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(839,836)	6,569,504
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	118,194,215	111,624,711
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**117,354,379**	**118,194,215**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2025 or 31 December 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Global Short Duration Income Fund
(continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2024: 10.86% USD 12,830,960)			
35,611	Connecticut Avenue Securities Trust, 4.8742%, due 25/12/41	0.03	35,618
162,417	Connecticut Avenue Securities Trust, 6.1742%, due 25/5/43	0.14	165,388
128,127	Connecticut Avenue Securities Trust, 5.5742%, due 25/7/43	0.11	128,532
9,209	Connecticut Avenue Securities Trust, 5.3742%, due 25/10/43	0.01	9,224
308,800	Connecticut Avenue Securities Trust, 4.9242%, due 25/1/44	0.26	308,729
86,170	Connecticut Avenue Securities Trust, 4.9742%, due 25/2/44	0.07	86,276
272,057	Connecticut Avenue Securities Trust, 5.4242%, due 25/10/41	0.23	272,500
434,829	Connecticut Avenue Securities Trust, 5.5242%, due 25/5/44	0.37	436,188
135,000	Connecticut Avenue Securities Trust, 5.4742%, due 25/2/45	0.11	134,983
255,200	Connecticut Avenue Securities Trust, 5.3742%, due 25/5/45	0.22	254,581
2,146	Connecticut Avenue Securities Trust, 5.0742%, due 25/1/42	0.00	2,147
30,715	Connecticut Avenue Securities Trust, 5.7742%, due 25/4/42	0.03	30,744
561,000	Connecticut Avenue Securities Trust, 5.8242%, due 25/3/44	0.48	562,800
130,000	Connecticut Avenue Securities Trust, 6.1242%, due 25/3/45	0.11	131,853
308,000	Connecticut Avenue Securities Trust, 5.4742%, due 25/7/45	0.26	308,693
288,000	DB Master Finance LLC, 2.0400%, due 20/11/51	0.24	282,541
207,563	DB Master Finance LLC, 4.0300%, due 20/11/47	0.18	205,954
87,360	DB Master Finance LLC, 2.4930%, due 20/11/51	0.07	82,670
456,103	Domino's Pizza Master Issuer LLC, 2.6620%, due 25/4/51	0.37	433,319
300,000	FCT Noria, 3.0440%, due 25/7/43	0.30	349,890
230,888	Jersey Mike's Funding LLC, 4.4330%, due 15/2/50	0.20	230,854
622,700	Liberty, 4.7475%, due 25/5/32	0.36	417,449
543,642	Metro Finance Trust, 4.8075%, due 17/9/30	0.31	364,526
1,676,398	NOW Trust, 4.9475%, due 14/6/32	0.96	1,124,583
652,900	NOW Trust, 4.6975%, due 14/2/34	0.37	436,383
317,622	Plenti Auto ABS, 4.6521%, due 12/8/33	0.18	212,670
508,702	Plenti PL-Green ABS Trust, 4.9600%, due 11/6/35	0.29	340,747
779,374	Plenti PL-Green ABS Trust, 4.7400%, due 11/4/36	0.44	521,197
500,000	Plenti PL-Green ABS Trust, 4.9600%, due 11/11/36	0.29	334,733
500,000	Plenti PL-Green ABS Trust, 5.2500%, due 11/11/36	0.29	335,411
825,332	RAF ABS, 4.4975%, due 9/12/31	0.47	551,220
402,368	Resimac Bastille Trust, 4.8975%, due 13/9/55	0.23	270,212
225,215	RMAC Securities No. 1 plc, 4.0200%, due 12/6/44	0.25	298,536
542,520	Subway Funding LLC, 5.2460%, due 30/7/54	0.46	536,894
603,900	Subway Funding LLC, 6.0280%, due 30/7/54	0.52	612,781
1,240,874	Taco Bell Funding LLC, 4.9400%, due 25/11/48	1.06	1,240,912
159,165	Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.13	147,850
199,443	UK Logistics DAC, 5.3946%, due 17/5/34	0.23	269,391
107,118	United Airlines Pass-Through Trust, 5.8750%, due 15/4/29	0.09	109,645
297,572	Voya Euro CLO III DAC, 2.9290%, due 15/4/33	0.30	349,773
429,425	Wendy's Funding LLC, 4.2360%, due 15/3/52	0.36	424,186
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**11.38**	**13,352,583**
Collective Investment Schemes (2024: 2.01% USD 2,369,664)			
United Kingdom			
Capital Markets			
214,585	Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged[1]	2.14	2,508,157
	Total Collective Investment Schemes	**2.14**	**2,508,157**
Commercial Papers (2024: 1.61% USD 1,899,520)			
United States			
Electric Utilities			
1,650,000	Union Electric Co., due 2/1/26	1.41	1,649,658
Health Care Providers & Services			
250,000	HCA, Inc., due 5/1/26	0.21	249,862
Oil, Gas & Consumable Fuels			
700,000	Energy Transfer LP, due 2/1/26	0.60	699,853
Specialty Retail			
300,000	AutoNation, Inc., due 2/1/26	0.25	299,933
Trading Companies & Distributors			
700,000	Air Lease Corp., due 5/1/26	0.60	699,610
1,050,000	Aviation Capital Group LLC, due 2/1/26	0.89	1,049,778
		1.49	1,749,388
	Total Commercial Papers	**3.96**	**4,648,694**
Corporate Bonds (2024: 77.04% USD 91,062,578)			
Australia			
Automobiles			
260,000	Volkswagen Financial Services Australia Pty. Ltd., 4.9500%, due 13/4/26	0.15	173,609
570,000	Volkswagen Financial Services Australia Pty. Ltd., 5.3000%, due 9/2/27	0.32	381,226
		0.47	554,835
Banks			
450,000	Australia & New Zealand Banking Group Ltd., 5.5061%, due 26/2/31	0.26	300,797
1,200,000	Australia & New Zealand Banking Group Ltd., 5.5400%, due 15/1/35	0.69	806,009
950,000	Bank Australia Ltd., 5.1491%, due 30/10/26	0.54	638,173
1,450,000	Bank Australia Ltd., 5.2025%, due 22/2/27	0.83	975,912
550,000	Bendigo & Adelaide Bank Ltd., 4.9025%, due 15/5/26	0.31	368,173
500,000	Bendigo & Adelaide Bank Ltd., 5.0393%, due 14/10/31	0.29	334,906

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

Janus Henderson Global Short Duration Income Fund
(continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,500,000	Commonwealth Bank of Australia, 4.9612%, due 20/8/31	0.86	1,005,209
1,400,000	Credit Union Australia Ltd., 5.0994%, due 23/10/26	0.80	941,764
900,000	Credit Union Australia Ltd., 5.2948%, due 9/2/27	0.52	606,687
2,000,000	Heritage and People's Choice Ltd., 5.2500%, due 8/2/27	1.15	1,347,580
900,000	Heritage and People's Choice Ltd., 6.1132%, due 16/9/31	0.51	603,174
1,510,000	National Australia Bank Ltd., 5.6739%, due 18/11/31	0.87	1,019,569
850,000	Teachers Mutual Bank Ltd., 5.0275%, due 21/6/27	0.49	572,307
500,000	Westpac Banking Corp., 4.6000%, due 16/2/26	0.28	333,882
100,000	Westpac Banking Corp., 4.8707%, due 11/11/27	0.06	67,619
700,000	Westpac Banking Corp., 6.0298%, due 23/6/33	0.41	481,842
100,000	Westpac Banking Corp., 5.4650%, due 3/4/34	0.06	68,290
500,000	Westpac Banking Corp., 5.3510%, due 12/2/35	0.28	333,388
		9.21	10,805,281
Capital Markets			
450,000	Macquarie Bank Ltd., 5.2775%, due 17/6/31	0.26	301,395
600,000	Macquarie Bank Ltd., 5.6193%, due 1/3/34	0.35	409,443
		0.61	710,838
Consumer Finance			
270,000	Judo Bank Pty. Ltd., 6.8494%, due 23/10/34	0.16	188,929
160,000	Judo Bank Pty. Ltd., 5.7320%, due 8/10/35	0.09	107,268
		0.25	296,197
Diversified REITs			
1,210,000	Charter Hall LWR Pty. Ltd., 2.0860%, due 3/3/28	0.64	754,667
1,200,000	VER Finco Pty. Ltd., 2.4000%, due 21/9/28	0.64	743,305
		1.28	1,497,972
Electric Utilities			
1,250,000	ElectraNet Pty. Ltd., 2.4737%, due 15/12/28	0.66	776,270
1,100,000	Network Finance Co. Pty. Ltd., 2.2500%, due 11/11/26	0.61	720,365
		1.27	1,496,635
Financial Services			
630,000	Liberty Financial Pty. Ltd., 6.2001%, due 25/5/26	0.36	422,987
330,000	Liberty Financial Pty. Ltd., 7.5132%, due 16/3/28	0.20	231,615
950,000	Newcastle Greater Mutual Group Ltd., 5.5049%, due 14/2/29	0.55	649,642
		1.11	1,304,244
Insurance			
1,200,000	Insurance Australia Group Ltd., 6.1620%, due 15/12/36	0.69	811,183
430,000	Suncorp Group Ltd., 6.0800%, due 27/6/34	0.25	296,206
250,000	Suncorp Group Ltd., 5.9693%, due 1/6/37	0.15	169,649
		1.09	1,277,038
Machinery			
1,670,000	CNH Industrial Capital Australia Pty. Ltd., 5.8000%, due 13/7/26	0.96	1,120,827
970,000	CNH Industrial Capital Australia Pty. Ltd., 5.4000%, due 17/5/27	0.55	650,896
		1.51	1,771,723
Transportation Infrastructure			
1,090,000	Lonsdale Finance Pty. Ltd., 2.4500%, due 20/11/26	0.61	714,420
1,000,000	Lonsdale Finance Pty. Ltd., 2.1000%, due 15/10/27	0.54	636,819
		1.15	1,351,239
Canada			
Machinery			
750,000	Daimler Truck Finance Canada, Inc., 2.4600%, due 15/12/26	0.47	544,958
Multi-Utilities			
675,000	Algonquin Power & Utilities Corp., 5.3650%, due 15/6/26	0.58	678,329
Oil, Gas & Consumable Fuels			
405,000	Enbridge, Inc., 3.2000%, due 8/6/27	0.25	295,307
Textiles, Apparel & Luxury Goods			
238,000	Gildan Activewear, Inc., 4.7000%, due 7/10/30	0.20	236,906
Cayman Islands			
Consumer Finance			
600,000	GGAM Finance Ltd., 8.0000%, due 15/6/28	0.54	635,807
38,000	GGAM Finance Ltd., 5.8750%, due 15/3/30	0.04	38,657
		0.58	674,464
Denmark			
Banks			
1,040,000	Danske Bank A/S, 5.4270%, due 1/3/28	0.90	1,056,354
France			
Banks			
910,000	Societe Generale SA, 5.2500%, due 19/2/27	0.78	920,640
Germany			
Automobile Components			
500,000	Schaeffler AG, 4.2500%, due 1/4/28	0.51	601,456
Guernsey			
Financial Services			
1,000,000	Pershing Square Holdings Ltd., 3.2500%, due 15/11/30	0.79	930,876
Ireland			
Banks			
500,000	Permanent TSB Group Holdings plc, 6.6250%, due 30/6/29	0.54	637,961
Consumer Finance			
200,000	AerCap Ireland Capital DAC, 6.1000%, due 15/1/27	0.18	203,855

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

Janus Henderson Global Short Duration Income Fund
(continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Health Care Providers & Services			
565,000	Icon Investments Six DAC, 5.8090%, due 8/5/27	0.49	576,845
Japan			
Financial Services			
200,000	NTT Finance Corp., 4.5670%, due 16/7/27	0.17	201,819
200,000	NTT Finance Corp., 4.6200%, due 16/7/28	0.17	202,692
		0.34	404,511
Liberia			
Hotels, Restaurants & Leisure			
607,000	Royal Caribbean Cruises Ltd., 5.5000%, due 31/8/26	0.52	607,983
Netherlands			
Consumer Finance			
500,000	Volkswagen Financial Services NV, 6.5000%, due 18/9/27	0.59	695,407
Pharmaceuticals			
733,000	Teva Pharmaceutical Finance Netherlands III BV, 6.7500%, due 1/3/28	0.65	761,285
Panama			
Hotels, Restaurants & Leisure			
980,000	Carnival Corp., 5.1250%, due 1/5/29	0.85	991,358
South Korea			
Semiconductors & Semiconductor Equipment			
475,000	SK Hynix, Inc., 5.5000%, due 16/1/27	0.41	482,078
Spain			
Banks			
400,000	Banco Santander SA, 6.5270%, due 7/11/27	0.35	408,410
Supranational			
Passenger Airlines			
154,167	American Airlines, Inc., 5.5000%, due 20/4/26	0.13	154,466
740,000	Delta Air Lines, Inc., 4.7500%, due 20/10/28	0.64	744,617
		0.77	899,083
United Kingdom			
Aerospace & Defense			
575,000	Rolls-Royce plc, 5.7500%, due 15/10/27	0.50	589,869
Banks			
380,000	Barclays plc, 5.0860%, due 25/2/29	0.33	387,300
275,000	Lloyds Banking Group plc, 5.9850%, due 7/8/27	0.24	278,105
260,000	Lloyds Banking Group plc, 5.3711%, due 6/3/30	0.15	176,181
202,000	Santander UK Group Holdings plc, 4.3200%, due 22/9/29	0.17	202,219
		0.89	1,043,805
Consumer Finance			
415,000	Macquarie Airfinance Holdings Ltd., 5.2000%, due 27/3/28	0.36	421,378
250,000	Macquarie Airfinance Holdings Ltd., 5.1500%, due 17/3/30	0.22	253,622
		0.58	675,000
Financial Services			
940,000	Nationwide Building Society, 4.0000%, due 14/9/26	0.80	938,683
Insurance			
761,000	Trinity Acquisition plc, 4.4000%, due 15/3/26	0.65	761,175
Real Estate Management & Development			
100,000	Logicor UK plc, 1.8750%, due 17/11/31	0.11	132,433
United States			
Aerospace & Defense			
1,270,000	Boeing Co. (The), 2.1960%, due 4/2/26	1.08	1,267,634
495,000	Boeing Co. (The), 6.2590%, due 1/5/27	0.43	508,098
		1.51	1,775,732
Automobile Components			
430,000	Allison Transmission, Inc., 4.7500%, due 1/10/27	0.37	429,679
Automobiles			
1,101,000	General Motors Co., 5.3500%, due 15/4/28	0.96	1,128,060
525,000	Hyundai Capital America, 5.6500%, due 26/6/26	0.45	528,905
80,000	Hyundai Capital America, 5.3000%, due 19/3/27	0.07	81,172
920,000	Hyundai Capital America, 4.8400%, due 18/9/28	0.79	927,237
825,000	Volkswagen Group of America Finance LLC, 4.9000%, due 14/8/26	0.71	828,526
400,000	Volkswagen Group of America Finance LLC, 5.7000%, due 12/9/26	0.34	404,289
		3.32	3,898,189
Banks			
1,185,000	Bank of America Corp., 1.7340%, due 22/7/27	1.00	1,170,044
200,000	Bank of America Corp., 5.9330%, due 15/9/27	0.17	202,626
575,000	Citigroup, Inc., 1.1220%, due 28/1/27	0.49	573,705
550,000	Citigroup, Inc., 1.4620%, due 9/6/27	0.46	543,755
455,000	JPMorgan Chase & Co., 5.0400%, due 23/1/28	0.39	459,838
850,000	JPMorgan Chase & Co., 4.9790%, due 22/7/28	0.74	863,186
		3.25	3,813,154
Building Products			
305,000	Amrize Finance US LLC, 4.6000%, due 7/4/27	0.26	307,129
256,000	Amrize Finance US LLC, 4.7000%, due 7/4/28	0.22	259,190
		0.48	566,319
Capital Markets			
246,000	Apollo Debt Solutions BDC, 5.2000%, due 8/12/28	0.21	246,034
1,734,000	Blue Owl Credit Income Corp., 6.5000%, due 23/10/27	0.99	1,159,708
250,000	Citadel Securities Global Holdings LLC, 5.5000%, due 18/6/30	0.22	256,748
308,000	Goldman Sachs Private Credit Corp., 5.3750%, due 31/1/29	0.26	309,321
740,000	Jane Street Group, 4.5000%, due 15/11/29	0.62	731,886
580,000	LPL Holdings, Inc., 5.7000%, due 20/5/27	0.51	591,480

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

Janus Henderson Global Short Duration Income Fund
(continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,010,000	LPL Holdings, Inc., 4.6250%, due 15/11/27	0.86	1,010,152
161,000	LPL Holdings, Inc., 4.9000%, due 3/4/28	0.14	163,395
1,180,000	Morgan Stanley, 4.7191%, due 18/10/29	1.01	1,184,528
		4.82	5,653,252
Consumer Finance			
871,000	Capital One Financial Corp., 3.7500%, due 28/7/26	0.74	869,289
377,000	Capital One Financial Corp., 7.1490%, due 29/10/27	0.33	386,075
300,000	Capital One Financial Corp., 5.2470%, due 26/7/30	0.26	309,503
910,000	Ford Motor Credit Co. LLC, 5.1250%, due 5/11/26	0.78	915,209
565,000	Ford Motor Credit Co. LLC, 5.8000%, due 5/3/27	0.49	572,273
285,000	Ford Motor Credit Co. LLC, 5.8500%, due 17/5/27	0.25	289,489
570,000	Ford Motor Credit Co. LLC, 5.9180%, due 20/3/28	0.50	583,579
125,000	General Motors Financial Co., Inc., 5.4000%, due 6/4/26	0.11	125,446
132,000	General Motors Financial Co., Inc., 5.0000%, due 15/7/27	0.11	133,802
287,000	OneMain Finance Corp., 7.1250%, due 15/3/26	0.25	289,997
602,000	OneMain Finance Corp., 3.5000%, due 15/1/27	0.51	596,534
168,000	OneMain Finance Corp., 6.1250%, due 15/5/30	0.14	171,685
612,000	Stellantis Financial Services US Corp., 4.9500%, due 15/9/28	0.53	620,551
		5.00	5,863,432
Diversified REITs			
350,000	GLP Capital LP, 5.3000%, due 15/1/29	0.30	356,330
1,135,000	VICI Properties LP, 4.5000%, due 1/9/26	0.97	1,136,333
		1.27	1,492,663
Electric Utilities			
1,079,000	NRG Energy, Inc., 2.4500%, due 2/12/27	0.89	1,043,662
210,000	Vistra Operations Co. LLC, 5.0500%, due 30/12/26	0.18	211,606
600,000	Vistra Operations Co. LLC, 3.7000%, due 30/1/27	0.51	596,544
216,000	Vistra Operations Co. LLC, 4.3000%, due 15/10/28	0.19	216,766
327,000	Xcel Energy, Inc., 4.7500%, due 21/3/28	0.28	331,568
		2.05	2,400,146
Electrical Equipment			
350,000	Molex Electronic Technologies LLC, 4.7500%, due 30/4/28	0.30	354,180
525,000	Regal Rexnord Corp., 6.0500%, due 15/2/26	0.45	526,039
300,000	Regal Rexnord Corp., 6.0500%, due 15/4/28	0.27	310,479
230,000	Vertiv Group Corp., 4.1250%, due 15/11/28	0.19	227,309
		1.21	1,418,007
Entertainment			
282,000	Live Nation Entertainment, Inc., 6.5000%, due 15/5/27	0.24	284,776
1,235,000	Walt Disney Co. (The), 3.0570%, due 30/3/27	0.77	901,918
		1.01	1,186,694
Financial Services			
1,151,000	Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	1.01	1,188,123
555,000	Atlas Warehouse Lending Co. LP, 4.6250%, due 15/11/28	0.48	557,276
285,000	Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.26	300,215
1,000,000	Computershare US, Inc., 3.1470%, due 30/11/27	0.55	642,444
300,000	Corebridge Financial, Inc., 3.6500%, due 5/4/27	0.25	298,255
555,000	Rocket Cos., Inc., 6.1250%, due 1/8/30	0.49	574,011
1,252,000	Rocket Mortgage LLC, 2.8750%, due 15/10/26	1.05	1,234,589
		4.09	4,794,913
Ground Transportation			
375,000	Penske Truck Leasing Co. LP, 5.3500%, due 12/1/27	0.32	379,390
Health Care Equipment & Supplies			
344,000	Solventum Corp., 5.4500%, due 25/2/27	0.30	349,086
789,000	Solventum Corp., 5.4000%, due 1/3/29	0.69	817,334
		0.99	1,166,420
Health Care Providers & Services			
515,000	CVS Health Corp., 4.3000%, due 25/3/28	0.44	516,827
1,775,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	1.49	1,745,446
		1.93	2,262,273
Household Durables			
277,000	KB Home, 6.8750%, due 15/6/27	0.24	282,932
261,000	LGI Homes, Inc., 8.7500%, due 15/12/28	0.23	272,404
285,000	Taylor Morrison Communities, Inc., 5.7500%, due 15/1/28	0.25	290,321
		0.72	845,657
Independent Power and Renewable Electricity Producers			
615,000	Calpine Corp., 4.5000%, due 15/2/28	0.52	615,696
Insurance			
1,500,000	Athene Global Funding, 4.7600%, due 21/4/27	0.85	995,990
223,000	F&G Global Funding, 4.6500%, due 8/9/28	0.19	224,654
		1.04	1,220,644
IT Services			
1,204,000	Booz Allen Hamilton, Inc., 3.8750%, due 1/9/28	1.01	1,182,320
560,000	Gartner, Inc., 4.5000%, due 1/7/28	0.47	558,326
		1.48	1,740,646
Leisure Products			
290,000	Hasbro, Inc., 3.5500%, due 19/11/26	0.24	288,514
600,000	Mattel, Inc., 3.7500%, due 1/4/29	0.50	585,685
241,000	Mattel, Inc., 5.0000%, due 17/11/30	0.21	242,743
		0.95	1,116,942
Machinery			
185,000	Daimler Truck Finance North America LLC, 5.0000%, due 15/1/27	0.16	186,835

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

Janus Henderson Global Short Duration Income Fund
(continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
265,000	Daimler Truck Finance North America LLC, 5.1250%, due 25/9/27	0.23	269,420
570,000	Esab Corp., 6.2500%, due 15/4/29	0.50	586,796
541,000	Trinity Industries, Inc., 7.7500%, due 15/7/28	0.48	562,381
		1.37	1,605,432
Metals & Mining			
352,000	Glencore Funding LLC, 4.9070%, due 1/4/28	0.30	357,980
Mortgage Real Estate Investment Trusts (REITs)			
368,000	Starwood Property Trust, Inc., 5.2500%, due 15/10/28	0.32	372,069
Oil, Gas & Consumable Fuels			
839,000	Cheniere Energy, Inc., 4.6250%, due 15/10/28	0.71	837,872
318,000	Civitas Resources, Inc., 8.3750%, due 1/7/28	0.28	328,062
610,000	Columbia Pipelines Holding Co. LLC, 6.0500%, due 15/8/26	0.53	615,767
610,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.51	602,246
726,000	Hess Midstream Operations LP, 5.8750%, due 1/3/28	0.63	742,247
665,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.57	668,106
590,000	ITT Holdings LLC, 6.5000%, due 1/8/29	0.48	566,557
221,000	Repsol E&P Capital Markets US LLC, 4.8000%, due 16/9/28	0.19	223,118
300,000	Sunoco LP, 5.6250%, due 15/3/31	0.26	302,354
446,000	Tallgrass Energy Partners LP, 7.3750%, due 15/2/29	0.39	462,637
226,000	Viper Energy Partners LLC, 4.9000%, due 1/8/30	0.20	228,738
		4.75	5,577,704
Passenger Airlines			
166,000	Delta Air Lines, Inc., 4.9500%, due 10/7/28	0.15	169,029
240,000	United Airlines, Inc., 4.6250%, due 15/4/29	0.20	239,128
		0.35	408,157
Software			
434,000	Crowdstrike Holdings, Inc., 3.0000%, due 15/2/29	0.35	416,842
415,000	Oracle Corp., 3.2500%, due 15/11/27	0.35	406,278
350,000	Oracle Corp., 4.8000%, due 3/8/28	0.30	351,808
		1.00	1,174,928
Specialized REITs			
363,000	Millrose Properties, Inc., 6.3750%, due 1/8/30	0.32	371,664
Technology Hardware, Storage & Peripherals			
123,000	Western Digital Corp., 4.7500%, due 15/2/26	0.11	123,506
Trading Companies & Distributors			
375,000	Air Lease Corp., 1.8750%, due 15/8/26	0.32	369,520
780,000	Air Lease Corp., 5.4000%, due 1/6/28	0.50	591,630
900,000	Aviation Capital Group LLC, 1.9500%, due 20/9/26	0.75	885,635
		1.57	1,846,785
	Total Corporate Bonds	**78.65**	**92,293,106**
Government Obligations (2024: 0.00% USD 999)			
US Treasury Notes/Bonds			
1,000	0.0000%, due 22/1/26	0.00	998
	Total Government Obligations	**0.00**	**998**
Mortgage-Backed Securities (2024: 3.92% USD 4,638,758)			
Freddie Mac			
702,902	5.3742%, due 25/10/41	0.60	705,052
22,931	4.7242%, due 25/11/41	0.02	22,915
20,938	6.0242%, due 25/9/42	0.02	21,025
27,260	5.9600%, due 25/4/43	0.02	27,579
49,858	5.8742%, due 25/5/43	0.04	50,245
194,469	5.8742%, due 25/6/43	0.17	194,995
57,761	5.7242%, due 25/11/43	0.05	57,981
129,491	5.2242%, due 25/2/44	0.11	129,694
55,362	5.1242%, due 25/3/44	0.05	55,385
397,253	5.6742%, due 25/8/44	0.34	399,324
447,871	5.3242%, due 25/10/44	0.38	447,657
144,343	5.5242%, due 25/2/45	0.12	144,242
294,890	5.3742%, due 25/5/45	0.25	294,429
		2.17	2,550,523
	Total Mortgage-Backed Securities	**2.17**	**2,550,523**
Total Investments (Cost: USD 114,808,354)		**98.30**	**115,354,061**

Forward Currency Contracts (2024: 3.88% USD 4,584,095)
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
AUD	650,000	USD	429,375	433,811	16-Jan-26	0.00	4,436
Goldman Sachs							
CAD	350,000	USD	251,419	255,132	16-Jan-26	0.00	3,713
HSBC							
GBP	150,000	USD	197,543	202,190	16-Jan-26	0.01	4,647
USD	57,996	NZD	100,000	57,602	16-Jan-26	0.00	394
J.P. Morgan							
EUR[2]	30,388	USD	35,443	35,756	30-Jan-26	0.00	313
GBP[2]	9,618	USD	12,934	12,964	30-Jan-26	0.00	30
USD[2]	82,130	EUR	69,482	81,755	30-Jan-26	0.00	375
Morgan Stanley							
AUD	800,000	USD	522,934	533,922	16-Jan-26	0.01	10,988
Total						**0.02**	**24,896**

Futures[3] (2024: 0.13% USD 154,776)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	32	3 Month CORRA December, 2026	0.00	807
Goldman Sachs	(24)	3 Month SOFR March, 2028	0.01	8,784
Goldman Sachs	(25)	Canada 2 Year Bond March, 2026	0.01	5,139
Goldman Sachs	(11)	Euro-Schatz March, 2026	0.00	1,415
Goldman Sachs	(32)	US 5 Year Note March, 2026	0.00	4,069
Total			**0.02**	**20,214**

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

Janus Henderson Global Short Duration Income Fund
(continued)

Portfolio Investments

Interest Rate Swaps[4] (2024: 0.10% USD 118,062)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citigroup	Spread of 5.12% on Notional	Fixed	4,050,000	22-Apr-26	0.02	18,343
Citigroup	Spread of 3.56% on Notional	Fixed	4,119,000	21-Oct-26	0.02	18,691
Citigroup	Spread of 3.45% on Notional	Fixed	5,300,000	17-Feb-27	0.02	27,504
Citigroup	Spread of 3.62% on Notional	Fixed	4,200,000	21-Oct-27	0.01	12,525
Citigroup	Spread of 3.55% on Notional	Fixed	2,400,000	06-Nov-27	0.00	3,252
Citigroup	Spread of 3.50% on Notional	Fixed	200,000	03-Dec-27	0.00	37
Total					**0.07**	**80,352**

Swaptions (2024: 0.00% USD –)

Counterparty	Description	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Buy protection on Markit CDX North American Investment Grade Index Series 44-V1 Pay USD 1.00%	23,200,000	21-Jan-26	0.00	1,293
Total				**0.00**	**1,293**

Total Financial Assets at fair value through profit or loss	**98.41**	**115,480,816**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps (2024: (0.12)% USD (146,932))

Forward Currency Contracts (2024: (2.29)% USD (2,710,191)) Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Barclays							
USD	2,634,970	CAD	3,660,000	2,667,944	16-Jan-26	(0.03)	(32,974)
BNP Paribas							
USD	14,818,883	AUD	22,480,000	15,003,206	16-Jan-26	(0.16)	(184,323)
USD	2,065,086	EUR	1,770,000	2,081,206	16-Jan-26	(0.01)	(16,120)
Goldman Sachs							
NZD	50,000	USD	28,961	28,801	16-Jan-26	0.00	(160)
HSBC							
USD	14,825,998	AUD	22,470,000	14,996,532	16-Jan-26	(0.15)	(170,534)
J.P. Morgan							
EUR[2]	3,318,687	USD	3,922,716	3,904,888	30-Jan-26	(0.01)	(17,828)
SGD[2]	48,771,237	USD	38,191,114	38,008,169	30-Jan-26	(0.16)	(182,945)
USD[2]	188,648	EUR	161,360	189,862	30-Jan-26	0.00	(1,214)
Morgan Stanley							
USD	1,660,271	GBP	1,240,000	1,671,438	16-Jan-26	(0.01)	(11,167)
Total						**(0.53)**	**(617,265)**

Futures[3] (2024: (0.07)% USD (85,150))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	24	3 Month SOFR June, 2026	0.00	(5,272)
Goldman Sachs	(116)	Australia 3 Year Bond March, 2026	(0.02)	(19,057)
Goldman Sachs	(67)	US 2 Year Note March, 2026	0.00	(2,623)
Total			**(0.02)**	**(26,952)**

Interest Rate Swaps[4] (2024: (0.01)% USD (15,610))

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citigroup	Spread of 3.48% on Notional	Floating SOFR 1 day	6,200,000	27-Aug-27	(0.01)	(13,452)
Citigroup	Spread of 3.37% on Notional	Floating SOFR 1 day	6,000,000	21-Nov-27	(0.01)	(4,582)
Total					**(0.02)**	**(18,034)**

Swaptions (2024: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	Buy protection on Markit CDX North American Investment Grade Index Series 44-V1 Receive USD 1.00%	(11,600,000)	21-Jan-26	0.00	(395)
Total				**0.00**	**(395)**

Total Financial Liabilities at fair value through profit or loss	**(0.57)**	**(662,646)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	15.95
Transferable securities dealt in on another regulated market	75.17
Collective investment schemes	2.11
Financial derivative instruments dealt in on a regulated market	0.08
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	3.91
OTC financial derivative instruments	0.02
Other Assets	2.76
Total Assets	**100.00**

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

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

Janus Henderson Global Short Duration Income Fund
(continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024.

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

	31 December 2024			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	12,830,960	–	12,830,960
Collective Investment Schemes	–	2,369,664	–	2,369,664
Commercial Papers	–	1,899,520	–	1,899,520
Corporate Bonds	–	91,062,578	–	91,062,578
Forward Currency Contracts	–	4,584,095	–	4,584,095
Futures	154,776	–	–	154,776
Government Obligations	–	999	–	999
Interest Rate Swaps	–	118,062	–	118,062
Mortgage-Backed Securities	–	4,638,758	–	4,638,758
Total	154,776	117,504,636	–	117,659,412
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	–	(146,932)	–	(146,932)
Forward Currency Contracts	–	(2,710,191)	–	(2,710,191)
Futures	(85,150)	–	–	(85,150)
Interest Rate Swaps	–	(15,610)	–	(15,610)
Total	(85,150)	(2,872,733)	–	(2,957,883)

There were no transfers during the financial year ended 31 December 2025 and financial year ended 31 December 2024.

There were no investments held by the Fund at 31 December 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Global Short Duration Income Fund
(continued)

Capital Share Transactions

For the financial year ended 31 December 2025

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

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

For the financial year ended 31 December 2024

	A2 HEUR	A2 USD	E2 HEUR	E2 USD	G2 HGBP	G2 USD	I2 HEUR	I2 HSGD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	24,869	100,310	2,321	29,145	795	242,509	261	3,774,734
Shares issued	8,488	38,854	–	6,326	–	278,276	–	502,907
Shares redeemed	(13,533)	(24,445)	(1,023)	–	–	(243,640)	–	–
At end of year	19,824	114,719	1,298	35,471	795	277,145	261	4,277,641

	I2 USD	S2 USD
	Shares	Shares
At beginning of the year	71,143	6,463,549
Shares issued	19,372	774,635
Shares redeemed	(14,962)	(1,076,115)
At end of year	75,553	6,162,069

Net Asset Comparison

	31 December 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	296,797	10.32	205,703	10.02	263,492	9.60
A2 USD	1,449,690	12.54	1,366,091	11.91	1,127,558	11.24
E2 HEUR	173,476	9.89	12,952	9.63	23,734	9.26
E2 USD	221,594	11.99	405,340	11.43	315,488	10.82
G2 HGBP	13,056	12.19	11,448	11.51	10,958	10.82
G2 HEUR	2,268,456	10.22	–	–	–	–
G2 USD	3,007,938	13.14	3,437,634	12.40	2,824,500	11.65
I2 HEUR	823,481	10.73	2,800	10.36	2,851	9.90
I2 HSGD	38,224,831	11.49	34,787,496	11.11	30,402,402	10.63
I2 USD	244,235	13.03	931,212	12.33	824,817	11.59
S2 USD	70,630,825	13.25	77,033,539	12.50	75,828,911	11.73

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

Janus Henderson Global Short Duration Income Fund
(continued)

Total Expense Ratio (unaudited)

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

	31 December 2025	31 December 2024	31 December 2023
A2 HEUR	0.95%	0.95%	0.95%
A2 USD	0.95%	0.95%	0.95%
E2 HEUR	1.30%	1.26%	1.30%
E2 USD	1.30%	1.30%	1.30%
G2 HGBP	0.30%	0.35%	0.45%
G2 HEUR[1]	0.30%	–	–
G2 USD	0.30%	0.42%	0.45%
I2 HEUR	0.55%	0.60%	0.60%
I2 HSGD	0.54%	0.60%	0.60%
I2 USD	0.55%	0.60%	0.60%
S2 USD	0.30%	0.36%	0.38%

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

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

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

Janus Henderson Global Short Duration Income Fund
(continued)

Fund Performance (unaudited)

As at 31 December 2025

Performance (Annualised)	One year 31/12/2024 31/12/2025 %	Three years 31/12/2022 31/12/2025 %	Five years 31/12/2020 31/12/2025 %	Since inception to 31/12/2025 %
G2 USD (Net)	5.97	6.07	3.43	2.87
ICE BofA 3-Month US Treasury Bill Index[1]	4.38	5.02	3.30	2.30

	Five years 31/12/2020 31/12/2025 %
G2 USD (Gross)	3.86
ICE BofA 3-Month US Treasury Bill Index + 2.00%[1]	5.37

Discrete performance	31/12/2024 31/12/2025 %	31/12/2023 31/12/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %
G2 USD (Net)	5.97	6.44	5.81	(0.45)	(0.36)
ICE BofA 3-Month US Treasury Bill Index[1]	4.38	5.45	5.26	1.50	0.05
G2 USD (Gross)	6.29	6.92	6.29	–	0.09
ICE BofA 3-Month US Treasury Bill Index + 2.00%[1]	6.46	7.56	7.36	3.52	2.05

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

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

Performance target: To outperform the ICE BofA 3-Month US Treasury Bill Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

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

Janus Henderson Global Short Duration Income Fund
(continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2025	Shares or Principal Amount	Cost (USD)
HCA, Inc., 0.0000%, due 31/10/25	3,550,000	3,549,589
HCA, Inc., 0.0000%, due 28/10/25	3,550,000	3,549,564
HCA, Inc., 0.0000%, due 15/10/25	3,550,000	3,549,551
Jabil, Inc., 0.0000%, due 4/2/25	3,550,000	3,549,531
Global Payments, Inc., 0.0000%, due 25/7/25	3,550,000	3,549,519
Global Payments, Inc., 0.0000%, due 14/7/25	3,550,000	3,548,556
Jabil, Inc., 0.0000%, due 5/2/25	3,500,000	3,499,537
Global Payments, Inc., 0.0000%, due 18/9/25	3,500,000	3,499,535
Global Payments, Inc., 0.0000%, due 11/3/25	3,500,000	3,499,527
Global Payments, Inc., 0.0000%, due 24/7/25	3,500,000	3,499,526
Global Payments, Inc., 0.0000%, due 22/7/25	3,500,000	3,499,526
Global Payments, Inc., 0.0000%, due 23/7/25	3,500,000	3,499,526
Global Payments, Inc., 0.0000%, due 15/9/25	3,500,000	3,498,600
Jabil, Inc., 0.0000%, due 19/2/25	3,450,000	3,449,546
Jabil, Inc., 0.0000%, due 28/1/25	3,450,000	3,449,544
Global Payments, Inc., 0.0000%, due 27/3/25	3,450,000	3,449,533
Global Payments, Inc., 0.0000%, due 28/2/25	3,450,000	3,449,533
Global Payments, Inc., 0.0000%, due 25/3/25	3,450,000	3,449,533
Global Payments, Inc., 0.0000%, due 26/3/25	3,450,000	3,449,533
Global Payments, Inc., 0.0000%, due 29/7/25	3,450,000	3,449,532

Major Sales for the year ended 31 December 2025	Shares or Principal Amount	Proceeds (USD)
CoreWeave, Inc., 9.0000%, due 1/2/31	1,218,000	1,205,981
FHLMC STACR Trust, Series 2025-DNA1 'M2', 5.7355%, due 25/1/45	1,173,000	1,174,833
Goldman Sachs Bank USA, 5.2830%, due 18/3/27	1,125,000	1,130,175
Korea Electric Power Corp., 4.8750%, due 31/1/27	1,100,000	1,101,023
Illumina, Inc., 5.8000%, due 12/12/25	1,075,000	1,080,730
Freddie Mac REMICS, 5.5010%, due 25/8/54	1,055,677	1,056,997
Mars, Inc., 4.4500%, due 1/3/27	935,000	936,019
Hyundai Capital America, 5.5000%, due 30/3/26	900,000	905,436
ING Groep NV, 7.0000%, due 16/11/74	900,000	904,500
Nordea Bank Abp, 6.7500%, due 10/11/74	900,000	903,375
Momentive Performance Materials, Inc., 4.1250%, due 22/10/28	894,000	891,729
Synopsys, Inc., 4.5500%, due 1/4/27	865,000	866,280
Rogers Communications, Inc., 7.0000%, due 15/4/55	786,000	787,572
Arthur J Gallagher & Co., 4.6000%, due 15/12/27	769,000	764,801
Mohegan Tribal Gaming Authority, 8.0000%, due 1/2/26	761,000	759,098
OneMain Finance Corp., 7.1250%, due 15/9/32	714,000	716,678
Wells Fargo & Co., 4.9700%, due 23/4/29	707,000	715,272
VMware LLC, 1.4000%, due 15/8/26	725,000	711,211
BAE Systems plc, 5.0000%, due 26/3/27	705,000	705,761
Broadcom, Inc., 4.8000%, due 15/4/28	675,000	671,058
Amcor Flexibles North America, Inc., 4.8000%, due 17/3/28	658,000	661,211
Athene Global Funding, 5.6840%, due 23/2/26	630,000	635,582
MSD Investment Corp., 6.2500%, due 31/5/30	617,000	622,853
JPMorgan Chase & Co., 1.0450%, due 19/11/26	630,000	615,674
Marex Group plc, 5.8290%, due 8/5/28	599,000	601,831
Nordea Bank Abp, 5.2713%, due 6/6/25	600,000	601,560
Blackstone Holdings Finance Co. LLC, 5.9000%, due 3/11/27	575,000	588,731
Civitas Resources, Inc., 8.3750%, due 7/1/28	574,000	574,873
Goldman Sachs Group, Inc. (The), 4.9370%, due 23/4/28	570,000	574,765
Crowdstrike Holdings, Inc., 3.0000%, due 15/2/29	618,000	574,688
Commonwealth Bank of Australia, 4.2000%, due 18/8/25	900,000	556,075
Citigroup, Inc., 6.8750%, due 15/11/74	500,000	502,750
Foundry JV Holdco LLC, 5.5000%, due 25/1/31	475,000	476,943
Oracle Corp., 4.4500%, due 26/9/30	460,000	460,386
CoreWeave, Inc., 9.2500%, due 6/1/30	443,000	449,645
Mars, Inc., 4.6000%, due 1/3/28	446,000	446,629
Synopsys, Inc., 4.6500%, due 1/4/28	436,000	436,933
Illumina, Inc., 5.7500%, due 13/12/27	420,000	430,458
Eagle Funding Lux Sarl, 5.5000%, due 17/8/30	420,000	425,880
Stonex Escrow Issuer LLC, 6.8750%, due 15/7/32	421,000	424,684
Carvana Co., 0.0000%, due 1/6/31	365,000	422,031
LPL Holdings, Inc., 4.6250%, due 15/11/27	420,000	419,958
Talen Energy Supply LLC, 6.2500%, due 1/2/34	412,000	418,695
Celanese US Holdings LLC, 6.4150%, due 15/7/27	398,000	404,965
General Motors Financial Co, Inc., 5.3500%, due 15/7/27	400,000	403,240
Bank of New York Mellon (The), 4.7290%, due 20/4/29	385,000	390,221

Janus Henderson Global Short Duration Income Opportunities Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

Performance target: To outperform the ICE BofA 3-Month US Treasury Bill Index by at least 3% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a global portfolio of short duration bonds of any quality, including high yield (non-investment grade) and unrated bonds, issued by companies or governments, mortgage backed securities. The overall duration of the Fund is typically less than three years and may at times also be negative.

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

In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The Sub-Investment Advisers makes extensive use of derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

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

Fund Overview

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

For the year ended 31 December 2025, the A2 USD share class returned 5.56% (Net) and 6.66% (Gross) compared with 4.38% for the Fund's benchmark, the ICE BofA 3-Month US Treasury Bill Index and 7.51% for its performance target above.

Global fixed income delivered strong returns in 2025. Investment grade corporates outperformed US Treasuries while the yield curve steepened. The US Federal Reserve (Fed) kept interest rates on hold through much of the year, concerned about the potential inflationary follow-through from the US tariffs announced in April. However, the Fed resumed its rate cuts in September as jobs data softened and trade tensions eased. Policymaker guidance suggests one more cut in 2026, while futures have priced in 2-3 reductions. Speculation has built around whether the expected appointment of a new Fed chair would signal a shift in the central bank's traditional independence.

The Fund seeks to provide a steady income stream with capital preservation across various market cycles, along with consistent, moderate outperformance of the benchmark with low volatility. Over the year, positive returns were concentrated in the Fund's core of short-duration corporate credits, with income generation – or carry – and narrowing credit spreads contributing. Positioning aimed at mitigating the impact of rising interest rates generated positive returns in the second half of the year. While US rates fell, other regions saw short-dated sovereign bond yields rise modestly.

We lowered the Fund's aggregate duration from 1.24 years to 0.76 years. Global economies, and thus central bank policy paths, continue to diverge. While this creates opportunities for diversification – capturing capital appreciation in regions positioned to cut rates and harvesting still-attractive yields where policy is likely on hold – the net reduction of duration, in our view, was merited until we gain greater economic and market clarity.

With policymakers coming to terms with inflation settling above their targets, some central banks can again prioritise supporting growth. However, a market anticipating a further 50 basis points (bps) in Fed rate cuts in 2026, after three 25bps reductions in late 2025, may be wrong-footed if a President Donald Trump-influenced Fed fails to meet dovish expectations.

As economic and policy divergences grow, investors may consider avoiding US-centric risks by allocating to regions with better income and duration prospects. Although lingering inflation rightly unsettles, its persistence – so long as it does not accelerate – means front-end yields generate positive carry in most developed regions, offering higher returns than in money markets for only modestly more duration.

Expansive fiscal policies also deserve attention, while underwriting historically high levels of technology investment can only increase longer-dated corporate bond supply. With growth tepid across most developed markets and the Fed vexed by weak payrolls counteracting otherwise resilient US data, we believe the balance of risks favours the front end of the curve. Aside from the eurozone and Japan, reducing rates – even after a pause – is the likeliest next policy move in most jurisdictions.

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Fund Overview (unaudited) (continued)

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

January 2026

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Statement of Financial Position

	As of 31 December 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	111,212,789	34,555,118
Cash and foreign currency	1,042,989	2,729,000
Margin cash	92,275	18,146
Collateral cash	230,000	160,000
Receivables:		
Spot foreign exchange contracts awaiting settlement	89	–
Funds shares sold	76,557	774,327
Interest	1,005,072	343,636
Receivable from Investment Manager	10,964	10,998
Total Assets	**113,670,735**	**38,591,225**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	369,018	444,821
Margin cash	42	36,539
Investments purchased	2,092,619	–
Fund shares repurchased	242,760	1,585
Investment Management fees	37,483	17,400
Shareholder Service fees	5,287	2,387
Accounting, Administration and Transfer Agent fees	11,338	10,245
Management fees	2,191	697
Accrued expenses	47,035	48,171
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**2,807,773**	**561,845**
Net Assets attributable to holders of redeemable ordinary shares	**110,862,962**	**38,029,380**

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Revenue:		
Interest income	3,173,920	1,793,242
Other income	119,609	57,692
Net gain on financial assets and liabilities at fair value through profit or loss	1,378,992	177,491
Total Investments Income	**4,672,521**	**2,028,425**
Expenses:		
Investment Management fees	365,808	186,359
Shareholder Service fees	44,820	21,642
Management fees	15,605	8,164
Accounting, Administration and Transfer Agent fees	63,329	58,623
Custodian fees	28,877	27,925
Audit fees	25,615	22,334
Publication expenses	79	45
Legal and other professional fees	9,422	5,672
Other fees	28,027	44,288
Total Expenses	**581,582**	**375,052**
Less Expense Reimbursement	**(111,505)**	**(143,831)**
Net Expenses after Expense Reimbursement	**470,077**	**231,221**
Net Operating Profit	**4,202,444**	**1,797,204**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(49,191)	(40,116)
Swap interest expense	(74,073)	(64,239)
Withholding tax on dividends and other investment income	**(14)**	**–**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**4,079,166**	**1,692,849**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	4,079,166	1,692,849
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	83,399,072	6,803,436
Redemption of redeemable ordinary shares	(14,665,544)	(2,206,339)
Dilution Adjustment	20,888	–
Net Increase from Capital Share Transactions of redeemable ordinary shares	**68,754,416**	**4,597,097**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	72,833,582	6,289,946
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	38,029,380	31,739,434
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**110,862,962**	**38,029,380**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2025 or 31 December 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2024: 10.01% USD 3,805,901)			
130,354	Connecticut Avenue Securities, 5.5742%, due 25/1/45	0.12	129,612
795,000	Connecticut Avenue Securities, 5.3742%, due 25/1/45	0.72	795,211
500,000	Connecticut Avenue Securities Trust, 6.9742%, due 25/10/41	0.46	508,435
15,262	Connecticut Avenue Securities Trust, 4.8742%, due 25/12/41	0.01	15,265
57,126	Connecticut Avenue Securities Trust, 6.1742%, due 25/5/43	0.05	58,171
34,640	Connecticut Avenue Securities Trust, 5.5742%, due 25/7/43	0.03	34,749
12,441	Connecticut Avenue Securities Trust, 4.9742%, due 25/2/44	0.01	12,456
195,175	Connecticut Avenue Securities Trust, 5.4242%, due 25/10/41	0.18	195,493
600,000	Connecticut Avenue Securities Trust, 5.5242%, due 25/12/41	0.54	603,000
128,071	Connecticut Avenue Securities Trust, 5.5242%, due 25/5/44	0.12	128,471
167,000	Connecticut Avenue Securities Trust, 5.4742%, due 25/9/44	0.15	167,112
46,000	Connecticut Avenue Securities Trust, 5.4742%, due 25/2/45	0.04	45,994
90,200	Connecticut Avenue Securities Trust, 5.3742%, due 25/5/45	0.08	89,981
5,119	Connecticut Avenue Securities Trust, 5.7742%, due 25/4/42	0.01	5,124
490,000	Connecticut Avenue Securities Trust, 5.8242%, due 25/3/44	0.44	491,572
44,000	Connecticut Avenue Securities Trust, 6.1242%, due 25/3/45	0.04	44,627
277,000	Connecticut Avenue Securities Trust, 5.4742%, due 25/7/45	0.25	277,623
81,600	DB Master Finance LLC, 2.0400%, due 20/11/51	0.07	80,053
48,000	DB Master Finance LLC, 2.4930%, due 20/11/51	0.04	45,423
880,113	Domino's Pizza Master Issuer LLC, 2.6620%, due 25/4/51	0.76	836,149
200,000	FCT Noria, 3.0440%, due 25/7/43	0.21	233,260
78,600	Jersey Mike's Funding LLC, 4.4330%, due 15/2/50	0.07	78,589
215,467	Liberty, 4.7475%, due 25/5/32	0.13	144,446
298,704	Metro Finance Trust, 4.8075%, due 17/9/30	0.18	200,289
246,529	NOW Trust, 4.9475%, due 14/6/32	0.15	165,380
1,568,379	NOW Trust, 4.6975%, due 14/2/34	0.95	1,048,267
500,000	Panorama Auto Trust, 4.6975%, due 15/9/33	0.30	333,290
317,622	Plenti Auto ABS, 4.6521%, due 12/8/33	0.19	212,670
151,400	Plenti PL-Green ABS Trust, 4.9600%, due 11/6/35	0.09	101,413
825,332	RAF ABS, 4.4975%, due 9/12/31	0.50	551,220
233,935	Resimac Bastille Trust, 4.8975%, due 13/9/55	0.14	157,100
145,530	Subway Funding LLC, 5.2460%, due 30/7/54	0.13	144,021
425,700	Subway Funding LLC, 6.0280%, due 30/7/54	0.39	431,960
1,519,367	Taco Bell Funding LLC, 4.9400%, due 25/11/48	1.37	1,519,414
44,213	Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.04	41,070
140,000	Taurus CMBS, 5.7527%, due 20/7/35	0.17	190,363
121,978	UK Logistics DAC, 6.2946%, due 17/5/34	0.15	165,626
1,080,800	Wendy's Funding LLC, 4.2360%, due 15/3/52	0.96	1,067,615
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**10.24**	**11,350,514**
Collective Investment Schemes (2024: 2.24% USD 853,303)			
United Kingdom			
Capital Markets			
170,554	Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged[1]	1.80	1,993,506
	Total Collective Investment Schemes	**1.80**	**1,993,506**
Commercial Papers (2024: 2.50% USD 949,759)			
Canada			
Oil, Gas & Consumable Fuels			
3,800,000	Enbridge, Inc., due 6/1/26	2.49	2,767,324
United States			
Electric Utilities			
1,750,000	Union Electric Co., due 2/1/26	1.58	1,749,637
Electronic Equipment, Instruments & Components			
1,100,000	Jabil, Inc., due 2/1/26	0.99	1,099,733
Food Products			
1,050,000	Conagra Brands, Inc., due 7/1/26	0.95	1,049,190
Health Care Providers & Services			
900,000	HCA, Inc., due 5/1/26	0.81	899,505
Oil, Gas & Consumable Fuels			
650,000	Energy Transfer LP, due 2/1/26	0.59	649,863
Specialty Retail			
300,000	AutoNation, Inc., due 2/1/26	0.27	299,933
Trading Companies & Distributors			
700,000	Air Lease Corp., due 5/1/26	0.63	699,609
450,000	Air Lease Corp., due 8/1/26	0.40	449,597
1,000,000	Aviation Capital Group LLC, due 2/1/26	0.90	999,789
650,000	Aviation Capital Group LLC, due 5/1/26	0.59	649,794
		2.52	2,798,789
	Total Commercial Papers	**10.20**	**11,313,974**
Corporate Bonds (2024: 68.04% USD 25,874,154)			
Australia			
Automobiles			
950,000	Volkswagen Financial Services Australia Pty. Ltd., 5.3000%, due 9/2/27	0.57	635,377
900,000	Volkswagen Financial Services Australia Pty. Ltd., 5.5500%, due 14/6/28	0.55	604,015
650,000	Volkswagen Financial Services Australia Pty. Ltd., 5.1080%, due 13/6/29	0.39	429,032
		1.51	1,668,424
Banks			
900,000	Australia & New Zealand Banking Group Ltd., 5.5061%, due 26/2/31	0.54	601,594
1,000,000	Australia & New Zealand Banking Group Ltd., 6.3335%, due 12/8/32	0.62	686,496
600,000	Australia & New Zealand Banking Group Ltd., 5.5400%, due 15/1/35	0.37	403,005

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
710,000	Bank Australia Ltd., 4.6978%, due 27/11/28	0.43	474,434
700,000	Bendigo & Adelaide Bank Ltd., 5.0393%, due 14/10/31	0.42	468,869
800,000	Commonwealth Bank of Australia, 4.9612%, due 20/8/31	0.49	536,112
330,000	Commonwealth Bank of Australia, 5.4593%, due 14/4/32	0.20	223,306
1,350,000	Commonwealth Bank of Australia, 6.3448%, due 9/11/32	0.84	930,356
100,000	Heritage and People's Choice Ltd., 6.1132%, due 16/9/31	0.06	67,019
1,100,000	National Australia Bank Ltd., 5.6739%, due 18/11/31	0.67	742,733
1,000,000	National Australia Bank Ltd., 5.8705%, due 9/3/33	0.62	684,481
240,000	Teachers Mutual Bank Ltd., 5.0275%, due 21/6/27	0.15	161,593
1,000,000	Teachers Mutual Bank Ltd., 4.5350%, due 3/10/28	0.60	667,924
500,000	Westpac Banking Corp., 5.1076%, due 29/1/31	0.30	333,862
800,000	Westpac Banking Corp., 5.4650%, due 3/4/34	0.49	546,319
100,000	Westpac Banking Corp., 5.2566%, due 10/7/34	0.06	67,928
200,000	Westpac Banking Corp., 5.9720%, due 10/7/34	0.12	136,422
200,000	Westpac Banking Corp., 5.3510%, due 12/2/35	0.12	133,355
		7.10	7,865,808
Capital Markets			
780,000	Macquarie Bank Ltd., 5.2775%, due 17/6/31	0.47	522,418
420,000	Macquarie Bank Ltd., 5.6193%, due 1/3/34	0.26	286,610
2,250,000	Macquarie Bank Ltd., 5.5125%, due 29/11/35	1.38	1,535,517
		2.11	2,344,545
Construction & Engineering			
500,000	Downer Group Finance Pty. Ltd., 3.7000%, due 29/4/26	0.30	332,625
Consumer Finance			
160,000	Judo Bank Pty. Ltd., 6.8494%, due 23/10/34	0.10	111,958
300,000	Judo Bank Pty. Ltd., 5.7320%, due 8/10/35	0.18	201,128
		0.28	313,086
Financial Services			
350,000	Liberty Financial Pty. Ltd., 6.2001%, due 25/5/26	0.21	234,993
840,000	Liberty Financial Pty. Ltd., 6.6888%, due 5/4/27	0.52	573,904
40,000	Liberty Financial Pty. Ltd., 7.5132%, due 16/3/28	0.02	28,075
360,000	Newcastle Greater Mutual Group Ltd., 4.7440%, due 21/1/30	0.22	242,353
		0.97	1,079,325
Insurance			
350,000	Insurance Australia Group Ltd., 6.1620%, due 15/12/36	0.21	236,595
460,000	Suncorp Group Ltd., 6.0800%, due 27/6/34	0.29	316,872
250,000	Suncorp Group Ltd., 5.9693%, due 1/6/37	0.15	169,648
		0.65	723,115
Machinery			
500,000	CNH Industrial Capital Australia Pty. Ltd., 5.4000%, due 17/5/27	0.30	335,514
1,350,000	CNH Industrial Capital Australia Pty. Ltd., 4.7000%, due 20/6/28	0.81	891,183
		1.11	1,226,697
Retail REITs			
830,000	Vicinity Centres Trust, 4.0000%, due 26/4/27	0.50	549,702
Canada			
Automobiles			
530,000	Ford Credit Canada Co., 6.3820%, due 10/11/28	0.37	406,326
Metals & Mining			
800,000	Hudbay Minerals, Inc., 4.5000%, due 1/4/26	0.72	803,308
Multi-Utilities			
100,000	Algonquin Power & Utilities Corp., 5.3650%, due 15/6/26	0.09	100,493
Textiles, Apparel & Luxury Goods			
413,000	Gildan Activewear, Inc., 4.7000%, due 7/10/30	0.37	411,102
Cayman Islands			
Consumer Finance			
524,000	GGAM Finance Ltd., 8.0000%, due 15/6/28	0.50	555,272
11,000	GGAM Finance Ltd., 5.8750%, due 15/3/30	0.01	11,190
		0.51	566,462
Denmark			
Banks			
300,000	Danske Bank A/S, 5.4270%, due 1/3/28	0.27	304,718
Germany			
Automobile Components			
450,000	IHO Verwaltungs GmbH, 6.7500%, due 15/11/29	0.51	560,626
500,000	Schaeffler AG, 4.2500%, due 1/4/28	0.54	601,456
		1.05	1,162,082
Guernsey			
Financial Services			
1,000,000	Pershing Square Holdings Ltd., 3.2500%, due 15/11/30	0.84	930,876
Ireland			
Banks			
445,000	Permanent TSB Group Holdings plc, 6.6250%, due 30/6/29	0.51	567,786
Consumer Finance			
150,000	AerCap Ireland Capital DAC, 1.7500%, due 30/1/26	0.13	149,744
200,000	AerCap Ireland Capital DAC, 2.4500%, due 29/10/26	0.18	197,337
290,000	AerCap Ireland Capital DAC, 6.1000%, due 15/1/27	0.27	295,589
		0.58	642,670

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Health Care Providers & Services			
200,000	Icon Investments Six DAC, 5.8090%, due 8/5/27	0.19	204,193
Japan			
Financial Services			
200,000	NTT Finance Corp., 4.5670%, due 16/7/27	0.18	201,819
200,000	NTT Finance Corp., 4.6200%, due 16/7/28	0.18	202,692
		0.36	404,511
Liberia			
Hotels, Restaurants & Leisure			
467,000	Royal Caribbean Cruises Ltd., 5.5000%, due 31/8/26	0.42	467,756
795,000	Royal Caribbean Cruises Ltd., 5.5000%, due 1/4/28	0.73	809,663
		1.15	1,277,419
Netherlands			
Banks			
300,000	ING Groep NV, 6.0830%, due 11/9/27	0.28	304,054
Consumer Finance			
200,000	Volkswagen Financial Services NV, 6.5000%, due 18/9/27	0.25	278,163
Pharmaceuticals			
130,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.12	128,790
395,000	Teva Pharmaceutical Finance Netherlands III BV, 6.7500%, due 1/3/28	0.37	410,242
400,000	Teva Pharmaceutical Finance Netherlands III BV, 5.1250%, due 9/5/29	0.36	404,845
		0.85	943,877
New Zealand			
Banks			
250,000	Bank of New Zealand, 5.6980%, due 28/1/35	0.23	258,212
Consumer Finance			
300,000	Avanti Finance Ltd., 8.5620%, due 14/9/28	0.19	204,053
Panama			
Hotels, Restaurants & Leisure			
1,739,000	Carnival Corp., 5.1250%, due 1/5/29	1.59	1,759,154
South Korea			
Financial Services			
200,000	Export-Import Bank of Korea, 4.1234%, due 22/9/28	0.18	200,214
Semiconductors & Semiconductor Equipment			
350,000	SK hynix, Inc., 4.2500%, due 11/9/28	0.32	351,237
Supranational			
Passenger Airlines			
45,834	American Airlines, Inc., 5.5000%, due 20/4/26	0.04	45,923
450,000	American Airlines, Inc., 5.7500%, due 20/4/29	0.41	458,525
507,000	Delta Air Lines, Inc., 4.7500%, due 20/10/28	0.46	510,163
		0.91	1,014,611
Switzerland			
Capital Markets			
500,000	UBS Group AG, 4.6031%, due 23/12/29	0.45	499,703
United Kingdom			
Banks			
200,000	Lloyds Banking Group plc, 5.9850%, due 7/8/27	0.18	202,258
80,000	Lloyds Banking Group plc, 5.3711%, due 6/3/30	0.05	54,210
830,000	NatWest Markets plc, 4.6846%, due 12/6/29	0.50	554,471
200,000	Santander UK Group Holdings plc, 4.3200%, due 22/9/29	0.18	200,216
		0.91	1,011,155
Consumer Finance			
278,000	Macquarie Airfinance Holdings Ltd., 5.2000%, due 27/3/28	0.25	282,273
175,000	Macquarie Airfinance Holdings Ltd., 5.1500%, due 17/3/30	0.16	177,535
		0.41	459,808
Financial Services			
390,000	Nationwide Building Society, 4.6490%, due 14/7/29	0.36	394,113
United States			
Aerospace & Defense			
380,000	Boeing Co. (The), 2.1960%, due 4/2/26	0.34	379,292
550,000	Boeing Co. (The), 6.2590%, due 1/5/27	0.51	564,553
		0.85	943,845
Automobile Components			
135,000	Allison Transmission, Inc., 4.7500%, due 1/10/27	0.12	134,899
Automobiles			
202,000	General Motors Co., 5.3500%, due 15/4/28	0.19	206,965
510,000	Hyundai Capital America, 5.5000%, due 30/3/26	0.46	511,698
65,000	Hyundai Capital America, 5.3000%, due 19/3/27	0.06	65,952
393,000	Hyundai Capital America, 4.2500%, due 18/9/28	0.35	393,222
590,000	Hyundai Capital America, 4.8400%, due 18/9/28	0.54	594,641
263,000	Volkswagen Group of America Finance LLC, 4.4500%, due 11/9/27	0.24	263,931
		1.84	2,036,409
Banks			
125,000	JPMorgan Chase & Co., 5.0400%, due 23/1/28	0.11	126,329
410,000	Wells Fargo & Co., 4.6461%, due 15/9/29	0.37	410,480
		0.48	536,809
Building Products			
107,000	Amrize Finance US LLC, 4.6000%, due 7/4/27	0.10	107,747
90,000	Amrize Finance US LLC, 4.7000%, due 7/4/28	0.08	91,121
		0.18	198,868
Capital Markets			
309,000	Apollo Debt Solutions BDC, 5.2000%, due 8/12/28	0.28	309,042

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
199,000	Ares Capital Corp., 5.1000%, due 15/1/31	0.18	196,633
200,000	Ares Strategic Income Fund, 4.8500%, due 15/1/29	0.18	197,719
175,000	Blackstone Private Credit Fund, 3.2500%, due 15/3/27	0.15	172,081
296,000	Blue Owl Credit Income Corp., 6.5000%, due 23/10/27	0.18	197,966
1,050,000	Citadel Securities Global Holdings LLC, 5.5000%, due 18/6/30	0.97	1,078,343
423,000	Goldman Sachs Private Credit Corp., 5.3750%, due 31/1/29	0.38	424,815
702,000	Jane Street Group, 4.5000%, due 15/11/29	0.63	694,303
160,000	LPL Holdings, Inc., 5.7000%, due 20/5/27	0.15	163,167
420,000	LPL Holdings, Inc., 4.6250%, due 15/11/27	0.38	420,063
135,000	LPL Holdings, Inc., 4.9000%, due 3/4/28	0.12	137,008
325,000	MSCI, Inc., 4.0000%, due 15/11/29	0.29	317,920
425,000	North Haven Private Income Fund LLC, 5.1250%, due 25/9/28	0.38	424,350
617,000	Northern Trust Corp., 3.3750%, due 8/5/32	0.55	608,702
		4.82	5,342,112
Consumer Finance			
380,000	Capital One Financial Corp., 3.7500%, due 28/7/26	0.34	379,254
280,000	Ford Motor Credit Co. LLC, 5.8000%, due 5/3/27	0.26	283,604
668,000	Ford Motor Credit Co. LLC, 7.3500%, due 4/11/27	0.63	697,705
550,000	Ford Motor Credit Co. LLC, 5.9180%, due 20/3/28	0.51	563,103
250,000	Ford Motor Credit Co. LLC, 5.7300%, due 5/9/30	0.23	253,945
345,000	General Motors Financial Co., Inc., 5.4000%, due 6/4/26	0.31	346,230
100,000	General Motors Financial Co., Inc., 5.1500%, due 15/8/26	0.12	135,448
48,000	General Motors Financial Co., Inc., 5.0000%, due 15/7/27	0.04	48,655
1,100,000	General Motors Financial Co., Inc., 4.2000%, due 27/10/28	0.99	1,101,813
113,000	OneMain Finance Corp., 7.1250%, due 15/3/26	0.10	114,180
375,000	OneMain Finance Corp., 3.5000%, due 15/1/27	0.34	371,595
750,000	OneMain Finance Corp., 7.8750%, due 15/3/30	0.72	793,483
171,000	OneMain Finance Corp., 6.1250%, due 15/5/30	0.16	174,750
1,103,000	Stellantis Financial Services US Corp., 4.9500%, due 15/9/28	1.01	1,118,412
		5.76	6,382,177
Diversified REITs			
450,000	GLP Capital LP, 5.3000%, due 15/1/29	0.41	458,139
185,000	VICI Properties LP, 4.5000%, due 1/9/26	0.17	185,217
215,000	VICI Properties LP, 4.7500%, due 1/4/28	0.20	217,315
		0.78	860,671
Electric Utilities			
340,000	Liberty Utilities Co., 5.5770%, due 31/1/29	0.32	351,348
1,530,000	NRG Energy, Inc., 2.4500%, due 2/12/27	1.34	1,479,891
578,000	Vistra Operations Co. LLC, 4.3000%, due 15/10/28	0.52	580,049
		2.18	2,411,288
Electrical Equipment			
820,000	Regal Rexnord Corp., 6.0500%, due 15/2/26	0.74	821,623
500,000	Vertiv Group Corp., 4.1250%, due 15/11/28	0.45	494,150
		1.19	1,315,773
Entertainment			
144,000	Live Nation Entertainment, Inc., 6.5000%, due 15/5/27	0.13	145,418
Financial Services			
1,280,000	Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	1.19	1,321,284
409,000	Atlas Warehouse Lending Co. LP, 4.6250%, due 15/11/28	0.37	410,677
650,000	Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.62	684,702
470,000	Rocket Cos., Inc., 6.1250%, due 1/8/30	0.44	486,099
1,046,000	Rocket Mortgage LLC, 2.8750%, due 15/10/26	0.93	1,031,454
		3.55	3,934,216
Ground Transportation			
375,000	Ashtead Capital, Inc., 1.5000%, due 12/8/26	0.33	368,686
Health Care Equipment & Supplies			
100,000	Solventum Corp., 5.4500%, due 25/2/27	0.09	101,478
1,114,000	Solventum Corp., 5.4000%, due 1/3/29	1.04	1,154,005
		1.13	1,255,483
Health Care Providers & Services			
375,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	0.33	368,756
Household Durables			
95,000	KB Home, 6.8750%, due 15/6/27	0.09	97,034
89,000	LGI Homes, Inc., 8.7500%, due 15/12/28	0.08	92,889
98,000	Taylor Morrison Communities, Inc., 5.7500%, due 15/1/28	0.09	99,830
		0.26	289,753
Independent Power and Renewable Electricity Producers			
194,000	Calpine Corp., 4.5000%, due 15/2/28	0.18	194,220
134,000	Calpine Corp., 5.1250%, due 15/3/28	0.12	134,213
		0.30	328,433
Insurance			
500,000	Athene Global Funding, 4.7600%, due 21/4/27	0.30	331,997
1,071,000	Athene Global Funding, 2.5000%, due 24/3/28	0.93	1,029,263
500,000	Athene Global Funding, 1.9850%, due 19/8/28	0.42	469,906
300,000	Athene Global Funding, 5.5830%, due 9/1/29	0.28	308,306
51,000	Brown & Brown, Inc., 4.7000%, due 23/6/28	0.04	51,629

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
954,000	F&G Global Funding, 4.6500%, due 8/9/28	0.87	961,075
		2.84	3,152,176
IT Services			
1,050,000	Booz Allen Hamilton, Inc., 3.8750%, due 1/9/28	0.93	1,031,093
170,000	Gartner, Inc., 4.5000%, due 1/7/28	0.15	169,492
		1.08	1,200,585
Leisure Products			
1,220,000	Mattel, Inc., 3.7500%, due 1/4/29	1.07	1,190,892
352,000	Mattel, Inc., 5.0000%, due 17/11/30	0.32	354,546
		1.39	1,545,438
Machinery			
190,000	Esab Corp., 6.2500%, due 15/4/29	0.18	195,599
377,000	Trinity Industries, Inc., 7.7500%, due 15/7/28	0.35	391,899
		0.53	587,498
Metals & Mining			
122,000	Glencore Funding LLC, 4.9070%, due 1/4/28	0.11	124,073
Mortgage Real Estate Investment Trusts (REITs)			
812,000	Starwood Property Trust, Inc., 4.3750%, due 15/1/27	0.73	807,483
483,000	Starwood Property Trust, Inc., 5.2500%, due 15/10/28	0.44	488,340
		1.17	1,295,823
Oil, Gas & Consumable Fuels			
287,000	Cheniere Energy, Inc., 4.6250%, due 15/10/28	0.26	286,614
1,200,000	Civitas Resources, Inc., 5.0000%, due 15/10/26	1.08	1,200,968
296,000	Civitas Resources, Inc., 8.3750%, due 1/7/28	0.28	305,366
70,000	Columbia Pipelines Holding Co. LLC, 6.0500%, due 15/8/26	0.06	70,662
470,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.42	464,025
768,000	Hess Midstream Operations LP, 5.8750%, due 1/3/28	0.71	785,187
393,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.36	394,836
57,000	Hess Midstream Operations LP, 6.5000%, due 1/6/29	0.05	59,080
830,000	ITT Holdings LLC, 6.5000%, due 1/8/29	0.72	797,021
1,118,000	Repsol E&P Capital Markets US LLC, 4.8000%, due 16/9/28	1.02	1,128,713
313,000	Sunoco LP, 5.6250%, due 15/3/31	0.28	315,456
841,000	Tallgrass Energy Partners LP, 7.3750%, due 15/2/29	0.79	872,372
136,000	Viper Energy Partners LLC, 4.9000%, due 1/8/30	0.12	137,648
		6.15	6,817,948
Passenger Airlines			
370,000	Delta Air Lines, Inc., 4.9500%, due 10/7/28	0.34	376,751
930,000	United Airlines, Inc., 4.6250%, due 15/4/29	0.84	926,622
		1.18	1,303,373
Software			
224,000	Crowdstrike Holdings, Inc., 3.0000%, due 15/2/29	0.19	215,144
390,000	Oracle Corp., 3.2500%, due 15/11/27	0.35	381,804
350,000	Oracle Corp., 4.8000%, due 3/8/28	0.32	351,808
		0.86	948,756
Specialized REITs			
281,000	Millrose Properties, Inc., 6.3750%, due 1/8/30	0.26	287,707
Specialty Retail			
1,050,000	AutoNation, Inc., 4.4500%, due 15/1/29	0.95	1,054,225
Technology Hardware, Storage & Peripherals			
410,000	Hewlett Packard Enterprise Co., 4.7261%, due 15/9/28	0.37	411,634
42,000	Western Digital Corp., 4.7500%, due 15/2/26	0.04	42,172
		0.41	453,806
Trading Companies & Distributors			
200,000	Air Lease Corp., 1.8750%, due 15/8/26	0.18	197,077
180,000	Air Lease Corp., 2.1000%, due 1/9/28	0.15	169,725
1,000,000	Air Lease Corp., 5.1000%, due 1/3/29	0.92	1,016,599
150,000	Aviation Capital Group LLC, 1.9500%, due 20/9/26	0.13	147,606
		1.38	1,531,007
	Total Corporate Bonds	**71.01**	**78,719,638**
Exchange Traded Funds (2024: 0.00% USD –)			
203,901	Janus Henderson EUR AAA CLO Active Core UCITS ETF[1]	2.22	2,466,454
	Total Exchange Traded Funds	**2.22**	**2,466,454**
Government Obligations (2024: 0.00% USD –)			
US Treasury Notes/Bonds			
1,000	0.0000%, due 22/1/26	0.00	998
	Total Government Obligations	**0.00**	**998**
Mortgage-Backed Securities (2024: 5.00% USD 1,904,068)			
Freddie Mac			
5,241	4.7242%, due 25/11/41	0.00	5,238
1,200,000	5.6742%, due 25/11/41	1.09	1,209,442
10,469	6.0242%, due 25/9/42	0.01	10,512
16,570	5.9600%, due 25/4/43	0.01	16,764
28,950	5.8742%, due 25/5/43	0.03	29,174
63,048	5.8742%, due 25/6/43	0.06	63,219
44,652	5.7242%, due 25/11/43	0.04	44,822
41,919	5.2242%, due 25/2/44	0.04	41,984
31,292	5.1242%, due 25/3/44	0.03	31,305
790,000	5.8742%, due 25/3/44	0.72	793,255
495,000	5.6742%, due 25/8/44	0.45	497,581
260,646	5.3242%, due 25/10/44	0.23	260,522
62,904	5.5242%, due 25/2/45	0.06	62,860
470,146	5.3742%, due 25/5/45	0.42	469,411
1,223,333	5.3742%, due 25/9/45	1.10	1,221,838
		4.29	4,757,927
	Total Mortgage-Backed Securities	**4.29**	**4,757,927**
Tranche Loans (2024: 0.00% USD –)			
United States			
IT Services			
550,000	Twitter, Inc., 10.4475%, due 26/10/29	0.49	541,555
	Total Tranche Loans	**0.49**	**541,555**
Total Investments (Cost: USD 110,319,971)		**100.25**	**111,144,566**

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Forward Currency Contracts (2024: 2.88% USD 1,094,120) Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
AUD	400,000	USD	264,557	266,961	16-Jan-26	0.00	2,404
HSBC							
GBP	100,000	USD	131,695	134,793	16-Jan-26	0.00	3,098
USD	52,196	NZD	90,000	51,842	16-Jan-26	0.00	354
J.P. Morgan							
EUR[2]	299,998	USD	348,107	352,988	30-Jan-26	0.01	4,881
GBP[2]	6,359	USD	8,552	8,571	30-Jan-26	0.00	19
USD[2]	56,927	CHF	44,700	56,590	30-Jan-26	0.00	337
USD[2]	342,955	EUR	290,734	342,087	30-Jan-26	0.00	868
Morgan Stanley							
AUD	500,000	USD	327,198	333,702	16-Jan-26	0.01	6,504
Total						**0.02**	**18,465**

Futures[3] (2024: 0.10% USD 39,976)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	31	3 Month CORRA December, 2026	0.00	782
Goldman Sachs	(19)	3 Month SOFR March, 2028	0.01	6,954
Goldman Sachs	(11)	Euro-Schatz March, 2026	0.00	1,415
Goldman Sachs	(28)	US 5 Year Note March, 2026	0.00	5,629
Total			**0.01**	**14,780**

Interest Rate Swaps[4] (2024: 0.09% USD 33,837)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citigroup	Spread of 5.12% on Notional	Fixed	1,185,000	22-Apr-26	0.00	5,367
Citigroup	Spread of 3.56% on Notional	Fixed	1,217,000	21-Oct-26	0.01	5,522
Citigroup	Spread of 3.45% on Notional	Fixed	1,800,000	17-Feb-27	0.01	9,341
Citigroup	Spread of 3.62% on Notional	Fixed	3,700,000	21-Oct-27	0.01	11,035
Citigroup	Spread of 3.55% on Notional	Fixed	2,150,000	06-Nov-27	0.00	2,913
Citigroup	Spread of 3.50% on Notional	Fixed	700,000	03-Dec-27	0.00	131
Total					**0.03**	**34,309**

Swaptions (2024: 0.00% USD –)

Counterparty	Description	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Buy protection on Markit CDX North American Investment Grade Index Series 44-V1 Pay USD 1.00%	12,000,000	21-Jan-26	0.00	669
Total				**0.00**	**669**
Total Financial Assets at fair value through profit or loss				**100.31**	**111,212,789**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (1.07)% USD (406,478)) Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Barclays							
USD	467,959	CAD	650,000	473,815	16-Jan-26	0.00	(5,856)
BNP Paribas							
USD	9,881,453	AUD	14,990,000	10,004,362	16-Jan-26	(0.11)	(122,909)
USD	4,468,519	EUR	3,830,000	4,503,400	16-Jan-26	(0.03)	(34,881)
Goldman Sachs							
NZD	40,000	USD	23,169	23,041	16-Jan-26	0.00	(128)
USD	2,762,841	CAD	3,800,000	2,768,700	06-Jan-26	(0.01)	(5,859)
HSBC							
USD	9,897,195	AUD	15,000,000	10,011,036	16-Jan-26	(0.10)	(113,841)
J.P. Morgan							
CHF[2]	44,700	USD	56,927	56,590	30-Jan-26	0.00	(337)
EUR[2]	4,286,974	USD	5,068,481	5,044,208	30-Jan-26	(0.02)	(24,273)
SGD[2]	14,467	USD	11,329	11,275	30-Jan-26	0.00	(54)
USD[2]	284,291	EUR	243,415	286,411	30-Jan-26	0.00	(2,120)
Morgan Stanley							
USD	461,657	AUD	710,000	473,856	16-Jan-26	(0.01)	(12,199)
USD	977,417	GBP	730,000	983,991	16-Jan-26	(0.01)	(6,574)
UBS							
USD	546,095	AUD	830,000	553,944	16-Jan-26	(0.01)	(7,849)
Total						**(0.30)**	**(336,880)**

Futures[3] (2024: (0.09)% USD (33,768))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	19	3 Month SOFR June, 2026	0.00	(4,174)
Goldman Sachs	(61)	Australia 3 Year Bond March, 2026	(0.01)	(10,021)
Goldman Sachs	(97)	US 2 Year Note March, 2026	(0.01)	(4,567)
Total			**(0.02)**	**(18,762)**

Interest Rate Swaps[4] (2024: (0.01)% USD (4,575))

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citigroup	Spread of 3.48% on Notional	Floating SOFR 1 day	4,100,000	27-Aug-27	(0.01)	(8,895)
Citigroup	Spread of 3.37% on Notional	Floating SOFR 1 day	5,600,000	21-Nov-27	0.00	(4,277)
Total					**(0.01)**	**(13,172)**

Swaptions (2024: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	Buy protection on Markit CDX North American Investment Grade Index Series 44-V1 Receive USD 1.00%	(6,000,000)	21-Jan-26	0.00	(204)
Total				**0.00**	**(204)**
Total Financial Liabilities at fair value through profit or loss				**(0.33)**	**(369,018)**

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	19.71
Transferable securities dealt in on another regulated market	66.36
Collective investment schemes	1.75
Financial derivative instruments dealt in on a regulated market	0.04
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	9.95
OTC financial derivative instruments	0.02
Other Assets	2.17
Total Assets	**100.00**

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

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024.

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

	31 December 2024			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	3,805,901	–	3,805,901
Collective Investment Schemes	–	853,303	–	853,303
Commercial Papers	–	949,759	–	949,759
Corporate Bonds	–	25,874,154	–	25,874,154
Forward Currency Contracts	–	1,094,120	–	1,094,120
Futures	39,976	–	–	39,976
Interest Rate Swaps	–	33,837	–	33,837
Mortgage-Backed Securities	–	1,904,068	–	1,904,068
Total	39,976	34,515,142	–	34,555,118
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(406,478)	–	(406,478)
Futures	(33,768)	–	–	(33,768)
Interest Rate Swaps	–	(4,575)	–	(4,575)
Total	(33,768)	(411,053)	–	(444,821)

There were no transfers during the financial year ended 31 December 2025 and financial year ended 31 December 2024.

There were no investments held by the Fund at 31 December 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2025

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

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

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

For the financial year ended 31 December 2024

	A2 HCHF	A2 HEUR	A2 USD	A4m HEUR	A4m HSGD	A4m SGD	A4m USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	2,500	42,516	313,160	39,642	1,661	462	86,826	42,825
Shares issued	–	40,888	176,360	6,668	50	7,115	60,084	66,180
Shares redeemed	–	(15,537)	(41,435)	(7,725)	–	(5,917)	(19,230)	(14,490)
At end of year	2,500	67,867	448,085	38,585	1,711	1,660	127,680	94,515

	E2 USD	E4m HEUR	E4m USD	G1m USD	G2 HGBP	I2 HEUR	I2 USD	S2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	11,863	18,550	379	10,057	520	179,026	148,483	1,948,302
Shares issued	10,731	1,942	12	–	–	46,522	207,021	–
Shares redeemed	–	(5,498)	(1)	(10,057)	–	(37,638)	(53,522)	–
At end of year	22,594	14,994	390	–	520	187,910	301,982	1,948,302

Net Asset Comparison

	31 December 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HCHF	–	–	24,380	8.85	25,919	8.72
A2 HEUR	1,558,377	9.85	670,388	9.54	429,561	9.15
A2 USD	18,055,517	12.16	5,164,688	11.53	3,413,278	10.90
A3m USD	3,131	10.11	–	–	–	–
A4m HEUR	386,826	7.13	283,895	7.10	307,424	7.02
A4m HSGD	11,263	8.21	10,263	8.19	10,217	8.12
A4m SGD	5,734	9.35	11,856	9.75	3,211	9.18
A4m USD	1,218,278	8.72	1,084,235	8.49	716,924	8.26
E2 HEUR	936,189	9.48	899,768	9.19	417,616	8.83
E2 USD	304,684	11.57	249,351	11.04	124,617	10.50
E4m HEUR	57,386	6.71	105,409	6.79	138,592	6.77
E4m USD	3,476	8.64	3,321	8.51	3,160	8.34
G1m USD	–	–	–	–	93,244	9.27
G2 HGBP	8,618	12.29	7,546	11.59	7,237	10.92
I2 HEUR	1,844,286	10.60	1,989,605	10.22	1,932,164	9.78
I2 USD	65,003,439	13.07	3,727,906	12.34	1,727,381	11.63
I3m USD	3,139	10.14	–	–	–	–
S2 USD	21,462,619	12.96	23,796,769	12.21	22,388,889	11.49

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2025	31 December 2024	31 December 2023
A2 HEUR	1.05%	1.05%	1.05%
A2 USD	1.05%	1.05%	1.05%
A3m USD[1]	1.05%	–	–
A4m HEUR	1.05%	1.05%	1.05%
A4m HSGD	1.05%	1.05%	1.05%
A4m SGD	1.05%	1.05%	1.05%
A4m USD	1.05%	1.05%	1.05%
E2 HEUR	1.70%	1.70%	1.70%
E2 USD	1.70%	1.70%	1.70%
E4m HEUR	1.70%	1.70%	1.70%
E4m USD	1.70%	1.70%	1.70%
G2 HGBP	0.52%	0.55%	0.55%
I2 HEUR	0.69%	0.70%	0.70%
I2 USD	0.68%	0.70%	0.70%
I3m USD[1]	0.60%	–	–
S2 USD	0.53%	0.55%	0.55%

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

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A3m USD[1]	–	–	–	0.01703	0.04285	0.03742	0.04032	0.03933	0.03355	0.03650	0.03357	0.03489
A4m HEUR	0.01926	0.01755	0.01636	0.01861	0.01752	0.01695	0.01872	0.01817	0.01702	0.01877	0.01759	0.01700
A4m HSGD	0.02220	0.02024	0.01886	0.02146	0.02022	0.01956	0.02161	0.02098	0.01964	0.02166	0.02029	0.01959
A4m SGD	0.02647	0.02374	0.02203	0.02469	0.02306	0.02197	0.02436	0.02375	0.07121	0.02477	0.02329	0.02239
A4m USD	0.02308	0.02107	0.01966	0.02238	0.02112	0.02047	0.02283	0.02204	0.02068	0.02286	0.02184	0.02077
E4m HEUR	0.01841	0.01677	0.01562	0.01775	0.01671	0.01616	0.01783	0.01730	0.01619	0.01785	0.07689	0.01600
E4m USD	0.02302	0.02100	0.01958	0.02228	0.02101	0.02036	0.02252	0.02190	0.02054	0.02268	0.02128	0.02059
I3m USD[1]	–	–	–	0.01703	0.04288	0.03742	0.04032	0.03940	0.03355	0.03657	0.03357	0.03505

[1] The share classes were launched on 31 March 2025.

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Fund Performance (unaudited)

As at 31 December 2025

Performance (Annualised)	One year 31/12/2024 31/12/2025 %	Three years 31/12/2022 31/12/2025 %	Five years 31/12/2020 31/12/2025 %	Since inception to 31/12/2025 %
A2 USD (Net)	5.56	5.93	2.98	1.75
ICE BofA US 3-month Treasury Bill Index[1]	4.38	5.02	3.30	1.98

	Five years 31/12/2020 31/12/2025 %
A2 USD (Gross)	4.06
ICE BofA 3-Month US Treasury Bill Index + 3.00%[1]	6.40

Discrete performance	31/12/2024 31/12/2025 %	31/12/2023 31/12/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %
A2 USD (Net)	5.56	5.69	6.55	(1.47)[2]	(0.10)[2]
ICE BofA US 3-month Treasury Bill Index[1]	4.38	5.45	5.26	1.50	0.05
A2 USD (Gross)	6.66	6.80	7.67	(0.93)[2]	0.45[2]
ICE BofA 3-Month US Treasury Bill Index + 3.00%[1]	7.51	8.62	8.41	4.54	3.05

[1] The benchmark changed 21 November 2025 from FTSE 3-Month US Treasury Bill Index to ICE BofA 3-Month US Treasury Bill Index.

[2] Historical figures are based on the G1m USD share class.

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

Performance target: To outperform the ICE BofA 3-Month US Treasury Bill Index by at least 3% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2025	Shares or Principal Amount	Cost (USD)
Autonation, Inc., 0.0000%, due 8/10/25	3,650,000	3,649,544
HCA, Inc., 0.0000%, due 12/12/25	3,300,000	3,299,633
HCA, Inc., 0.0000%, due 30/12/25	3,300,000	3,299,633
Jabil, Inc., 0.0000%, due 10/12/25	3,300,000	3,299,606
Aviation Capital Group LLC, 0.0000%, due 19/11/25	3,250,000	3,249,633
HCA, Inc., 0.0000%, due 18/11/25	3,250,000	3,249,621
HCA, Inc., 0.0000%, due 9/12/25	3,250,000	3,249,621
HCA, Inc., 0.0000%, due 8/12/25	3,250,000	3,248,862
Phillips 66, 0.0000%, due 2/12/25	3,250,000	3,245,176
Aviation Capital Group LLC, 0.0000%, due 31/10/25	3,200,000	3,199,639
Targa Resources Corp., 0.0000%, due 6/11/25	3,200,000	3,199,638
Conagra Brands, Inc., 0.0000%, due 14/11/25	3,200,000	3,199,627
HCA, Inc., 0.0000%, due 5/11/25	3,200,000	3,199,627
HCA, Inc., 0.0000%, due 6/11/25	3,200,000	3,199,627
HCA, Inc., 0.0000%, due 7/11/25	3,200,000	3,199,627
HCA, Inc., 0.0000%, due 13/11/25	3,200,000	3,199,627
Autonation, Inc., 0.0000%, due 5/11/25	3,200,000	3,199,622
Jabil, Inc., 0.0000%, due 13/11/25	3,200,000	3,199,621
HCA, Inc., 0.0000%, due 12/11/25	3,200,000	3,199,253
HCA, Inc., 0.0000%, due 10/11/25	3,200,000	3,198,880

Major Sales for the year ended 31 December 2025	Shares or Principal Amount	Proceeds (USD)
North Haven Private Income Fund LLC, 5.1250%, due 25/9/28	1,475,000	1,470,441
ING Groep NV, 7.0000%, due 16/11/74	1,225,000	1,231,125
Nordea Bank Abp, 6.7500%, due 10/11/74	1,225,000	1,229,594
CoreWeave, Inc., 9.0000%, due 1/2/31	1,215,000	1,197,344
UBS Group AG, 6.3750%, due 29/3/74	1,250,000	828,622
MSD Investment Corp., 6.2500%, due 31/5/30	820,000	825,625
Talen Energy Supply LLC, 6.2500%, due 1/2/34	711,000	722,554
Marex Group plc, 5.8290%, due 8/5/28	702,000	705,316
Asurion LLC, 8.0000%, due 31/12/32	593,000	603,744
Oracle Corp., 4.4500%, due 26/9/30	594,000	594,499
FHLMC STACR Trust, Series 2025-DNA1 'M2', 5.7355%, due 25/1/45	574,000	574,897
Rogers Communications, Inc., 7.0000%, due 15/4/55	455,000	455,910
Eagle Funding Lux Sarl, 5.5000%, due 17/8/30	426,000	431,964
Mexico Government Bond, 3.5000%, due 19/9/29	335,000	397,889
Citigroup, Inc., 6.8750%, due 15/11/74	350,000	351,925
Stonex Escrow Issuer LLC, 6.8750%, due 15/7/32	342,000	344,993
SBL Holdings, Inc., 5.9000%, due 26/9/28	333,000	334,705
Foundry JV Holdco LLC, 5.5000%, due 25/1/31	320,000	320,845
Freddie Mac REMICS, 5.5010%, due 25/8/54	307,906	308,291
LKQ Corp., 5.7500%, due 15/6/28	300,000	305,406
Civitas Resources, Inc., 8.3750%, due 7/1/28	295,000	295,449
CoreWeave, Inc., 9.2500%, due 6/1/30	263,000	266,945
Mohegan Tribal Gaming Authority, 8.0000%, due 1/2/26	265,000	264,338
OneMain Finance Corp., 7.1250%, due 15/9/32	252,000	252,945
Connecticut Avenue Securities Trust, 6.1052%, due 25/1/44	250,000	252,109
Bank of New York Mellon (The), 4.7290%, due 20/4/29	250,000	250,615
Celanese US Holdings LLC, 6.4150%, due 15/7/27	214,000	217,745
Carvana Co., 0.0000%, due 1/6/31	179,000	206,969
Novelis Corp., 6.8750%, due 30/1/30	200,000	201,440
Diageo Investment Corp., 5.1250%, due 15/8/30	200,000	201,320
Crowdstrike Holdings, Inc., 3.0000%, due 15/2/29	215,000	199,933
Stellantis Finance US, Inc., 5.3500%, due 17/3/28	200,000	199,770
Ares Strategic Income Fund, 4.8500%, due 15/1/29	200,000	198,276
Ares Capital Corp., 5.1000%, due 15/1/31	193,000	191,931

Janus Henderson Flexible Income Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

The Fund invests at least 60% (but normally more than 70%) of its assets in US bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments, companies or any other type of issuer.

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

The Sub-Investment Advisers may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the Bloomberg US Aggregate Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Greg Wilensky, Michael Keough and John Lloyd, *portfolio managers*

For the year ended 31 December 2025, the H2 USD share class returned 7.39% (Net) and 8.06% (Gross) compared with 7.30% for the Fund's benchmark, the Bloomberg US Aggregate Bond Index and 8.75% for its performance target above.

Global fixed income delivered strong positive returns in 2025. High yield corporates outperformed US Treasuries and investment grade corporates, while yield curves steepened. The US Federal Reserve (Fed) kept interest rates on hold for much of the year, wary of the potential inflation follow-through after US import tariffs were raised in April. However, it resumed its rate cuts in September as jobs data softened and trade tensions eased. Policymaker guidance suggests one more cut in 2026, while futures have priced in 2-3 reductions. Speculation has also built around the expected appointment of a new Fed chair and whether it might undermine the central bank's traditional independence.

Our overweight allocation to credit-spread risk was the main contributor to relative performance, as spreads tightened over the review period. Specific contributors included overweight allocations to high yield corporate bonds and loans, as well as security selection within investment grade corporate bonds and agency mortgage-backed securities (MBS). Our exposure to asset-backed securities (ABS), non-US sovereigns and the technology sector detracted.

Yield curve positioning contributed overall. Although policy rates and longer-maturity rates might stay higher than expected, we favoured an overweight to the short end of the curve as a hedge against potential economic weakening, given the Fed could still aggressively cut policy rates. This was paired with an underweight at the long end of the yield curve, in case term premiums rose due to potential concerns surrounding Fed independence and continued fiscal deficit spending. If the new Fed leadership were to push rate cuts despite inflation, the curve could steepen dramatically.

We maintained our overweight allocation to high yield corporates due to the favourable economic outlook, and to securitised assets where relative valuations looked attractive to us. We increased the allocation to collateralised loan obligations. We also maintained some thematic tilts, including AI exposure via ABS and commercial MBS data-centre deals.

We have a constructive view for 2026, albeit with a focus on earning carry rather than pursuing significant spread compression. While some sectors exhibit late-cycle characteristics, resilient consumer spending and corporate profitability bolstered by artificial intelligence (AI) adoption should sustain economic momentum. In addition, the Fed's decision to start growing its balance sheet again should provide more liquidity.

Economic resilience, AI-driven investment, the impact of recent rate cuts and the possibility of more reductions all create a favourable backdrop for fixed income, we believe. Active, diversified strategies focused on carry and risk-adjusted returns remain essential, in our view.

Thank you for investing in Janus Henderson Flexible Income Fund.

January 2026

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

Janus Henderson Flexible Income Fund (continued)

Statement of Financial Position

	As of 31 December 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	513,878,800	544,604,849
Cash and foreign currency	275,851	12,412,270
Margin cash	751,192	3,583,921
Collateral cash	3,060,000	3,900,000
Receivables:		
Investments sold	2,205,487	4,193
Spot foreign exchange contracts awaiting settlement	–	230
Funds shares sold	492,344	3,882,954
Interest	3,614,241	3,155,239
Total Assets	**524,277,915**	**571,543,656**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,383,729	4,832,994
Bank overdraft and foreign currency	–	11,393,994
Investments purchased	7,940,618	29,205,713
Spot foreign exchange contracts awaiting payment	4	–
Fund shares repurchased	822,232	866,267
Investment Management fees	245,470	249,435
Shareholder Service fees	24,769	24,880
Distribution fees	3,493	628
Accounting, Administration and Transfer Agent fees	40,385	44,481
Management fees	9,487	9,642
Accrued expenses	128,843	85,776
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**10,599,030**	**46,713,810**
Net Assets attributable to holders of redeemable ordinary shares	**513,678,885**	**524,829,846**

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

Janus Henderson Flexible Income Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Revenue:		
Interest income	25,513,942	24,920,109
Other income	32,001	32,195
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	17,276,498	(16,146,402)
Total Investments Income	**42,822,441**	**8,805,902**
Expenses:		
Investment Management fees	2,913,224	2,905,056
Shareholder Service fees	313,402	448,031
Distribution fees	26,455	8,006
Management fees	124,561	121,058
Accounting, Administration and Transfer Agent fees	237,411	225,518
Custodian fees	75,825	78,329
Audit fees	26,551	21,809
Publication expenses	688	662
Legal and other professional fees	79,269	62,091
Other fees	148,240	85,994
Total Expenses	**3,945,626**	**3,956,554**
Less Expense Reimbursement	**(9)**	**(16,702)**
Net Expenses after Expense Reimbursement	**3,945,617**	**3,939,852**
Net Operating Profit	**38,876,824**	**4,866,050**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(18,772,901)	(16,958,149)
Swap interest expense	(53,083)	(6,500)
Withholding tax on dividends and other investment income	**1,971**	**(52,531)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**20,052,811**	**(12,151,130)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	20,052,811	(12,151,130)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	90,387,987	137,700,547
Redemption of redeemable ordinary shares	(121,591,759)	(131,350,660)
Dilution Adjustment	–	41,395
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(31,203,772)**	**6,391,282**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(11,150,961)	(5,759,848)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	524,829,846	530,589,694
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**513,678,885**	**524,829,846**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2025 or 31 December 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2024: 18.76% USD 98,428,575)			
2,068,116	280 Park Avenue Mortgage Trust, 4.9301%, due 15/9/34	0.40	2,053,513
583,794	A&D Mortgage Trust, 7.0490%, due 25/11/68	0.12	590,530
1,040,512	A&D Mortgage Trust, 5.4640%, due 25/8/69	0.20	1,045,445
791,620	A&D Mortgage Trust, 5.6990%, due 25/11/69	0.16	797,817
1,571,125	A&D Mortgage Trust, 5.2200%, due 25/10/70	0.31	1,577,602
1,912,000	AGL CLO 6 Ltd., 5.1644%, due 20/4/38	0.37	1,918,692
3,214,000	American Tower Trust #1, 5.4900%, due 15/3/53	0.64	3,264,558
1,423,262	Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.28	1,425,185
1,291,502	Angel Oak Mortgage Trust, 5.5150%, due 25/4/70	0.25	1,304,824
2,117,000	Apidos CLO L, 5.2244%, due 20/1/38	0.41	2,125,136
1,932,000	Bain Capital Credit CLO Ltd., 5.0416%, due 17/7/35	0.38	1,933,631
1,800,000	Bain Capital Credit CLO Ltd., 5.1700%, due 24/10/38	0.35	1,805,462
2,350,000	Ballyrock CLO 16 Ltd., 5.0344%, due 20/4/38	0.46	2,348,099
2,830,170	BANK, 4.2550%, due 15/5/61	0.55	2,832,537
1,090,000	BANK, 4.2170%, due 15/8/61	0.21	1,088,761
2,020,000	BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.39	2,018,064
1,820,000	BXP Trust, 3.3790%, due 13/6/39	0.35	1,788,294
2,252,000	Carlyle US CLO Ltd., 5.0880%, due 25/4/38	0.44	2,256,767
2,383,000	COMM Mortgage Trust, 4.2280%, due 10/5/51	0.45	2,336,797
220,965	Connecticut Avenue Securities, 4.9742%, due 25/1/45	0.04	221,127
2,388,000	Connecticut Avenue Securities Trust, 7.0242%, due 25/12/41	0.47	2,430,263
292,157	Connecticut Avenue Securities Trust, 5.5742%, due 25/7/43	0.06	293,080
240,187	Connecticut Avenue Securities Trust, 5.3742%, due 25/10/43	0.05	240,564
630,850	Connecticut Avenue Securities Trust, 4.9242%, due 25/1/44	0.12	630,705
224,581	Connecticut Avenue Securities Trust, 4.9742%, due 25/5/44	0.04	224,568
73,770	Connecticut Avenue Securities Trust, 4.9242%, due 25/9/44	0.01	73,766
261,534	Connecticut Avenue Securities Trust, 5.0242%, due 25/2/45	0.05	261,524
756,579	Connecticut Avenue Securities Trust, 5.0742%, due 25/5/45	0.15	757,603
811,054	Connecticut Avenue Securities Trust, 5.4242%, due 25/10/41	0.16	812,374
1,172,150	Connecticut Avenue Securities Trust, 5.5242%, due 25/12/41	0.23	1,178,010
38,569	Connecticut Avenue Securities Trust, 5.0742%, due 25/1/42	0.01	38,576
94,987	Connecticut Avenue Securities Trust, 5.7742%, due 25/4/42	0.02	95,077
119,898	Connecticut Avenue Securities Trust, 5.8242%, due 25/9/43	0.02	120,401
226,815	Connecticut Avenue Securities Trust, 5.0242%, due 25/3/44	0.04	227,042
62,770	Connecticut Avenue Securities Trust, 4.8742%, due 25/7/44	0.01	62,748
809,501	Connecticut Avenue Securities Trust, 5.4742%, due 25/3/45	0.16	811,149
651,463	Connecticut Avenue Securities Trust, 5.0742%, due 25/7/45	0.13	652,099
1,236,531	Connecticut Avenue Securities Trust, 6.8742%, due 25/1/42	0.25	1,259,504
528,000	Connecticut Avenue Securities Trust, 6.8742%, due 25/4/42	0.11	539,879
1,196,160	DB Master Finance LLC, 2.7910%, due 20/11/51	0.21	1,059,756
718,080	DB Master Finance LLC, 2.4930%, due 20/11/51	0.13	679,529
562,669	FIGRE Trust, 6.3800%, due 25/5/54	0.11	574,628
728,545	FIGRE Trust, 5.0560%, due 25/9/54	0.14	731,689
1,229,500	FIGRE Trust, 5.4400%, due 25/10/54	0.24	1,242,797
564,493	FIGRE Trust, 5.7750%, due 25/3/55	0.11	571,389
606,719	FIGRE Trust, 5.5600%, due 25/5/55	0.12	613,591
360,547	FIGRE Trust, 5.4080%, due 25/7/55	0.07	363,304
647,733	FIGRE Trust, 5.2600%, due 25/7/55	0.13	648,129
477,411	Finance of America Structured Securities Trust, 3.5000%, due 25/2/75	0.09	464,469
1,360,000	GoldenTree Loan Management US CLO 17 Ltd., 5.1644%, due 20/1/39	0.27	1,364,179
1,350,154	GS Mortgage Backed Securities Trust, 5.1800%, due 25/9/55	0.26	1,355,428
2,842,876	GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.55	2,826,229
2,849,799	GS Mortgage Securities Trust, 4.1550%, due 10/7/51	0.55	2,816,848
789,695	GS Mortgage-Backed Securities Corp. Trust, 0.0502%, due 25/11/29	0.15	791,480
1,208,980	Hudsons Bay Simon JV Trust, 4.1545%, due 5/8/34	0.23	1,176,554
701,505	Jersey Mike's Funding LLC, 4.4330%, due 15/2/50	0.14	701,402
2,510,000	LHOME Mortgage Trust, 5.3230%, due 25/9/39	0.49	2,529,783
3,041,000	Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.59	3,010,170
825,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.16	826,863
2,784,627	Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.54	2,775,236
2,813,605	Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.55	2,810,628
2,207,000	Neuberger Berman Loan Advisers CLO 24 Ltd., 5.2444%, due 19/10/38	0.43	2,216,049
1,270,000	Neuberger Berman Loan Advisers CLO 26 Ltd., 5.2444%, due 18/10/38	0.25	1,275,183
1,359,604	New Residential Mortgage Loan Trust, 6.6640%, due 25/3/39	0.27	1,369,956
740,000	New Residential Mortgage Loan Trust, 5.4430%, due 25/9/39	0.15	750,044
224,698	New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.04	223,803
891,777	New Residential Mortgage Loan Trust, 5.1170%, due 25/9/64	0.17	895,723
966,194	NRM FNT1 Excess LLC, 7.3980%, due 25/11/31	0.19	980,670
319,044	NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.06	315,846
1,581,000	NYMT Loan Trust, 6.5090%, due 25/5/39	0.31	1,595,989

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
867,086	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.16	798,529
672,218	OBX Trust, 5.4750%, due 25/7/64	0.13	677,112
1,074,517	OBX Trust, 4.9440%, due 25/9/64	0.21	1,075,890
875,051	OBX Trust, 5.3160%, due 25/10/64	0.17	880,110
734,742	OBX Trust, 5.5300%, due 25/10/64	0.14	740,926
1,713,058	OBX Trust, 5.6100%, due 25/11/64	0.34	1,729,785
116,896	OBX Trust, 6.3210%, due 25/1/64	0.02	117,742
1,696,000	OCP CLO Ltd., 5.5755%, due 21/5/38	0.33	1,701,043
1,557,000	OCP CLO Ltd., 5.5622%, due 24/10/38	0.30	1,562,074
358,003	PRPM LLC, 3.7500%, due 25/3/54	0.07	354,137
548,360	PRPM LLC, 3.2500%, due 25/4/55	0.10	531,708
1,290,348	PRPM LLC, 3.0000%, due 25/5/55	0.24	1,222,605
655,728	PRPM LLC, 4.5000%, due 25/8/55	0.13	651,730
546,347	RCKT Mortgage Trust, 5.5030%, due 25/2/55	0.11	551,464
650,375	RCKT Mortgage Trust, 5.3770%, due 25/7/55	0.13	657,080
392,974	RCKT Mortgage Trust, 4.7950%, due 25/9/55	0.08	392,740
771,552	RCKT Mortgage Trust, 4.8940%, due 25/11/55	0.15	772,571
581,879	Saluda Grade Alternative Mortgage Trust, 6.2500%, due 25/4/54	0.11	590,064
574,042	Saluda Grade Alternative Mortgage Trust, 6.3060%, due 25/3/54	0.11	586,605
1,256,509	Saluda Grade Alternative Mortgage Trust, 5.5543%, due 25/10/55	0.25	1,259,296
112,726	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.02	101,049
927,701	Symphony CLO XIX Ltd., 5.1152%, due 16/4/31	0.18	928,136
285,750	Taco Bell Funding LLC, 4.9400%, due 25/11/48	0.06	285,759
1,465,890	Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.27	1,361,685
404,000	TEXAS Commercial Mortgage Trust, 5.0433%, due 15/4/42	0.08	403,881
570,000	Toorak Mortgage Trust, 5.5240%, due 25/2/40	0.11	573,502
511,032	TYSN Mortgage Trust, 6.5797%, due 10/12/33	0.10	537,857
1,030,703	TYSN Mortgage Trust, 6.5797%, due 10/12/33	0.20	1,038,575
2,021,000	Voya CLO Ltd., 5.2000%, due 15/10/38	0.39	2,027,921
1,650,000	Wells Fargo Commercial Mortgage Trust, 5.2926%, due 15/8/42	0.32	1,651,150
364,496	Wendy's Funding LLC, 2.3700%, due 15/6/51	0.07	339,829
1,711,000	Wendy's Funding LLC, 5.4220%, due 15/12/55	0.33	1,709,317
1,203,290	Wendy's Funding LLC, 2.7700%, due 15/6/51	0.21	1,074,847
102,266	Wendy's Funding LLC, 4.5350%, due 15/3/52	0.02	99,205
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**22.19**	**113,985,041**
	Collective Investment Schemes (2024: 1.98% USD 10,381,603)		
	United Kingdom		
	Capital Markets		
1,372,670	Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged[1]	3.12	16,044,316
	Total Collective Investment Schemes	**3.12**	**16,044,316**
	Commercial Papers (2024: 6.97% USD 36,591,460)		
	United States		
	Financial Services		
12,200,000	FHLMC, due 2/1/26	2.38	12,197,628
	Total Commercial Papers	**2.38**	**12,197,628**
	Corporate Bonds (2024: 28.26% USD 148,331,624)		
	Australia		
	Metals & Mining		
1,849,000	FMG Resources August 2006 Pty. Ltd., 4.5000%, due 15/9/27	0.36	1,846,060
	Bermuda		
	Hotels, Restaurants & Leisure		
1,922,000	NCL Corp. Ltd., 5.8750%, due 15/1/31	0.37	1,915,814
	Canada		
	Software		
968,000	Constellation Software, Inc., 5.4610%, due 16/2/34	0.19	977,373
	Ireland		
	Hotels, Restaurants & Leisure		
539,000	Flutter Treasury DAC, 5.8750%, due 4/6/31	0.10	546,786
	Netherlands		
	Pharmaceuticals		
526,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.10	521,106
1,269,000	Teva Pharmaceutical Finance Netherlands III BV, 6.0000%, due 1/12/32	0.26	1,332,790
1,173,000	Teva Pharmaceutical Finance Netherlands IV BV, 5.7500%, due 1/12/30	0.24	1,217,744
		0.60	3,071,640
	Panama		
	Hotels, Restaurants & Leisure		
1,804,000	Carnival Corp., 5.7500%, due 1/8/32	0.36	1,853,666
	United Kingdom		
	Consumer Finance		
314,000	Macquarie Airfinance Holdings Ltd., 6.4000%, due 26/3/29	0.06	329,512
472,000	Macquarie Airfinance Holdings Ltd., 6.5000%, due 26/3/31	0.10	505,779
		0.16	835,291
	Diversified Telecommunication Services		
1,067,000	Virgin Media Secured Finance plc, 5.5000%, due 15/5/29	0.21	1,051,850
	United States		
	Banks		
2,515,000	Bank of America Corp., 5.1620%, due 24/1/31	0.50	2,596,906

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,575,000	Bank of America Corp., 5.7440%, due 12/2/36	0.52	2,684,199
669,000	Citigroup, Inc., 6.6250%, due 15/2/31	0.13	680,160
1,225,000	Citigroup, Inc., 4.5030%, due 11/9/31	0.24	1,229,126
3,533,000	Citigroup, Inc., 5.5920%, due 19/11/34	0.71	3,624,728
844,000	Citigroup, Inc., 5.1740%, due 11/9/36	0.17	852,260
1,589,000	JPMorgan Chase & Co., 5.1400%, due 24/1/31	0.32	1,642,686
2,990,000	Morgan Stanley Private Bank NA, 4.7340%, due 18/7/31	0.59	3,031,570
1,274,000	PNC Financial Services Group, Inc. (The), 6.8750%, due 20/10/34	0.28	1,442,458
1,036,000	US Bancorp, 5.3840%, due 23/1/30	0.21	1,073,192
701,000	US Bancorp, 5.0460%, due 12/2/31	0.14	720,284
870,000	US Bancorp, 5.4240%, due 12/2/36	0.18	904,542
3,049,000	Wells Fargo & Co., 5.2440%, due 24/1/31	0.61	3,158,950
		4.60	23,641,061
Building Products			
1,264,000	Quikrete Holdings, Inc., 6.3750%, due 1/3/32	0.25	1,316,500
785,000	Standard Building Solutions, Inc., 6.5000%, due 15/8/32	0.16	808,743
		0.41	2,125,243
Capital Markets			
469,000	Apollo Debt Solutions BDC, 5.2000%, due 8/12/28	0.09	469,064
2,144,000	Ares Capital Corp., 5.1000%, due 15/1/31	0.41	2,118,496
765,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.16	811,754
1,202,000	Blackstone Secured Lending Fund, 5.8750%, due 15/11/27	0.24	1,228,037
133,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.03	132,547
503,000	Blue Owl Credit Income Corp., 7.9500%, due 13/6/28	0.10	532,366
1,181,000	Jane Street Group, 7.1250%, due 30/4/31	0.24	1,241,646
1,527,000	Jane Street Group, 6.1250%, due 1/11/32	0.30	1,554,837
1,497,000	Jane Street Group, 6.7500%, due 1/5/33	0.31	1,563,551
1,454,000	LPL Holdings, Inc., 4.0000%, due 15/3/29	0.28	1,430,434
726,000	LPL Holdings, Inc., 5.1500%, due 15/6/30	0.14	740,759
995,000	LPL Holdings, Inc., 6.0000%, due 20/5/34	0.20	1,049,291
1,527,000	LPL Holdings, Inc., 5.6500%, due 15/3/35	0.31	1,566,035
900,000	LPL Holdings, Inc., 5.7500%, due 15/6/35	0.18	926,946
928,000	Morgan Stanley, 2.9430%, due 21/1/33	0.17	847,281
903,000	Morgan Stanley, 5.4240%, due 21/7/34	0.18	939,713
		3.34	17,152,757
Chemicals			
1,229,000	Solstice Advanced Materials, Inc., 5.6250%, due 30/9/33	0.24	1,240,570
Commercial Services & Supplies			
1,020,000	Veritiv Operating Co., 10.5000%, due 30/11/30	0.21	1,097,992
Consumer Finance			
1,207,000	American Express Co., 4.9180%, due 20/7/33	0.24	1,228,773
440,000	Capital One Financial Corp., 6.3120%, due 8/6/29	0.09	461,856
295,000	Capital One Financial Corp., 5.7000%, due 1/2/30	0.06	306,998
1,672,000	Capital One Financial Corp., 7.6240%, due 30/10/31	0.37	1,890,164
974,000	Capital One Financial Corp., 6.1830%, due 30/1/36	0.20	1,017,098
		0.96	4,904,889
Diversified REITs			
135,000	GLP Capital LP, 5.3000%, due 15/1/29	0.03	137,442
802,000	GLP Capital LP, 6.7500%, due 1/12/33	0.17	875,346
		0.20	1,012,788
Diversified Telecommunication Services			
934,209	Level 3 Financing, Inc., 7.0000%, due 31/3/34	0.19	963,517
Electric Utilities			
1,439,000	Alpha Generation LLC, 6.2500%, due 15/1/34	0.28	1,454,602
527,000	American Electric Power Co., Inc., 5.8000%, due 15/3/56	0.10	523,419
422,000	American Electric Power Co., Inc., 6.0500%, due 15/3/56	0.08	414,832
486,000	NRG Energy, Inc., 6.0000%, due 1/2/33	0.10	496,587
585,000	NRG Energy, Inc., 5.7500%, due 15/1/34	0.12	591,257
745,000	NRG Energy, Inc., 5.4070%, due 15/10/35	0.14	744,613
1,097,000	NRG Energy, Inc., 6.0000%, due 15/1/36	0.22	1,112,104
838,000	Xcel Energy, Inc., 5.6000%, due 15/4/35	0.17	868,559
		1.21	6,205,973
Entertainment			
3,524,000	ROBLOX Corp., 3.8750%, due 1/5/30	0.66	3,374,588
Financial Services			
1,102,000	Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	0.22	1,137,543
827,000	Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.17	871,151
939,000	Atlas Warehouse Lending Co. LP, 4.9500%, due 15/11/30	0.19	942,623
652,000	Rocket Cos., Inc., 6.1250%, due 1/8/30	0.13	674,334
		0.71	3,625,651
Food Products			
729,000	Mars, Inc., 4.8000%, due 1/3/30	0.15	745,159
550,000	Mars, Inc., 5.0000%, due 1/3/32	0.11	567,112
		0.26	1,312,271
Health Care Equipment & Supplies			
1,579,000	Solventum Corp., 5.4500%, due 13/3/31	0.32	1,649,122
1,981,000	Solventum Corp., 5.6000%, due 23/3/34	0.40	2,061,982
		0.72	3,711,104
Health Care Providers & Services			
2,950,000	Centene Corp., 4.2500%, due 15/12/27	0.57	2,934,461
419,000	CVS Health Corp., 5.0000%, due 15/9/32	0.08	427,822

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
151,000	CVS Health Corp., 5.2500%, due 21/2/33	0.03	155,513
773,000	CVS Health Corp., 5.7000%, due 1/6/34	0.16	810,314
746,000	CVS Health Corp., 5.4500%, due 15/9/35	0.15	763,894
1,917,000	CVS Health Corp., 4.7800%, due 25/3/38	0.35	1,810,299
1,458,000	HCA, Inc., 3.6250%, due 15/3/32	0.27	1,378,864
837,000	HCA, Inc., 5.6000%, due 1/4/34	0.17	874,866
741,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.2000%, due 15/6/29	0.15	759,766
1,671,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.4500%, due 15/6/34	0.33	1,711,470
294,000	Heartland Dental LLC, 10.5000%, due 30/4/28	0.06	308,636
1,903,000	Humana, Inc., 5.9500%, due 15/3/34	0.39	1,996,605
		2.71	13,932,510
Household Durables			
498,000	KB Home, 4.0000%, due 15/6/31	0.09	472,068
1,173,000	Taylor Morrison Communities, Inc., 5.1250%, due 1/8/30	0.23	1,181,098
860,000	Taylor Morrison Communities, Inc., 5.7500%, due 15/11/32	0.17	885,389
		0.49	2,538,555
Independent Power and Renewable Electricity Producers			
994,000	Talen Energy Supply LLC, 6.2500%, due 1/2/34	0.20	1,014,262
1,632,000	Talen Energy Supply LLC, 6.5000%, due 1/2/36	0.33	1,688,654
		0.53	2,702,916
Insurance			
169,000	Arthur J Gallagher & Co., 5.0000%, due 15/2/32	0.03	172,892
549,000	Arthur J Gallagher & Co., 6.5000%, due 15/2/34	0.12	606,160
1,056,000	Arthur J Gallagher & Co., 5.4500%, due 15/7/34	0.21	1,097,265
422,000	Arthur J Gallagher & Co., 5.1500%, due 15/2/35	0.08	426,689
1,412,000	Asurion LLC and Asurion Co-Issuer, Inc., 8.0000%, due 31/12/32	0.29	1,465,834
		0.73	3,768,840
IT Services			
3,546,000	Booz Allen Hamilton, Inc., 5.9500%, due 15/4/35	0.72	3,676,279
2,877,000	CoreWeave, Inc., 9.0000%, due 1/2/31	0.51	2,640,424
		1.23	6,316,703
Oil, Gas & Consumable Fuels			
1,144,000	Cheniere Energy, Inc., 5.6500%, due 15/4/34	0.23	1,187,296
280,000	Civitas Resources, Inc., 8.6250%, due 1/11/30	0.06	293,629
519,000	Civitas Resources, Inc., 8.7500%, due 1/7/31	0.11	539,060
1,006,000	Civitas Resources, Inc., 9.6250%, due 15/6/33	0.21	1,086,825
1,416,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.27	1,398,000
2,225,000	DT Midstream, Inc., 4.3750%, due 15/6/31	0.42	2,179,025
736,000	DT Midstream, Inc., 4.3000%, due 15/4/32	0.14	711,951
1,279,000	Hess Midstream Operations LP, 5.8750%, due 1/3/28	0.26	1,307,623
518,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.10	520,420
1,508,000	Hess Midstream Operations LP, 6.5000%, due 1/6/29	0.30	1,563,019
1,876,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.36	1,841,324
587,000	Occidental Petroleum Corp., 8.8750%, due 15/7/30	0.13	680,686
418,000	Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.09	450,298
742,000	Occidental Petroleum Corp., 6.1250%, due 1/1/31	0.15	784,744
673,000	Sunoco LP, 5.6250%, due 15/3/31	0.13	678,281
954,000	Sunoco LP, 6.2500%, due 1/7/33	0.19	977,690
979,000	Sunoco LP, 5.8750%, due 15/3/34	0.19	979,374
1,845,000	Tallgrass Energy Partners LP, 6.7500%, due 15/3/34	0.36	1,846,080
647,000	Viper Energy Partners LLC, 4.9000%, due 1/8/30	0.13	654,838
860,000	Viper Energy Partners LLC, 5.7000%, due 1/8/35	0.17	878,189
		4.00	20,558,352
Pharmaceuticals			
1,285,000	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.26	1,350,791
Semiconductors & Semiconductor Equipment			
2,499,000	Foundry JV Holdco LLC, 5.8750%, due 25/1/34	0.50	2,568,737
Software			
995,000	AppLovin Corp., 5.3750%, due 1/12/31	0.20	1,033,188
2,063,000	AppLovin Corp., 5.5000%, due 1/12/34	0.41	2,120,462
361,000	Crowdstrike Holdings, Inc., 3.0000%, due 15/2/29	0.07	346,728
318,000	Oracle Corp., 5.5000%, due 3/8/35	0.06	311,772
984,000	Oracle Corp., 5.2000%, due 26/9/35	0.19	943,105
821,000	Oracle Corp., 5.9500%, due 26/9/55	0.14	727,945
1,099,000	Oracle Corp., 6.1000%, due 26/9/65	0.19	969,970
		1.26	6,453,170
Specialized REITs			
960,000	Millrose Properties, Inc., 6.2500%, due 15/9/32	0.19	969,368
Specialty Retail			
1,728,348	Carvana Co., 9.0000%, due 1/6/30	0.35	1,813,720
Technology Hardware, Storage & Peripherals			
398,000	Western Digital Corp., 4.7500%, due 15/2/26	0.08	399,636
Trading Companies & Distributors			
1,873,000	Ferguson Enterprises, Inc., 5.0000%, due 3/10/34	0.37	1,890,888
Wireless Telecommunication Services			
386,000	T-Mobile USA, Inc., 5.1250%, due 15/5/32	0.08	397,392
835,000	T-Mobile USA, Inc., 5.3000%, due 15/5/35	0.16	856,482
		0.24	1,253,874
	Total Corporate Bonds	**29.00**	**148,984,944**

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Government Obligations (2024: 14.17% USD 74,364,576)			
US Treasury Notes/Bonds			
1,700,000	3.3750%, due 30/11/27	0.33	1,696,846
396,000	3.6250%, due 31/10/30	0.08	394,391
28,517,700	3.5000%, due 30/11/30	5.50	28,234,751
3,618,000	3.7500%, due 30/11/32	0.70	3,576,732
28,380,100	4.0000%, due 15/11/35	5.44	27,974,353
390,000	4.6250%, due 15/11/45	0.07	381,164
9,858,000	4.7500%, due 15/8/55	1.89	9,694,727
		14.01	71,952,964
	Total Government Obligations	**14.01**	**71,952,964**
Mortgage-Backed Securities (2024: 29.30% USD 153,778,056)			
Fannie Mae			
12,970	3.0000%, due 1/2/43	0.00	11,973
117,661	3.0000%, due 1/5/43	0.02	107,901
195,825	5.0000%, due 1/7/44	0.04	199,306
147,727	4.5000%, due 1/6/45	0.03	147,583
638,737	3.0000%, due 25/5/48	0.11	579,669
832,794	3.0000%, due 25/11/49	0.15	749,347
1,088,538	3.5000%, due 1/8/56	0.20	1,006,271
777,324	3.0000%, due 1/2/57	0.13	678,901
5,121	3.0000%, due 1/6/57	0.00	4,458
767,291	2.5000%, due 1/3/62	0.12	643,123
2,620,064	2.5000%, due 1/3/62	0.42	2,159,084
		1.22	6,287,616
Freddie Mac			
513,861	5.9742%, due 25/9/41	0.10	518,284
1,889,638	6.2242%, due 25/12/41	0.37	1,914,945
50,139	5.1742%, due 25/2/42	0.01	50,172
120,784	7.6242%, due 25/2/42	0.03	124,532
97,127	5.9742%, due 25/3/42	0.02	97,339
381,005	8.2242%, due 25/4/42	0.08	396,922
1,281,619	9.1242%, due 25/5/42	0.26	1,353,162
698,524	10.6242%, due 25/6/42	0.15	755,494
1,300,530	9.6242%, due 25/9/42	0.27	1,400,877
453,509	5.9600%, due 25/3/43	0.09	458,610
203,651	5.9600%, due 25/4/43	0.04	206,032
524,316	5.8742%, due 25/5/43	0.10	528,377
243,874	5.8742%, due 25/6/43	0.05	244,534
1,300,192	5.7242%, due 25/11/43	0.26	1,305,154
118,022	4.5000%, due 1/5/44	0.02	117,906
409,709	5.0742%, due 25/5/44	0.08	410,102
736,803	5.0742%, due 25/8/44	0.14	737,383
4,285	4.8742%, due 25/10/44	0.00	4,286
283,800	4.9242%, due 25/1/45	0.06	283,821
578,138	5.0242%, due 25/2/45	0.11	577,986
291,854	5.0742%, due 25/5/45	0.06	291,901
308,427	4.9742%, due 25/9/45	0.06	308,723
178,322	4.0000%, due 1/2/46	0.03	173,167
72,788	4.0000%, due 1/9/48	0.01	70,241
263,914	3.0000%, due 1/6/52	0.05	237,522
		2.45	12,567,472
Ginnie Mae			
824,974	4.0000%, due 15/1/45	0.15	781,588
1,017,057	4.5000%, due 15/8/46	0.20	1,012,333
1,486,661	3.0000%, due 20/11/46	0.26	1,356,010
31,401	4.0000%, due 15/8/47	0.01	30,219
21,422	4.0000%, due 20/8/47	0.00	20,626
107,979	4.0000%, due 20/8/47	0.02	103,971
8,162	4.0000%, due 20/8/47	0.00	7,859
19,081	4.0000%, due 15/11/47	0.00	18,363
72,681	4.0000%, due 15/12/47	0.01	69,945
97,843	4.5000%, due 20/2/48	0.02	97,161
108,975	4.5000%, due 20/5/48	0.02	106,999
24,434	4.5000%, due 20/5/48	0.01	24,120
206,127	4.0000%, due 20/6/48	0.04	198,450
226,042	5.0000%, due 20/8/48	0.04	229,139
1,936,638	3.5000%, due 20/5/49	0.35	1,798,023
1,896,819	2.5000%, due 20/3/51	0.32	1,639,099
574,030	3.0000%, due 20/4/51	0.10	517,256
1,064,613	3.0000%, due 20/7/51	0.19	959,070
3,391,390	3.0000%, due 20/8/51	0.60	3,054,915
1,515,788	2.5000%, due 20/1/52	0.25	1,291,966
770,084	2.5000%, due 15/1/56	0.13	664,790
791,624	4.5000%, due 15/1/56	0.15	771,259
838,176	5.0000%, due 15/1/56	0.16	836,004
		3.03	15,589,165
UMBS			
412,375	3.0000%, due 1/5/31	0.08	406,091
134,658	3.0000%, due 1/9/32	0.03	131,719
29,727	3.0000%, due 1/10/32	0.01	29,050
87,185	3.0000%, due 1/1/33	0.02	85,237
572,974	2.5000%, due 1/12/33	0.11	557,227
97,429	3.0000%, due 1/10/34	0.02	94,624
66,681	3.0000%, due 1/10/34	0.01	64,840
215,970	3.0000%, due 1/10/34	0.04	209,930
25,655	2.5000%, due 1/11/34	0.00	24,583
26,526	2.5000%, due 1/11/34	0.00	25,430
36,048	2.5000%, due 1/11/34	0.01	34,571
12,233	3.0000%, due 1/11/34	0.00	11,906
15,855	3.0000%, due 1/12/34	0.00	15,397
1,232,872	2.5000%, due 1/12/36	0.23	1,175,657
38,304	6.0000%, due 1/2/37	0.01	40,612
1,072,651	2.5000%, due 1/6/37	0.20	1,015,370
55,131	6.0000%, due 1/4/40	0.01	58,664
79,087	4.5000%, due 1/11/42	0.02	79,694
18,570	3.0000%, due 1/1/43	0.00	17,194
172,455	4.5000%, due 1/10/44	0.03	173,261
287,427	4.5000%, due 1/3/45	0.06	288,771
30,534	4.0000%, due 1/5/45	0.01	29,636
150,974	3.5000%, due 1/7/46	0.03	142,873
29,873	4.0000%, due 1/3/47	0.01	29,009
84,367	3.5000%, due 1/1/48	0.02	79,618
671,467	4.0000%, due 1/1/48	0.13	653,105
81,174	3.5000%, due 1/2/48	0.01	76,447
303,624	3.0000%, due 1/2/48	0.05	278,602
936,522	3.5000%, due 1/3/48	0.17	878,507
202,342	4.0000%, due 1/3/48	0.04	196,690
171,501	4.0000%, due 1/4/48	0.03	165,277
208,107	4.0000%, due 1/4/48	0.04	202,046
356,676	4.0000%, due 1/5/48	0.07	343,732
33,394	5.0000%, due 1/5/48	0.01	33,961
93,434	4.5000%, due 1/7/48	0.02	92,797
9,006	5.0000%, due 1/9/48	0.00	9,118
20,388	4.0000%, due 1/11/48	0.00	19,648
228,014	4.0000%, due 1/11/48	0.04	219,739
264,904	4.0000%, due 1/12/48	0.05	255,290
33,860	4.0000%, due 1/12/48	0.01	32,631
109,086	4.0000%, due 1/3/49	0.02	105,127
18,529	4.5000%, due 1/6/49	0.00	18,401
12,528	4.5000%, due 1/6/49	0.00	12,432
124,779	4.5000%, due 1/7/49	0.02	123,912
24,026	4.5000%, due 1/7/49	0.00	23,843
603,995	3.5000%, due 1/8/49	0.11	564,937
59,665	3.0000%, due 1/8/49	0.01	52,917

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
126,242 4.5000%, due 1/8/49	0.02	125,365
19,690 4.5000%, due 1/8/49	0.00	19,541
472,545 3.0000%, due 1/9/49	0.08	424,295
49,163 3.0000%, due 1/9/49	0.01	44,710
60,107 3.0000%, due 1/12/49	0.01	53,970
57,865 3.0000%, due 1/12/49	0.01	51,956
27,213 4.5000%, due 1/1/50	0.01	27,006
20,625 4.5000%, due 1/1/50	0.00	20,468
88,314 4.5000%, due 1/1/50	0.02	87,701
2,657 3.5000%, due 1/3/50	0.00	2,472
236,313 4.0000%, due 1/3/50	0.04	227,737
96,536 4.0000%, due 1/4/50	0.02	92,554
1,230,304 3.0000%, due 1/7/50	0.21	1,101,453
120,220 2.5000%, due 1/8/50	0.02	104,487
57,038 2.5000%, due 1/8/50	0.01	49,591
25,614 2.5000%, due 1/8/50	0.00	22,262
85,458 4.0000%, due 1/8/50	0.02	81,934
111,452 2.5000%, due 1/9/50	0.02	96,833
726,576 4.5000%, due 1/9/50	0.14	721,620
485,943 4.5000%, due 1/10/50	0.09	482,628
650,381 4.5000%, due 1/12/50	0.13	645,945
19,188 4.0000%, due 1/3/51	0.00	18,491
1,981,570 2.5000%, due 1/5/51	0.33	1,700,247
2,786,739 2.0000%, due 1/7/51	0.44	2,273,610
2,456,931 2.5000%, due 1/8/51	0.41	2,106,599
1,999,979 2.5000%, due 1/9/51	0.34	1,722,121
1,943,467 2.5000%, due 1/10/51	0.33	1,671,733
3,677,457 2.5000%, due 1/11/51	0.62	3,174,125
783,415 2.5000%, due 1/1/52	0.13	674,976
291,849 3.5000%, due 1/1/52	0.05	274,383
249,264 2.5000%, due 1/1/52	0.04	215,102
155,512 2.5000%, due 1/1/52	0.03	134,150
1,245,703 2.5000%, due 1/2/52	0.21	1,065,569
3,757,144 2.5000%, due 1/2/52	0.63	3,234,757
193,159 2.5000%, due 1/2/52	0.03	165,332
797,662 3.5000%, due 1/2/52	0.15	749,862
380,182 2.5000%, due 1/2/52	0.06	327,322
2,552,368 2.5000%, due 1/2/52	0.43	2,198,663
1,816,584 3.0000%, due 1/2/52	0.32	1,627,000
162,257 3.0000%, due 1/2/52	0.03	145,500
244,067 3.0000%, due 1/2/52	0.04	218,479
111,745 3.0000%, due 1/2/52	0.02	100,523
113,090 2.5000%, due 1/3/52	0.02	97,366
48,792 2.5000%, due 1/3/52	0.01	42,021
138,435 2.5000%, due 1/3/52	0.02	118,994
116,754 2.5000%, due 1/3/52	0.02	100,394
280,510 3.5000%, due 1/3/52	0.05	263,344
1,597,116 2.5000%, due 1/3/52	0.27	1,373,317
1,073,794 2.5000%, due 1/3/52	0.18	923,324
65,777 2.5000%, due 1/3/52	0.01	56,560
1,398,046 2.5000%, due 1/3/52	0.23	1,200,839
583,226 3.0000%, due 1/3/52	0.10	522,924
596,400 2.5000%, due 1/3/52	0.10	513,947
140,939 3.5000%, due 1/3/52	0.03	132,490
1,640,247 2.5000%, due 1/3/52	0.27	1,412,190
194,261 3.0000%, due 1/3/52	0.03	174,730
14,167 4.5000%, due 1/3/52	0.00	13,917
406,126 3.5000%, due 1/4/52	0.07	380,998
220,982 3.5000%, due 1/4/52	0.04	207,576
77,326 3.5000%, due 1/4/52	0.01	72,641
140,115 3.5000%, due 1/4/52	0.03	131,446
149,748 3.5000%, due 1/4/52	0.03	140,483
315,757 3.5000%, due 1/4/52	0.06	296,836
30,063 4.5000%, due 1/4/52	0.01	29,528
40,852 4.5000%, due 1/4/52	0.01	40,132
53,167 4.5000%, due 1/4/52	0.01	52,229
21,162 4.5000%, due 1/4/52	0.00	20,786
699,917 3.5000%, due 1/4/52	0.13	652,375
16,894 4.5000%, due 1/4/52	0.00	16,594
17,847 4.5000%, due 1/4/52	0.00	17,530
433,744 3.0000%, due 1/4/52	0.08	388,849
278,998 3.5000%, due 1/4/52	0.05	261,925
37,857 3.5000%, due 1/4/52	0.01	35,563
851,271 3.0000%, due 1/4/52	0.15	762,186
49,118 3.5000%, due 1/4/52	0.01	46,138
510,876 3.0000%, due 1/4/52	0.09	459,454
76,492 3.5000%, due 1/4/52	0.01	71,851
139,652 3.5000%, due 1/4/52	0.03	131,012
579,126 2.5000%, due 1/5/52	0.10	498,512
462,421 2.5000%, due 1/5/52	0.08	393,467
3,452,242 2.5000%, due 1/5/52	0.58	2,971,549
1,177,387 3.5000%, due 1/5/52	0.21	1,098,932
82,926 4.5000%, due 1/5/52	0.02	81,451
390,013 4.0000%, due 1/5/52	0.07	375,859
202,232 3.5000%, due 1/5/52	0.04	189,704
1,241,945 3.5000%, due 1/6/52	0.23	1,165,659
181,878 3.5000%, due 1/6/52	0.03	170,979
2,174,711 3.0000%, due 1/6/52	0.38	1,945,953
698,414 3.0000%, due 1/6/52	0.12	623,907
249,281 3.0000%, due 1/6/52	0.04	223,089
497,065 3.0000%, due 1/6/52	0.09	444,836
701,564 3.5000%, due 1/6/52	0.13	659,345
178,454 3.5000%, due 1/7/52	0.03	167,492
343,052 4.5000%, due 1/7/52	0.07	338,390
1,075,651 3.0000%, due 1/7/52	0.19	962,629
584,429 3.0000%, due 1/7/52	0.10	523,089
60,494 3.5000%, due 1/7/52	0.01	56,848
119,574 3.5000%, due 1/8/52	0.02	112,220
301,303 5.5000%, due 1/9/52	0.06	309,189
17,048 5.0000%, due 1/10/52	0.00	17,227
275,715 5.0000%, due 1/10/52	0.05	279,141
123,189 5.0000%, due 1/10/52	0.02	124,484
512,121 5.0000%, due 1/10/52	0.10	515,798
19,852 5.5000%, due 1/10/52	0.00	20,637
35,869 5.0000%, due 1/1/53	0.01	36,304
61,825 5.0000%, due 1/1/53	0.01	62,263
176,853 5.0000%, due 1/1/53	0.03	179,008
31,336 5.0000%, due 1/1/53	0.01	31,659
72,452 5.0000%, due 1/2/53	0.01	73,325
123,175 5.0000%, due 1/3/53	0.02	124,387
37,373 5.0000%, due 1/3/53	0.01	37,741
128,778 5.0000%, due 1/3/53	0.03	130,054
129,492 5.5000%, due 1/3/53	0.03	133,709
82,667 5.0000%, due 1/4/53	0.02	83,480
143,146 5.0000%, due 1/4/53	0.03	143,636
74,071 5.5000%, due 1/4/53	0.01	76,612
233,800 5.5000%, due 1/5/53	0.05	239,036
206,425 5.5000%, due 1/5/53	0.04	211,646
25,143 5.0000%, due 1/5/53	0.00	25,387
295,954 5.0000%, due 1/5/53	0.06	297,651
182,009 5.0000%, due 1/5/53	0.04	183,053
45,054 5.0000%, due 1/5/53	0.01	45,494
69,696 5.5000%, due 1/5/53	0.01	71,639
135,678 5.5000%, due 1/5/53	0.03	139,462
26,021 5.5000%, due 1/6/53	0.01	26,958
69,132 5.5000%, due 1/6/53	0.01	70,159
683,718 5.5000%, due 1/6/53	0.14	702,784
97,718 5.0000%, due 1/6/53	0.02	97,633

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
121,839	5.0000%, due 1/6/53	0.02	121,665
49,622	5.0000%, due 1/6/53	0.01	50,104
65,523	5.0000%, due 1/6/53	0.01	66,261
35,724	5.0000%, due 1/6/53	0.01	35,711
539,099	5.0000%, due 1/6/53	0.11	542,191
114,146	5.0000%, due 1/6/53	0.02	113,982
35,293	5.5000%, due 1/7/53	0.01	36,553
69,048	5.5000%, due 1/7/53	0.01	70,959
313,177	4.5000%, due 1/7/53	0.06	310,190
169,830	5.5000%, due 1/7/53	0.03	174,532
289,892	5.5000%, due 1/7/53	0.06	297,918
215,275	4.5000%, due 1/8/53	0.04	213,211
53,242	5.0000%, due 1/8/53	0.01	53,858
444,535	5.5000%, due 1/9/53	0.09	459,367
1,212,449	5.5000%, due 1/9/53	0.24	1,253,322
1,131,085	6.0000%, due 1/9/53	0.23	1,183,876
3,916,503	6.0000%, due 1/9/53	0.79	4,074,692
1,924,513	6.0000%, due 1/10/53	0.39	1,991,908
715,275	6.5000%, due 1/11/53	0.15	754,465
619,643	5.5000%, due 1/11/53	0.13	642,206
641,278	6.0000%, due 1/1/54	0.13	671,730
1,144,789	5.5000%, due 1/3/54	0.23	1,183,336
550,009	6.0000%, due 1/3/54	0.11	573,809
1,372,641	6.0000%, due 1/4/54	0.28	1,436,953
1,903,163	6.0000%, due 1/4/54	0.39	1,984,468
291,424	5.5000%, due 1/4/54	0.06	301,743
2,613,469	6.0000%, due 1/5/54	0.53	2,725,119
2,138,880	5.5000%, due 1/12/54	0.43	2,184,720
398,315	5.5000%, due 1/5/55	0.08	410,097
111,428	5.5000%, due 1/6/55	0.02	114,969
207,000	3.0000%, due 25/1/56	0.04	183,139
504,704	3.5000%, due 25/2/56	0.09	465,182
		17.68	90,801,386
	Total Mortgage-Backed Securities	**24.38**	**125,245,639**
Tranche Loans (2024: 4.18% USD 21,932,664)			
Luxembourg			
Hotels, Restaurants & Leisure			
2,221,544	Delta 2 (Lux) Sarl, 5.7515%, due 30/9/31	0.44	2,232,096
Netherlands			
Consumer Staples Distribution & Retail			
1,091,277	Lavender Dutch BorrowerCo BV, 7.0090%, due 2/12/32	0.21	1,101,507
United States			
Building Products			
2,521,397	Emrld Borrower LP, 6.1219%, due 4/8/31	0.49	2,529,503
657,435	Quikrete Holdings, Inc., 5.9661%, due 10/2/32	0.13	660,206
		0.62	3,189,709
Electric Utilities			
730,750	Alpha Generation LLC, 5.7161%, due 30/9/31	0.14	733,984
Energy Equipment & Services			
577,851	Deep Blue Operating I LLC, 6.5929%, due 1/10/32	0.11	580,619
Entertainment			
1,535,702	TKO Worldwide Holdings LLC, 5.8685%, due 21/11/31	0.30	1,544,448
Ground Transportation			
363,792	First Student Bidco, Inc., 6.1719%, due 15/8/30	0.07	365,230
1,988,203	First Student Bidco, Inc., 6.1719%, due 15/8/30	0.39	1,997,399
3,197,480	Genesee & Wyoming, Inc., 5.4219%, due 10/4/31	0.62	3,200,950
		1.08	5,563,579
Health Care Equipment & Supplies			
2,525,948	Medline Borrower LP, 5.4661%, due 23/10/30	0.50	2,538,186
Hotels, Restaurants & Leisure			
2,413,790	Life Time, Inc., 5.7837%, due 5/11/31	0.47	2,426,113
IT Services			
1,756,648	Twitter, Inc., 10.4475%, due 26/10/29	0.34	1,729,674
Semiconductors & Semiconductor Equipment			
407,000	Qnity Electronics, Inc., 5.6975%, due 29/10/32	0.08	409,352
Software			
1,558,183	SS&C Technologies, Inc., 5.9157%, due 9/5/31	0.31	1,569,106
Transportation			
1,074,000	Stonepeak Nile Parent LLC, 6.1615%, due 9/4/32	0.21	1,075,342
	Total Tranche Loans	**4.81**	**24,693,715**
Total Investments (Cost: USD 513,946,354)		**99.89**	**513,104,247**

Forward Currency Contracts (2024: 0.00% USD 19,675)
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
AUD[2]	969,072	USD	625,059	646,807	30-Jan-26	0.01	21,748
EUR[2]	16,977,106	USD	19,697,427	19,975,880	30-Jan-26	0.05	278,453
USD[2]	665,102	EUR	564,912	664,696	30-Jan-26	0.00	406
Total						**0.06**	**300,607**

Futures[3] (2024: 0.15% USD 776,616)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(308)	US 10 Year Note March, 2026	0.05	270,729
Goldman Sachs	(258)	US 10 Year Ultra Bond March, 2026	0.04	203,217
Total			**0.09**	**473,946**

Total Financial Assets at fair value through profit or loss	**100.04**	**513,878,800**

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.05)% USD (278,569))
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
EUR[2]	45,642	USD	53,846	53,704	30-Jan-26	0.00	(142)
USD[2]	6,601	AUD	9,946	6,638	30-Jan-26	0.00	(37)
USD[2]	159,016	EUR	136,186	160,242	30-Jan-26	0.00	(1,226)
Total						**0.00**	**(1,405)**

Futures[3] (2024: (0.87)% USD (4,554,425))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	414	US 2 Year Note March, 2026	(0.01)	(45,596)
Goldman Sachs	990	US 5 Year Note March, 2026	(0.09)	(449,519)
Goldman Sachs	336	US Long Bond March, 2026	(0.12)	(600,511)
Goldman Sachs	132	US Ultra Bond March, 2026	(0.05)	(286,698)
Total			**(0.27)**	**(1,382,324)**

Total Financial Liabilities at fair value through profit or loss	**(0.27)**	**(1,383,729)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	18.56
Transferable securities dealt in on another regulated market	73.92
Collective investment schemes	3.06
Financial derivative instruments dealt in on a regulated market	0.09
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.33
OTC financial derivative instruments	0.06
Other Assets	1.98
Total Assets	**100.00**

[1] A related party to the Fund.
[2] These forward currency contracts are used for share class hedging.
[3] Refer to Note 5 for details of collateral held.

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

Janus Henderson Flexible Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024.

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

	31 December 2024			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	98,428,575	–	98,428,575
Collective Investment Schemes	–	10,381,603	–	10,381,603
Commercial Papers	–	36,591,460	–	36,591,460
Corporate Bonds	–	148,331,624	–	148,331,624
Forward Currency Contracts	–	19,675	–	19,675
Futures	776,616	–	–	776,616
Government Obligations	–	74,364,576	–	74,364,576
Mortgage-Backed Securities	–	153,778,056	–	153,778,056
Tranche Loans	–	21,932,664	–	21,932,664
Total	776,616	543,828,233	–	544,604,849
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(278,569)	–	(278,569)
Futures	(4,554,425)	–	–	(4,554,425)
Total	(4,554,425)	(278,569)	–	(4,832,994)

There were no transfers between levels during the financial year ended 31 December 2025 and financial year ended 31 December 2024.

There were no investments held by the Fund at 31 December 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Flexible Income Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2025

	A2 HEUR	A2 USD	A3 m HAUD	A3 m HKD	A3 m USD	A5m USD	A6m USD	B1 m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	323,075	1,596,566	223,270	594,761	1,959,711	334	313	3,949
Shares issued	51,100	118,330	18,616	72,504	185,038	15	12,597	–
Shares redeemed	(88,707)	(522,893)	(93,091)	(83,235)	(735,071)	–	(3,656)	(517)
At end of year	285,468	1,192,003	148,795	584,030	1,409,678	349	9,254	3,432

	B1 m USD	B2 USD	E2 USD	E2 HEUR	E3 m HEUR	E3 m USD	G2 HEUR	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	57,844	4,735	81,230	20,611	155,081	1,221	279	300
Shares issued	542	–	374,133	–	24,809	1,564	–	–
Shares redeemed	(3,816)	(580)	(27,789)	(3,631)	(40,937)	(2,363)	–	–
At end of year	54,570	4,155	427,574	16,980	138,953	422	279	300

	H2 HEUR	H2 USD	I1 m USD	I2 HEUR	I2 USD	I3m USD	T2 USD	T6m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	340	300	38,682,312	377,084	3,155,400	346	300	311
Shares issued	39	62,230	5,978,348	180,569	395,570	17	136,293	699,139
Shares redeemed	(48)	–	(7,021,315)	(139,113)	(1,526,746)	–	(97,019)	(328,937)
At end of year	331	62,530	37,639,345	418,540	2,024,224	363	39,574	370,513

	Z2 USD
	Shares
At beginning of the year	29
Shares issued	–
Shares redeemed	–
At end of year	29

For the financial year ended 31 December 2024

	A2 HEUR	A2 USD	A3 m HAUD	A3 m HKD	A3 m USD	A5m USD	A6m USD	B1 m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	413,321	2,007,818	189,723	829,301	1,983,710	319	–	3,949
Shares issued	12,544	209,457	149,980	77,885	340,114	15	6,300	–
Shares redeemed	(102,790)	(620,709)	(116,433)	(312,425)	(364,113)	–	(5,987)	–
At end of year	323,075	1,596,566	223,270	594,761	1,959,711	334	313	3,949

	B1 m USD	B2 USD	E2 USD	E2 HEUR	E3 m HEUR	E3 m USD	G2 HEUR	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	65,245	4,735	61,987	34,723	128,583	26,501	279	300
Shares issued	564	–	32,848	–	45,398	37	–	–
Shares redeemed	(7,965)	–	(13,605)	(14,112)	(18,900)	(25,317)	–	–
At end of year	57,844	4,735	81,230	20,611	155,081	1,221	279	300

	H2 HEUR	H2 USD	I1 m USD	I2 HEUR	I2 USD	I3m USD	T2 USD	T6m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	466	300	32,056,715	161,361	3,170,226	85,908	300	–
Shares issued	45	–	9,908,640	310,602	1,053,530	15	–	311
Shares redeemed	(171)	–	(3,283,043)	(94,879)	(1,068,356)	(85,577)	–	–
At end of year	340	300	38,682,312	377,084	3,155,400	346	300	311

	V3 m HAUD	V3 m USD	Z2 USD
	Shares	Shares	Shares
At beginning of the year	157,114	262,874	467,683
Shares issued	2	5	–
Shares redeemed	(157,116)	(262,879)	(467,654)
At end of year	–	–	29

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

Janus Henderson Flexible Income Fund (continued)

Net Asset Comparison

	31 December 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	6,619,153	19.73	6,301,386	18.83	8,703,003	19.07
A2 USD	26,045,407	21.85	32,666,231	20.46	40,830,054	20.34
A3 m HAUD	642,193	6.47	877,618	6.36	867,441	6.71
A3 m HKD	523,454	6.98	522,557	6.82	758,462	7.14
A3 m USD	12,312,534	8.73	16,809,695	8.58	17,695,382	8.92
A5m USD	3,159	9.04	2,958	8.86	2,938	9.20
A6m USD	91,271	9.86	3,063	9.80	–	–
B1 m HEUR	32,789	8.13	32,965	8.06	36,709	8.42
B1 m USD	597,862	10.96	615,381	10.64	712,303	10.92
B2 USD	69,962	16.84	75,425	15.93	75,714	15.99
E2 USD	4,380,452	10.24	783,273	9.64	596,012	9.62
E2 HEUR	181,550	9.10	186,291	8.73	340,164	8.87
E3 m HEUR	927,143	5.68	919,261	5.72	863,537	6.08
E3 m USD	3,076	7.29	6,262	5.13	196,458	7.41
G2 HEUR	3,645	11.10	3,047	10.52	3,244	10.51
G2 USD	3,483	11.61	3,233	10.78	3,173	10.58
H2 HEUR	4,038	10.38	3,464	9.85	5,075	9.87
H2 USD	799,744	12.79	3,571	11.90	3,513	11.71
I1 m USD	417,917,197	11.10	417,156,781	10.78	354,802,860	11.07
I2 HEUR	11,412,734	23.20	8,601,166	22.02	3,918,287	22.00
I2 USD	27,054,387	13.37	39,243,741	12.44	38,764,184	12.23
I3m USD	2,985	8.22	2,775	8.02	708,867	8.25
T2 USD	402,282	10.17	2,884	9.61	2,895	9.65
T6m USD	3,644,331	9.84	3,071	9.87	–	–
V3 m HAUD	–	–	–	–	739,991	6.91
V3 m USD	–	–	–	–	1,842,304	7.01
Z2 USD	4,054	137.68	3,747	127.26	58,117,124	124.27

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

Janus Henderson Flexible Income Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2025	31 December 2024	31 December 2023
A2 HEUR	1.34%	1.72%	1.89%
A2 USD	1.35%	1.72%	1.89%
A3 m HAUD	1.35%	1.73%	1.87%
A3 m HKD	1.34%	1.72%	1.88%
A3 m USD	1.35%	1.72%	1.87%
A5m USD	1.29%	1.60%	1.89%
A6m USD	1.35%	1.59%	–
B1 m HEUR	2.33%	2.70%	2.90%
B1 m USD	2.35%	2.72%	2.89%
B2 USD	2.34%	2.73%	2.89%
E2 USD	1.84%	2.05%	2.14%
E2 HEUR	1.84%	2.06%	2.14%
E3 m HEUR	1.85%	2.03%	2.14%
E3 m USD	1.74%	2.15%	2.14%
G2 HEUR	0.43%	0.30%	0.29%
G2 USD	0.45%	0.30%	0.28%
H2 HEUR	0.72%	0.59%	0.61%
H2 USD	0.77%	0.60%	0.63%
I1 m USD	0.67%	0.63%	0.62%
I2 HEUR	0.67%	0.64%	0.62%
I2 USD	0.68%	0.63%	0.63%
I3m USD	0.58%	0.63%	0.62%
T2 USD	2.33%	2.65%	2.91%
T6m USD	2.33%	2.45%	–

Due to the small size of the A5m USD, E3m USD, G2 HEUR, H2 HEUR and I3m USD share classes, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported Total Expense Ratio (TER) is not indicative of future expenses expected as the share classes grow in size. Please refer to the prospectus for the share classes charges.

In September 2024, the Investment Management Fee applicable to share classes A2 HEUR, A2 USD, A3 m HAUD, A3 m HKD, A3 m USD, A5m USD, A6m USD, B1 m HEUR, B1 m USD, B2 USD, E2 USD, E2 HEUR, E3 m HEUR, E3 m USD, T2 USD and T6m USD was reduced from 1.00% to 0.65%. In addition, the Shareholder Service Fee applicable to share classes A2 HEUR, A2 USD, A3 m HAUD, A3 m HKD, A3 m USD, A5m USD, A6m USD, B1 m HEUR, B1 m USD, B2 USD, T2 USD and T6m USD was reduced from 0.75% to 0.50%.

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A3 m HAUD	0.02657	0.02427	0.02527	0.02670	0.02562	0.02389	0.02698	0.02622	0.02359	0.02763	0.02450	0.02403
A3 m HKD	0.02833	0.02638	0.02701	0.02896	0.02770	0.02615	0.02934	0.02831	0.02588	0.02925	0.02642	0.02633
A3 m USD	0.03545	0.03302	0.03386	0.03639	0.03458	0.03247	0.03643	0.03522	0.03242	0.03667	0.03313	0.03296
A5m USD	0.03561	0.03291	0.03102	0.03495	0.03268	0.03197	0.03520	0.03440	0.03260	0.03601	0.03355	0.03231
A6m USD	0.04580	0.04580	0.04580	0.04580	0.04580	0.04580	0.04580	0.04580	0.04580	0.05800	0.05800	0.05800
B1 m HEUR	0.01891	0.01715	0.01741	0.01701	0.01850	0.01623	0.01870	0.01921	0.01635	0.01897	0.01614	0.01625
B1 m USD	0.02475	0.02294	0.02365	0.02333	0.02413	0.02198	0.02498	0.02568	0.02198	0.02522	0.02179	0.02215
E3 m HEUR	0.02384	0.02181	0.02194	0.02326	0.02325	0.02102	0.02399	0.02315	0.02118	0.02424	0.02157	0.02124
E3 m USD	0.02971	0.02763	0.02833	0.03051	0.02909	0.02716	0.03058	0.02944	0.02713	0.03074	0.02767	0.02759
I1 m USD	0.04161	0.03792	0.03772	0.04030	0.03932	0.03660	0.04135	0.04038	0.03691	0.04177	0.03729	0.03722
I3m USD	0.03298	0.03086	0.03167	0.03408	0.03246	0.03048	0.03421	0.03319	0.03040	0.03441	0.03124	0.03099
T6m USD	0.04580	0.04580	0.04580	0.04580	0.04580	0.04580	0.04580	0.04580	0.04580	0.05800	0.05800	0.05800

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

Janus Henderson Flexible Income Fund (continued)

Fund Performance (unaudited)

As at 31 December 2025

Performance (Annualised)	One year 31/12/2024 31/12/2025 %	Three years 31/12/2022 31/12/2025 %	Five years 31/12/2020 31/12/2025 %	Since inception to 31/12/2025 %
H2 USD (Net)	7.39	4.71	(0.52)	4.02
Bloomberg US Aggregate Bond Index	7.30	4.66	(0.36)	4.06

	Five years 31/12/2020 31/12/2025 %
H2 USD (Gross)	0.09
Bloomberg US Aggregate Bond Index + 1.35%	0.91

Discrete performance	31/12/2024 31/12/2025 %	31/12/2023 31/12/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %
H2 USD (Net)	7.39	1.71	5.12	(14.18)	(1.19)[1]
Bloomberg US Aggregate Bond Index	7.30	1.25	5.53	(13.01)	(1.54)
H2 USD (Gross)	8.06	2.35	5.77	(13.62)	(0.55)[1]
Bloomberg US Aggregate Bond Index + 1.35%	8.75	2.56	6.85	(11.93)	(0.31)

[1]Historical figures are based on the H1m USD share class.

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 1 January 2000. The representative share class has changed from the A3m USD share class to the H2 USD share class with effect from 31 October 2013.

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

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

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

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

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

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

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

Janus Henderson Flexible Income Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2025	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 24/1/25	35,700,000	35,695,716
Credit Industriel et Commercial, 0.0000%, due 23/1/25	35,400,000	35,395,752
Credit Industriel et Commercial, 0.0000%, due 22/1/25	33,100,000	33,096,028
US Treasury, 3.5000%, due 30/11/30	31,058,700	30,878,975
US Treasury, 4.6250%, due 15/2/35	29,168,000	30,041,535
US Treasury, 4.0000%, due 15/11/35	30,082,500	29,775,530
Credit Industriel et Commercial, 0.0000%, due 10/2/25	29,500,000	29,489,380
Credit Industriel et Commercial, 0.0000%, due 21/1/25	29,000,000	28,986,080
Credit Industriel et Commercial, 0.0000%, due 28/1/25	28,500,000	28,496,580
Credit Industriel et Commercial, 0.0000%, due 6/2/25	27,600,000	27,596,688
Credit Industriel et Commercial, 0.0000%, due 13/1/25	26,500,000	26,490,460
Credit Industriel et Commercial, 0.0000%, due 27/1/25	26,500,000	26,490,460
Credit Industriel et Commercial, 0.0000%, due 7/2/25	26,100,000	26,096,868
US Treasury, 3.6250%, due 31/8/30	25,829,000	25,780,975
Credit Industriel et Commercial, 0.0000%, due 9/9/25	25,100,000	25,096,988
Credit Industriel et Commercial, 0.0000%, due 4/2/25	25,000,000	24,997,000
Credit Industriel et Commercial, 0.0000%, due 17/4/25	25,000,000	24,997,000
Credit Industriel et Commercial, 0.0000%, due 12/2/25	24,700,000	24,697,036
Credit Industriel et Commercial, 0.0000%, due 30/1/25	24,600,000	24,597,048
Credit Industriel et Commercial, 0.0000%, due 11/9/25	24,500,000	24,497,060

Major Sales for the year ended 31 December 2025	Shares or Principal Amount	Proceeds (USD)
US Treasury, 4.6250%, due 15/2/35	29,168,000	29,689,804
US Treasury, 3.6250%, due 31/8/30	25,829,000	25,748,695
US Treasury, 4.2500%, due 15/8/35	24,149,000	24,396,191
US Treasury, 3.6250%, due 31/10/30	23,879,000	23,881,292
US Treasury, 3.6250%, due 30/9/30	22,014,000	21,927,238
US Treasury, 4.2500%, due 15/5/35	20,945,000	20,858,887
US Treasury, 4.2500%, due 15/11/34	20,565,200	20,100,099
US Treasury, 4.3750%, due 31/12/29	17,532,000	17,523,673
US Treasury, 4.6250%, due 30/6/26	15,039,000	15,143,506
US Treasury, 4.0000%, due 31/5/30	13,673,400	13,757,035
US Treasury, 4.1250%, due 30/11/29	13,603,100	13,449,230
US Treasury, 3.8750%, due 30/6/30	12,741,000	12,702,664
US Treasury, 3.8750%, due 30/4/30	11,686,000	11,582,909
US Treasury, 3.8750%, due 31/7/30	11,323,000	11,401,083
US Treasury, 4.7500%, due 15/5/55	11,138,000	11,200,009
US Treasury, 4.5000%, due 15/11/54	11,776,000	11,143,757
US Treasury, 4.2500%, due 31/12/26	11,043,000	11,086,566
US Treasury, 4.6250%, due 15/2/55	10,145,000	9,748,279
US Treasury, 4.2500%, due 15/8/54	9,846,500	9,087,385
US Treasury, 3.7500%, due 15/5/28	8,198,000	8,158,151
US Treasury, 3.8750%, due 15/6/28	7,619,000	7,621,163

Janus Henderson Global Investment Grade Bond Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

Performance target: To outperform the Bloomberg Global Aggregate Corporate Bond Hedged USD Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a global portfolio of investment grade (equivalent to BBB- rated or higher) bonds, of issuers located anywhere in the world, subject to a maximum of 70% exposure to US issuers. Up to 20% may be invested in developing markets.

The Fund may also hold other assets including other types of bonds (including convertible bonds), preference shares, cash and money market instruments.

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

The Fund is actively managed with reference to the Bloomberg Global Aggregate Corporate Bond Hedged USD Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

James Briggs, Michael Keough, Brad Smith and Tim Winstone, *portfolio managers*

For the year ended 31 December 2025, the H2 USD share class returned 6.86% (Net) and 7.42% (Gross) compared with 7.08% for the Fund's benchmark, the Bloomberg Global Aggregate Corporate Bond Hedged USD Index and 8.41% for its performance target above.

The Fund's credit beta exposure relative to the benchmark and sector allocation detracted from performance. The allocation to banks and the overweight position in technology were the biggest detractors, while the underweight exposure to electric contributed. The overweight interest rate risk (duration) position contributed positively, as did security selection.

At a single-issue level, exposure to artificial intelligence cloud computing company CoreWeave detracted due to concerns about its aggressive capital expenditure plans. The position in Warner Bros Discovery (WBD) also weighed on returns. Following its downgrade to sub-investment grade in June, uncertainty around the complex nature of the new company structure resulted in a delay with adding WBD bonds to high yield indices. This meant that various sub-investment grade bond mutual funds that track these indices could not buy WBD bonds, yet many investment grade funds became forced sellers the previous month when WBD left the investment grade indices. As a result, this mismatch between sellers and buyers of the bonds created a logjam that weighed on its price. Conversely, tactical exposure to Electronic Arts' long-dated bonds contributed to performance due to market expectations of this issuance potentially being redeemed at a materially higher price than the Fund's entry level.

Activity included the careful management of the Fund's credit risk exposure in accordance with market views. At the end of the year, the Fund was slightly underweight credit beta relative to the benchmark. Meanwhile, we remained active in the primary market, where our focus was on adding high-quality names at attractive prices.

As we enter 2026, many of the themes that characterised the latter part of 2025 remain firmly in place. Valuations across global investment grade bond markets are near historic tights, leaving little scope for further broad-based spread compression. While this environment reflects robust demand and confidence in corporate fundamentals, it also means there is little margin for absorbing negative macroeconomic surprises or company-related credit events.

While recent economic data from the US has been rather mixed, partly clouded by the earlier government shutdown, the year ended with encouraging signals around consumer spending. The labour market continues to show signs of gradual cooling, rather than abrupt weakness, reinforcing expectations of further rate cuts.

By contrast, Europe continues to experience low but positive growth, although the much-anticipated German fiscal support should start to feed in after a slow start to the increased spending on defence and infrastructure. In the UK, recent inflation data has been encouraging, and we expect further falls over the first half of 2026.

Overall, corporate fundamentals remain broadly healthy. At the time of writing, while we believe that the credit cycle has moved past its most favourable point, we do not see any near-term threat of a recession or a marked deterioration in balance sheets.

Janus Henderson Global Investment Grade Bond Fund (continued)

Fund Overview (unaudited) (continued)

Thank you for investing in Janus Henderson Global Investment Grade Bond Fund.

January 2026

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Financial Position

	As of 31 December 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	104,042,004	86,602,708
Cash and foreign currency	66,410	92,863
Margin cash	464,916	324,949
Collateral cash	500,000	430,000
Receivables:		
Investments sold	–	695
Spot foreign exchange contracts awaiting settlement	–	108
Funds shares sold	3,502,323	87,953
Interest	1,292,363	1,132,149
Receivable from Investment Manager	20,866	1,598
Other debtors	2,341	1,649
Total Assets	**109,891,223**	**88,674,672**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	785,171	963,076
Bank overdraft and foreign currency	210	–
Margin cash	–	147,113
Investments purchased	4,478,189	278,695
Spot foreign exchange contracts awaiting payment	2,240	–
Fund shares repurchased	8,356	37,283
Investment Management fees	28,586	35,706
Shareholder Service fees	8,684	10,646
Accounting, Administration and Transfer Agent fees	12,723	12,362
Management fees	1,913	1,657
Accrued expenses	59,483	58,157
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**5,385,555**	**1,544,695**
Net Assets attributable to holders of redeemable ordinary shares	**104,505,668**	**87,129,977**

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Revenue:		
Interest income	4,748,731	7,140,626
Other income	47,524	48,449
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,881,174	(32,554,018)
Total Investments Income/(Loss)	**8,677,429**	**(25,364,943)**
Expenses:		
Investment Management fees	333,952	303,869
Shareholder Service fees	113,706	126,529
Management fees	22,926	19,457
Accounting, Administration and Transfer Agent fees	78,030	89,219
Custodian fees	29,226	34,359
Audit fees	23,061	19,660
Publication expenses	114	126
Legal and other professional fees	12,935	20,412
Other fees	52,276	52,230
Total Expenses	**666,226**	**665,861**
Less Expense Reimbursement	**(110,453)**	**(132,735)**
Net Expenses after Expense Reimbursement	**555,773**	**533,126**
Net Operating Profit/(Loss)	**8,121,656**	**(25,898,069)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(2,066,265)	(1,605,079)
Swap interest expense	(176,847)	(164,557)
Withholding tax on dividends and other investment income	**(3,769)**	**–**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**5,874,775**	**(27,667,705)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	5,874,775	(27,667,705)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	42,242,520	33,452,785
Redemption of redeemable ordinary shares	(30,772,238)	(289,647,508)
Dilution Adjustment	30,634	553,025
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**11,500,916**	**(255,641,698)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	17,375,691	(283,309,403)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	87,129,977	370,439,380
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**104,505,668**	**87,129,977**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2025 or 31 December 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2024: 0.48% USD 420,075)			
Commercial Papers (2024: 0.23% USD 199,953)			
United States			
Financial Services			
2,500,000	FHLMC, due 2/1/26	2.39	2,499,514
	Total Commercial Papers	**2.39**	**2,499,514**
Corporate Bonds (2024: 95.03% USD 82,810,349)			
Belgium			
Beverages			
890,000	Anheuser-Busch InBev SA, 3.8750%, due 19/5/38	0.99	1,033,972
Canada			
Banks			
630,000	Royal Bank of Canada, 4.8750%, due 1/11/30	0.82	860,876
Oil, Gas & Consumable Fuels			
889,000	Enbridge, Inc., 5.5500%, due 20/6/35	0.88	920,179
Cayman Islands			
Capital Markets			
855,000	Gaci First Investment Co., 3.3750%, due 14/10/32	0.95	993,448
Czech Republic			
Gas Utilities			
510,000	EP Infrastructure A/S, 4.1250%, due 27/2/33	0.57	592,705
Denmark			
Financial Services			
900,000	Nykredit Realkredit A/S, 0.2500%, due 13/1/26	1.01	1,057,371
France			
Food Products			
600,000	Danone SA, 3.4380%, due 7/4/33	0.68	708,032
Personal Care Products			
500,000	L'Oreal SA, 2.7500%, due 19/11/30	0.56	584,903
Germany			
Banks			
200,000	Commerzbank AG, 5.0000%, due 15/10/31	0.26	271,415
Capital Markets			
454,000	Deutsche Bank AG, 3.0350%, due 28/5/32	0.40	417,004
Consumer Finance			
850,000	Volkswagen Leasing GmbH, 0.2500%, due 12/1/26	0.95	998,520
Real Estate Management & Development			
500,000	LEG Immobilien SE, 0.3750%, due 17/1/26	0.56	587,324
Ireland			
Ground Transportation			
712,000	SMBC Aviation Capital Finance DAC, 5.5500%, due 3/4/34	0.70	735,676
Hotels, Restaurants & Leisure			
780,000	Flutter Treasury DAC, 6.1250%, due 4/6/31	1.02	1,060,977
Pharmaceuticals			
490,000	BMS Ireland Capital Funding DAC, 2.9730%, due 10/11/30	0.55	573,570
Japan			
Financial Services			
130,000	NTT Finance Corp., 2.9060%, due 16/3/29	0.15	153,039
390,000	NTT Finance Corp., 4.8760%, due 16/7/30	0.38	397,260
		0.53	550,299
Jersey			
Banks			
400,000	HSBC Bank Capital Funding Sterling 1 LP, 5.8440%, due 5/11/31	0.54	566,217
Liberia			
Hotels, Restaurants & Leisure			
240,000	Royal Caribbean Cruises Ltd., 5.3750%, due 15/1/36	0.23	241,096
Luxembourg			
Diversified REITs			
800,000	Stoneweg Ereit Lux Finco Sarl, 4.1250%, due 22/2/33	0.88	920,566
Food Products			
944,000	JBS USA Holding Lux Sarl, 3.6250%, due 15/1/32	0.85	884,492
550,000	Nestle Finance International Ltd., 3.2500%, due 23/1/37	0.60	625,665
		1.45	1,510,157
Oil, Gas & Consumable Fuels			
293,000	Breakwater Energy Holdings Sarl, 9.2500%, due 15/11/30	0.29	307,088
Netherlands			
Banks			
900,000	ABN AMRO Bank NV, 4.6250%, due 8/11/30	1.16	1,208,034
450,000	Cooperatieve Rabobank UA, 5.5640%, due 28/2/29	0.44	463,416
560,000	Cooperatieve Rabobank UA, 5.7100%, due 21/1/33	0.57	590,034
		2.17	2,261,484
Financial Services			
200,000	Siemens Financieringsmaatschappij NV, 4.0000%, due 27/5/45	0.22	231,671
Personal Care Products			
200,000	Unilever Finance Netherlands BV, 3.5000%, due 23/2/35	0.23	235,642
Pharmaceuticals			
280,000	Novo Nordisk Finance Netherlands BV, 3.1250%, due 21/1/29	0.32	333,894
430,000	Novo Nordisk Finance Netherlands BV, 3.3750%, due 21/5/34	0.48	502,516
100,000	Roche Finance Europe BV, 3.5860%, due 4/12/36	0.11	117,879
		0.91	954,289
Real Estate Management & Development			
329,000	VIA Outlets BV, 3.5000%, due 29/10/32	0.36	377,537

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Wireless Telecommunication Services			
200,000	America Movil BV, 3.0000%, due 30/9/30	0.22	233,771
Supranational			
Mortgage Real Estate Investment Trusts (REITs)			
221,000	EF Holdco, 7.3750%, due 30/9/30	0.21	223,004
United Kingdom			
Banks			
275,000	Barclays plc, 6.6920%, due 13/9/34	0.29	304,577
200,000	Close Brothers Group plc, 11.1250%, due 29/11/28	0.28	293,613
800,000	Santander UK Group Holdings plc, 3.6250%, due 14/1/26	1.03	1,078,265
		1.60	1,676,455
Commercial Services & Supplies			
450,000	Church Commissioners for England, 5.1250%, due 25/11/35	0.59	611,269
Consumer Finance			
368,000	Macquarie Airfinance Holdings Ltd., 5.1500%, due 17/3/30	0.36	373,331
Diversified REITs			
490,000	Land Securities Capital Markets plc, 4.6250%, due 23/9/34	0.61	640,173
Diversified Telecommunication Services			
754,000	Virgin Media Secured Finance plc, 5.5000%, due 15/5/29	0.71	743,294
Electric Utilities			
200,000	Northern Powergrid Northeast plc, 5.3750%, due 4/11/37	0.25	267,072
180,000	Northern Powergrid Yorkshire plc, 5.8750%, due 4/11/55	0.23	238,847
		0.48	505,919
Financial Services			
680,000	LSEG Finance plc, 4.8750%, due 19/9/32	0.88	920,408
360,000	Nationwide Building Society, 5.5000%, due 14/7/36	0.47	492,193
180,000	Transport for London, 5.7500%, due 1/10/41	0.24	247,328
		1.59	1,659,929
Ground Transportation			
400,000	Motability Operations Group plc, 0.3750%, due 3/1/26	0.45	470,080
500,000	Motability Operations Group plc, 5.6250%, due 29/11/30	0.68	706,574
		1.13	1,176,654
Hotels, Restaurants & Leisure			
510,000	Compass Group plc, 3.1250%, due 24/6/32	0.57	593,168
IT Services			
460,000	Wise Financing plc, 5.1000%, due 25/11/30	0.59	620,685
Pharmaceuticals			
417,000	Royalty Pharma plc, 5.4000%, due 2/9/34	0.41	427,489
Real Estate Management & Development			
450,000	Places For People Treasury plc, 5.3750%, due 5/3/32	0.59	612,627
200,000	Sovereign Network Group, 6.1250%, due 16/9/40	0.26	277,028
		0.85	889,655
Transportation Infrastructure			
220,000	ABP Finance plc, 5.6250%, due 14/4/35	0.29	302,499
Water Utilities			
300,000	Anglian Water Osprey Financing plc, 6.7500%, due 27/8/31	0.39	411,136
740,000	Anglian Water Services Financing plc, 5.3750%, due 10/11/33	0.94	984,905
420,000	Northumbrian Water Finance plc, 5.3750%, due 22/7/32	0.55	569,122
460,000	SW Finance I plc, 5.7500%, due 19/11/30	0.59	618,449
240,000	Yorkshire Water Finance plc, 6.0000%, due 22/7/33	0.32	329,690
		2.79	2,913,302
United States			
Aerospace & Defense			
973,000	Boeing Co. (The), 6.2590%, due 1/5/27	0.96	998,746
Automobiles			
200,000	Stellantis Finance US, Inc., 5.7500%, due 18/3/30	0.20	206,418
Banks			
509,000	Bank of America Corp., 5.5110%, due 24/1/36	0.51	531,000
1,000,000	Citigroup, Inc., 3.6680%, due 24/7/28	0.95	993,928
230,000	Citigroup, Inc., 2.9280%, due 22/10/30	0.26	268,447
366,000	Citigroup, Inc., 2.5610%, due 1/5/32	0.32	332,278
350,000	Citigroup, Inc., 3.0570%, due 25/1/33	0.31	320,710
410,000	Citigroup, Inc., 3.4930%, due 22/10/34	0.45	473,065
181,000	Citigroup, Inc., 6.0200%, due 24/1/36	0.18	189,653
475,000	Citigroup, Inc., 3.8780%, due 24/1/39	0.40	421,040
350,000	JPMorgan Chase & Co., 5.3500%, due 1/6/34	0.35	363,770
646,000	JPMorgan Chase & Co., 4.8100%, due 22/10/36	0.61	641,703
128,000	Truist Financial Corp., 5.7110%, due 24/1/35	0.13	134,710
331,000	US Bancorp, 4.5480%, due 22/7/28	0.32	333,825
178,000	US Bancorp, 5.6780%, due 23/1/35	0.18	188,053
		4.97	5,192,182
Building Products			
561,000	Carlisle Cos., Inc., 5.2500%, due 15/9/35	0.55	572,867
177,000	Carlisle Cos., Inc., 5.5500%, due 15/9/40	0.17	179,513
657,000	JH North America Holdings, Inc., 5.8750%, due 31/1/31	0.64	671,503
		1.36	1,423,883
Capital Markets			
655,000	Ares Capital Corp., 5.1000%, due 15/1/31	0.62	647,208
183,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.18	194,184
302,000	Blue Owl Capital Corp. III, 3.1250%, due 13/4/27	0.28	295,070
558,000	Blue Owl Finance LLC, 6.2500%, due 18/4/34	0.55	575,667
373,000	Charles Schwab Corp. (The), 6.1360%, due 24/8/34	0.39	406,752

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,450,000	Charles Schwab Corp. (The), 4.9140%, due 14/11/36	1.38	1,440,921
400,000	Goldman Sachs Group, Inc. (The), 4.2500%, due 29/1/26	0.52	539,191
532,000	Goldman Sachs Group, Inc. (The), 5.0160%, due 23/10/35	0.51	535,037
723,000	Jane Street Group, 7.1250%, due 30/4/31	0.73	760,127
441,000	LPL Holdings, Inc., 5.6500%, due 15/3/35	0.43	452,273
100,000	Morgan Stanley, 5.1230%, due 1/2/29	0.10	102,093
158,000	Morgan Stanley, 5.4490%, due 20/7/29	0.16	163,076
553,000	Morgan Stanley, 5.2970%, due 20/4/37	0.54	562,871
170,000	MSCI, Inc., 5.2500%, due 1/9/35	0.16	171,185
140,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.14	147,072
		6.69	6,992,727
Chemicals			
162,000	Chevron Phillips Chemical Co. LLC, 4.7500%, due 15/5/30	0.16	164,188
496,000	Dow Chemical Co. (The), 5.6500%, due 15/3/36	0.47	494,150
95,000	LYB International Finance III LLC, 5.1250%, due 15/1/31	0.09	95,405
503,000	Syensqo Finance America LLC, 5.6500%, due 4/6/29	0.50	521,427
		1.22	1,275,170
Commercial Services & Supplies			
486,000	Rollins, Inc., 5.2500%, due 24/2/35	0.47	496,096
Construction Materials			
291,000	Martin Marietta Materials, Inc., 5.5000%, due 1/12/54	0.27	281,434
Consumer Finance			
150,000	American Express Co., 6.4890%, due 30/10/31	0.16	163,897
193,000	American Express Co., 5.0430%, due 1/5/34	0.19	198,135
329,000	Capital One Financial Corp., 7.6240%, due 30/10/31	0.35	371,928
180,000	Capital One Financial Corp., 6.1830%, due 30/1/36	0.18	187,965
305,000	General Motors Financial Co., Inc., 6.1000%, due 7/1/34	0.31	323,452
		1.19	1,245,377
Diversified REITs			
669,000	Equinix Europe 2 Financing Corp. LLC, 5.5000%, due 15/6/34	0.66	692,882
272,000	GLP Capital LP, 4.0000%, due 15/1/31	0.25	261,452
415,000	GLP Capital LP, 5.6250%, due 15/9/34	0.40	421,382
529,000	VICI Properties LP, 3.8750%, due 15/2/29	0.50	519,433
		1.81	1,895,149
Diversified Telecommunication Services			
487,000	Cipher Compute LLC, 7.1250%, due 15/11/30	0.48	496,610
397,000	Frontier Communications Holdings LLC, 8.6250%, due 15/3/31	0.40	419,039
		0.88	915,649
Electric Utilities			
549,000	Alpha Generation LLC, 6.2500%, due 15/1/34	0.53	554,952
357,000	Duke Energy Corp., 4.9500%, due 15/9/35	0.34	354,200
101,000	FirstEnergy Transmission LLC, 4.5500%, due 15/1/30	0.10	101,843
486,000	NRG Energy, Inc., 6.0000%, due 15/1/36	0.47	492,692
574,000	PPL Capital Funding, Inc., 5.2500%, due 1/9/34	0.56	588,714
		2.00	2,092,401
Electronic Equipment, Instruments & Components			
312,000	Amphenol Corp., 5.3000%, due 15/11/55	0.29	298,275
Entertainment			
1,058,000	Electronic Arts, Inc., 2.9500%, due 15/2/51	0.93	977,884
666,000	ROBLOX Corp., 3.8750%, due 1/5/30	0.61	637,763
43,000	Warnermedia Holdings, Inc., 4.0540%, due 15/3/29	0.04	39,994
		1.58	1,655,641
Financial Services			
455,000	Atlas Warehouse Lending Co. LP, 4.9500%, due 15/11/30	0.44	456,756
204,000	Rocket Cos., Inc., 6.1250%, due 1/8/30	0.20	210,988
		0.64	667,744
Food Products			
118,000	Mars, Inc., 5.0000%, due 1/3/32	0.12	121,672
649,000	Mars, Inc., 5.2000%, due 1/3/35	0.64	667,298
83,000	Mars, Inc., 5.7000%, due 1/5/55	0.08	82,738
594,000	Pilgrim's Pride Corp., 3.5000%, due 1/3/32	0.52	549,236
		1.36	1,420,944
Health Care Equipment & Supplies			
596,000	180 Medical, Inc., 5.3000%, due 8/10/35	0.57	595,415
278,000	Solventum Corp., 5.6000%, due 23/3/34	0.28	289,364
		0.85	884,779
Health Care Providers & Services			
546,000	Aetna, Inc., 6.6250%, due 15/6/36	0.58	601,302
168,000	CVS Health Corp., 5.4500%, due 15/9/35	0.16	172,030
285,000	CVS Health Corp., 5.0500%, due 25/3/48	0.24	251,400
342,000	Humana, Inc., 5.3750%, due 15/4/31	0.34	353,711
266,000	Humana, Inc., 5.9500%, due 15/3/34	0.27	279,084
408,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	0.38	401,207
392,000	Universal Health Services, Inc., 2.6500%, due 15/1/32	0.33	346,284
278,000	Universal Health Services, Inc., 5.0500%, due 15/10/34	0.26	272,924
		2.56	2,677,942
Health Care REITs			
432,000	Ventas Realty LP, 5.0000%, due 15/1/35	0.42	433,801
Insurance			
382,000	Aon North America, Inc., 5.4500%, due 1/3/34	0.38	397,108
442,000	Athene Global Funding, 2.6460%, due 4/10/31	0.37	391,187
520,000	Athene Global Funding, 5.8580%, due 19/9/35	0.68	705,641
326,000	F&G Global Funding, 4.6500%, due 8/9/28	0.31	328,418

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
320,000	Willis North America, Inc., 5.3500%, due 15/5/33	0.32	330,142
195,000	Willis North America, Inc., 3.8750%, due 15/9/49	0.14	145,363
		2.20	2,297,859
Interactive Media & Services			
630,000	Alphabet, Inc., 2.8750%, due 6/11/31	0.70	733,624
IT Services			
283,000	Beignet Investor LLC, 6.5810%, due 30/5/49	0.29	299,247
608,000	Booz Allen Hamilton, Inc., 5.9500%, due 15/4/35	0.60	630,338
1,032,000	CoreWeave, Inc., 9.0000%, due 1/2/31	0.91	947,138
220,000	Gartner, Inc., 3.6250%, due 15/6/29	0.20	212,327
		2.00	2,089,050
Leisure Products			
256,000	Hasbro, Inc., 6.0500%, due 14/5/34	0.26	271,668
439,000	Mattel, Inc., 3.7500%, due 1/4/29	0.41	428,526
842,000	Mattel, Inc., 5.0000%, due 17/11/30	0.81	848,089
		1.48	1,548,283
Life Sciences Tools & Services			
700,000	Illumina, Inc., 4.7500%, due 12/12/30	0.68	706,893
Media			
402,000	Clear Channel Outdoor Holdings, Inc., 7.5000%, due 15/3/33	0.41	424,963
Multi-Utilities			
558,000	Ameren Corp., 5.3750%, due 15/3/35	0.55	573,719
217,000	NiSource, Inc., 6.3750%, due 31/3/55	0.21	224,862
		0.76	798,581
Office REITs			
703,000	Piedmont Operating Partnership LP, 5.6250%, due 15/1/33	0.68	710,575
Oil, Gas & Consumable Fuels			
495,000	Antero Midstream Partners LP, 5.7500%, due 1/7/34	0.48	498,983
280,000	Columbia Pipelines Holding Co. LLC, 5.0970%, due 1/10/31	0.27	285,349
502,000	Columbia Pipelines Holding Co. LLC, 4.9990%, due 17/11/32	0.48	502,159
339,000	Energy Transfer LP, 5.9500%, due 15/5/54	0.31	321,933
479,000	Hess Midstream Operations LP, 5.8750%, due 1/3/28	0.47	489,719
272,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.26	266,972
195,000	NGPL PipeCo LLC, 7.7680%, due 15/12/37	0.22	227,048
232,000	Occidental Petroleum Corp., 6.1250%, due 1/1/31	0.23	245,365
388,000	Occidental Petroleum Corp., 5.3750%, due 1/1/32	0.38	397,550
237,000	Ovintiv, Inc., 7.1000%, due 15/7/53	0.24	253,218
488,000	Tallgrass Energy Partners LP, 6.7500%, due 15/3/34	0.47	488,286
268,000	Western Midstream Operating LP, 6.1500%, due 1/4/33	0.27	284,388
		4.08	4,260,970
Pharmaceuticals			
449,000	EMD Finance LLC, 4.6250%, due 15/10/32	0.43	450,346
499,000	EMD Finance LLC, 5.0000%, due 15/10/35	0.48	501,806
440,000	Johnson & Johnson, 3.2000%, due 1/6/32	0.50	523,385
698,000	Roche Holdings, Inc., 4.6660%, due 2/12/35	0.67	694,972
636,000	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.64	668,562
		2.72	2,839,071
Professional Services			
530,000	ManpowerGroup, Inc., 3.7500%, due 13/12/30	0.59	619,275
Real Estate Management & Development			
401,000	CBRE Services, Inc., 4.9000%, due 15/1/33	0.39	403,073
498,000	CBRE Services, Inc., 5.5000%, due 15/6/35	0.49	514,422
470,000	IWG US Finance LLC, 5.1250%, due 14/5/32	0.54	561,626
		1.42	1,479,121
Residential REITs			
900,000	Invitation Homes Operating Partnership LP, 4.9500%, due 15/1/33	0.87	913,459
Semiconductors & Semiconductor Equipment			
423,000	Foundry JV Holdco LLC, 6.2000%, due 25/1/37	0.42	445,016
178,000	Intel Corp., 4.7500%, due 25/3/50	0.14	145,369
424,000	Micron Technology, Inc., 5.8000%, due 15/1/35	0.43	447,055
		0.99	1,037,440
Software			
488,000	AppLovin Corp., 5.5000%, due 1/12/34	0.48	501,593
1,119,000	Microsoft Corp., 1.3500%, due 15/9/30	0.96	1,003,256
800,000	Microsoft Corp., 2.6250%, due 2/5/33	0.88	921,503
132,000	Oracle Corp., 4.4500%, due 26/9/30	0.12	129,170
301,000	Oracle Corp., 4.8000%, due 26/9/32	0.28	290,674
449,000	Oracle Corp., 5.9500%, due 26/9/55	0.38	398,109
		3.10	3,244,305
Technology Hardware, Storage & Peripherals			
362,000	Western Digital Corp., 2.8500%, due 1/2/29	0.33	347,791
Wireless Telecommunication Services			
530,000	T-Mobile USA, Inc., 5.7500%, due 15/1/34	0.54	562,454
431,000	T-Mobile USA, Inc., 4.9500%, due 15/11/35	0.41	428,666
258,000	T-Mobile USA, Inc., 5.7000%, due 15/1/56	0.24	251,890
		1.19	1,243,010
	Total Corporate Bonds	**85.63**	**89,491,243**
Government Obligations (2024: 0.56% USD 482,889)			
Bundesrepublik Deutschland Bundesanleihe			
1,300,000	1.7000%, due 15/8/32	1.38	1,446,005
800,000	2.6000%, due 15/8/35	0.88	920,272
1,100,000	4.0000%, due 4/1/37	1.36	1,417,441
200,000	4.2500%, due 4/7/39	0.25	264,155
		3.87	4,047,873
Colombia Government Bond			
230,000	5.0000%, due 19/9/32	0.25	259,273

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
200,000	5.6250%, due 19/2/36	0.21	220,593
		0.46	479,866
UK Treasury			
760,000	4.1250%, due 7/3/33	0.97	1,015,363
860,000	4.3750%, due 31/1/40	1.05	1,099,695
700,000	3.5000%, due 22/1/45	0.73	759,804
180,000	4.2500%, due 7/12/46	0.21	215,323
		2.96	3,090,185
US Treasury Notes/Bonds			
1,600,000	3.3750%, due 30/11/27	1.53	1,597,031
750,000	3.5000%, due 30/11/30	0.71	742,559
1,017,000	4.0000%, due 15/11/35	0.96	1,002,460
		3.20	3,342,050
	Total Government Obligations	**10.49**	**10,959,974**
Tranche Loans (2024: 0.90% USD 785,256)			
United States			
Ground Transportation			
451,288	Genesee & Wyoming, Inc., 5.4219%, due 10/4/31	0.43	451,777
Software			
240,000	Clearwater Analytics LLC, 6.2105%, due 21/4/32	0.23	240,451
	Total Tranche Loans	**0.66**	**692,228**
Total Investments (Cost: USD 101,810,924)		**99.17**	**103,642,959**

Credit Default Swaps[1,2] (2024: 0.16% USD 138,178)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citigroup	Sell protection on **Sudzucker International Finance BV** Pay EUR fixed 1.00%	270,000	20-Dec-30	0.01	9,102
Citigroup	Sell protection on **Sudzucker International Finance BV** Pay EUR fixed 1.00%	200,000	20-Dec-30	0.01	6,742
Citigroup	Sell protection on **Sudzucker International Finance BV** Pay EUR fixed 1.00%	130,000	20-Dec-30	0.00	4,383
Total				**0.02**	**20,227**

Forward Currency Contracts (2024: 1.45% USD 1,262,088) Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas							
EUR	313,950	USD	367,107	369,948	04-Mar-26	0.00	2,841
GBP	412,600	USD	553,360	556,093	04-Mar-26	0.00	2,733
USD	3,132,958	EUR	2,654,360	3,127,810	04-Mar-26	0.01	5,148
J.P. Morgan							
EUR[3]	16,861,002	USD	19,613,194	19,839,268	30-Jan-26	0.22	226,074
USD[3]	63,697	EUR	54,104	63,661	30-Jan-26	0.00	36
Total						**0.23**	**236,832**

Futures[1] (2024: 0.56% USD 489,387)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(41)	US 10 Year Note March, 2026	0.03	36,039
Goldman Sachs	(137)	US 10 Year Ultra Bond March, 2026	0.09	96,128
Goldman Sachs	50	US 2 Year Note March, 2026	0.01	9,819
Total			**0.13**	**141,986**

Interest Rate Swaps (2024: 0.02% USD 14,533)

Total Financial Assets at fair value through profit or loss	**99.55**	**104,042,004**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps[1,2] (2024: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citigroup	Sell protection on iTraxx Europe Crossover44-V1 Pay EUR fixed 5.00%	2,000,000	20-Dec-30	(0.25)	(260,157)
Total				**(0.25)**	**(260,157)**

Forward Currency Contracts (2024: (0.47)% USD (411,207)) Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas							
USD	17,931,228	EUR	15,294,232	18,022,221	04-Mar-26	(0.09)	(90,993)
USD	19,021,057	GBP	14,249,892	19,205,696	04-Mar-26	(0.17)	(184,639)
J.P. Morgan							
EUR[3]	82	USD	97	97	30-Jan-26	0.00	0
JPY[3]	304,978	USD	1,965	1,951	30-Jan-26	0.00	(14)
USD[3]	54,232	EUR	46,479	54,688	30-Jan-26	0.00	(456)
Total						**(0.26)**	**(276,102)**

Futures[1] (2024: (0.63)% USD (551,869))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	12	Canada 10 Year Bond March, 2026	(0.02)	(16,024)
Goldman Sachs	11	Canada 2 Year Bond March, 2026	0.00	(2,307)
Goldman Sachs	19	Canada 5 Year Bond March, 2026	(0.01)	(13,883)
Goldman Sachs	16	Euro-Bobl March, 2026	(0.01)	(10,134)
Goldman Sachs	10	Euro-Bund March, 2026	(0.01)	(10,634)
Goldman Sachs	(8)	Long Gilt March, 2026	(0.01)	(7,126)
Goldman Sachs	104	US 5 Year Note March, 2026	0.00	(176)
Goldman Sachs	63	US Long Bond March, 2026	(0.10)	(106,466)
Goldman Sachs	44	US Ultra Bond March, 2026	(0.08)	(82,162)
Total			**(0.24)**	**(248,912)**

Total Financial Liabilities at fair value through profit or loss	**(0.75)**	**(785,171)**

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	53.80
Transferable securities dealt in on another regulated market	38.24
Financial derivative instruments dealt in on a regulated market	0.15
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.27
OTC financial derivative instruments	0.22
Other Assets	5.32
Total Assets	**100.00**

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

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024.

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	2,499,514	–	2,499,514
Corporate Bonds	–	89,491,243	–	89,491,243
Credit Default Swaps	–	20,227	–	20,227
Forward Currency Contracts	–	236,832	–	236,832
Futures	141,986	–	–	141,986
Government Obligations	–	10,959,974	–	10,959,974
Tranche Loans	–	692,228	–	692,228
Total	141,986	103,900,018	–	104,042,004
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	–	(260,157)	–	(260,157)
Forward Currency Contracts	–	(276,102)	–	(276,102)
Futures	(248,912)	–	–	(248,912)
Total	(248,912)	(536,259)	–	(785,171)

	31 December 2024			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	420,075	–	420,075
Commercial Papers	–	199,953	–	199,953
Corporate Bonds	–	82,810,349	–	82,810,349
Credit Default Swaps	–	138,178	–	138,178
Forward Currency Contracts	–	1,262,088	–	1,262,088
Futures	489,387	–	–	489,387
Government Obligations	–	482,889	–	482,889
Interest Rate Swaps	–	14,533	–	14,533
Tranche Loans	–	785,256	–	785,256
Total	489,387	86,113,321	–	86,602,708
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(411,207)	–	(411,207)
Futures	(551,869)	–	–	(551,869)
Total	(551,869)	(411,207)	–	(963,076)

There were no transfers during the financial year ended 31 December 2025 and financial year ended 31 December 2024.

There were no investments held by the Fund at 31 December 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2025

	A2 HEUR	A2 USD	A3m HEUR	A3m USD	E2 HEUR	E3m HEUR	G2 HEUR	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	145,554	1,917,854	66,159	571,479	8,582	9,863	279	300
Shares issued	9,628	196,757	322	105,068	–	16	–	–
Shares redeemed	(26,645)	(661,208)	(14,395)	(222,130)	(1,099)	(1,116)	–	–
At end of year	128,537	1,453,403	52,086	454,417	7,483	8,763	279	300

	H2 USD	I1m HEUR	I1m USD	I2 HEUR	I2 USD	S2 HEUR	S2 USD	Z1 HJPY
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	300	149,721	466,482	832,675	1,375,183	282	300	38
Shares issued	–	59,991	282,897	458,810	76,094	–	–	2
Shares redeemed	–	(4,791)	(178,831)	(165,511)	(248,001)	–	–	–
At end of year	300	204,921	570,548	1,125,974	1,203,276	282	300	40

	Z1 USD
	Shares
At beginning of the year	197,039
Shares issued	274,849
Shares redeemed	(117,460)
At end of year	354,428

For the financial year ended 31 December 2024

	A2 HEUR	A2 USD	A3m HEUR	A3m USD	E2 HEUR	E3m HEUR	G2 HEUR	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	157,081	2,058,712	74,083	392,707	11,861	11,166	279	300
Shares issued	34,595	717,868	9,538	228,949	3,694	171	–	–
Shares redeemed	(46,122)	(858,726)	(17,462)	(50,177)	(6,973)	(1,474)	–	–
At end of year	145,554	1,917,854	66,159	571,479	8,582	9,863	279	300

	H2 USD	I1m HEUR	I1m USD	I2 HEUR	I2 USD	S2 HEUR	S2 USD	Z1 HJPY
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	300	82,622	498,443	262,794	589,407	282	300	4,996,430
Shares issued	–	69,445	85,142	642,956	882,066	–	–	2
Shares redeemed	–	(2,346)	(117,103)	(73,075)	(96,290)	–	–	(4,996,394)
At end of year	300	149,721	466,482	832,675	1,375,183	282	300	38

	Z1 USD
	Shares
At beginning of the year	294,410
Shares issued	–
Shares redeemed	(97,371)
At end of year	197,039

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Net Asset Comparison

	31 December 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	1,644,428	10.89	1,590,519	10.55	1,798,583	10.37
A2 USD	19,939,953	13.72	24,711,811	12.89	25,679,119	12.47
A3m HEUR	405,923	6.63	457,159	6.67	562,711	6.88
A3m USD	3,801,111	8.36	4,702,774	8.23	3,276,396	8.34
E2 HEUR	88,058	10.01	85,520	9.62	124,296	9.49
E3m HEUR	64,686	6.28	64,501	6.31	80,467	6.53
G2 HEUR	3,756	11.43	3,156	10.90	3,289	10.66
G2 USD	3,590	11.97	3,349	11.16	3,217	10.72
H2 USD	3,691	12.30	3,452	11.51	3,321	11.07
I1m HEUR	1,970,631	8.18	1,264,299	8.15	761,046	8.34
I1m USD	5,906,791	10.35	4,709,750	10.10	5,059,761	10.15
I2 HEUR	15,547,598	11.75	9,671,541	11.21	3,183,312	10.97
I2 USD	19,052,870	15.83	20,332,504	14.79	8,379,524	14.22
S2 HEUR	3,750	11.30	3,146	10.75	3,272	10.49
S2 USD	3,517	11.72	3,274	10.91	3,138	10.46
Z1 HJPY	1,951	7,568.00	1,880	7,698.00	292,199,994	8,246.00
Z1 USD	36,063,364	101.75	19,521,342	99.07	29,317,934	99.58

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2025	31 December 2024	31 December 2023
A2 HEUR	1.20%	1.20%	1.13%
A2 USD	1.20%	1.20%	1.13%
A3m HEUR	1.20%	1.20%	1.14%
A3m USD	1.20%	1.20%	1.13%
E2 HEUR	1.40%	1.40%	1.33%
E3m HEUR	1.40%	1.40%	1.33%
G2 HEUR	0.49%	0.37%	0.31%
G2 USD	0.50%	0.36%	0.30%
H2 USD	0.70%	0.70%	0.59%
I1m HEUR	0.60%	0.60%	0.60%
I1m USD	0.60%	0.60%	0.60%
I2 HEUR	0.60%	0.60%	0.60%
I2 USD	0.60%	0.60%	0.60%
S2 HEUR	0.33%	0.18%	0.13%
S2 USD	0.27%	0.18%	0.12%

Due to the small size of the G2 HEUR, H2 USD, S2 HEUR and S2 USD share classes, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported Total Expense Ratio (TER) is not indicative of future expenses expected as the share classes grow in size. Please refer to the prospectus for the share classes charges.

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A3m HEUR	0.03158	0.02562	0.02615	0.02677	0.02418	0.02201	0.02698	0.02467	0.02326	0.02731	0.02472	0.02467
A3m USD	0.03867	0.03195	0.03318	0.03448	0.02957	0.02795	0.03367	0.03083	0.02924	0.03393	0.03116	0.03141
E3m HEUR	0.02996	0.02430	0.02480	0.02539	0.02292	0.02087	0.02558	0.02338	0.02205	0.02588	0.02342	0.02337
I1m HEUR	0.03531	0.02930	0.03017	0.03023	0.02872	0.02506	0.03050	0.02788	0.02632	0.03115	0.02810	0.02807
I1m USD	0.04338	0.03665	0.03839	0.03905	0.03524	0.03192	0.03818	0.03495	0.03317	0.03881	0.03553	0.03584
Z1 HJPY	–	–	–	–	–	–	–	–	–	386.71138	–	–
Z1 USD	–	–	–	–	–	–	–	–	–	4.95072	–	–

The Z1 HJPY and Z1 USD share class distributes annually.

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Fund Performance (unaudited)

As at 31 December 2025

Performance (Annualised)	One year 31/12/2024 31/12/2025 %	Three years 31/12/2022 31/12/2025 %	Five years 31/12/2020 31/12/2025 %	Since inception to 31/12/2025 %
H2 USD (Net)	6.86	6.16	0.10	3.04
Bloomberg Global Aggregate Corporate Bond Hedged USD Index	7.08	6.60	0.64	2.92

	Five years 31/12/2020 31/12/2025 %
H2 USD (Gross)	0.68
Bloomberg Global Aggregate Corporate Bond Hedged USD Index + 1.25%	1.89

Discrete performance	31/12/2024 31/12/2025 %	31/12/2023 31/12/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %
H2 USD (Net)	6.86	3.97	7.68	(14.83)	(1.39)
Bloomberg Global Aggregate Corporate Bond Hedged USD Index	7.08	3.69	9.10	(14.11)	0.79
H2 USD (Gross)	7.42	4.59	8.28	(14.26)	(0.73)
Bloomberg Global Aggregate Corporate Bond Hedged USD Index + 1.25%	8.41	4.99	10.46	(13.04)	0.45

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 30 October 2010. The representative share class has changed from the I1m USD share class to the H2 USD share class with effect from 15 December 2017.

Performance target: To outperform the Bloomberg Global Aggregate Corporate Bond Hedged USD Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2025	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 2/5/25	10,200,000	10,198,776
Credit Industriel et Commercial, 0.0000%, due 5/5/25	10,200,000	10,196,328
Credit Industriel et Commercial, 0.0000%, due 6/5/25	9,900,000	9,898,812
Credit Industriel et Commercial, 0.0000%, due 14/5/25	9,800,000	9,798,824
FHLMC, 0.0000%, due 1/5/25	9,600,000	9,598,885
Credit Industriel et Commercial, 0.0000%, due 9/5/25	9,400,000	9,398,872
Credit Industriel et Commercial, 0.0000%, due 12/5/25	9,300,000	9,296,652
Credit Agricole Corporate and Investment Bank, 0.0000%, due 18/12/25	9,200,000	9,199,083
Credit Industriel et Commercial, 0.0000%, due 7/5/25	9,200,000	9,198,896
Credit Industriel et Commercial, 0.0000%, due 15/5/25	8,900,000	8,898,932
Credit Industriel et Commercial, 0.0000%, due 13/5/25	8,800,000	8,798,944
Credit Industriel et Commercial, 0.0000%, due 30/4/25	8,700,000	8,698,956
Credit Industriel et Commercial, 0.0000%, due 8/5/25	8,700,000	8,698,956
Credit Agricole Corporate and Investment Bank, 0.0000%, due 19/12/25	8,300,000	8,299,168
Credit Industriel et Commercial, 0.0000%, due 29/4/25	7,900,000	7,899,052
Credit Industriel et Commercial, 0.0000%, due 20/5/25	7,800,000	7,799,064
Credit Industriel et Commercial, 0.0000%, due 21/5/25	7,800,000	7,799,064
Credit Industriel et Commercial, 0.0000%, due 13/11/25	7,700,000	7,699,181
Credit Industriel et Commercial, 0.0000%, due 28/4/25	7,700,000	7,697,228
Credit Industriel et Commercial, 0.0000%, due 7/4/25	7,600,000	7,597,264

Major Sales for the year ended 31 December 2025	Shares or Principal Amount	Proceeds (USD)
UK Treasury, 4.6250%, due 31/1/34	1,560,000	2,137,593
Bundesrepublik Deutschland Bundesanleihe, 2.6000%, due 15/8/35	1,530,000	1,760,603
HSBC Holdings plc, 5.8130%, due 22/5/33	1,140,000	1,574,075
Lloyds Banking Group plc, 5.2500%, due 16/10/31	1,130,000	1,543,132
Bundesobligation, 2.4000%, due 18/4/30	1,220,000	1,377,329
Jane Street Group, 6.1250%, due 11/1/32	1,271,000	1,258,457
DT Midstream, Inc., 4.1250%, due 15/6/29	1,280,000	1,249,197
Credit Agricole SA, 6.0000%, due 22/10/35	900,000	1,240,335
Hilton Domestic Operating Co., Inc., 5.7500%, due 15/9/33	1,237,000	1,238,546
Cheniere Energy Partners LP, 5.5500%, due 30/10/35	1,234,000	1,236,551
Booz Allen Hamilton, Inc., 5.9500%, due 15/4/35	1,100,000	1,130,955
McDonald's Corp., 3.5000%, due 21/5/32	940,000	1,104,955
Societe Generale SA, 3.6250%, due 13/11/30	1,000,000	1,076,909
Bundesrepublik Deutschland Bundesanleihe, 2.5000%, due 15/2/35	930,000	1,076,570
Corebridge Global Funding, 5.1250%, due 9/12/29	800,000	1,073,124
Verisk Analytics, Inc., 5.2500%, due 15/3/35	1,025,000	1,054,308
Mars, Inc., 4.4500%, due 1/3/27	1,031,000	1,037,591
Bank of America Corp., FRN, 5.8720%, due 15/9/34	966,000	1,033,799
PepsiCo, Inc., 4.4000%, due 7/2/27	1,023,000	1,026,846
Rogers Communications, Inc., 7.0000%, due 15/4/55	1,002,000	1,005,206

Janus Henderson High Yield Fund

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg US Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in US high yield, unrated or non-investment grade, (equivalent to BB+ rated or lower) corporate bonds or preference shares, issued by companies, governments, public authorities, and international organisations or any other type of issuer. At least 51% of the Funds assets will be invested in bonds.

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

The Sub-Investment Advisers may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the Bloomberg US Corporate High Yield Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Tom Ross, Brent Olson and Brad Smith, *portfolio managers*

For the year ended 31 December 2025, the H2 USD share class returned 9.13% (Net) and 9.93% (Gross) compared with 8.62% for the Fund's benchmark, the Bloomberg US Corporate High Yield Bond Index and 9.98% for its performance target above.

High yield corporates delivered strong positive returns in 2025, outperforming US Treasuries and investment grade corporates. High yield credit spreads tightened by 21 basis points (bps) to 266bps, supported by strong investor demand, high all-in yields and low default rates. Having kept interest rates on hold for much of the year, wary of the potential inflation follow-through after US import tariffs were raised in April, the US Federal Reserve resumed its rate cuts in September as jobs data softened and trade tensions eased.

Security selection within our high yield corporate holdings was the main contributor to relative performance, supported by exposure to technology, metals and mining, and building materials. Our allocation to loans also contributed, while our exposure to other financials and pharmaceuticals detracted. We added to our allocation to loans over the full year, increased exposure to the technology sector, and cut back the holdings in the building materials and cable satellite industries.

After a strong year of new issuance, we saw the emergence of a broader opportunity set, not least due to the artificial intelligence (AI) industry's fast-evolving ecosystem of AI data centres. This included independent power producers, given the enormous energy needed, cryptocurrency miners with high energy loads transitioning to high-performance computing, and specialist data centre operators. In addition, we continued to lean into gaming, where we saw viable opportunities in geographies beyond the big gaming hubs.

Individual contributors included Foundation Building Materials (FBM) and Lumen Technologies. FBM was acquired by Lowe's to expand its professional contractor platform and capabilities. Lumen Technologies has boosted revenues by transitioning into a telecommunications and AI infrastructure play while working to repair its balance sheet through asset sales and refinancing.

Individual detractors included Nielsen, after Disney announced it would merge its Hulu + Live operations with Fubo, kick-starting a new cycle of streaming consolidation. We exited the position following this news, as it altered our investment thesis. AMC Networks detracted after reporting lower sales, as advertising and affiliate-fee trends remained under pressure.

After an exceptional year for fixed income, we have a constructive outlook for 2026, albeit with a focus on earning carry rather than pursuing significant spread compression. In our view, current yields continue to present an attractive entry point for high yield bond strategies, supported by a constructive economic and policy backdrop. While some sectors exhibit late-cycle characteristics, resilient consumer spending and corporate profitability – bolstered by AI adoption and investment – should sustain economic momentum.

Thank you for investing in Janus Henderson High Yield Fund.

January 2026

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

Janus Henderson High Yield Fund (continued)

Statement of Financial Position

	As of 31 December 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	326,019,830	341,106,190
Cash and foreign currency	145,350	93,645
Margin cash	217,427	–
Collateral cash	570,000	540,000
Receivables:		
Investments sold	3,781,676	715,635
Spot foreign exchange contracts awaiting settlement	–	296
Funds shares sold	35,871	1,638,243
Interest	5,845,374	5,869,043
Receivable from Investment Manager	9,732	9,733
Other debtors	1,358	–
Total Assets	**336,626,618**	**349,972,785**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	97,063	549,022
Bank overdraft and foreign currency	943,299	–
Margin cash	271,066	142,950
Investments purchased	2,449,805	4,590,722
Spot foreign exchange contracts awaiting payment	2,954	–
Fund shares repurchased	532,789	575,726
Investment Management fees	207,650	210,683
Shareholder Service fees	49,326	48,123
Distribution fees	15,608	12,180
Accounting, Administration and Transfer Agent fees	32,925	32,979
Management fees	6,415	6,531
Accrued expenses	91,122	74,423
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**4,700,022**	**6,243,339**
Net Assets attributable to holders of redeemable ordinary shares	**331,926,596**	**343,729,446**

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

Janus Henderson High Yield Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Revenue:		
Interest income	24,944,166	24,641,357
Dividend income	66,850	64,040
Other income	49,334	59,927
Net gain on financial assets and liabilities at fair value through profit or loss	9,413,416	2,131,963
Total Investments Income	**34,473,766**	**26,897,287**
Expenses:		
Investment Management fees	2,363,218	2,454,563
Shareholder Service fees	520,877	632,554
Distribution fees	163,408	149,500
Management fees	81,139	80,798
Accounting, Administration and Transfer Agent fees	191,433	189,126
Custodian fees	63,769	46,848
Audit fees	28,045	23,628
Publication expenses	443	443
Legal and other professional fees	59,943	51,147
Other fees	86,868	61,624
Total Expenses	**3,559,143**	**3,690,231**
Less Expense Reimbursement	**(5)**	**(7)**
Net Expenses after Expense Reimbursement	**3,559,138**	**3,690,224**
Net Operating Profit	**30,914,628**	**23,207,063**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(18,483,658)	(17,498,695)
Swap interest expense	(148,990)	(110,667)
Withholding tax on dividends and other investment income	**(20,428)**	**(26,571)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	**12,261,552**	**5,571,130**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	12,261,552	5,571,130
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	52,680,645	81,256,452
Redemption of redeemable ordinary shares	(76,745,047)	(72,170,145)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(24,064,402)**	**9,086,307**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(11,802,850)	14,657,437
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	343,729,446	329,072,009
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**331,926,596**	**343,729,446**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2025 or 31 December 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2024: 3.00% USD 10,297,596)			
United States			
Financial Services			
3,700,000	FHLMC, due 2/1/26	1.11	3,699,281
	Total Commercial Papers	**1.11**	**3,699,281**
Common Stock (2024: 1.50% USD 5,154,409)			
Japan			
Semiconductors & Semiconductor Equipment			
11,100	Kioxia Holdings Corp.	0.22	743,154
United States			
Building Products			
6,414	Builders FirstSource, Inc.	0.20	659,936
Entertainment			
4,996	ROBLOX Corp., A	0.12	404,826
Household Durables			
8,446	Lennar Corp., A	0.26	868,249
IT Services			
22,660	Applied Digital Corp.	0.17	555,623
Media			
6,645	Nexstar Media Group, Inc., A	0.41	1,349,267
Semiconductors & Semiconductor Equipment			
3,136	Broadcom, Inc.	0.33	1,085,370
Software			
48,292	Cipher Mining, Inc.	0.22	712,790
99,147	Terawulf, Inc.	0.34	1,139,199
		0.56	1,851,989
Textiles, Apparel & Luxury Goods			
5,220	Authentic Brands Group LLC, Private Placement[1]	0.24	812,826
	Total Common Stock	**2.51**	**8,331,240**
Convertible Bonds (2024: 0.41% USD 1,410,062)			
Australia			
Software			
1,056,000	IREN Ltd., due 1/7/31	0.24	784,608
United States			
Capital Markets			
774,000	Coinbase Global, Inc., due 1/10/29	0.21	720,052
385,000	Galaxy Digital Holdings LP, 0.5000%, due 1/5/31	0.09	292,793
		0.30	1,012,845
Pharmaceuticals			
1,665,000	Zoetis, Inc., 0.2500%, due 15/6/29	0.52	1,719,112
	Total Convertible Bonds	**1.06**	**3,516,565**
Corporate Bonds (2024: 90.32% USD 310,467,112)			
Bermuda			
Hotels, Restaurants & Leisure			
1,067,000	NCL Corp. Ltd., 6.2500%, due 15/9/33	0.32	1,067,052
Canada			
Commercial Services & Supplies			
3,898,000	Garda World Security Corp., 6.0000%, due 1/6/29	1.15	3,826,226
1,423,000	Garda World Security Corp., 6.5000%, due 15/1/31	0.44	1,456,969
		1.59	5,283,195
Metals & Mining			
3,461,000	Capstone Copper Corp., 6.7500%, due 31/3/33	1.08	3,594,616
4,123,000	First Quantum Minerals Ltd., 8.0000%, due 1/3/33	1.33	4,408,299
1,502,000	First Quantum Minerals Ltd., 7.2500%, due 15/2/34	0.48	1,580,269
3,120,000	Taseko Mines Ltd., 8.2500%, due 1/5/30	1.00	3,318,070
		3.89	12,901,254
Multi-Utilities			
1,248,000	Algonquin Power & Utilities Corp., 4.7500%, due 18/1/82	0.37	1,235,979
Pharmaceuticals			
1,658,000	1261229 BC Ltd., 10.0000%, due 15/4/32	0.52	1,725,592
Cayman Islands			
Hotels, Restaurants & Leisure			
2,320,000	Wynn Macau Ltd., 6.7500%, due 15/2/34	0.71	2,351,945
Chile			
Passenger Airlines			
3,938,000	Latam Airlines Group SA, 7.8750%, due 15/4/30	1.25	4,146,793
Colombia			
Oil, Gas & Consumable Fuels			
1,169,000	Ecopetrol SA, 8.3750%, due 19/1/36	0.36	1,203,825
Japan			
Broadline Retail			
685,000	Rakuten Group, Inc., 5.1250%, due 22/4/26	0.20	682,265
Semiconductors & Semiconductor Equipment			
6,276,000	Kioxia Holdings Corp., 6.6250%, due 24/7/33	1.97	6,531,908
Luxembourg			
Chemicals			
3,289,000	Maxam Prill Sarl, 7.7500%, due 15/7/30	1.03	3,417,162
Oil, Gas & Consumable Fuels			
1,026,000	Breakwater Energy Holdings Sarl, 9.2500%, due 15/11/30	0.32	1,075,330
Singapore			
Technology Hardware, Storage & Peripherals			
1,151,000	Seagate Data Storage Technology Pte. Ltd., 3.1250%, due 15/7/29	0.31	1,019,214
Supranational			
Commercial Services & Supplies			
2,481,000	Allied Universal Holdco LLC, 4.6250%, due 1/6/28	0.73	2,442,858
Containers & Packaging			
2,348,000	Ardagh Metal Packaging Finance USA LLC, 4.0000%, due 1/9/29	0.67	2,212,393
Mortgage Real Estate Investment Trusts (REITs)			
1,570,000	EF Holdco, 7.3750%, due 30/9/30	0.48	1,584,238
United Kingdom			
Capital Markets			
231,000	Marex Group plc, 6.4040%, due 4/11/29	0.07	239,671

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Hotels, Restaurants & Leisure			
1,927,000	Brightstar Lottery plc, 5.7500%, due 15/1/33	0.58	1,914,099
Wireless Telecommunication Services			
1,362,000	Vmed O2 UK Financing I plc, 6.7500%, due 15/1/33	0.41	1,351,492
United States			
Air Freight & Logistics			
3,363,000	Rand Parent LLC, 8.5000%, due 15/2/30	1.06	3,506,123
2,576,000	Stonepeak Nile Parent LLC, 7.2500%, due 15/3/32	0.82	2,729,236
		1.88	6,235,359
Automobile Components			
603,000	JB Poindexter & Co., Inc., 8.7500%, due 15/12/31	0.19	632,382
Broadline Retail			
1,629,000	Wayfair LLC, 6.7500%, due 15/11/32	0.51	1,676,648
Building Products			
1,157,000	CP Atlas Buyer, Inc., 9.7500%, due 15/7/30	0.36	1,199,478
2,818,000	Standard Building Solutions, Inc., 5.8750%, due 15/3/34	0.85	2,827,999
1,286,000	Wilsonart LLC, 11.0000%, due 15/8/32	0.35	1,150,433
		1.56	5,177,910
Capital Markets			
1,369,000	Aretec Group, Inc., 10.0000%, due 15/8/30	0.45	1,479,058
4,775,000	Jane Street Group, 6.1250%, due 1/11/32	1.46	4,862,048
2,175,000	StoneX Escrow Issuer LLC, 6.8750%, due 15/7/32	0.68	2,257,469
3,222,000	StoneX Group, Inc., 7.8750%, due 1/3/31	1.04	3,435,619
		3.63	12,034,194
Chemicals			
1,314,000	Olympus Water US Holding Corp., 7.2500%, due 15/6/31	0.41	1,349,889
Commercial Services & Supplies			
4,371,000	Veritiv Operating Co., 10.5000%, due 30/11/30	1.42	4,705,220
Construction & Engineering			
2,372,000	Weekley Homes LLC, 4.8750%, due 15/9/28	0.71	2,341,128
Consumer Finance			
1,959,000	Bread Financial Holdings, Inc., 6.7500%, due 15/5/31	0.61	2,030,631
891,000	OneMain Finance Corp., 4.0000%, due 15/9/30	0.25	838,498
3,334,000	OneMain Finance Corp., 6.5000%, due 15/3/33	1.02	3,374,428
		1.88	6,243,557
Diversified Telecommunication Services			
4,349,000	APLD ComputeCo LLC, 9.2500%, due 15/12/30	1.29	4,269,306
3,704,000	Cipher Compute LLC, 7.1250%, due 15/11/30	1.14	3,777,091
3,260,000	Flash Compute LLC, 7.2500%, due 31/12/30	0.97	3,233,962
1,229,000	Level 3 Financing, Inc., 3.7500%, due 15/7/29	0.34	1,123,625
692,000	Level 3 Financing, Inc., 3.8750%, due 15/11/29	0.18	606,912
2,665,875	Level 3 Financing, Inc., 7.0000%, due 31/3/34	0.83	2,749,509
1,986,000	Level 3 Financing, Inc., 8.5000%, due 15/1/36	0.61	2,036,321
2,297,000	WULF Compute LLC, 7.7500%, due 15/10/30	0.71	2,368,226
		6.07	20,164,952
Electric Utilities			
624,000	Alpha Generation LLC, 6.7500%, due 15/10/32	0.19	646,298
3,277,000	Alpha Generation LLC, 6.2500%, due 15/1/34	1.00	3,312,529
2,667,000	Long Ridge Energy LLC, 8.7500%, due 15/2/32	0.86	2,841,091
999,000	VoltaGrid LLC, 7.3750%, due 1/11/30	0.30	990,240
		2.35	7,790,158
Energy Equipment & Services			
2,799,000	USA Compression Partners LP, 6.2500%, due 1/10/33	0.85	2,833,904
951,000	WBI Operating LLC, 6.2500%, due 15/10/30	0.29	957,381
		1.14	3,791,285
Entertainment			
3,157,000	Starz Capital Holdings 1, Inc., 6.0000%, due 15/4/30	0.91	3,026,774
Financial Services			
1,850,000	Burford Capital Global Finance LLC, 6.8750%, due 15/4/30	0.55	1,811,302
967,000	Burford Capital Global Finance LLC, 7.5000%, due 15/7/33	0.28	923,979
1,080,000	Freedom Mortgage Holdings LLC, 6.8750%, due 1/5/31	0.33	1,081,232
1,621,000	ION Platform Finance US, Inc., 7.8750%, due 30/9/32	0.46	1,540,124
865,000	PennyMac Financial Services, Inc., 6.8750%, due 15/2/33	0.27	903,625
2,953,000	PennyMac Financial Services, Inc., 6.7500%, due 15/2/34	0.92	3,054,545
		2.81	9,314,807
Ground Transportation			
1,471,000	Synergy Infrastructure Holdings LLC, 7.8750%, due 1/12/30	0.46	1,528,697
2,136,000	Watco Cos. LLC, 7.1250%, due 1/8/32	0.67	2,238,244
		1.13	3,766,941
Health Care Providers & Services			
1,646,000	LifePoint Health, Inc., 5.3750%, due 15/1/29	0.49	1,622,030
4,495,000	LifePoint Health, Inc., 10.0000%, due 1/6/32	1.44	4,779,686
4,546,000	Star Parent, Inc., 9.0000%, due 1/10/30	1.46	4,857,211
1,234,000	Surgery Center Holdings, Inc., 7.2500%, due 15/4/32	0.38	1,249,694
		3.77	12,508,621
Hotels, Restaurants & Leisure			
5,070,000	Caesars Entertainment, Inc., 6.0000%, due 15/10/32	1.49	4,934,169
1,609,000	Hilton Grand Vacations Borrower LLC, 4.8750%, due 1/7/31	0.45	1,503,362

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
4,226,000	Mohegan Tribal Gaming Authority, 8.2500%, due 15/4/30	1.33	4,416,390
1,235,000	Mohegan Tribal Gaming Authority, 11.8750%, due 15/4/31	0.39	1,305,856
3,123,000	Penn Entertainment, Inc., 4.1250%, due 1/7/29	0.88	2,907,443
2,276,000	Rivers Enterprise Lender LLC, 6.2500%, due 15/10/30	0.70	2,324,249
2,636,000	Six Flags Entertainment Corp., 7.2500%, due 15/5/31	0.76	2,531,317
3,379,000	Station Casinos LLC, 4.6250%, due 1/12/31	0.97	3,206,268
3,139,000	Voyager Parent LLC, 9.2500%, due 1/7/32	1.00	3,332,774
		7.97	26,461,828
Household Durables			
2,407,000	Beazer Homes USA, Inc., 7.5000%, due 15/3/31	0.74	2,443,533
1,327,000	Century Communities, Inc., 6.6250%, due 15/9/33	0.40	1,342,790
1,090,000	K. Hovnanian Enterprises, Inc., 8.0000%, due 1/4/31	0.34	1,113,296
588,000	K. Hovnanian Enterprises, Inc., 8.3750%, due 1/10/33	0.18	598,031
3,541,000	LGI Homes, Inc., 4.0000%, due 15/7/29	0.97	3,230,142
1,263,000	LGI Homes, Inc., 7.0000%, due 15/11/32	0.36	1,208,422
1,667,000	New Home Co., Inc. (The), 9.2500%, due 1/10/29	0.53	1,741,874
2,931,000	New Home Co., Inc. (The), 8.5000%, due 1/11/30	0.91	3,022,163
		4.43	14,700,251
Independent Power and Renewable Electricity Producers			
984,000	Talen Energy Supply LLC, 6.5000%, due 1/2/36	0.31	1,018,159
IT Services			
2,264,000	CoreWeave, Inc., 9.2500%, due 1/6/30	0.63	2,107,349
2,168,000	CoreWeave, Inc., 9.0000%, due 1/2/31	0.60	1,989,725
		1.23	4,097,074
Machinery			
2,169,000	New Flyer Holdings, Inc., 9.2500%, due 1/7/30	0.71	2,342,286
Media			
2,973,000	AMC Networks, Inc., 10.5000%, due 15/7/32	0.99	3,287,114
773,000	Clear Channel Outdoor Holdings, Inc., 7.5000%, due 15/3/33	0.24	817,155
1,179,000	Gray Media, Inc., 7.2500%, due 15/8/33	0.36	1,205,444
1,582,000	Midcontinent Communications, 8.0000%, due 15/8/32	0.49	1,621,352
2,342,000	Univision Communications, Inc., 8.5000%, due 31/7/31	0.74	2,448,453
1,756,000	Univision Communications, Inc., 9.3750%, due 1/8/32	0.57	1,888,627
		3.39	11,268,145
Metals & Mining			
3,116,000	Compass Minerals International, Inc., 8.0000%, due 1/7/30	0.98	3,263,175
Mortgage Real Estate Investment Trusts (REITs)			
2,703,000	Rithm Capital Corp., 8.0000%, due 1/4/29	0.84	2,777,132
Oil, Gas & Consumable Fuels			
1,358,000	Antero Midstream Partners LP, 5.7500%, due 1/7/34	0.41	1,368,926
909,000	Civitas Resources, Inc., 8.3750%, due 1/7/28	0.28	937,764
3,209,000	Civitas Resources, Inc., 8.7500%, due 1/7/31	1.01	3,333,032
847,000	Civitas Resources, Inc., 9.6250%, due 15/6/33	0.28	915,051
1,801,000	Granite Ridge Resources, Inc., 8.8750%, due 4/11/29	0.52	1,736,839
4,576,000	Howard Midstream Energy Partners LLC, 6.6250%, due 15/1/34	1.42	4,703,233
2,812,000	ITT Holdings LLC, 6.5000%, due 1/8/29	0.81	2,700,269
1,693,000	SM Energy Co., 7.0000%, due 1/8/32	0.50	1,665,402
3,423,000	Sunoco LP, 5.8750%, due 15/3/34	1.03	3,424,306
7,809,000	Tallgrass Energy Partners LP, 6.7500%, due 15/3/34	2.35	7,813,573
2,309,000	TerraForm Power Operating LLC, 4.7500%, due 15/1/30	0.68	2,252,039
936,000	Venture Global LNG, Inc., 8.3750%, due 1/6/31	0.28	931,326
		9.57	31,781,760
Pharmaceuticals			
3,827,000	HLF Financing Sarl LLC, 12.2500%, due 15/4/29	1.25	4,137,125
Professional Services			
1,305,000	AMN Healthcare, Inc., 6.5000%, due 15/1/31	0.39	1,306,158
Software			
1,748,000	Cloud Software Group, Inc., 9.0000%, due 30/9/29	0.55	1,821,766
4,072,000	Cloud Software Group, Inc., 8.2500%, due 30/6/32	1.28	4,257,643
744,000	Cloud Software Group, Inc., 6.6250%, due 15/8/33	0.22	737,808
2,814,000	McAfee Corp., 7.3750%, due 15/2/30	0.74	2,457,023
1,612,000	Rocket Software, Inc., 9.0000%, due 28/11/28	0.50	1,663,531
3,398,000	Rocket Software, Inc., 6.5000%, due 15/2/29	1.01	3,345,867
769,000	X.AI LLC, 12.5000%, due 30/6/30	0.25	820,490
		4.55	15,104,128
Specialized REITs			
2,336,000	Millrose Properties, Inc., 6.3750%, due 1/8/30	0.72	2,391,758
853,000	Millrose Properties, Inc., 6.2500%, due 15/9/32	0.26	861,324
		0.98	3,253,082
Specialty Retail			
1,792,000	Bath & Body Works, Inc., 6.9500%, due 1/3/33	0.54	1,781,302
50,000	Carvana Co., 5.8750%, due 1/10/28	0.01	48,224
1,942,000	Carvana Co., 4.8750%, due 1/9/29	0.54	1,792,718
470,000	Carvana Co., 10.2500%, due 1/5/30	0.15	504,082
2,236,774	Carvana Co., 9.0000%, due 1/6/30	0.71	2,347,259
3,284,000	Victra Holdings LLC, 8.7500%, due 15/9/29	1.05	3,480,968
		3.00	9,954,553
Textiles, Apparel & Luxury Goods			
1,869,000	Crocs, Inc., 4.1250%, due 15/8/31	0.52	1,735,877

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Trading Companies & Distributors			
1,930,000	United Rentals North America, Inc., 5.3750%, due 15/11/33	0.58	1,929,801
Uzbekistan			
Banks			
643,000	Uzbek Industrial and Construction Bank ATB, 9.4500%, due 23/10/30	0.19	647,437
	Total Corporate Bonds	**87.04**	**288,924,061**
Government Obligations (2024: 0.00% USD –)			
Ivory Coast Government Bond			
950,000	8.0700%, due 1/4/36	0.31	1,028,414
	Total Government Obligations	**0.31**	**1,028,414**
Tranche Loans (2024: 3.91% USD 13,447,743)			
Canada			
Insurance			
1,637,000	Jones DesLauriers Insurance Management, Inc., 6.5415%, due 9/12/32	0.50	1,641,092
United States			
Chemicals			
493,000	Olympus Water US Holding Corp., 6.9219%, due 3/11/32	0.15	490,730
Electric Utilities			
1,385,530	Long Ridge Energy LLC, 8.1719%, due 19/2/32	0.41	1,374,273
Entertainment			
1,107,514	OVG Business Services LLC, 6.7161%, due 25/6/31	0.34	1,110,975
Health Care Equipment & Services			
1,518,000	Gloves Buyer, Inc., 7.7161%, due 21/5/32	0.46	1,513,256
Health Care Providers & Services			
1,306,283	Dermatology Intermediate Holdings III, Inc., 8.0904%, due 26/3/29	0.38	1,264,103
Hotels, Restaurants & Leisure			
2,500,000	River Rock Entertainment, 10.0000%, due 25/6/31	0.73	2,437,500
IT Services			
3,442,219	Twitter, Inc., 10.4475%, due 26/10/29	1.02	3,389,364
Software			
1,341,000	Dawn Bidco LLC, 7.2590%, due 20/8/32	0.40	1,338,613
588,864	Mermaid Bidco, Inc., 7.1506%, due 3/7/31	0.18	591,808
2,939,491	Modena Buyer LLC, 8.0904%, due 1/7/31	0.88	2,930,070
582	Project Alpha Intermediate Holding, Inc., 7.2515%, due 28/10/30	0.00	582
		1.46	4,861,073
Telecommunications			
1,049,000	Windstream Services LLC, 7.7161%, due 6/10/32	0.32	1,054,245
906,820	Zayo Group Holdings, Inc., 6.8306%, due 11/3/30	0.26	863,129
		0.58	1,917,374
	Total Tranche Loans	**6.03**	**19,999,740**
	Total Investments (Cost: USD 321,674,212)	**98.06**	**325,499,301**

Forward Currency Contracts (2024: 0.00% USD 3,532)
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas							
EUR	660,267	USD	771,749	778,037	04-Mar-26	0.00	6,288
USD	1,176,048	EUR	995,500	1,173,065	04-Mar-26	0.00	2,983
J.P. Morgan							
AUD[2]	3,306,263	USD	2,133,120	2,206,763	30-Jan-26	0.02	73,643
CNH[2]	35,639	USD	5,054	5,117	30-Jan-26	0.00	63
EUR[2]	17,930,036	USD	20,805,675	21,097,132	30-Jan-26	0.09	291,457
GBP[2]	15,320	USD	20,187	20,650	30-Jan-26	0.00	463
USD[2]	1,678	AUD	2,501	1,670	30-Jan-26	0.00	8
USD[2]	13	EUR	11	13	30-Jan-26	0.00	0
Total						**0.11**	**374,905**

Futures[3] (2024: 0.10% USD 325,736)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(66)	US 10 Year Ultra Bond March, 2026	0.02	51,986
Goldman Sachs	(204)	US 5 Year Note March, 2026	0.03	91,477
Goldman Sachs	(1)	US Ultra Bond March, 2026	0.00	2,161
Total			**0.05**	**145,624**

Total Financial Assets at fair value through profit or loss	**98.22**	**326,019,830**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.11)% USD (387,870))
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas							
EUR	1,211,714	USD	1,430,896	1,427,843	04-Mar-26	0.00	(3,053)
USD	3,328,263	EUR	2,838,240	3,344,489	04-Mar-26	(0.01)	(16,226)
USD	667,072	JPY	104,382,405	669,730	04-Mar-26	0.00	(2,658)
J.P. Morgan							
AUD[2]	400	USD	266	266	30-Jan-26	0.00	0
EUR[2]	85,890	USD	101,120	101,061	30-Jan-26	0.00	(59)
USD[2]	69,636	AUD	105,262	70,257	30-Jan-26	0.00	(621)
USD[2]	170,087	EUR	145,342	171,014	30-Jan-26	0.00	(927)
Total						**(0.01)**	**(23,544)**

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Futures[3] (2024: (0.05)% USD (161,152))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	16	US 10 Year Note March, 2026	0.00	(14,047)
Goldman Sachs	137	US 2 Year Note March, 2026	(0.01)	(18,366)
Goldman Sachs	23	US Long Bond March, 2026	(0.01)	(41,106)
Total			**(0.02)**	**(73,519)**

Total Financial Liabilities at fair value through profit or loss	**(0.03)**	**(97,063)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	5.64
Transferable securities dealt in on another regulated market	89.95
Financial derivative instruments dealt in on a regulated market	0.04
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	1.10
OTC financial derivative instruments	0.11
Other Assets	3.16
Total Assets	**100.00**

[1] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[2] These forward currency contracts are used for share class hedging.
[3] Refer to Note 5 for details of collateral held.

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

Janus Henderson High Yield Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024.

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	3,699,281	–	3,699,281
Common Stock	7,518,414	–	812,826	8,331,240
Convertible Bonds	–	3,516,565	–	3,516,565
Corporate Bonds	–	288,924,061	–	288,924,061
Forward Currency Contracts	–	374,905	–	374,905
Futures	145,624	–	–	145,624
Government Obligations	–	1,028,414	–	1,028,414
Tranche Loans	–	19,999,740	–	19,999,740
Total	7,664,038	317,542,966	812,826	326,019,830
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(23,544)	–	(23,544)
Futures	(73,519)	–	–	(73,519)
Total	(73,519)	(23,544)	–	(97,063)

	31 December 2024			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	10,297,596	–	10,297,596
Common Stock	4,214,697	–	939,712	5,154,409
Convertible Bonds	–	1,410,062	–	1,410,062
Corporate Bonds	–	310,467,112	–	310,467,112
Forward Currency Contracts	–	3,532	–	3,532
Futures	325,736	–	–	325,736
Tranche Loans	–	13,447,743	–	13,447,743
Total	4,540,433	335,626,045	939,712	341,106,190
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(387,870)	–	(387,870)
Futures	(161,152)	–	–	(161,152)
Total	(161,152)	(387,870)	–	(549,022)

There were no transfers between levels during the financial year ended 31 December 2025 and financial year ended 31 December 2024.

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

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

Janus Henderson High Yield Fund (continued)

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 31 December 2025 and 31 December 2024.

Security Name	Fair Value at 31 December 2025 (USD)	Fair Value as a % of Net Assets	Valuation Method
Authentic Brands Group LLC, Private Placement	812,826	0.24%	Valued at last transaction cost
Total	**812,826**		

Security Name	Fair Value at 31 December 2024 (USD)	Fair Value as a % of Net Assets	Valuation Method
Quiksilver Americas, Inc.	939,712	0.27%	Discounted Liquidation Value
Total	**939,712**		

Capital Share Transactions

For the financial year ended 31 December 2025

	A2 HEUR	A2 HKD	A2 USD	A3m HAUD	A3m HCNH	A3m HEUR	A3m HKD	A3m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	383,645	36,457	451,624	598,367	4,148	264,414	50,221	5,099,566
Shares issued	25,011	–	78,410	9,310	293	15,458	124,150	552,433
Shares redeemed	(75,312)	–	(135,244)	(148,435)	–	(18,674)	(89,210)	(974,194)
At end of year	333,344	36,457	394,790	459,242	4,441	261,198	85,161	4,677,805

	A5m USD	A6m USD	B1m HEUR	B1m USD	B2 USD	E2 HEUR	E2 USD	E3m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	354	382	248,532	1,484,743	23,202	66,845	68,668	494,738
Shares issued	26	113,960	2	348	–	34,829	14,894	173,231
Shares redeemed	–	(77,507)	(14,282)	(82,292)	(417)	(49,369)	(11,871)	(104,556)
At end of year	380	36,835	234,252	1,402,799	22,785	52,305	71,691	563,413

	G2 HEUR	G2 USD	H1m HEUR	H2 HEUR	H2 HGBP	H2 USD	I1m HEUR	I1m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	279	300	9,754	283	948	3,238	688	28,549,731
Shares issued	–	–	25	–	–	56,091	48	4,437,402
Shares redeemed	–	–	–	–	–	(2,938)	–	(5,582,800)
At end of year	279	300	9,779	283	948	56,391	736	27,404,333

	I2 HEUR	I2 USD	I3m USD	T2 USD	T6m USD	Z2 USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	14,336	1,360,261	202,825	300	319	32
Shares issued	2,547	22,158	21,077	73,985	477,544	–
Shares redeemed	(3,166)	(489,343)	(149,525)	(47,493)	(102,781)	–
At end of year	13,717	893,076	74,377	26,792	375,082	32

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

Janus Henderson High Yield Fund (continued)

For the financial year ended 31 December 2024

	A2 HEUR	A2 HKD	A2 USD	A3m HAUD	A3m HCNH	A3m HEUR	A3m HKD	A3m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	432,875	109,159	550,348	111,627	30,382	272,529	46,921	4,559,816
Shares issued	178,228	–	40,284	572,720	259	18,373	22,869	1,541,926
Shares redeemed	(227,458)	(72,702)	(139,008)	(85,980)	(26,493)	(26,488)	(19,569)	(1,002,176)
At end of year	383,645	36,457	451,624	598,367	4,148	264,414	50,221	5,099,566

	A5m USD	A6m USD	B1m HEUR	B1m USD	B2 USD	E2 HEUR	E2 USD	E3m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	330	–	280,666	1,644,214	24,988	52,591	61,796	453,609
Shares issued	24	42,107	–	1,009	–	26,240	7,766	103,203
Shares redeemed	–	(41,725)	(32,134)	(160,480)	(1,786)	(11,986)	(894)	(62,074)
At end of year	354	382	248,532	1,484,743	23,202	66,845	68,668	494,738

	G2 HEUR	G2 USD	H1m HEUR	H2 HEUR	H2 HGBP	H2 USD	I1m HEUR	I1m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	279	300	7,790	283	948	3,238	2,018	27,407,302
Shares issued	–	–	1,964	–	1	–	44	5,280,410
Shares redeemed	–	–	–	–	(1)	–	(1,374)	(4,137,981)
At end of year	279	300	9,754	283	948	3,238	688	28,549,731

	I2 HEUR	I2 USD	I3m USD	T2 USD	T6m USD	V3m HAUD	V3m USD	Z2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	23,112	788,243	258,083	300	–	622,728	1,280,879	32
Shares issued	183,589	595,933	24	–	319	267	9,195	18
Shares redeemed	(192,365)	(23,915)	(55,282)	–	–	(622,995)	(1,290,074)	(18)
At end of year	14,336	1,360,261	202,825	300	319	–	–	32

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

Janus Henderson High Yield Fund (continued)

Net Asset Comparison

	31 December 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	12,255,276	31.28	11,743,514	29.55	13,420,749	28.08
A2 HKD	82,968	17.71	76,777	16.36	214,787	15.36
A2 USD	13,802,050	34.96	14,607,052	32.34	16,635,349	30.23
A3m HAUD	2,148,661	7.01	2,586,400	6.99	536,444	7.05
A3m HCNH	5,137	8.07	4,641	8.21	35,801	8.40
A3m HEUR	1,761,110	5.74	1,588,476	5.80	1,769,046	5.88
A3m HKD	80,441	7.35	46,989	7.27	43,747	7.28
A3m USD	30,479,191	6.52	32,922,057	6.45	29,330,617	6.43
A5m USD	3,642	9.59	3,368	9.51	3,149	9.53
A6m USD	359,017	9.75	3,780	9.88	–	–
B1m HEUR	1,847,624	6.71	1,728,449	6.71	2,088,156	6.74
B1m USD	11,417,929	8.14	11,848,990	7.98	12,947,874	7.87
B2 USD	615,229	27.00	585,319	25.23	595,097	23.82
E2 HEUR	826,748	13.45	883,101	12.75	705,844	12.16
E2 USD	970,007	13.53	862,766	12.56	727,852	11.78
E3m HEUR	3,758,509	5.68	2,951,640	5.76	2,932,988	5.86
G2 HEUR	3,934	11.98	3,242	11.20	3,243	10.51
G2 USD	3,753	12.51	3,436	11.45	3,172	10.57
H1m HEUR	87,119	7.58	76,610	7.58	65,462	7.61
H2 HEUR	4,146	12.48	3,421	11.68	3,426	10.98
H2 HGBP	20,770	16.26	17,707	14.92	16,709	13.83
H2 USD	855,954	15.18	45,040	13.91	41,625	12.85
I1m HEUR	6,515	7.53	5,373	7.54	16,861	7.57
I1m USD	223,235,544	8.15	227,868,345	7.98	215,846,688	7.88
I2 HEUR	483,480	29.99	417,036	28.08	674,029	26.42
I2 USD	22,203,362	24.86	31,008,246	22.80	16,617,656	21.08
I3m USD	681,855	9.17	1,825,360	9.00	2,289,629	8.87
T2 USD	314,358	11.73	3,287	10.96	3,103	10.34
T6m USD	3,605,795	9.61	3,139	9.85	–	–
V3m HAUD	–	–	–	–	2,808,078	6.62
V3m USD	–	–	–	–	8,689,428	6.78
Z2 USD	6,472	202.89	5,885	184.50	5,400	169.29

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

Janus Henderson High Yield Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2025	31 December 2024	31 December 2023
A2 HEUR	1.66%	1.84%	1.92%
A2 HKD	1.65%	1.85%	1.93%
A2 USD	1.65%	1.83%	1.92%
A3m HAUD	1.66%	1.81%	1.92%
A3m HCNH	1.60%	1.88%	1.93%
A3m HEUR	1.65%	1.83%	1.94%
A3m HKD	1.65%	1.82%	1.93%
A3m USD	1.66%	1.82%	1.92%
A5m USD	1.62%	1.75%	1.92%
A6m USD	1.65%	1.71%	–
B1m HEUR	2.65%	2.83%	2.92%
B1m USD	2.66%	2.83%	2.92%
B2 USD	2.65%	2.83%	2.92%
E2 HEUR	2.04%	2.14%	2.17%
E2 USD	2.05%	2.13%	2.17%
E3m HEUR	2.05%	2.14%	2.17%
G2 HEUR	0.61%	0.49%	0.50%
G2 USD	0.63%	0.50%	0.50%
H1m HEUR	0.73%	0.71%	0.71%
H2 HEUR	0.64%	0.60%	0.71%
H2 HGBP	0.73%	0.65%	0.66%
H2 USD	0.74%	0.74%	0.69%
I1m HEUR	0.72%	0.67%	0.75%
I1m USD	0.78%	0.75%	0.75%
I2 HEUR	0.78%	0.76%	0.76%
I2 USD	0.78%	0.76%	0.74%
I3m USD	0.79%	0.75%	0.75%
T2 USD	2.65%	2.71%	2.75%
T6m USD	2.64%	2.58%	–

Due to the small size of the A3m HCNH, A5m USD, G2 HEUR, G2 USD, H2 HEUR and I1m HEUR share classes, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported Total Expense Ratio (TER) is not indicative of future expenses expected as the share classes grow in size. Please refer to the prospectus for the share classes charges

In September 2024, the Investment Management Fee applicable to share classes A2 HEUR, A2 HKD, A2 USD, A3m HAUD, A3m HCNH, A3m HEUR, A3m HKD, A3m USD, A5m USD, A6m USD, B1m HEUR, B1m USD, B2 USD, E2 HEUR, E2 USD, E3m HEUR, T2 USD and T6m USD was reduced from 1.00% to 0.85%. In addition, the Shareholder Service Fee applicable to share classes A2 HEUR, A2 HKD, A2 USD, A3m HAUD, A3m HCNH, A3m HEUR, A3m HKD, A3m USD, A5m USD, A6m USD, B1m HEUR, B1m USD, B2 USD, T2 USD and T6m USD was reduced from 0.75% to 0.60%.

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A3m HAUD	0.04292	0.03558	0.04063	0.03897	0.04064	0.03679	0.04255	0.03813	0.03813	0.04401	0.03731	0.03975
A3m HCNH	0.05010	0.04192	0.04728	0.04634	0.04726	0.04322	0.04958	0.04411	0.04485	0.05018	0.04306	0.04643
A3m HEUR	0.03560	0.02957	0.03265	0.03144	0.03425	0.03008	0.03517	0.03131	0.03188	0.03593	0.03058	0.03273
A3m HKD	0.04438	0.03752	0.04209	0.04101	0.04273	0.03916	0.04498	0.04001	0.04068	0.04528	0.03910	0.04235
A3m USD	0.03931	0.03323	0.03736	0.03648	0.03775	0.03441	0.03952	0.03523	0.03607	0.04019	0.03471	0.03753
A5m USD	0.05989	0.05491	0.05039	0.05591	0.05417	0.05271	0.05866	0.05702	0.05377	0.05887	0.05502	0.05337
A6m USD	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500
B1m HEUR	0.02954	0.02363	0.02827	0.02562	0.02973	0.02479	0.02909	0.02574	0.02566	0.02879	0.02277	0.02541
B1m USD	0.03484	0.02836	0.03458	0.03170	0.03499	0.03028	0.03491	0.03090	0.03098	0.03437	0.02759	0.03111
E3m HEUR	0.03536	0.02936	0.03240	0.03120	0.03398	0.02983	0.03487	0.03102	0.03158	0.03558	0.03028	0.03239
H1m HEUR	0.04681	0.03846	0.04263	0.04129	0.04534	0.03917	0.04558	0.04061	0.04052	0.04542	0.03760	0.04013
I1m HEUR	0.04662	0.03820	0.04220	0.04097	0.04520	0.03889	0.04537	0.04051	0.04044	0.04532	0.03757	0.04004
I1m USD	0.04855	0.04057	0.04586	0.04496	0.04692	0.04205	0.04811	0.04296	0.04305	0.04771	0.04003	0.04321
I3m USD	0.05482	0.04638	0.05217	0.05098	0.05279	0.04816	0.05536	0.04938	0.05059	0.05641	0.04875	0.05275
T6m USD	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500

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

Janus Henderson High Yield Fund (continued)

Fund Performance (unaudited)

As at 31 December 2025

Performance (Annualised)	One year 31/12/2024 31/12/2025 %	Three years 31/12/2022 31/12/2025 %	Five years 31/12/2020 31/12/2025 %	Since inception to 31/12/2025 %
H2 USD (Net)	9.13	9.66	3.41	5.74
Bloomberg US Corporate High Yield Bond Index	8.62	10.06	4.51	6.63

	Five years 31/12/2020 31/12/2025 %
H2 USD (Gross)	4.11
Bloomberg US Corporate High Yield Bond Index + 1.25%	5.81

Discrete performance	31/12/2024 31/12/2025 %	31/12/2023 31/12/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %
H2 USD (Net)	9.13	8.25	11.64	(15.12)	5.61
Bloomberg US Corporate High Yield Bond Index	8.62	8.19	13.44	(11.19)	5.28
H2 USD (Gross)	9.93	9.00	12.32	(14.58)	6.28
Bloomberg US Corporate High Yield Bond Index + 1.25%	9.98	9.55	14.86	(10.08)	6.59

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 1 January 2000. The representative share class has changed from the A3m USD share class to the H2 USD share class with effect from 24 November 2016.

Performance target: To outperform the Bloomberg US Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

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

Janus Henderson High Yield Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2025	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 21/7/25	23,100,000	23,091,684
Credit Industriel et Commercial, 0.0000%, due 18/7/25	23,000,000	22,997,240
Credit Industriel et Commercial, 0.0000%, due 22/7/25	23,000,000	22,997,240
Credit Industriel et Commercial, 0.0000%, due 8/9/25	23,000,000	22,991,720
Credit Industriel et Commercial, 0.0000%, due 17/7/25	22,200,000	22,197,336
Credit Industriel et Commercial, 0.0000%, due 21/2/25	22,000,000	21,997,360
Credit Industriel et Commercial, 0.0000%, due 19/2/25	21,900,000	21,897,372
Credit Industriel et Commercial, 0.0000%, due 17/9/25	21,800,000	21,797,384
Credit Industriel et Commercial, 0.0000%, due 27/8/25	21,700,000	21,697,396
Credit Industriel et Commercial, 0.0000%, due 2/7/25	21,600,000	21,597,408
Credit Industriel et Commercial, 0.0000%, due 21/10/25	21,500,000	21,497,569
Credit Industriel et Commercial, 0.0000%, due 28/8/25	21,500,000	21,497,420
Credit Industriel et Commercial, 0.0000%, due 20/2/25	21,400,000	21,397,432
Credit Industriel et Commercial, 0.0000%, due 10/9/25	21,000,000	20,997,480
Credit Industriel et Commercial, 0.0000%, due 22/10/25	20,800,000	20,797,648
Credit Industriel et Commercial, 0.0000%, due 6/10/25	20,700,000	20,692,979
Credit Industriel et Commercial, 0.0000%, due 23/4/25	20,600,000	20,597,528
Credit Industriel et Commercial, 0.0000%, due 18/2/25	20,600,000	20,590,112
Credit Industriel et Commercial, 0.0000%, due 24/2/25	20,500,000	20,492,620
Credit Industriel et Commercial, 0.0000%, due 12/6/25	20,300,000	20,297,564

Major Sales for the year ended 31 December 2025	Shares or Principal Amount	Proceeds (USD)
Standard Industries, Inc., 3.3750%, due 15/1/31	5,980,000	5,381,515
Tallgrass Energy Partners LP, 6.0000%, due 1/9/31	5,399,000	5,268,591
Cloud Software Group, Inc., 6.5000%, due 31/3/29	4,522,000	4,555,209
Fortescue Treasury Pty Ltd., 4.3750%, due 1/4/31	4,656,000	4,403,615
Twitter, Inc., FRN, 10.4475%, due 26/10/29	4,500,000	4,386,875
American Airlines, Inc., 8.5000%, due 15/5/29	4,138,000	4,321,948
Broadstreet Partners Group LLC, 5.8750%, due 15/4/29	4,315,000	4,251,360
Venture Global LNG, Inc., 8.1250%, due 1/6/28	4,057,000	4,238,713
XPLR Infrastructure Operating Partners LP, 7.2500%, due 15/1/29	4,073,000	4,010,895
Medline Borrower LP, 5.2500%, due 1/10/29	4,125,000	3,974,459
Ford Motor Credit Co. LLC, 6.5000%, due 7/2/35	3,908,000	3,920,690
Caesars Entertainment, Inc., 6.0000%, due 15/10/32	3,817,000	3,709,253
Foundation Building Materials, Inc., 0.0000%, due 29/1/31	3,737,715	3,684,149
Wynn Macau, Ltd., 5.6250%, due 26/8/28	3,683,000	3,658,400
Talen Energy Supply LLC, 6.5000%, due 1/2/36	3,496,000	3,611,973
Kioxia Holdings Corp., 6.2500%, due 24/7/30	3,471,000	3,544,034
Clear Channel Outdoor Holdings, Inc., 7.8750%, due 1/4/30	3,392,000	3,474,605
Mineral Resources Ltd., 9.2500%, due 1/10/28	3,377,000	3,446,554
Level 3 Financing, Inc., 6.8750%, due 30/6/33	3,393,464	3,441,051
CSC Holdings LLC, 11.7500%, due 31/1/29	3,638,000	3,402,945

Janus Henderson Multi-Sector Income Fund

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 70% of its assets in a multi-sector portfolio of US bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments, companies or any other type of issuer.

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

The Sub-Investment Advisers may use derivatives (complex financial instruments), including total return swaps, to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the Bloomberg US Aggregate Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Seth Meyer[1], John Lloyd, John Kerschner, Tom Ross[2], Tim Elliot[2] and Colin Fleury[3], *portfolio managers*

For the year ended 31 December 2025, the H2 USD share class returned 9.03% (Net) and 9.83% (Gross) compared with 7.30% for the Fund's benchmark, the Bloomberg US Aggregate Bond Index and 8.64% for its performance target above.

Global fixed income delivered strong positive returns in 2025, with high yield corporates outperforming US Treasuries and investment grade corporates. Having held interest rates for much of the year, wary of the potential inflationary follow-through as US import tariffs were raised in April, the US Federal Reserve (Fed) resumed its rate cuts in September as jobs data softened and trade tensions eased. Policymaker guidance suggests one more cut in 2026, while futures have priced in 2-3 reductions. Speculation has also mounted around the expected appointment of a new Fed chair and whether it could undermine the central bank's traditional independence.

Our overweight allocation to credit-spread risk was the primary contributor to relative performance, reflecting solid corporate and consumer fundamentals and the attractiveness of valuations in certain sectors. Specific contributors included overweight allocations to high yield corporates, non-agency mortgages, and loans. Our overweight allocation to agency mortgage-backed securities (MBS) detracted. At an industry level, exposure to the chemicals and pharmaceuticals sectors detracted.

We increased our overweight allocation to high yield corporates based on the favourable economic outlook and supply dynamics, as well as to MBS and commercial MBS (CMBS), where valuations continued to look attractive on a relative basis. We trimmed our allocation to investment grade corporate bonds due to expectations of a poorer technical backdrop in 2026, given likely supply growth of 10% or more from the artificial intelligence (AI) infrastructure buildout and from merger and acquisition activity. We also reduced our exposure to collateralised loan obligations and maintained our thematic tilts in technology, gaming, midstream, and in AI exposure via ABS and CMBS data-centre deals.

Yield curve positioning detracted, as we were underweight duration amid falling Treasury yields. We continued to favour an overweight to the short end of the yield curve as a hedge against potential economic weakening or a rise in term premiums due to potential concerns around Fed independence, large fiscal deficit spending, and tariff effects. We believed this view was supported by the combination of forthcoming rate cuts, tax cuts, stubborn inflation, and upward revisions to growth.

Key themes within the Fund included our bullishness on credit-spread carry amid robust corporate fundamentals and expected Fed rate cuts. Furthermore, real yields still above 1% and attractive valuations and strong credit quality within securitised assets relative to corporate bonds supported our overweight position to securitised sectors.

A resilient economy, AI investment, and anticipated monetary policy easing from the Fed create a favourable backdrop for fixed income in 2026, we believe. Active, diversified strategies focused on carry and risk-adjusted returns remain essential, in our view.

Janus Henderson Multi-Sector Income Fund (continued)

Fund Overview (unaudited) (continued)

Thank you for investing in Janus Henderson Multi-Sector Income Fund.

[1]Effective 30 June 2025 Seth Meyer no longer manages this fund.

[2]Effective 30 June 2025 Tom Ross and Tim Elliot also manage this Fund.

[3]Effective 31 December 2025 Colin Fleury no longer manages this fund.

January 2026

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

Janus Henderson Multi-Sector Income Fund (continued)

Statement of Financial Position

	As of 31 December 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	807,104,018	587,313,357
Cash and foreign currency	1,957,301	9,425,572
Margin cash	508,297	118,980
Collateral cash	849,000	1,529,000
Receivables:		
Investments sold	37,894,827	2,112,734
Spot foreign exchange contracts awaiting settlement	–	276
Funds shares sold	772,973	846,414
Interest	7,278,702	5,433,839
Receivable from Investment Manager	58,066	3,983
Other debtors	44,702	–
Total Assets	**856,467,886**	**606,784,155**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	4,267,724	1,449,250
Bank overdraft and foreign currency	–	8,701,256
Margin cash	441,125	–
Investments purchased	184,449,736	87,183,009
Spot foreign exchange contracts awaiting payment	53	–
Fund shares repurchased	113,414	727,935
Investment Management fees	364,919	287,231
Shareholder Service fees	172,235	132,950
Accounting, Administration and Transfer Agent fees	61,641	43,142
Management fees	14,011	10,923
Accrued expenses	161,013	79,838
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**190,045,871**	**98,615,534**
Net Assets attributable to holders of redeemable ordinary shares	**666,422,015**	**508,168,621**

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

Janus Henderson Multi-Sector Income Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Revenue:		
Interest income	34,965,096	26,795,384
Dividend income	2,891	18,274
Other income	43,694	1,194
Net gain on financial assets and liabilities at fair value through profit or loss	18,177,939	1,226,359
Total Investments Income	**53,189,620**	**28,041,211**
Expenses:		
Investment Management fees	3,673,230	2,691,029
Shareholder Service fees	1,740,955	1,176,812
Management fees	134,382	97,403
Accounting, Administration and Transfer Agent fees	348,970	264,961
Custodian fees	123,251	68,135
Audit fees	32,089	27,013
Publication expenses	744	513
Legal and other professional fees	123,861	75,789
Other fees	210,928	84,654
Total Expenses	**6,388,410**	**4,486,309**
Less Expense Reimbursement	**(174,831)**	**(69,992)**
Net Expenses after Expense Reimbursement	**6,213,579**	**4,416,317**
Net Operating Profit	**46,976,041**	**23,624,894**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(2,129,709)	(2,581,492)
Swap interest expense	(48,306)	(22,403)
Withholding tax on dividends and other investment income	**(46,853)**	**(119,886)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	**44,751,173**	**20,901,113**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	44,751,173	20,901,113
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	215,407,113	291,534,778
Redemption of redeemable ordinary shares	(101,904,892)	(69,632,334)
Dilution Adjustment	–	132,930
Net Increase from Capital Share Transactions of redeemable ordinary shares.	**113,502,221**	**222,035,374**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	158,253,394	242,936,487
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	508,168,621	265,232,134
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**666,422,015**	**508,168,621**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2025 or 31 December 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2024: 37.01% USD 188,067,418)			
800,000	280 Park Avenue Mortgage Trust, 5.1301%, due 15/9/34	0.12	794,907
900,000	Adagio XI Eur CLO DAC, 3.3700%, due 25/10/37	0.16	1,063,452
1,186,333	Allied Credit ABS Trust, 4.8075%, due 17/9/32	0.12	796,094
500,000	Angle Asset Finance Radian Trust, 4.9475%, due 14/5/33	0.05	334,590
1,360,000	Arini European CLO II DAC, 5.1240%, due 15/10/38	0.24	1,607,903
2,240,000	Arini European CLO VI DAC, 4.0770%, due 15/7/39	0.40	2,649,651
1,900,000	Armada Euro CLO III DAC, 3.3590%, due 15/10/37	0.34	2,243,788
4,900,000	Armada Euro CLO IX DAC, 3.3940%, due 30/10/39	0.87	5,775,834
1,800,000	Armada Euro CLO VI DAC, 4.6090%, due 15/7/37	0.32	2,115,513
1,000,000	Armada Euro CLO VI DAC, 5.7590%, due 15/7/37	0.18	1,175,248
1,290,000	Avoca CLO XXXII DAC, 3.6590%, due 15/4/39	0.23	1,510,277
1,891,000	Bain Capital Euro CLO DAC, 3.4190%, due 15/1/37	0.33	2,230,753
2,000,000	Bain Capital Euro CLO DAC, 4.5090%, due 15/1/37	0.36	2,372,089
2,050,000	Bain Capital Euro CLO DAC, 5.2160%, due 24/10/39	0.36	2,424,335
33,210,000	BAMLL Commercial Mortgage Securities Trust, 0.7583%, due 14/8/34	0.02	152,839
16,870,000	BAMLL Commercial Mortgage Securities Trust, 0.2545%, due 14/8/34	0.00	27,315
2,000,000	Bayfront labs VII Pte. Ltd., 4.9542%, due 11/4/48	0.30	2,001,154
43,620,806	BBCMS Trust, 0.1325%, due 12/3/36	0.00	8,979
3,000,000	Beckett Park CLO DAC, 3.3620%, due 15/10/38	0.53	3,533,909
3,000,000	Beckett Park CLO DAC, 3.9620%, due 15/10/38	0.53	3,544,440
2,835,000	Benefit Street Partners CLO 43 Ltd., 5.1875%, due 20/10/38	0.43	2,842,508
625,000	Benefit Street Partners CLO XXXIII Ltd., 5.8080%, due 25/1/36	0.09	628,095
4,400,000	Blackrock European CLO XII DAC, 4.0650%, due 25/1/38	0.78	5,205,933
2,025,000	Blackrock European CLO XIII DAC, 4.0100%, due 21/7/38	0.36	2,394,649
3,800,000	BLP Commercial Mortgage Trust, 5.2501%, due 15/12/42	0.57	3,805,725
3,000,000	BLP Commercial Mortgage Trust, 7.5001%, due 15/12/42	0.45	3,022,212
1,700,000	BNPP AM Euro CLO DAC, 4.2500%, due 15/12/33	0.30	2,004,894
951,360	Braccan Mortgage Funding plc, 4.5810%, due 15/2/67	0.19	1,285,743
2,320,000	BX Commercial Mortgage Trust, 7.7127%, due 13/8/41	0.34	2,275,407
2,000,000	BXP Trust, 3.4248%, due 13/6/39	0.29	1,941,203
2,500,000	Cairn CLO, 4.0090%, due 15/4/39	0.44	2,957,853
2,000,000	Cairn CLO XX DAC, 3.3810%, due 25/1/38	0.35	2,365,368
2,240,000	Cairn CLO XX DAC, 4.0310%, due 25/1/38	0.40	2,656,751
1,060,000	Capital Four CLO I DAC, 3.7590%, due 15/4/38	0.19	1,251,649
750,000	Capital Four CLO VIII DAC, 3.3550%, due 25/10/37	0.13	888,543
720,000	Capital Four CLO VIII DAC, 3.9150%, due 25/10/37	0.13	850,737
1,360,000	Capital Four CLO XI DAC, 5.2240%, due 25/1/39	0.24	1,615,817
1,500,000	CIFC Funding Ltd., 9.9961%, due 18/1/31	0.23	1,500,076
1,614,975	Coinstar Funding LLC, 5.2160%, due 25/4/47	0.22	1,489,646
1,760,000	COLT Mortgage Loan Trust, 5.0530%, due 25/11/70	0.27	1,766,483
2,880,000	COMM Mortgage Trust, 3.1400%, due 10/10/36	0.38	2,556,347
445,629	Connecticut Avenue Securities Trust, 8.0887%, due 25/7/39	0.07	452,552
3,868,179	Connecticut Avenue Securities Trust, 6.9742%, due 25/10/41	0.59	3,933,431
1,076,000	Connecticut Avenue Securities Trust, 7.0242%, due 25/12/41	0.16	1,095,043
1,290,000	Connecticut Avenue Securities Trust, 6.6242%, due 25/12/41	0.20	1,307,977
1,630,000	Connecticut Avenue Securities Trust, 6.5742%, due 25/1/44	0.25	1,666,710
850,000	Connecticut Avenue Securities Trust, 6.0742%, due 25/5/44	0.13	854,763
1,485,693	Connecticut Avenue Securities Trust, 9.8742%, due 25/12/41	0.23	1,538,944
714,682	Connecticut Avenue Securities Trust, 15.8742%, due 25/6/42	0.12	820,905
1,429,333	Connecticut Avenue Securities Trust, 9.7742%, due 25/7/43	0.23	1,562,196
762,916	Connecticut Avenue Securities Trust, 5.5242%, due 25/12/41	0.12	766,730
1,651,760	Connecticut Avenue Securities Trust, 5.3742%, due 25/5/45	0.25	1,647,751
300,000	Connecticut Avenue Securities Trust, 8.3742%, due 25/1/42	0.05	310,859
708,000	Connecticut Avenue Securities Trust, 6.6742%, due 25/3/44	0.11	728,789
1,112,000	Connecticut Avenue Securities Trust, 5.8242%, due 25/3/44	0.17	1,115,568
555,000	Connecticut Avenue Securities Trust, 6.1242%, due 25/3/45	0.08	562,910
650,000	Contego CLO XIII DAC, 3.3260%, due 15/10/37	0.12	767,447
390,000	Contego CLO XIII DAC, 4.0260%, due 15/10/37	0.07	461,918
500,000	Cumulus Static CLO DAC, 5.7640%, due 15/11/33	0.09	588,857
1,400,000	CVC Cordatus Loan Fund VIII DAC, 3.4090%, due 15/7/34	0.25	1,635,871
2,030,000	DBMS DAC, 5.0035%, due 18/2/36	0.41	2,743,755
1,780,000	DBMS DAC, 5.2235%, due 18/2/36	0.36	2,407,442
845,000	EFMT, 5.5700%, due 25/11/40	0.13	849,765
971,756	FIGRE Trust, 5.0440%, due 25/9/55	0.15	969,463
2,781,664	FIGRE Trust, 5.1500%, due 25/11/55	0.42	2,782,674
665,852	FIGRE Trust, 6.7200%, due 25/5/54	0.10	681,497
1,141,440	FIGRE Trust, 5.9100%, due 25/5/55	0.17	1,151,448
1,281,476	Finance of America Structured Securities Trust, 3.5000%, due 25/4/74	0.19	1,258,264
1,946,933	First Mobility Sarl - Compartment Swiss Lease, 2.6150%, due 14/10/32	0.34	2,292,946

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
220,507	FREMF Mortgage Trust, 6.0731%, due 25/2/26	0.03	228,183
927,031	FREMF Mortgage Trust, 6.5731%, due 25/10/28	0.14	927,666
1,419,448	FREMF Mortgage Trust, 9.1231%, due 25/10/28	0.20	1,320,904
100,000	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3, 3.2380%, due 25/10/35	0.02	117,927
400,000	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3, 3.5380%, due 25/10/35	0.07	468,657
360,000	Golden Bar Securitisation Srl, 2.9350%, due 22/12/44	0.06	423,736
570,000	Golden Bar Securitisation Srl, 3.2300%, due 22/12/44	0.10	669,250
68,853,444	GS Mortgage Securities Corp. Trust, 0.3800%, due 5/11/34	0.03	191,747
900,000	Henley CLO XII DAC, 3.2890%, due 15/1/38	0.16	1,064,428
900,000	Henley CLO XII DAC, 4.0090%, due 15/1/38	0.16	1,064,930
650,000	Hudsons Bay Simon JV Trust, 4.1545%, due 5/8/34	0.09	632,566
1,073,077	Hudsons Bay Simon JV Trust, 4.9056%, due 5/8/34	0.16	1,045,670
826,581	Hudsons Bay Simon JV Trust, 5.4470%, due 5/8/34	0.12	776,764
107,068	Hudsons Bay Simon JV Trust, 5.1590%, due 5/8/34	0.02	106,233
1,820,000	Indigo Credit Managemnt IV DAC, 5.2199%, due 20/4/38	0.32	2,158,022
2,678,288	Jersey Mike's Funding, 5.6100%, due 16/8/55	0.41	2,731,916
550,000	Latitude Australia Personal Loans, 4.7575%, due 17/6/34	0.06	367,321
1,130,000	Latitude Australia Personal Loans, 4.9075%, due 17/6/34	0.11	754,911
1,000,000	LHOME Mortgage Trust, 5.7510%, due 25/9/39	0.15	1,009,667
2,554,128	Liberty, 4.7975%, due 25/8/56	0.26	1,712,410
1,672,743	Metro Finance Trust, 4.8075%, due 17/9/30	0.17	1,121,620
5,000,000	Neuberger Berman Loan Advisers CLO 26 Ltd., 5.2444%, due 18/10/38	0.75	5,020,405
3,339,671	New Residential Mortgage Loan Trust, 5.1090%, due 25/8/65	0.50	3,355,804
670,000	Newday Funding Master Issuer plc, 5.6295%, due 15/7/32	0.14	906,792
900,000	North Westerly IX ESG CLO DAC, 3.3260%, due 15/1/38	0.16	1,062,634
900,000	North Westerly IX ESG CLO DAC, 4.0260%, due 15/1/38	0.16	1,068,253
1,840,000	North Westerly X ESG CLO DAC, 5.0000%, due 25/4/38	0.33	2,182,808
3,898,941	NRM FHT1 Excess Owner LLC, 6.5400%, due 25/3/32	0.60	3,981,276
1,408,606	NRM FNT1 Excess LLC, 7.3980%, due 25/11/31	0.21	1,429,711
2,750,000	NYMT Loan Trust, 6.8110%, due 25/5/39	0.42	2,772,461
1,784,250	Oak Street Investment Grade Net Lease Fund, 3.2600%, due 20/1/51	0.24	1,588,284
501,000	Oak Street Investment Grade Net Lease Fund, 5.1100%, due 20/11/50	0.04	299,506
973,403	OBX Trust, 4.8690%, due 25/10/65	0.15	975,188
1,200,000	Palmer Square European Loan Funding DAC, 4.8640%, due 15/8/33	0.21	1,416,788
1,418,777	Panorama Auto Trust, 4.7475%, due 15/9/32	0.14	951,324
1,180,000	PCL Funding IX plc, 5.0295%, due 16/7/29	0.24	1,596,112
1,790,000	Penta CLO DAC, 3.4240%, due 15/8/38	0.32	2,108,106
2,000,000	Penta CLO DAC, 3.3474%, due 15/10/39	0.35	2,358,907
2,000,000	Penta CLO DAC, 3.9474%, due 15/10/39	0.35	2,361,776
870,000	Penta CLO DAC, 5.3140%, due 15/8/38	0.16	1,034,198
540,000	Penta CLO DAC, 5.0416%, due 15/10/38	0.10	639,669
1,600,008	Plenti PL-Green ABS Trust, 4.7400%, due 11/4/36	0.16	1,069,986
1,320,000	Providus CLO V DAC, 4.9840%, due 15/11/39	0.23	1,553,379
1,520,000	PRPM Fundido DAC, 3.0380%, due 29/1/75	0.27	1,769,745
4,139,498	RCKT Mortgage Trust, 4.9660%, due 25/11/55	0.62	4,145,676
615,445	Saluda Grade Alternative Mortgage Trust, 6.8510%, due 25/4/54	0.09	615,931
1,547,000	Saluds Grade Alternative Mortgage Trust, 5.6570%, due 25/10/40	0.23	1,552,238
1,700,000	SC Germany SA Compartment Consumer, 3.4350%, due 15/12/38	0.30	2,002,153
61,080	SC Germany SA Compartment Consumer, 5.8350%, due 14/11/34	0.01	72,162
2,496,743	SEB Funding LLC, 4.9690%, due 30/1/52	0.37	2,470,172
1,170,000	Sound Point Euro CLO IV Funding DAC, 3.7090%, due 15/4/39	0.21	1,372,187
2,651,220	Subway Funding LLC, 5.2460%, due 30/7/54	0.39	2,623,727
440,000	Taurus CMBS, 5.7527%, due 20/7/35	0.09	598,285
630,000	Taurus CMBS, 6.5527%, due 20/7/35	0.13	858,706
1,010,000	Taurus UK DAC, 5.6904%, due 18/8/35	0.21	1,373,665
1,440,000	Taurus UK DAC, 6.7404%, due 18/8/35	0.29	1,959,762
1,979,000	TEXAS Commercial Mortgage Trust, 6.8407%, due 15/4/42	0.30	1,988,502
1,700,000	Tikehau CLO XII DAC, 4.3040%, due 20/10/38	0.30	2,008,629
1,101,522	Together Asset-Backed Securitisation plc, 4.6921%, due 12/10/65	0.22	1,491,500
567,875	Tower Bridge Funding plc, 4.5167%, due 20/12/66	0.12	766,013
1,700,000	Trinitas Euro CLO IV DAC, 4.0640%, due 15/11/38	0.30	2,010,613
1,200,000	Trinitas Euro CLO VII DAC, 5.8150%, due 25/7/37	0.22	1,435,178
3,800,000	Trinitas Euro CLO X DAC, 3.4380%, due 15/11/38	0.67	4,483,835
1,980,000	TSC SPV Funding LLC, 6.2910%, due 20/8/54	0.30	2,010,623
1,284,235	TYSN Mortgage Trust, 6.5797%, due 10/12/33	0.20	1,351,647
2,070,000	UK Logistics DAC, 5.0710%, due 17/8/35	0.42	2,802,868
1,335,664	UK Logistics DAC, 6.2946%, due 17/5/34	0.27	1,813,604
800,000	Voya Euro CLO I DAC, 3.9090%, due 15/10/37	0.14	946,009

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,222,000	Wells Fargo Commercial Mortgage Trust, 5.5755%, due 15/9/40	0.34	2,249,886
5,000,000	Wendy's Funding LLC, 5.4220%, due 15/12/55	0.75	4,995,082
340,992	Worldwide Plaza Trust, 3.5955%, due 10/11/36	0.00	13,772
1,834,737	Z Capital Credit Partners CLO Ltd., 6.6052%, due 16/1/31	0.28	1,842,993
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**34.64**	**230,878,242**
Commercial Papers (2024: 3.29% USD 16,696,103)			
United States			
Financial Services			
9,800,000	FHLMC, due 2/1/26	1.47	9,798,095
	Total Commercial Papers	**1.47**	**9,798,095**
Common Stock (2024: 0.12% USD 627,902)			
United States			
Semiconductors & Semiconductor Equipment			
1,673	Broadcom, Inc.	0.09	579,025
	Total Common Stock	**0.09**	**579,025**
Convertible Bonds (2024: 0.39% USD 1,971,571)			
United States			
Software			
721,000	Cipher Mining, Inc., due 1/10/31	0.13	857,990
	Total Convertible Bonds	**0.13**	**857,990**
Corporate Bonds (2024: 33.35% USD 169,485,732)			
Argentina			
Oil, Gas & Consumable Fuels			
2,055,000	YPF SA, 8.7500%, due 11/9/31	0.32	2,129,603
Bermuda			
Hotels, Restaurants & Leisure			
2,535,000	NCL Corp. Ltd., 5.8750%, due 15/1/31	0.38	2,526,841
Brazil			
Banks			
1,106,000	Caixa Economica Federal, 5.6250%, due 13/5/30	0.17	1,125,161
Bulgaria			
Electric Utilities			
857,000	Bulgarian Energy Holding EAD, 4.2500%, due 19/6/30	0.15	1,008,186
Canada			
Banks			
1,126,000	Toronto-Dominion Bank (The), 6.3500%, due 31/10/85	0.17	1,146,078
Commercial Services & Supplies			
905,000	Garda World Security Corp., 6.5000%, due 15/1/31	0.14	926,604
Metals & Mining			
1,752,000	First Quantum Minerals Ltd., 7.2500%, due 15/2/34	0.28	1,843,296
1,268,000	Taseko Mines Ltd., 8.2500%, due 1/5/30	0.20	1,348,498
		0.48	3,191,794
Multi-Utilities			
1,198,000	Algonquin Power & Utilities Corp., 4.7500%, due 18/1/82	0.18	1,186,460
Cayman Islands			
Capital Markets			
700,000	Gaci First Investment Co., 5.1250%, due 14/2/53	0.09	624,307
Oil, Gas & Consumable Fuels			
450,000	EDO Sukuk Ltd., 5.6620%, due 3/7/31	0.07	471,487
Chile			
Passenger Airlines			
2,063,000	Latam Airlines Group SA, 7.6250%, due 7/1/31	0.33	2,171,168
Colombia			
Oil, Gas & Consumable Fuels			
1,530,000	Ecopetrol SA, 8.3750%, due 19/1/36	0.24	1,575,580
Costa Rica			
Electric Utilities			
1,700,000	Instituto Costarricense de Electricidad, 6.3750%, due 15/5/43	0.25	1,690,234
Finland			
Health Care Providers & Services			
420,000	Mehilainen Yhtiot Oy, 5.3930%, due 30/6/32	0.07	499,205
France			
Banks			
338,000	BNP Paribas SA, 9.2500%, due 17/11/27	0.05	361,942
Electric Utilities			
800,000	Electricite de France SA, 3.3750%, due 15/6/30	0.14	899,478
Germany			
Financial Services			
1,703,000	ProGroup AG, 5.3750%, due 15/4/31	0.31	2,052,154
Pharmaceuticals			
1,210,000	Cheplapharm Arzneimittel GmbH, 7.1250%, due 15/6/31	0.22	1,458,198
750,000	Nidda Healthcare Holding GmbH, 5.2760%, due 15/10/32	0.13	890,784
		0.35	2,348,982
Ireland			
Hotels, Restaurants & Leisure			
1,400,000	Flutter Treasury DAC, 6.1250%, due 4/6/31	0.28	1,904,318
Media			
385,000	Virgin Media O2 Vendor Financing Notes V DAC, 7.8750%, due 15/3/32	0.08	522,996
Italy			
Containers & Packaging			
1,059,000	Reno de Medici SpA, 7.1000%, due 15/4/29	0.08	496,952
Health Care Providers & Services			
1,600,000	Gruppo San Donato SpA, 6.5000%, due 31/10/31	0.29	1,918,077
IT Services			
1,530,000	Almaviva-The Italian Innovation Co. SpA, 5.0000%, due 30/10/30	0.27	1,816,756
600,000	Engineering - Ingegneria Informatica - SpA, 11.1250%, due 15/5/28	0.11	748,157

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
510,000	Engineering - Ingegneria Informatica - SpA, 8.6250%, due 15/2/30	0.10	644,947
		0.48	3,209,860
Software			
1,250,000	TeamSystem SpA, 5.5260%, due 31/7/31	0.22	1,483,465
Japan			
Broadline Retail			
1,334,000	Rakuten Group, Inc., 5.1250%, due 22/4/26	0.20	1,328,674
Semiconductors & Semiconductor Equipment			
1,779,000	Kioxia Holdings Corp., 6.6250%, due 24/7/33	0.28	1,851,540
Jersey			
Commercial Services & Supplies			
950,000	Biffa Group Holdings Ltd., 5.2500%, due 15/6/31	0.17	1,116,004
690,000	Biffa Group Holdings Ltd., 7.3750%, due 15/6/31	0.14	940,426
		0.31	2,056,430
Liberia			
Hotels, Restaurants & Leisure			
2,153,000	Royal Caribbean Cruises Ltd., 5.3750%, due 15/1/36	0.32	2,162,831
Luxembourg			
Chemicals			
2,429,000	Maxam Prill Sarl, 7.7500%, due 15/7/30	0.38	2,523,651
Financial Services			
921,000	Eagle Funding Luxco Sarl, 5.5000%, due 17/8/30	0.14	939,273
2,150,000	ION Platform Finance SARL, 6.8750%, due 30/9/32	0.36	2,420,586
		0.50	3,359,859
Hotels, Restaurants & Leisure			
1,710,000	Cirsa Finance International Sarl, 4.8750%, due 15/10/31	0.31	2,065,749
Media			
1,810,000	Summer BC Holdco B SARL, 6.3140%, due 15/2/30	0.30	2,003,687
Mongolia			
Banks			
2,000,000	Development Bank of Mongolia LLC, 8.5000%, due 3/7/28	0.31	2,062,440
Netherlands			
Electric Utilities			
524,000	Eastern European Electric Co. BV, 6.5000%, due 15/5/30	0.10	649,304
IT Services			
1,600,000	United Group BV, 6.7500%, due 15/2/31	0.29	1,940,188
Media			
1,661,000	VZ Secured Financing BV, 7.5000%, due 15/1/33	0.25	1,684,350
Oil, Gas & Consumable Fuels			
1,500,000	Petrobras Global Finance BV, 5.1250%, due 10/9/30	0.22	1,471,770
1,215,000	Petrobras Global Finance BV, 6.2500%, due 10/1/36	0.18	1,193,656
		0.40	2,665,426
Pharmaceuticals			
1,883,000	Teva Pharmaceutical Finance Netherlands II BV, 4.3750%, due 9/5/30	0.34	2,279,507
Professional Services			
1,325,000	House of HR Group BV, 9.0000%, due 3/11/29	0.24	1,567,219
Software			
1,070,000	IPD 3 BV, 5.4750%, due 15/6/31	0.19	1,268,385
Oman			
Electric Utilities			
771,000	Mazoon Assets Co. SAOC, 5.2500%, due 9/10/31	0.12	785,831
Panama			
Hotels, Restaurants & Leisure			
2,095,000	Carnival Corp., 5.7500%, due 1/8/32	0.32	2,152,677
Spain			
Consumer Staples Distribution & Retail			
710,000	Eroski S Coop, 5.7500%, due 15/5/31	0.13	866,379
Supranational			
Containers & Packaging			
2,047,000	Ardagh Metal Packaging Finance USA LLC, 3.0000%, due 1/9/29	0.34	2,291,321
Financial Services			
990,000	Banque Ouest Africaine de Developpement, 6.2500%, due 14/10/40	0.17	1,140,353
Mortgage Real Estate Investment Trusts (REITs)			
1,745,000	EF Holdco, 7.3750%, due 30/9/30	0.27	1,760,826
Sweden			
Construction & Engineering			
1,073,000	Assemblin Caverion Group AB, 5.5000%, due 1/7/31	0.19	1,277,035
Turkey			
Banks			
800,000	TC Ziraat Bankasi A/S, 8.0000%, due 16/1/29	0.12	851,072
1,529,000	Turkiye Vakiflar Bankasi TAO, 7.2500%, due 31/7/30	0.24	1,585,401
		0.36	2,436,473
Capital Markets			
420,000	Turkiye Varlik Fonu Yonetimi A/S, 7.7500%, due 10/9/35	0.07	442,350
Diversified Telecommunication Services			
1,473,000	Turk Telekomunikasyon A/S, 6.9500%, due 7/10/32	0.23	1,506,643
United Kingdom			
Capital Markets			
306,000	Marex Group plc, 6.4040%, due 4/11/29	0.05	317,486
Chemicals			
1,190,000	INEOS Finance plc, 7.2500%, due 31/3/31	0.18	1,210,359

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Energy Equipment & Services			
1,140,000	OEG Finance plc, 7.2500%, due 27/9/29	0.21	1,404,436
Ground Transportation			
650,000	Edge Finco plc, 8.1250%, due 15/8/31	0.14	934,388
Hotels, Restaurants & Leisure			
1,705,000	Brightstar Lottery plc, 5.7500%, due 15/1/33	0.25	1,693,585
1,330,000	Deuce Finco plc, 7.0000%, due 20/11/31	0.27	1,813,766
650,000	Deuce Finco plc, 5.5510%, due 20/11/32	0.12	776,288
		0.64	4,283,639
Media			
620,000	Arqiva Broadcast Finance plc, 8.6250%, due 1/7/30	0.13	864,539
Trading Companies & Distributors			
720,000	SIG plc, 9.7500%, due 31/10/29	0.12	797,948
Water Utilities			
1,400,000	Anglian Water Osprey Financing plc, 6.7500%, due 27/8/31	0.29	1,920,781
Wireless Telecommunication Services			
1,716,000	Vmed O2 UK Financing I plc, 6.7500%, due 15/1/33	0.26	1,702,762
United States			
Air Freight & Logistics			
2,356,000	Rand Parent LLC, 8.5000%, due 15/2/30	0.37	2,456,267
Automobiles			
1,539,000	Stellantis Finance US, Inc., 6.4500%, due 18/3/35	0.24	1,600,604
Banks			
806,000	Citigroup, Inc., 3.8750%, due 18/2/26	0.12	806,183
1,772,000	Citigroup, Inc., 5.5920%, due 19/11/34	0.27	1,818,007
1,658,000	JPMorgan Chase & Co., 3.6500%, due 1/6/26	0.25	1,649,685
1,018,000	M&T Bank Corp., 3.5000%, due 1/9/26	0.15	991,844
1,683,000	US Bancorp, 3.7000%, due 15/1/27	0.25	1,643,443
		1.04	6,909,162
Building Products			
1,298,000	JH North America Holdings, Inc., 5.8750%, due 31/1/31	0.20	1,326,653
1,927,000	Wilsonart LLC, 11.0000%, due 15/8/32	0.26	1,723,860
		0.46	3,050,513
Capital Markets			
359,000	Apollo Debt Solutions BDC, 5.2000%, due 8/12/28	0.05	359,049
549,000	Aretec Group, Inc., 10.0000%, due 15/8/30	0.09	593,136
2,906,000	Jane Street Group, 6.7500%, due 1/5/33	0.46	3,035,190
902,000	StoneX Group, Inc., 7.8750%, due 1/3/31	0.14	961,802
		0.74	4,949,177
Chemicals			
1,190,000	Olympus Water US Holding Corp., 5.3750%, due 1/10/29	0.20	1,306,321
868,000	Olympus Water US Holding Corp., 7.2500%, due 15/2/33	0.13	873,079
		0.33	2,179,400
Commercial Services & Supplies			
1,385,000	Raven Acquisition Holdings LLC, 6.8750%, due 15/11/31	0.21	1,428,463
2,575,000	Veritiv Operating Co., 10.5000%, due 30/11/30	0.42	2,771,892
		0.63	4,200,355
Consumer Finance			
1,670,000	Capital One Financial Corp., 3.9500%, due 1/9/26	0.25	1,651,170
263,000	Capital One Financial Corp., 7.9640%, due 2/11/34	0.05	310,172
1,757,000	Capital One Financial Corp., 6.1830%, due 30/1/36	0.27	1,834,745
2,511,000	General Motors Financial Co., Inc., A, 5.7500%, due 30/9/27	0.37	2,481,692
2,206,000	Navient Corp., 5.5000%, due 15/3/29	0.33	2,191,520
		1.27	8,469,299
Diversified Telecommunication Services			
2,721,000	APLD ComputeCo LLC, 9.2500%, due 15/12/30	0.40	2,671,139
1,835,000	Cipher Compute LLC, 7.1250%, due 15/11/30	0.28	1,871,210
1,928,000	Flash Compute LLC, 7.2500%, due 31/12/30	0.29	1,912,601
700,000	Level 3 Financing, Inc., 3.7500%, due 15/7/29	0.10	639,982
436,823	Level 3 Financing, Inc., 6.8750%, due 30/6/33	0.07	447,349
422,164	Level 3 Financing, Inc., 7.0000%, due 31/3/34	0.06	435,408
1,702,000	Level 3 Financing, Inc., 8.5000%, due 15/1/36	0.26	1,745,125
580,000	Lumen Technologies, Inc., 4.1250%, due 15/4/29	0.09	577,100
500,000	Lumen Technologies, Inc., 10.0000%, due 15/10/32	0.07	503,125
2,474,000	WULF Compute LLC, 7.7500%, due 15/10/30	0.38	2,550,715
		2.00	13,353,754
Electric Utilities			
3,316,000	Alpha Generation LLC, 6.2500%, due 15/1/34	0.50	3,351,952
1,487,000	American Electric Power Co., Inc., 3.8750%, due 15/2/62	0.22	1,463,113
2,781,000	Long Ridge Energy LLC, 8.7500%, due 15/2/32	0.44	2,962,533
1,443,000	NRG Energy, Inc., 5.7500%, due 15/1/34	0.22	1,458,433
622,000	NRG Energy, Inc., 6.0000%, due 15/1/36	0.10	630,564
1,713,000	Vistra Operations Co. LLC, 6.0000%, due 15/4/34	0.27	1,806,543
1,990,000	VoltaGrid LLC, 7.3750%, due 1/11/30	0.30	1,972,549
		2.05	13,645,687
Energy Equipment & Services			
2,161,000	USA Compression Partners LP, 6.2500%, due 1/10/33	0.33	2,187,948
Entertainment			
1,696,000	Electronic Arts, Inc., 2.9500%, due 15/2/51	0.23	1,567,572

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,250,000	ROBLOX Corp., 3.8750%, due 1/5/30	0.32	2,154,603
2,547,000	Starz Capital Holdings 1, Inc., 6.0000%, due 15/4/30	0.37	2,441,936
856,000	Warnermedia Holdings, Inc., 4.0540%, due 15/3/29	0.12	796,166
		1.04	6,960,277
Financial Services			
1,181,000	Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.19	1,244,050
961,000	Atlas Warehouse Lending Co. LP, 4.9500%, due 15/11/30	0.14	964,709
200,000	Burford Capital Global Finance LLC, 6.2500%, due 15/4/28	0.03	199,068
1,577,000	Burford Capital Global Finance LLC, 6.8750%, due 15/4/30	0.23	1,544,013
620,000	Burford Capital Global Finance LLC, 7.5000%, due 15/7/33	0.09	592,417
1,066,000	Freedom Mortgage Holdings LLC, 6.8750%, due 1/5/31	0.16	1,067,216
		0.84	5,611,473
Food Products			
2,001,000	Pilgrim's Pride Corp., 6.2500%, due 1/7/33	0.32	2,141,591
Ground Transportation			
1,121,000	Watco Cos. LLC, 7.1250%, due 1/8/32	0.18	1,174,659
Health Care Providers & Services			
1,192,000	CVS Health Corp., 6.7500%, due 10/12/54	0.19	1,245,545
699,000	CVS Health Corp., 7.0000%, due 10/3/55	0.11	733,739
2,050,000	Humana, Inc., 5.5000%, due 15/3/53	0.28	1,867,638
618,000	LifePoint Health, Inc., 10.0000%, due 1/6/32	0.10	657,141
2,777,000	Star Parent, Inc., 9.0000%, due 1/10/30	0.44	2,967,108
1,071,000	Surgery Center Holdings, Inc., 7.2500%, due 15/4/32	0.16	1,084,621
1,475,000	UnitedHealth Group, Inc., 5.3000%, due 15/6/35	0.23	1,527,729
		1.51	10,083,521
Hotels, Restaurants & Leisure			
3,281,000	Caesars Entertainment, Inc., 6.0000%, due 15/10/32	0.48	3,193,099
2,628,000	Hilton Grand Vacations Borrower LLC, 4.8750%, due 1/7/31	0.37	2,455,460
2,734,000	Mohegan Tribal Gaming Authority, 8.2500%, due 15/4/30	0.43	2,857,172
2,171,000	Penn Entertainment, Inc., 4.1250%, due 1/7/29	0.30	2,021,153
1,539,000	Rivers Enterprise Lender LLC, 6.2500%, due 15/10/30	0.23	1,571,625
1,998,000	Six Flags Entertainment Corp., 7.2500%, due 15/5/31	0.29	1,918,654
2,312,000	Voyager Parent LLC, 9.2500%, due 1/7/32	0.37	2,454,722
		2.47	16,471,885
Household Durables			
1,512,000	K. Hovnanian Enterprises, Inc., 8.0000%, due 1/4/31	0.23	1,544,315
841,000	LGI Homes, Inc., 4.0000%, due 15/7/29	0.11	767,170
2,338,000	LGI Homes, Inc., 7.0000%, due 15/11/32	0.34	2,236,968
628,000	New Home Co., Inc. (The), 9.2500%, due 1/10/29	0.10	656,207
1,843,000	New Home Co., Inc. (The), 8.5000%, due 1/11/30	0.29	1,900,323
		1.07	7,104,983
Independent Power and Renewable Electricity Producers			
1,395,000	Talen Energy Supply LLC, 6.2500%, due 1/2/34	0.21	1,423,436
2,021,000	Talen Energy Supply LLC, 6.5000%, due 1/2/36	0.32	2,091,158
		0.53	3,514,594
Insurance			
1,349,000	Asurion LLC and Asurion Co-Issuer, Inc., 8.0000%, due 31/12/32	0.21	1,400,432
IT Services			
1,725,000	Booz Allen Hamilton, Inc., 5.9500%, due 15/4/35	0.27	1,788,376
683,000	CoreWeave, Inc., 9.2500%, due 1/6/30	0.09	635,742
1,655,000	CoreWeave, Inc., 9.0000%, due 1/2/31	0.23	1,518,909
		0.59	3,943,027
Machinery			
1,350,000	King US Bidco, Inc., 5.3110%, due 1/12/32	0.24	1,602,726
Media			
1,762,000	AMC Networks, Inc., 10.5000%, due 15/7/32	0.29	1,948,165
1,546,000	Gray Media, Inc., 7.2500%, due 15/8/33	0.24	1,580,675
2,091,000	Midcontinent Communications, 8.0000%, due 15/8/32	0.32	2,143,014
1,422,000	Univision Communications, Inc., 8.5000%, due 31/7/31	0.23	1,486,636
942,000	Univision Communications, Inc., 9.3750%, due 1/8/32	0.15	1,013,147
		1.23	8,171,637
Mortgage Real Estate Investment Trusts (REITs)			
994,000	Rithm Capital Corp., 8.0000%, due 1/4/29	0.16	1,021,261
1,445,000	Rithm Capital Corp., 8.0000%, due 15/7/30	0.22	1,479,078
		0.38	2,500,339
Multi-Utilities			
1,757,000	CenterPoint Energy, Inc., 5.9500%, due 1/4/56	0.27	1,775,644
1,585,000	CMS Energy Corp., 6.5000%, due 1/6/55	0.24	1,630,711
		0.51	3,406,355
Oil, Gas & Consumable Fuels			
1,164,000	Antero Midstream Partners LP, 5.7500%, due 1/7/34	0.18	1,173,365
1,257,000	Civitas Resources, Inc., 8.7500%, due 1/7/31	0.20	1,305,585
1,665,000	Civitas Resources, Inc., 9.6250%, due 15/6/33	0.27	1,798,771
830,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.12	819,449
987,000	DT Midstream, Inc., 5.8000%, due 15/12/34	0.15	1,024,852
3,338,000	Granite Ridge Resources, Inc., 8.8750%, due 4/11/29	0.48	3,219,084

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,833,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.42	2,780,634
1,511,000	Howard Midstream Energy Partners LLC, 6.6250%, due 15/1/34	0.23	1,553,013
2,953,000	ITT Holdings LLC, 6.5000%, due 1/8/29	0.43	2,835,667
1,793,000	Occidental Petroleum Corp., 5.5500%, due 1/10/34	0.27	1,830,003
3,131,000	Tallgrass Energy Partners LP, 6.7500%, due 15/3/34	0.47	3,132,833
2,106,000	Viper Energy Partners LLC, 5.7000%, due 1/8/35	0.32	2,150,542
		3.54	23,623,798
Pharmaceuticals			
450,000	HLF Financing Sarl LLC, 12.2500%, due 15/4/29	0.07	486,466
1,190,000	HLF Financing Sarl LLC, 4.8750%, due 1/6/29	0.17	1,119,217
933,000	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.15	980,769
		0.39	2,586,452
Real Estate Management & Development			
1,500,000	IWG US Finance LLC, 5.1250%, due 14/5/32	0.27	1,792,422
Software			
583,000	Capstone Borrower, Inc., 8.0000%, due 15/6/30	0.09	600,999
1,291,000	Cloud Software Group, Inc., 9.0000%, due 30/9/29	0.20	1,345,481
1,315,000	Cloud Software Group, Inc., 6.6250%, due 15/8/33	0.19	1,304,056
1,985,000	McAfee Corp., 7.3750%, due 15/2/30	0.26	1,733,188
2,211,000	Rocket Software, Inc., 6.5000%, due 15/2/29	0.33	2,177,078
		1.07	7,160,802
Specialized REITs			
1,236,000	Millrose Properties, Inc., 6.3750%, due 1/8/30	0.19	1,265,502
1,235,000	Millrose Properties, Inc., 6.2500%, due 15/9/32	0.19	1,247,052
		0.38	2,512,554
Specialty Retail			
1,154,000	Carvana Co., 9.0000%, due 1/6/30	0.18	1,211,002
1,781,000	Victra Holdings LLC, 8.7500%, due 15/9/29	0.28	1,887,821
		0.46	3,098,823
Uzbekistan			
Automobiles			
1,270,000	Uzauto Motors AJ, 7.3750%, due 19/11/30	0.19	1,274,021
Banks			
1,230,000	Ipoteka-Bank ATIB, 6.4500%, due 9/10/30	0.19	1,232,240
1,135,000	National Bank of Uzbekistan, 7.2000%, due 17/7/30	0.18	1,175,231
619,000	Uzbek Industrial and Construction Bank ATB, 9.4500%, due 23/10/30	0.09	623,271
		0.46	3,030,742
Metals & Mining			
1,464,000	Navoiyuran State Enterprise, 6.7000%, due 2/7/30	0.22	1,476,318
Oil, Gas & Consumable Fuels			
1,412,000	Uzbekneftegaz JSC, 8.7500%, due 7/5/30	0.23	1,517,925
	Total Corporate Bonds	**42.05**	**280,199,920**
Government Obligations (2024: 4.78% USD 24,314,888)			
Albania Government Bond			
435,000	4.7500%, due 14/2/35	0.08	518,438
Argentina Government Bond			
560,000	0.7500%, due 9/7/30	0.07	477,400
Autonomous City of Buenos Aires			
794,000	7.8000%, due 26/11/33	0.12	806,704
Bahamas Government Bond			
500,000	8.9500%, due 15/10/32	0.09	562,500
977,000	8.2500%, due 24/6/36	0.16	1,092,599
		0.25	1,655,099
Barbados Government Bond			
348,000	8.0000%, due 26/6/35	0.06	367,053
Bulgaria Government Bond			
900,000	4.1250%, due 18/7/45	0.15	1,020,497
Cameroon Government Bond			
768,000	5.9500%, due 7/7/32	0.11	764,963
Colombia Government Bond			
865,000	5.0000%, due 19/9/32	0.15	975,092
Commonwealth of the Bahamas			
40,000	6.0000%, due 21/11/28	0.01	39,940
Dominican Republic Government Bond			
919,000	5.8750%, due 28/10/35	0.14	921,711
800,000	6.9500%, due 15/3/37	0.13	859,680
		0.27	1,781,391
Finance Department Government of Sharjah			
1,309,000	4.6250%, due 13/2/32	0.23	1,556,838
Ghana Government Bond			
1,000,000	5.0000%, due 3/7/29	0.15	984,419
Istanbul Metropolitan Municipality			
450,000	10.5000%, due 6/12/28	0.07	494,647
Ivory Coast Government Bond			
184,000	4.8750%, due 30/1/32	0.03	210,198
615,000	7.6250%, due 30/1/33	0.10	666,322
1,768,000	8.0700%, due 1/4/36	0.29	1,913,932
		0.42	2,790,452
Mongolia Government Bond			
410,000	3.5000%, due 7/7/27	0.06	398,923
Montenegro Government Bond			
298,000	2.8750%, due 16/12/27	0.05	344,772
246,000	7.2500%, due 12/3/31	0.04	262,396
1,059,000	4.8750%, due 1/4/32	0.19	1,260,146
		0.28	1,867,314
Nigeria Government Bond			
760,000	8.6308%, due 13/1/36	0.12	817,162
North Macedonia Government Bond			
1,325,000	1.6250%, due 10/3/28	0.22	1,485,673
Province of Santa Fe			
837,000	8.1000%, due 11/12/34	0.12	823,482

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Romania Government Bond			
905,000	5.3750%, due 7/6/33	0.16	1,077,320
238,000	6.3750%, due 30/1/34	0.04	248,098
700,000	6.6250%, due 16/5/36	0.11	730,877
915,000	6.7500%, due 11/7/39	0.17	1,119,418
		0.48	3,175,713
South Africa Government Bond			
524,000	7.2500%, due 11/12/55	0.08	520,328
Suriname Government International Bond			
200,000	7.7000%, due 6/11/30	0.03	206,750
200,000	8.5000%, due 6/11/35	0.03	216,750
		0.06	423,500
Tajikistan Government Bond			
784,000	7.1250%, due 14/9/27	0.12	787,932
Trinidad & Tobago Government Bond			
1,036,000	6.4000%, due 26/6/34	0.16	1,048,950
Tunisian Republic			
750,000	6.3750%, due 15/7/26	0.13	879,508
	Total Government Obligations	**3.97**	**26,461,418**
Mortgage-Backed Securities (2024: 27.41% USD 139,271,951)			
Fannie Mae			
23,689	9.4696%, due 25/10/40	0.01	33,073
558	3.0000%, due 1/2/43	0.00	515
1,478	3.0000%, due 1/5/43	0.00	1,355
3,854	5.0000%, due 1/7/44	0.00	3,922
11,132	3.0000%, due 25/5/48	0.00	10,103
1,046,608	2.0000%, due 25/1/51	0.02	136,991
3,197,285	4.9742%, due 25/3/55	0.48	3,208,649
579	3.0000%, due 1/6/57	0.00	503
		0.51	3,395,111
Freddie Mac			
992,000	9.8742%, due 25/8/33	0.18	1,225,335
664,000	10.1242%, due 25/10/33	0.13	833,627
401,000	7.2242%, due 25/9/41	0.06	407,721
3,515,000	5.9742%, due 25/9/41	0.53	3,545,257
1,110,000	7.2742%, due 25/10/41	0.17	1,128,683
925,000	11.3742%, due 25/10/41	0.15	966,184
4,733,792	7.5242%, due 25/11/41	0.73	4,847,978
3,570,000	11.6742%, due 25/11/41	0.57	3,769,279
4,659,000	10.8742%, due 25/12/41	0.73	4,877,499
2,114,896	12.3742%, due 25/2/42	0.34	2,274,207
127,084	8.2242%, due 25/4/42	0.02	132,393
616,420	9.1242%, due 25/5/42	0.10	650,830
335,969	10.6242%, due 25/6/42	0.05	363,370
548,125	9.6242%, due 25/9/42	0.09	590,417
1,801	4.5000%, due 1/5/44	0.00	1,800
3,286,845	5.6742%, due 25/8/44	0.50	3,303,982
1,417,768	5.3242%, due 25/10/44	0.21	1,417,091
1,744,526	5.3742%, due 25/5/45	0.26	1,741,800
3,988,000	8.6242%, due 25/1/51	0.66	4,431,387
		5.48	36,508,840
Ginnie Mae			
8,248	4.5000%, due 15/8/46	0.00	8,209
2,624	4.0000%, due 15/7/47	0.00	2,526
324	4.0000%, due 15/8/47	0.00	312
375	4.0000%, due 15/11/47	0.00	361
1,428	4.0000%, due 15/12/47	0.00	1,375
16,375	4.5000%, due 20/2/48	0.00	16,261
527	4.5000%, due 20/5/48	0.00	520
1,404	4.5000%, due 20/5/48	0.00	1,379
2,325,034	3.0000%, due 15/1/56	0.31	2,091,890
3,806,197	4.0000%, due 15/1/56	0.54	3,593,219
9,437,700	3.5000%, due 15/1/56	1.29	8,589,406
4,688,000	4.5000%, due 15/1/56	0.69	4,567,399
3,190,000	5.0000%, due 15/1/56	0.48	3,181,733
		3.31	22,054,590
UMBS			
1,631	3.0000%, due 1/1/33	0.00	1,595
449	6.0000%, due 1/2/37	0.00	476
8,693	6.0000%, due 1/4/40	0.00	9,250
2,442	4.5000%, due 1/10/44	0.00	2,453
4,070	4.5000%, due 1/3/45	0.00	4,089
5,690	4.5000%, due 1/2/46	0.00	5,703
1,881	3.5000%, due 1/7/46	0.00	1,780
847	4.0000%, due 1/3/47	0.00	823
25,030	4.0000%, due 1/5/47	0.00	24,345
10,478	3.5000%, due 1/12/47	0.00	9,886
2,083	3.5000%, due 1/1/48	0.00	1,966
8,210	4.0000%, due 1/1/48	0.00	7,986
1,975	3.5000%, due 1/2/48	0.00	1,860
2,496	4.0000%, due 1/3/48	0.00	2,427
1,122	4.0000%, due 1/4/48	0.00	1,089
24,040	4.5000%, due 1/4/49	0.00	23,857
43,299	3.0000%, due 1/9/49	0.01	39,378
21,216	3.0000%, due 1/12/49	0.00	19,049
51,188	3.0000%, due 1/12/49	0.01	45,961
2,519,217	4.0000%, due 1/10/51	0.36	2,421,493
4,568,281	3.5000%, due 1/8/52	0.64	4,277,736
8,346	5.5000%, due 1/10/52	0.00	8,676
4,773,564	4.0000%, due 1/11/52	0.69	4,564,614
654,237	5.5000%, due 1/6/53	0.10	677,541
10,939	5.5000%, due 1/6/53	0.00	11,332
121,868	5.5000%, due 1/7/53	0.02	125,242
71,395	5.5000%, due 1/7/53	0.01	73,372
29,027	5.5000%, due 1/7/53	0.01	29,831
14,837	5.5000%, due 1/7/53	0.00	15,366
1,037,267	5.5000%, due 1/9/53	0.16	1,072,234
1,110,351	6.0000%, due 1/9/53	0.17	1,155,199
4,084,360	5.0000%, due 1/1/54	0.62	4,109,507
502,550	5.5000%, due 1/3/54	0.08	516,778
534,624	5.5000%, due 1/10/54	0.08	549,884
2,366,285	5.5000%, due 1/12/54	0.36	2,416,999
3,573,985	5.0000%, due 1/6/55	0.54	3,614,046
1,985,542	5.0000%, due 1/7/55	0.30	2,007,797
4,900,000	2.5000%, due 25/1/56	0.62	4,146,983
23,565,642	3.0000%, due 25/1/56	3.13	20,849,230
15,412,117	4.5000%, due 25/1/56	2.26	15,046,141
4,734,000	4.0000%, due 25/1/56	0.68	4,491,494
4,645,000	5.0000%, due 25/1/56	0.70	4,633,747
36,200,406	5.5000%, due 25/1/56	5.51	36,711,013
1,141,000	6.5000%, due 25/1/56	0.18	1,186,064
16,888,000	6.0000%, due 25/1/56	2.60	17,339,332
21,181,274	3.5000%, due 25/2/56	2.93	19,522,643
		22.77	151,778,267
	Total Mortgage-Backed Securities	**32.07**	**213,736,808**
Tranche Loans (2024: 7.78% USD 39,534,516)			
Canada			
Debt Funds			
800,000	IVC Acquisition Ltd., 6.0350%, due 12/12/28	0.14	949,797

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Insurance			
1,598,000	Jones DesLauriers Insurance Management, Inc., 6.5415%, due 9/12/32	0.24	1,601,995
Finland			
Industrial REITs			
389,221	Spa Holdings 3 Oy, 7.9336%, due 4/2/28	0.06	391,977
France			
Hotels, Restaurants & Leisure			
1,500,000	Casper Bidco SASU, 5.8730%, due 21/3/31	0.27	1,779,643
Insurance			
860,000	KI Knight France BidCo SAS, 5.8600%, due 27/10/32	0.15	1,022,674
Germany			
Technology Hardware, Storage & Peripherals			
840,000	Dedalus Finance GmbH, 5.7830%, due 6/5/30	0.15	999,715
Jersey			
Financial Services			
520,000	Gold Rush Bidco Ltd., 5.3530%, due 16/5/31	0.09	618,318
Luxembourg			
Building Products			
1,300,000	LSF10 XL Investments Sarl, 6.7680%, due 30/4/31	0.23	1,551,257
Chemicals			
1,500,000	Archroma Finance Sarl, 7.5990%, due 30/6/27	0.24	1,620,524
Construction Materials			
1,000,000	Winterfell Financing Sarl, 7.1270%, due 4/5/28	0.17	1,087,424
Pharmaceuticals			
1,850,000	Althea Acquisition Bidco Sarl, 5.3650%, due 7/10/32	0.33	2,191,448
Netherlands			
Food Products			
500,000	Artisan Newco BV, 5.5000%, due 5/4/32	0.09	593,423
Industrial			
1,200,000	Ammega Group BV, 7.0190%, due 30/12/28	0.18	1,238,275
Media			
1,400,000	Ziggo BV, 4.9350%, due 31/1/29	0.25	1,640,394
Spain			
Financial Services			
498,400	Piolin Bidco SAU, 5.8590%, due 17/9/29	0.09	592,004
United Kingdom			
Financial Services			
1,350,000	Market Bidco Ltd., 6.5480%, due 4/11/30	0.24	1,577,866
Ground Transportation			
980,000	Edge Finco plc, 5.5470%, due 22/8/31	0.17	1,163,841
Health Care Providers & Services			
1,500,000	Inizio Group Ltd., 8.0219%, due 21/8/28	0.22	1,464,375
Hotels, Restaurants & Leisure			
1,270,000	Allwyn International AG, 4.9010%, due 22/3/32	0.22	1,497,481
Insurance			
600,000	HIG Finance 2 Ltd., 5.4375%, due 15/2/31	0.11	713,384
Oil, Gas & Consumable Fuels			
1,560,000	CD&R Firefly Bidco plc, 4.7500%, due 30/4/29	0.32	2,123,830
United States			
Building Products			
1,257,848	CP Atlas Buyer, Inc., 8.9661%, due 8/7/30	0.18	1,220,112
Chemicals			
1,162,129	Ineos US Petrochem LLC, 8.0661%, due 2/4/29	0.12	825,111
447,618	Ineos US Petrochem LLC, 7.9661%, due 7/10/31	0.05	301,862
		0.17	1,126,973
Commercial Services & Supplies			
639,000	Parexel International, Inc., 6.4661%, due 12/12/31	0.10	641,930
Health Care Equipment & Services			
1,196,000	Gloves Buyer, Inc., 7.7161%, due 21/5/32	0.18	1,192,263
Hotels, Restaurants & Leisure			
1,044,000	River Rock Entertainment, 10.0000%, due 25/6/31	0.15	1,017,900
Insurance			
1,330,813	Asurion LLC, 7.9661%, due 19/9/30	0.20	1,331,957
IT Services			
3,703,187	Twitter, Inc., 10.4475%, due 26/10/29	0.55	3,646,325
Software			
1,359,270	Modena Buyer LLC, 8.0904%, due 1/7/31	0.20	1,354,914
1,322,508	Project Alpha Intermediate Holding, Inc., 7.2515%, due 28/10/30	0.20	1,321,940
1,015,000	Project Alpha Intermediate Holding, Inc., 9.0015%, due 9/5/33	0.15	975,988
		0.55	3,652,842
Telecommunications			
1,879,000	Windstream Services LLC, 7.7161%, due 6/10/32	0.28	1,888,395
Transportation Infrastructure			
1,150,000	Gategroup Finance LUX SA, 5.5730%, due 10/6/32	0.21	1,364,150
	Total Tranche Loans	**6.53**	**43,502,492**
Total Investments (Cost: USD 793,659,454)		**120.95**	**806,013,990**

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Forward Currency Contracts (2024: 1.34% USD 6,802,734)
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas							
AUD	274,070	USD	181,662	182,926	04-Mar-26	0.00	1,264
EUR	2,330,498	USD	2,728,926	2,746,183	04-Mar-26	0.00	17,257
GBP	90,039	USD	120,425	121,351	04-Mar-26	0.00	926
USD	1,129,380	EUR	956,017	1,126,539	04-Mar-26	0.00	2,841
J.P. Morgan							
EUR[1]	28,773,076	USD	33,395,764	33,855,448	30-Jan-26	0.07	459,684
SGD[1]	13,965	USD	10,778	10,883	30-Jan-26	0.00	105
USD[1]	4,866	EUR	4,132	4,862	30-Jan-26	0.00	4
Total						**0.07**	**482,081**

Futures[2] (2024: 0.11% USD 540,542)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(260)	US 10 Year Ultra Bond March, 2026	0.03	189,720
Goldman Sachs	(130)	US Long Bond March, 2026	0.03	198,990
Goldman Sachs	(117)	US Ultra Bond March, 2026	0.03	219,237
Total			**0.09**	**607,947**

Total Financial Assets at fair value through profit or loss	**121.11**	**807,104,018**

Financial Liabilities at fair value through profit or loss

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Mortgage-Backed Securities (2024: 0.00% USD –)			
UMBS			
(2,364,000)	4.0000%, due 25/1/56	(0.34)	(2,242,901)
	Total Mortgage-Backed Securities	**(0.34)**	**(2,242,901)**
Total Investments (Cost: USD (2,238,782))		**(0.34)**	**(2,242,901)**

Forward Currency Contracts (2024: (0.14)% USD (715,853))
Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas							
EUR	3,369,243	USD	3,973,975	3,970,205	04-Mar-26	0.00	(3,770)
GBP	43,375	USD	58,581	58,460	04-Mar-26	0.00	(121)
USD	6,839,107	AUD	10,343,619	6,903,782	04-Mar-26	(0.01)	(64,675)
USD	182,770,485	EUR	155,868,666	183,670,513	04-Mar-26	(0.13)	(900,028)
USD	31,590,008	GBP	23,671,651	31,904,140	04-Mar-26	(0.05)	(314,132)
J.P. Morgan							
EUR[1]	661,273	USD	778,594	778,078	30-Jan-26	0.00	(516)
SGD[1]	82	USD	64	64	30-Jan-26	0.00	0
USD[1]	142,400	EUR	121,273	142,694	30-Jan-26	0.00	(294)
Total						**(0.19)**	**(1,283,536)**

Futures[2] (2024: (0.14)% USD (733,397))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	456	US 10 Year Note March, 2026	(0.06)	(400,335)
Goldman Sachs	169	US 2 Year Note March, 2026	0.00	(22,656)
Goldman Sachs	701	US 5 Year Note March, 2026	(0.05)	(318,296)
Total			**(0.11)**	**(741,287)**

Total Financial Liabilities at fair value through profit or loss	**(0.64)**	**(4,267,724)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	12.02
Transferable securities dealt in on another regulated market	80.95
Financial derivative instruments dealt in on a regulated market	0.07
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	1.14
OTC financial derivative instruments	0.06
Other Assets	5.76
Total Assets	**100.00**

[1] These forward currency contracts are used for share class hedging.
[2] Refer to Note 5 for details of collateral held.

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

Janus Henderson Multi-Sector Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024.

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	230,878,242	–	230,878,242
Commercial Papers	–	9,798,095	–	9,798,095
Common Stock	579,025	–	–	579,025
Convertible Bonds	–	857,990	–	857,990
Corporate Bonds	–	280,199,920	–	280,199,920
Forward Currency Contracts	–	482,081	–	482,081
Futures	607,947	–	–	607,947
Government Obligations	–	26,461,418	–	26,461,418
Mortgage-Backed Securities	–	213,736,808	–	213,736,808
Tranche Loans	–	43,502,492	–	43,502,492
Total	1,186,972	805,917,046	–	807,104,018
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(1,283,536)	–	(1,283,536)
Futures	(741,287)	–	–	(741,287)
Mortgage-Backed Securities	–	(2,242,901)	–	(2,242,901)
Total	(741,287)	(3,526,437)	–	(4,267,724)

	31 December 2024			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	188,067,418	–	188,067,418
Commercial Papers	–	16,696,103	–	16,696,103
Common Stock	627,902	–	–	627,902
Convertible Bonds	–	1,971,571	–	1,971,571
Corporate Bonds	–	169,485,732	–	169,485,732
Forward Currency Contracts	–	6,802,734	–	6,802,734
Futures	540,542	–	–	540,542
Government Obligations	–	24,314,888	–	24,314,888
Mortgage-Backed Securities	–	139,271,951	–	139,271,951
Tranche Loans	–	39,534,516	–	39,534,516
Total	1,168,444	586,144,913	–	587,313,357
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(715,853)	–	(715,853)
Futures	(733,397)	–	–	(733,397)
Total	(733,397)	(715,853)	–	(1,449,250)

There were no transfers between levels during the financial year ended 31 December 2025 and financial year ended 31 December 2024.

There were no investments held by the Fund at 31 December 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Multi-Sector Income Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2025

	A2 HEUR	A2 HSGD	A2 SGD	A2 USD	A3M HEUR	A3m USD	A4m HSGD	A4m SGD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	81,979	847	1,853	18,001,891	–	906,897	526	1,129
Shares issued	81,108	1,736	9,628	8,361,028	12,373	804,116	27	27
Shares redeemed	(26,590)	(1,608)	(1,736)	(3,741,974)	–	(127,028)	–	(603)
At end of year	136,497	975	9,745	22,620,945	12,373	1,583,985	553	553

	A4m USD	E2 USD	E3M HEUR	E4m USD	G2 HEUR	G2 USD	H2 HEUR	H2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	180,729	5,170,802	–	192,081	279	3,190,622	1,661,734	152,088
Shares issued	210,829	721,170	257	101,244	816,428	1,560,140	773,605	95,723
Shares redeemed	(150,437)	(334,141)	–	(10,799)	–	–	(863,924)	(4,751)
At end of year	241,121	5,557,831	257	282,526	816,707	4,750,762	1,571,415	243,060

	H5m USD	I2 USD	I3m USD	I4m USD
	Shares	Shares	Shares	Shares
At beginning of the year	–	13,765,560	314	4,801,168
Shares issued	503	5,326,188	20,623	63,653
Shares redeemed	–	(1,996,510)	(20,604)	(2,471,074)
At end of year	503	17,095,238	333	2,393,747

For the financial year ended 31 December 2024

	A2 HEUR	A2 HSGD	A2 SGD	A2 USD	A3m USD	A4m HSGD	A4m SGD	A4m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	102,531	408	408	6,793,931	167,382	500	500	103,274
Shares issued	355,475	439	1,455	13,009,571	755,127	26	3,233	123,616
Shares redeemed	(376,027)	–	(10)	(1,801,611)	(15,612)	–	(2,604)	(46,161)
At end of year	81,979	847	1,853	18,001,891	906,897	526	1,129	180,729

	E2 USD	E4m USD	G2 HEUR	G2 USD	H2 HEUR	H2 USD	I2 USD	I4m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	3,467,881	93,607	279	300	267	11,507	11,183,078	4,997,073
Shares issued	2,074,663	152,834	–	3,190,322	1,672,974	146,948	5,714,714	681,162
Shares redeemed	(371,742)	(54,360)	–	–	(11,507)	(6,367)	(3,132,232)	(877,067)
At end of year	5,170,802	192,081	279	3,190,622	1,661,734	152,088	13,765,560	4,801,168

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

Janus Henderson Multi-Sector Income Fund (continued)

Net Asset Comparison

	31 December 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	1,918,272	11.96	958,073	11.28	1,225,556	10.83
A2 HSGD	8,277	10.91	6,394	10.31	3,062	9.90
A2 SGD	83,175	10.97	14,599	10.76	3,032	9.80
A2 USD	262,940,191	11.62	193,169,293	10.73	68,713,994	10.11
A3M HEUR	144,422	9.93	–	–	–	–
A3m USD	13,942,475	8.80	7,820,736	8.62	1,443,046	8.62
A4m HSGD	3,462	8.05	3,080	8.00	3,061	8.07
A4m SGD	3,484	8.10	6,905	8.35	3,032	8.00
A4m USD	2,070,805	8.59	1,506,121	8.33	852,618	8.26
E2 USD	62,687,542	11.28	54,108,839	10.46	34,377,264	9.91
E3M HEUR	2,998	9.92	–	–	–	–
E4m USD	2,355,197	8.34	1,561,796	8.13	757,914	8.10
G2 HEUR	11,292,220	11.77	3,183	10.99	3,223	10.45
G2 USD	58,441,074	12.30	35,902,099	11.25	3,153	10.51
H2 HEUR	21,314,719	11.54	18,633,946	10.83	3,042	10.32
H2 USD	2,933,063	12.07	1,684,087	11.07	119,339	10.37
H5m USD	5,083	10.11	–	–	–	–
I2 USD	205,041,720	11.99	151,664,986	11.02	115,534,352	10.33
I3m USD	3,459	10.38	3,178	10.12	–	–
I4m USD	21,230,377	8.87	41,121,306	8.57	42,186,446	8.44

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

Janus Henderson Multi-Sector Income Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2025	31 December 2024	31 December 2023
A2 HEUR	1.35%	1.35%	1.34%
A2 HSGD	1.35%	1.35%	1.35%
A2 SGD	1.35%	1.35%	1.35%
A2 USD	1.35%	1.35%	1.35%
A3M HEUR[1]	1.35%	–	–
A3m USD	1.35%	1.35%	1.35%
A4m HSGD	1.35%	1.35%	1.35%
A4m SGD	1.35%	1.35%	1.35%
A4m USD	1.35%	1.35%	1.35%
E2 USD	1.85%	1.85%	1.85%
E3M HEUR[1]	1.78%	–	–
E4m USD	1.85%	1.85%	1.85%
G2 HEUR	0.43%	0.31%	0.29%
G2 USD	0.42%	0.42%	0.28%
H2 HEUR	0.75%	0.75%	0.72%
H2 USD	0.74%	0.71%	0.72%
H5m USD[1]	0.65%	–	–
I2 USD	0.84%	0.80%	0.83%
I3m USD	0.82%	0.73%	–
I4m USD	0.84%	0.80%	0.83%

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

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A3M HEUR[1]	–	–	–	–	–	–	–	–	–	0.04340	0.04677	0.04671
A3m USD	0.04600	0.04151	0.04249	0.04624	0.04296	0.04011	0.04584	0.04320	0.03962	0.04471	0.04140	0.04185
A4m HSGD	0.03592	0.03299	0.03081	0.03450	0.03268	0.03186	0.03523	0.03431	0.03231	0.03545	0.03309	0.03197
A4m SGD	0.03758	0.03396	0.03158	0.03487	0.03274	0.03142	0.03491	0.03415	0.03219	0.03583	0.03360	0.03230
A4m USD	0.03745	0.03444	0.03220	0.03612	0.03426	0.03347	0.03709	0.03622	0.03359	0.03759	0.03518	0.03407
E3M HEUR[1]	–	–	–	–	–	–	–	–	–	0.04340	0.04674	0.04662
E4m USD	0.03653	0.03358	0.03139	0.03519	0.03337	0.03258	0.03609	0.03523	0.03324	0.03653	0.03417	0.03308
H5m USD[2]	–	–	–	–	–	–	–	0.01812	0.04836	0.05315	0.04973	0.04814
I3m USD	0.05398	0.04879	0.04989	0.05437	0.05053	0.04718	0.05392	0.05084	0.04665	0.05267	0.04879	0.04934
I4m USD	0.03850	0.03542	0.03473	0.03716	0.03543	0.03446	0.03821	0.03734	0.03526	0.03878	0.03631	0.03517

[1]The share class was launched on 17 September 2025.

[2]The share class was launched on 4 August 2025.

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

Janus Henderson Multi-Sector Income Fund (continued)

Fund Performance (unaudited)

As at 31 December 2025

Performance (Annualised)	One year 31/12/2024 31/12/2025 %	Three years 31/12/2022 31/12/2025 %	Five years 31/12/2020 31/12/2025 %	Since inception to 31/12/2025 %
H2 USD (Net)	9.03	8.23	2.71	3.15
Bloomberg US Aggregate Bond Index	7.30	4.66	(0.36)	0.89

	Five years 31/12/2020 31/12/2025 %
H2 USD (Gross)	3.46
Bloomberg US Aggregate Bond Index + 1.25%	0.88

Discrete performance	31/12/2024 31/12/2025 %	31/12/2023 31/12/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %
H2 USD (Net)	9.03	6.75	8.93	(12.01)	2.46
Bloomberg US Aggregate Bond Index	7.30	1.25	5.53	(13.01)	(1.54)
H2 USD (Gross)	9.83	7.52	9.74	(11.36)	3.23
Bloomberg US Aggregate Bond Index + 1.25%	8.64	2.52	6.85	(11.93)	(0.31)

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 5 December 2019.

Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

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

Janus Henderson Multi-Sector Income Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2025	Shares or Principal Amount	Cost (USD)
UMBS, 5.5000%, due 25/12/55	65,700,812	66,415,565
Credit Industriel et Commercial, 0.0000%, due 8/9/25	57,000,000	56,979,480
Credit Industriel et Commercial, 0.0000%, due 10/9/25	54,400,000	54,393,472
Credit Industriel et Commercial, 0.0000%, due 9/9/25	54,100,000	54,093,508
Credit Industriel et Commercial, 0.0000%, due 5/9/25	53,300,000	53,293,604
Credit Industriel et Commercial, 0.0000%, due 29/8/25	53,100,000	53,093,628
Credit Industriel et Commercial, 0.0000%, due 4/9/25	51,800,000	51,793,784
Credit Industriel et Commercial, 0.0000%, due 28/8/25	51,300,000	51,293,844
Credit Industriel et Commercial, 0.0000%, due 3/9/25	49,000,000	48,994,120
Credit Agricole Corporate and Investment Bank, 0.0000%, due 2/9/25	48,000,000	47,977,067
Credit Industriel et Commercial, 0.0000%, due 21/10/25	43,200,000	43,195,116
Credit Industriel et Commercial, 0.0000%, due 22/10/25	43,100,000	43,095,127
Credit Industriel et Commercial, 0.0000%, due 19/9/25	42,100,000	42,095,240
Credit Industriel et Commercial, 0.0000%, due 22/9/25	42,000,000	41,985,755
Credit Industriel et Commercial, 0.0000%, due 23/9/25	41,400,000	41,395,319
Credit Industriel et Commercial, 0.0000%, due 27/8/25	41,300,000	41,295,044
Credit Industriel et Commercial, 0.0000%, due 11/9/25	40,800,000	40,795,104
Credit Industriel et Commercial, 0.0000%, due 3/10/25	40,700,000	40,695,399
Credit Industriel et Commercial, 0.0000%, due 24/9/25	40,500,000	40,495,421
UMBS, 4.5000%, due 25/12/55	41,496,234	40,476,253

Major Sales for the year ended 31 December 2025	Shares or Principal Amount	Proceeds (USD)
UMBS, 5.5000%, due 25/12/55	65,700,812	66,468,819
UMBS, 4.5000%, due 25/12/55	41,496,234	40,481,927
UMBS, 3.5000%, due 25/12/55	42,362,548	39,016,155
UMBS, 3.5000%, due 25/8/55	42,362,548	38,322,385
UMBS, 5.5000%, due 25/9/55	32,850,406	33,237,938
UMBS, 5.5000%, due 25/11/55	32,850,406	33,200,725
UMBS, 5.5000%, due 25/10/55	32,850,406	33,167,361
UMBS, 5.5000%, due 25/8/55	32,850,406	32,923,549
UMBS, 5.5000%, due 25/3/56	32,850,406	32,768,280
UMBS, 5.5000%, due 25/5/56	32,850,406	32,688,720
UMBS, 5.5000%, due 25/4/56	32,850,406	32,629,692
UMBS, 5.5000%, due 25/7/55	32,850,406	32,624,559
UMBS, 5.5000%, due 25/6/56	32,850,406	32,550,133
UMBS, 4.5000%, due 25/11/55	20,748,117	20,239,140
UMBS, 3.5000%, due 25/11/55	21,181,274	19,699,412
UMBS, 3.5000%, due 25/1/56	21,181,274	19,475,189
UMBS, 3.5000%, due 25/10/55	21,181,274	19,422,235
UMBS, 3.5000%, due 25/9/55	21,181,274	19,395,759
UMBS, 3.5000%, due 25/5/56	21,181,274	18,991,991
UMBS, 3.5000%, due 25/4/56	21,181,274	18,968,824
UMBS, 3.5000%, due 25/7/55	21,181,274	18,841,405
UMBS, 5.0000%, due 25/12/55	17,884,000	17,812,918

Janus Henderson US Short Duration Bond Fund

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide as high a level of income as is consistent with the aim of limiting losses to capital (although not guaranteed) over the long term.

Performance target: To outperform the Bloomberg 1-3 Year US Government/Credit Index by 1.40% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 70% of its assets in US short-term and intermediate-term bonds. The Fund will invest at least 70% of its net asset value in investment grade Debt Securities.

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

The Sub-Investment Advisers may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the Bloomberg 1-3 Year US Government/Credit Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Greg Wilensky and Michael Keough, *portfolio managers*

For the year ended 31 December 2025, the H2 USD share class returned 6.00% (Net) and 6.58% (Gross) compared with 5.35% for the Fund's benchmark, the Bloomberg 1-3 Year US Government/Credit Index and 6.82% for its performance target above.

Our aim is to generate moderate income from credit spread sectors while limiting drawdowns. We seek to do this by constructing the Fund with credit risk and a modest amount of interest rate risk over the cycle.

Global fixed income delivered strong positive returns in 2025. High yield corporates outperformed US Treasuries and investment grade corporates, while the yield curve steepened. The US Federal Reserve (Fed) kept interest rates on hold over much of the year, wary of the potential inflation follow-through from the import tariffs announced in April. However, it resumed its rate cuts in September as jobs data softened and trade tensions eased. Policymaker guidance suggests one more cut in 2026, while futures have priced in 2-3 reductions. Speculation has also built around the expected appointment of a new Fed chair and whether it might signal a shift in the central bank's traditional independence.

Our overweight allocation to spread risk was the main contributor to relative performance. Exposure to investment grade corporate credit contributed, as did off-benchmark exposure to agency and non-agency mortgage-backed securities, loans, and collateralised loan obligations. Underweight allocations to non-US sovereign debt detracted, as did our underweight exposure to the life insurance and wirelines sectors.

Yield curve positioning also contributed over the year, although we reduced our overweight duration position to nearer the benchmark in the second half. Given our positive view on growth, we were modestly bearish on interest rate risk, since policy rates and longer-maturity rates might stay higher than expected. That said, we believed the front end of the yield curve would act as a hedge for spread risk if the economy falters, as the Fed has ample room to cut rates.

We are constructive on the outlook for 2026, albeit with a focus on earning carry rather than pursuing significant spread compression. While some sectors exhibit late-cycle characteristics, resilient consumer spending and corporate profitability bolstered by artificial intelligence (AI) adoption should sustain economic momentum. In addition, the Fed's decision to start growing its balance sheet again should provide more liquidity.

We think US inflation is likely to remain above the Fed's 2% target through the end of 2026, even though the inflationary impact of tariffs on the year-over-year inflation statistics will likely dissipate in the second half. Nonetheless, real yields are still above 1%.

Economic resilience, AI-driven investment, the impact of recent rate cuts and the possibility of more cuts all create a favourable backdrop for fixed income, we believe. Active, diversified strategies focused on carry and risk-adjusted returns remain essential, in our view.

Thank you for investing in Janus Henderson US Short Duration Bond Fund.

January 2026

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

Janus Henderson US Short Duration Bond Fund (continued)

Statement of Financial Position

	As of 31 December 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	135,585,146	148,088,834
Cash and foreign currency	116,345	2,870,156
Collateral cash	420,000	550,000
Receivables:		
Investments sold	1,126	371
Spot foreign exchange contracts awaiting settlement	–	41
Funds shares sold	2,391,906	286,081
Interest	1,091,307	1,146,983
Receivable from Investment Manager	2,354	55
Other debtors	1,487	–
Total Assets	**139,609,671**	**152,942,521**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	38,980	266,815
Bank overdraft and foreign currency	–	2,784,029
Margin cash	49,040	205,054
Investments purchased	980,407	387,216
Spot foreign exchange contracts awaiting payment	4	–
Fund shares repurchased	313,625	214,704
Investment Management fees	54,307	60,644
Shareholder Service fees	19,660	20,445
Distribution fees	271	168
Accounting, Administration and Transfer Agent fees	22,136	19,887
Management fees	2,958	3,225
Accrued expenses	64,801	67,818
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**1,546,189**	**4,030,005**
Net Assets attributable to holders of redeemable ordinary shares	**138,063,482**	**148,912,516**

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

Janus Henderson US Short Duration Bond Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Revenue:		
Interest income	6,605,804	8,888,382
Other income	9,415	2,223
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,985,149	(389,181)
Total Investments Income	**10,600,368**	**8,501,424**
Expenses:		
Investment Management fees	654,352	804,358
Shareholder Service fees	227,246	263,674
Distribution fees	2,207	1,957
Management fees	33,809	42,414
Accounting, Administration and Transfer Agent fees	130,441	149,035
Custodian fees	32,060	28,577
Audit fees	27,690	23,754
Publication expenses	177	316
Legal and other professional fees	41,022	45,253
Other fees	61,291	67,430
Total Expenses	**1,210,295**	**1,426,768**
Less Expense Reimbursement	**(11,800)**	**(2,956)**
Net Expenses after Expense Reimbursement	**1,198,495**	**1,423,812**
Net Operating Profit	**9,401,873**	**7,077,612**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(1,590,401)	(1,908,205)
Swap interest expense	(17,442)	–
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**7,794,030**	**5,169,407**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	7,794,030	5,169,407
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	40,948,534	39,191,537
Redemption of redeemable ordinary shares	(59,604,659)	(81,571,902)
Dilution Adjustment	13,061	20,085
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(18,643,064)**	**(42,360,280)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(10,849,034)	(37,190,873)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	148,912,516	186,103,389
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**138,063,482**	**148,912,516**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2025 or 31 December 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson US Short Duration Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2024: 20.41% USD 30,399,951)			
2,261,000	280 Park Avenue Mortgage Trust, 4.9301%, due 15/9/34	1.63	2,245,035
222,513	A&D Mortgage Trust, 7.0490%, due 25/11/68	0.16	225,080
377,810	A&D Mortgage Trust, 5.4640%, due 25/8/69	0.27	379,601
242,316	A&D Mortgage Trust, 5.6990%, due 25/11/69	0.18	244,213
412,420	A&D Mortgage Trust, 5.2200%, due 25/10/70	0.30	414,121
500,000	AGL CLO 6 Ltd., 5.1644%, due 20/4/38	0.36	501,750
1,603,000	American Tower Trust #1, 5.4900%, due 15/3/53	1.18	1,628,216
512,397	Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.37	513,089
350,238	Angel Oak Mortgage Trust, 5.5150%, due 25/4/70	0.26	353,850
600,000	Apidos CLO L, 5.2244%, due 20/1/38	0.44	602,306
520,000	Bain Capital Credit CLO Ltd., 5.0416%, due 17/7/35	0.38	520,439
500,000	Bain Capital Credit CLO Ltd., 5.1700%, due 24/10/38	0.36	501,517
670,000	Ballyrock CLO 16 Ltd., 5.0344%, due 20/4/38	0.48	669,458
600,000	Carlyle US CLO Ltd., 5.0880%, due 25/4/38	0.43	601,270
62,261	Connecticut Avenue Securities, 4.9742%, due 25/1/45	0.04	62,306
149,469	Connecticut Avenue Securities Trust, 6.2742%, due 25/12/42	0.11	152,633
109,419	Connecticut Avenue Securities Trust, 5.5742%, due 25/7/43	0.08	109,765
91,542	Connecticut Avenue Securities Trust, 5.3742%, due 25/10/43	0.07	91,686
140,599	Connecticut Avenue Securities Trust, 4.9242%, due 25/1/44	0.10	140,567
81,080	Connecticut Avenue Securities Trust, 4.9742%, due 25/5/44	0.06	81,076
25,112	Connecticut Avenue Securities Trust, 4.9242%, due 25/9/44	0.02	25,110
74,242	Connecticut Avenue Securities Trust, 5.0242%, due 25/2/45	0.05	74,239
204,032	Connecticut Avenue Securities Trust, 5.0742%, due 25/5/45	0.15	204,309
257,454	Connecticut Avenue Securities Trust, 5.4242%, due 25/10/41	0.19	257,873
440,746	Connecticut Avenue Securities Trust, 5.5242%, due 25/12/41	0.32	442,949
97,561	Connecticut Avenue Securities Trust, 5.7742%, due 25/4/42	0.07	97,653
48,820	Connecticut Avenue Securities Trust, 5.8242%, due 25/9/43	0.04	49,025
78,884	Connecticut Avenue Securities Trust, 5.0242%, due 25/3/44	0.06	78,962
23,010	Connecticut Avenue Securities Trust, 4.8742%, due 25/7/44	0.02	23,002
223,180	Connecticut Avenue Securities Trust, 5.4742%, due 25/3/45	0.16	223,634
178,357	Connecticut Avenue Securities Trust, 5.0742%, due 25/7/45	0.13	178,531
430,080	DB Master Finance LLC, 2.7910%, due 20/11/51	0.28	381,036
1,124,528	DB Master Finance LLC, 4.0300%, due 20/11/47	0.81	1,115,815
278,400	DB Master Finance LLC, 2.4930%, due 20/11/51	0.19	263,454
319,953	Domino's Pizza Master Issuer LLC, 2.6620%, due 25/4/51	0.22	303,970
105,194	Dryden 37 Senior Loan Fund, 5.2661%, due 15/1/31	0.08	105,250
203,532	FIGRE Trust, 6.3800%, due 25/5/54	0.15	207,858
267,719	FIGRE Trust, 5.0560%, due 25/9/54	0.19	268,874
427,166	FIGRE Trust, 5.4400%, due 25/10/54	0.31	431,785
146,719	FIGRE Trust, 5.7750%, due 25/3/55	0.11	148,511
164,192	FIGRE Trust, 5.5600%, due 25/5/55	0.12	166,051
164,116	FIGRE Trust, 5.2600%, due 25/7/55	0.12	164,216
140,691	Finance of America Structured Securities Trust, 3.5000%, due 25/2/75	0.10	136,877
360,000	GoldenTree Loan Management US CLO 17 Ltd., 5.1644%, due 20/1/39	0.26	361,106
360,537	GS Mortgage Backed Securities Trust, 5.1800%, due 25/9/55	0.26	361,945
208,924	GS Mortgage-Backed Securities Corp. Trust, 0.0502%, due 25/11/29	0.15	209,397
446,000	Hudsons Bay Simon JV Trust, 4.1545%, due 5/8/34	0.31	434,038
225,975	Jersey Mike's Funding LLC, 4.4330%, due 15/2/50	0.16	225,942
869,000	LHOME Mortgage Trust, 5.3230%, due 25/9/39	0.63	875,849
287,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.21	287,648
600,000	Neuberger Berman Loan Advisers CLO 24 Ltd., 5.2444%, due 19/10/38	0.44	602,460
450,000	Neuberger Berman Loan Advisers CLO 26 Ltd., 5.2444%, due 18/10/38	0.33	451,836
630,774	New Residential Mortgage Loan Trust, 6.6640%, due 25/3/39	0.46	635,577
258,000	New Residential Mortgage Loan Trust, 5.4430%, due 25/9/39	0.19	261,502
315,317	New Residential Mortgage Loan Trust, 5.1170%, due 25/9/64	0.23	316,712
340,155	NRM FNT1 Excess LLC, 7.3980%, due 25/11/31	0.25	345,252
237,329	NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.17	234,949
599,000	NYMT Loan Trust, 6.5090%, due 25/5/39	0.44	604,679
533,231	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.36	491,070
242,241	OBX Trust, 5.4750%, due 25/7/64	0.18	244,004
372,218	OBX Trust, 4.9440%, due 25/9/64	0.27	372,694
304,744	OBX Trust, 5.3160%, due 25/10/64	0.22	306,506
256,193	OBX Trust, 5.5300%, due 25/10/64	0.19	258,349
543,025	OBX Trust, 5.6100%, due 25/11/64	0.40	548,327
74,542	OBX Trust, 6.3210%, due 25/1/64	0.05	75,082
444,000	OCP CLO Ltd., 5.5755%, due 21/5/38	0.32	445,320
420,000	OCP CLO Ltd., 5.5622%, due 24/10/38	0.30	421,369
126,840	PRPM LLC, 3.7500%, due 25/3/54	0.09	125,470
444,740	PRPM LLC, 3.2500%, due 25/4/55	0.31	431,235
346,647	PRPM LLC, 3.0000%, due 25/5/55	0.24	328,448
181,200	PRPM LLC, 4.5000%, due 25/8/55	0.13	180,095
189,289	RCKT Mortgage Trust, 5.5030%, due 25/2/55	0.14	191,062
190,107	RCKT Mortgage Trust, 4.7950%, due 25/9/55	0.14	189,994
201,700	RCKT Mortgage Trust, 4.8940%, due 25/11/55	0.15	201,966
206,934	Saluda Grade Alternative Mortgage Trust, 6.2500%, due 25/4/54	0.15	209,845

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

Janus Henderson US Short Duration Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
205,061	Saluda Grade Alternative Mortgage Trust, 6.3060%, due 25/3/54	0.15	209,549
333,603	Saluda Grade Alternative Mortgage Trust, 5.5543%, due 25/10/55	0.24	334,343
357,911	Symphony CLO XIX Ltd., 5.1152%, due 16/4/31	0.26	358,079
127,725	Taco Bell Funding LLC, 1.9460%, due 25/8/51	0.09	124,277
697,575	Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.47	647,987
114,000	TEXAS Commercial Mortgage Trust, 5.0433%, due 15/4/42	0.08	113,967
160,000	Toorak Mortgage Trust, 5.5240%, due 25/2/40	0.12	160,983
190,183	TYSN Mortgage Trust, 6.5797%, due 10/12/33	0.14	200,166
383,581	TYSN Mortgage Trust, 6.5797%, due 10/12/33	0.28	386,511
540,000	Voya CLO Ltd., 5.2000%, due 15/10/38	0.39	541,849
450,000	Wells Fargo Commercial Mortgage Trust, 5.2926%, due 15/8/42	0.33	450,314
126,906	Wendy's Funding LLC, 2.3700%, due 15/6/51	0.09	118,318
443,900	Wendy's Funding LLC, 4.2360%, due 15/3/52	0.32	438,485
313,626	Wendy's Funding LLC, 3.8840%, due 15/3/48	0.22	308,781
304,643	Wendy's Funding LLC, 2.7700%, due 15/6/51	0.20	272,124
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**22.66**	**31,282,423**
Collective Investment Schemes (2024: 9.70% USD 14,451,027)			
United Kingdom			
Capital Markets			
330,590	Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged[1]	2.80	3,864,071
	Total Collective Investment Schemes	**2.80**	**3,864,071**
Commercial Papers (2024: 3.22% USD 4,798,880)			
United States			
Financial Services			
500,000	FHLMC, due 2/1/26[1]	0.36	499,903
	Total Commercial Papers	**0.36**	**499,903**
Corporate Bonds (2024: 36.15% USD 53,829,459)			
Australia			
Metals & Mining			
525,000	FMG Resources August 2006 Pty. Ltd., 4.5000%, due 15/9/27	0.38	524,165
Bermuda			
Hotels, Restaurants & Leisure			
628,000	NCL Corp. Ltd., 5.8750%, due 15/1/31	0.45	625,979
Canada			
Banks			
231,000	Toronto-Dominion Bank (The), 6.3500%, due 31/10/85	0.17	235,119
Cayman Islands			
Consumer Finance			
338,000	Avolon Holdings Funding Ltd., 2.1250%, due 21/2/26	0.25	336,920
424,000	GGAM Finance Ltd., 5.8750%, due 15/3/30	0.31	431,331
		0.56	768,251
Ireland			
Hotels, Restaurants & Leisure			
200,000	Flutter Treasury DAC, 5.8750%, due 4/6/31	0.15	202,889
Netherlands			
Pharmaceuticals			
385,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.27	381,418
1,223,000	Teva Pharmaceutical Finance Netherlands IV BV, 5.7500%, due 1/12/30	0.92	1,269,651
		1.19	1,651,069
Panama			
Hotels, Restaurants & Leisure			
927,000	Carnival Corp., 5.1250%, due 1/5/29	0.68	937,743
United Kingdom			
Consumer Finance			
210,000	Macquarie Airfinance Holdings Ltd., 6.4000%, due 26/3/29	0.16	220,374
United States			
Aerospace & Defense			
850,000	Boeing Co. (The), 2.1960%, due 4/2/26	0.61	848,417
Automobiles			
200,000	Stellantis Finance US, Inc., 5.3500%, due 17/3/28	0.15	203,969
225,000	Stellantis Finance US, Inc., 5.7500%, due 18/3/30	0.17	232,220
		0.32	436,189
Banks			
713,000	Bank of America Corp., 6.2040%, due 10/11/28	0.54	741,088
434,000	Bank of America Corp., 5.1620%, due 24/1/31	0.32	448,134
497,000	Citigroup, Inc., 4.5030%, due 11/9/31	0.36	498,674
297,000	Fifth Third Bancorp, 6.3390%, due 27/7/29	0.23	312,848
516,000	JPMorgan Chase & Co., 5.0400%, due 23/1/28	0.38	521,487
718,000	JPMorgan Chase & Co., 5.2990%, due 24/7/29	0.54	740,167
143,000	JPMorgan Chase & Co., 5.1400%, due 24/1/31	0.11	147,831
250,000	Morgan Stanley Bank NA, 5.0160%, due 12/1/29	0.18	254,648
816,000	Morgan Stanley Private Bank NA, 4.7340%, due 18/7/31	0.60	827,345
376,000	Truist Financial Corp., 5.4300%, due 24/1/30	0.28	389,340
557,000	US Bancorp, 5.3840%, due 23/1/30	0.42	576,996
292,000	US Bancorp, 5.0460%, due 12/2/31	0.22	300,033
412,000	Wells Fargo & Co., 4.9000%, due 24/1/28	0.30	415,556
695,000	Wells Fargo & Co., 3.5260%, due 24/3/28	0.50	690,610
544,000	Wells Fargo & Co., 5.1980%, due 23/1/30	0.40	560,346
		5.38	7,425,103

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

Janus Henderson US Short Duration Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Capital Markets			
190,000	Apollo Debt Solutions BDC, 5.2000%, due 8/12/28	0.14	190,026
371,000	Ares Capital Corp., 5.1000%, due 15/1/31	0.27	366,587
641,000	Blackstone Private Credit Fund, 6.2500%, due 25/1/31	0.48	662,851
1,218,000	Blue Owl Capital Corp. III, 3.1250%, due 13/4/27	0.86	1,190,050
383,000	Goldman Sachs Group, Inc. (The), 5.2070%, due 28/1/31	0.29	395,813
1,189,000	LPL Holdings, Inc., 5.7000%, due 20/5/27	0.88	1,212,533
705,000	LPL Holdings, Inc., 4.9000%, due 3/4/28	0.52	715,487
303,000	LPL Holdings, Inc., 5.1500%, due 15/6/30	0.22	309,160
516,000	Morgan Stanley, 5.1640%, due 20/4/29	0.38	527,800
515,000	Morgan Stanley, 5.4490%, due 20/7/29	0.38	531,544
794,000	Sixth Street Lending Partners, 6.5000%, due 11/3/29	0.60	823,759
		5.02	6,925,610
Consumer Finance			
465,000	American Express Co., 5.0980%, due 16/2/28	0.34	470,536
848,000	Capital One Financial Corp., 5.7000%, due 1/2/30	0.64	882,488
1,138,000	Ford Motor Credit Co. LLC, 5.8000%, due 8/3/29	0.84	1,163,139
		1.82	2,516,163
Consumer Staples Distribution & Retail			
578,000	Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.43	592,505
Electric Utilities			
626,000	NRG Energy, Inc., 4.7340%, due 15/10/30	0.45	627,200
Electrical Equipment			
557,000	Regal Rexnord Corp., 6.0500%, due 15/2/26	0.40	558,102
Entertainment			
925,000	ROBLOX Corp., 3.8750%, due 1/5/30	0.64	885,782
Financial Services			
250,000	Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	0.19	258,063
805,000	Atlas Warehouse Lending Co. LP, 4.6250%, due 15/11/28	0.59	808,301
250,000	Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.19	263,347
1,047,000	Rocket Cos., Inc., 6.1250%, due 1/8/30	0.78	1,082,864
		1.75	2,412,575
Health Care Equipment & Supplies			
382,000	Solventum Corp., 5.4000%, due 1/3/29	0.29	395,718
Health Care Providers & Services			
416,000	Centene Corp., 4.2500%, due 15/12/27	0.30	413,809
685,000	CVS Health Corp., 4.3000%, due 25/3/28	0.50	687,429
515,000	CVS Health Corp., 3.2500%, due 15/8/29	0.36	497,332
121,000	Heartland Dental LLC, 10.5000%, due 30/4/28	0.09	127,024
		1.25	1,725,594
IT Services			
724,000	Booz Allen Hamilton, Inc., 3.8750%, due 1/9/28	0.52	710,963
442,000	Booz Allen Hamilton, Inc., 4.0000%, due 1/7/29	0.31	432,052
		0.83	1,143,015
Media			
1,387,000	Charter Communications Operating LLC, 5.0500%, due 30/3/29	1.02	1,403,476
Oil, Gas & Consumable Fuels			
657,000	Civitas Resources, Inc., 8.3750%, due 1/7/28	0.49	677,789
358,000	Columbia Pipelines Holding Co. LLC, 6.0500%, due 15/8/26	0.26	361,384
1,762,000	DT Midstream, Inc., 4.1250%, due 15/6/29	1.26	1,739,601
361,000	Hess Midstream Operations LP, 5.8750%, due 1/3/28	0.27	369,079
531,000	Hess Midstream Operations LP, 6.5000%, due 1/6/29	0.40	550,374
853,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.61	837,233
752,000	Occidental Petroleum Corp., 5.2000%, due 1/8/29	0.56	771,188
209,000	Occidental Petroleum Corp., 8.8750%, due 15/7/30	0.17	242,357
396,000	Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.31	426,599
273,000	Sunoco LP, 5.6250%, due 15/3/31	0.20	275,142
580,000	Tallgrass Energy Partners LP, 5.5000%, due 15/1/28	0.42	582,612
263,000	Viper Energy Partners LLC, 4.9000%, due 1/8/30	0.19	266,186
		5.14	7,099,544
Software			
494,000	Crowdstrike Holdings, Inc., 3.0000%, due 15/2/29	0.35	474,470
1,021,000	Oracle Corp., 4.4500%, due 26/9/30	0.72	999,111
		1.07	1,473,581
Specialty Retail			
488,741	Carvana Co., 9.0000%, due 1/6/30	0.37	512,882
Technology Hardware, Storage & Peripherals			
111,000	Western Digital Corp., 4.7500%, due 15/2/26	0.08	111,456
	Total Corporate Bonds	**30.61**	**42,258,501**
Government Obligations (2024: 16.10% USD 23,971,395)			
US Treasury Notes/Bonds			
1,136,000	3.5000%, due 30/9/26	0.82	1,135,251
679,000	4.2500%, due 31/12/26	0.49	683,803
8,749,000	3.7500%, due 30/4/27	6.36	8,777,708
187,000	3.8750%, due 31/5/27	0.14	187,972
7,882,400	3.7500%, due 30/6/27	5.73	7,913,806
3,466,000	3.8750%, due 31/7/27	2.52	3,486,579
8,152,000	3.6250%, due 31/8/27	5.92	8,170,788
2,389,000	3.3750%, due 30/11/27	1.73	2,384,567
3,203,000	3.5000%, due 15/12/28	2.32	3,199,372
420,000	3.6250%, due 31/10/30	0.30	418,294
4,652,700	3.5000%, due 30/11/30	3.34	4,606,536
		29.67	40,964,676
	Total Government Obligations	**29.67**	**40,964,676**

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

Janus Henderson US Short Duration Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Mortgage-Backed Securities (2024: 8.25% USD 12,283,279)			
Fannie Mae			
574,640	2.5000%, due 1/3/62	0.35	481,648
Freddie Mac			
181,896	5.9742%, due 25/9/41	0.13	183,462
74,023	5.9742%, due 25/3/42	0.05	74,184
165,100	8.2242%, due 25/4/42	0.12	171,997
150,000	9.1242%, due 25/5/42	0.11	158,373
197,812	5.9600%, due 25/3/43	0.15	200,037
221,146	5.8742%, due 25/5/43	0.16	222,859
91,723	5.8742%, due 25/6/43	0.07	91,972
270,762	5.7242%, due 25/11/43	0.20	271,796
148,276	5.0742%, due 25/5/44	0.11	148,418
259,612	5.0742%, due 25/8/44	0.19	259,816
1,498	4.8742%, due 25/10/44	0.00	1,498
81,118	4.9242%, due 25/1/45	0.06	81,124
195,055	5.0242%, due 25/2/45	0.14	195,004
79,714	5.0742%, due 25/5/45	0.06	79,726
83,238	4.9742%, due 25/9/45	0.06	83,318
138,518	3.0000%, due 1/6/52	0.09	124,666
		1.70	2,348,250
UMBS			
113,821	4.0000%, due 1/11/48	0.08	109,690
10,177	4.0000%, due 1/11/48	0.01	9,808
16,902	4.0000%, due 1/12/48	0.01	16,289
6,050	4.5000%, due 1/6/49	0.00	6,004
8,949	4.5000%, due 1/6/49	0.01	8,887
11,603	4.5000%, due 1/7/49	0.01	11,515
60,262	4.5000%, due 1/7/49	0.04	59,844
9,509	4.5000%, due 1/8/49	0.01	9,437
60,969	4.5000%, due 1/8/49	0.04	60,545
77,745	3.0000%, due 1/9/49	0.05	69,807
13,142	4.5000%, due 1/1/50	0.01	13,043
42,651	4.5000%, due 1/1/50	0.03	42,355
9,961	4.5000%, due 1/1/50	0.01	9,885
118,626	4.0000%, due 1/3/50	0.08	114,321
353,172	4.5000%, due 1/9/50	0.25	350,763
227,451	4.5000%, due 1/12/50	0.16	225,899
9,289	4.0000%, due 1/3/51	0.01	8,952
344,271	3.5000%, due 1/2/52	0.23	323,641
446,256	3.0000%, due 1/3/52	0.29	400,116
6,953	4.5000%, due 1/3/52	0.01	6,830
34,006	3.5000%, due 1/4/52	0.02	31,943
299,416	3.5000%, due 1/4/52	0.20	280,891
169,728	3.5000%, due 1/4/52	0.12	159,431
24,213	3.5000%, due 1/4/52	0.02	22,746
8,291	4.5000%, due 1/4/52	0.01	8,143
10,385	4.5000%, due 1/4/52	0.01	10,200
326,441	3.0000%, due 1/4/52	0.21	292,652
140,055	3.0000%, due 1/4/52	0.09	125,398
56,792	3.5000%, due 1/4/52	0.04	53,351
394,454	3.0000%, due 1/4/52	0.26	354,751
63,301	3.5000%, due 1/4/52	0.04	59,460
111,158	3.5000%, due 1/4/52	0.08	104,280
8,759	4.5000%, due 1/4/52	0.01	8,603
14,753	4.5000%, due 1/4/52	0.01	14,491
26,091	4.5000%, due 1/4/52	0.02	25,631
20,048	4.5000%, due 1/4/52	0.01	19,695
40,696	4.5000%, due 1/5/52	0.03	39,972
135,595	5.0000%, due 1/10/52	0.10	137,280
8,384	5.0000%, due 1/10/52	0.01	8,472
251,859	5.0000%, due 1/10/52	0.18	253,667
60,584	5.0000%, due 1/10/52	0.04	61,221
116,544	4.5000%, due 1/7/53	0.08	115,432
79,399	4.5000%, due 1/8/53	0.06	78,638
176,502	5.5000%, due 1/5/55	0.13	181,723
		3.12	4,305,702
	Total Mortgage-Backed Securities	**5.17**	**7,135,600**
Tranche Loans (2024: 5.42% USD 8,066,796)			
Luxembourg			
Hotels, Restaurants & Leisure			
742,823	Delta 2 (Lux) Sarl, 5.7515%, due 30/9/31	0.54	746,352
Netherlands			
Consumer Staples Distribution & Retail			
293,270	Lavender Dutch BorrowerCo BV, 7.0090%, due 2/12/32	0.21	296,019
United States			
Aerospace & Defense			
446,880	TransDigm, Inc., 6.2161%, due 19/8/32	0.33	449,246
Building Products			
810,094	Emrld Borrower LP, 6.1219%, due 4/8/31	0.59	812,699
Electric Utilities			
237,988	Alpha Generation LLC, 5.7161%, due 30/9/31	0.17	239,041
1,126,759	Talen Energy Supply LLC, 5.6719%, due 25/11/32	0.82	1,128,347
		0.99	1,367,388
Energy Equipment & Services			
155,524	Deep Blue Operating I LLC, 6.5929%, due 1/10/32	0.11	156,269
Entertainment			
412,930	TKO Worldwide Holdings LLC, 5.8685%, due 21/11/31	0.30	415,282
Ground Transportation			
100,455	First Student Bidco, Inc., 6.1719%, due 15/8/30	0.07	100,852
549,008	First Student Bidco, Inc., 6.1719%, due 15/8/30	0.40	551,547
1,112,377	Genesee & Wyoming, Inc., 5.4219%, due 10/4/31	0.81	1,113,584
		1.28	1,765,983
Health Care Equipment & Supplies			
1,189,232	Medline Borrower LP, 5.4661%, due 23/10/30	0.87	1,194,993
Health Care Providers & Services			
302,946	Concentra Health Services, Inc., 5.7161%, due 28/7/31	0.22	305,503
Hotels, Restaurants & Leisure			
791,032	Life Time, Inc., 5.7837%, due 5/11/31	0.58	795,071
Semiconductors & Semiconductor Equipment			
113,000	Qnity Electronics, Inc., 5.6975%, due 29/10/32	0.08	113,653
Software			
552,143	SS&C Technologies, Inc., 5.9157%, due 9/5/31	0.40	556,013

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

Janus Henderson US Short Duration Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Transportation			
303,000	Stonepeak Nile Parent LLC, 6.1615%, due 9/4/32	0.22	303,379
	Total Tranche Loans	**6.72**	**9,277,850**
Total Investments (Cost: USD 133,917,182)		**97.99**	**135,283,024**

Forward Currency Contracts (2024: 0.00% USD 9,580) Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas							
USD	1,302,753	EUR	1,102,645	1,299,321	04-Mar-26	0.00	3,432
J.P. Morgan							
CHF[2]	399,182	USD	497,738	505,360	30-Jan-26	0.01	7,622
EUR[2]	13,078,204	USD	15,175,797	15,388,289	30-Jan-26	0.15	212,492
USD[2]	11,950	EUR	10,124	11,912	30-Jan-26	0.00	38
Total						**0.16**	**223,584**

Futures[3] (2024: 0.19% USD 278,467)

Counterparty	No of Contracts		Percentage of Net Assets (%)	UnrealisedGain (USD)
Goldman Sachs	(41)	US 10 Year Note March, 2026	0.03	36,039
Goldman Sachs	(36)	US 5 Year Note March, 2026	0.01	16,143
Goldman Sachs	(15)	US Long Bond March, 2026	0.02	26,356
Total			**0.06**	**78,538**

Total Financial Assets at fair value through profit or loss	**98.21**	**135,585,146**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.14)% USD (212,574)) Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas							
EUR	1,102,645	USD	1,302,753	1,299,321	04-Mar-26	0.00	(3,432)
J.P. Morgan							
EUR[2]	298,265	USD	351,100	350,949	30-Jan-26	0.00	(151)
USD[2]	738,925	EUR	636,252	748,637	30-Jan-26	(0.01)	(9,712)
Total						**(0.01)**	**(13,295)**

Futures[3] (2024: (0.04)% USD (54,241))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	4	US 10 Year Ultra Bond March, 2026	0.00	(4,067)
Goldman Sachs	158	US 2 Year Note March, 2026	(0.02)	(21,618)
Total			**(0.02)**	**(25,685)**

Total Financial Liabilities at fair value through profit or loss	**(0.03)**	**(38,980)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	34.31
Transferable securities dealt in on another regulated market	59.46
Collective investment schemes	2.77
Financial derivative instruments dealt in on a regulated market	0.06
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.36
OTC financial derivative instruments	0.16
Other Assets	2.88
Total Assets	**100.00**

[1] A related party to the Fund.
[2] These forward currency contracts are used for share class hedging.
[3] Refer to Note 5 for details of collateral held.

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

Janus Henderson US Short Duration Bond Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024.

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	31,282,423	–	31,282,423
Collective Investment Schemes	–	3,864,071	–	3,864,071
Commercial Papers	–	499,903	–	499,903
Corporate Bonds	–	42,258,501	–	42,258,501
Forward Currency Contracts	–	223,584	–	223,584
Futures	78,538	–	–	78,538
Government Obligations	–	40,964,676	–	40,964,676
Mortgage-Backed Securities	–	7,135,600	–	7,135,600
Tranche Loans	–	9,277,850	–	9,277,850
Total	78,538	135,506,608	–	135,585,146
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(13,295)	–	(13,295)
Futures	(25,685)	–	–	(25,685)
Total	(25,685)	(13,295)	–	(38,980)

	31 December 2024			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	30,399,951	–	30,399,951
Collective Investment Schemes	–	14,451,027	–	14,451,027
Commercial Papers	–	4,798,880	–	4,798,880
Corporate Bonds	–	53,829,459	–	53,829,459
Forward Currency Contracts	–	9,580	–	9,580
Futures	278,467	–	–	278,467
Government Obligations	–	23,971,395	–	23,971,395
Mortgage-Backed Securities	–	12,283,279	–	12,283,279
Tranche Loans	–	8,066,796	–	8,066,796
Total	278,467	147,810,367	–	148,088,834
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(212,574)	–	(212,574)
Futures	(54,241)	–	–	(54,241)
Total	(54,241)	(212,574)	–	(266,815)

There were no transfers during the financial year ended 31 December 2025 and financial year ended 31 December 2024.

There were no investments held by the Fund at 31 December 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson US Short Duration Bond Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2025

	A1m HCHF	A1m USD	A2 HEUR	A2 USD	B1m USD	B2 USD	E2 HEUR	E2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	56,762	3,589,742	189,704	3,475,764	10,117	9,453	13,582	550,921
Shares issued	13	512,262	202,059	940,768	61	–	545	129,824
Shares redeemed	–	(431,245)	(112,319)	(1,529,278)	–	–	(10,637)	(109,744)
At end of year	56,775	3,670,759	279,444	2,887,254	10,178	9,453	3,490	571,001

	E3m HEUR	G2 HEUR	G2 USD	H1m USD	H2 HEUR	H2 USD	I1m USD	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	2,283	279	300	6,957	101,495	17,713	398,219	761,904
Shares issued	15,758	–	–	381	14,822	45,112	14,274	57,216
Shares redeemed	(1,880)	–	–	–	–	(2,988)	(267,837)	(310,941)
At end of year	16,161	279	300	7,338	116,317	59,837	144,656	508,179

	I2 USD	T2 USD
	Shares	Shares
At beginning of the year	1,613,448	–
Shares issued	775,113	12,917
Shares redeemed	(1,155,782)	–
At end of year	1,232,779	12,917

For the financial year ended 31 December 2024

	A1m HCHF	A1m USD	A2 HEUR	A2 USD	B1m USD	B2 USD	E2 HEUR	E2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	58,760	3,626,251	172,835	4,250,059	10,049	9,453	12,105	940,049
Shares issued	14	415,721	88,041	583,632	68	–	2,737	64,350
Shares redeemed	(2,012)	(452,230)	(71,172)	(1,357,927)	–	–	(1,260)	(453,478)
At end of year	56,762	3,589,742	189,704	3,475,764	10,117	9,453	13,582	550,921

	E3m HEUR	G2 HEUR	G2 USD	H1m USD	H2 HEUR	H2 USD	I1m USD	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	2,269	279	300	6,941	40,529	18,682	874,507	911,444
Shares issued	14	–	–	16	162,713	–	135,565	19,436
Shares redeemed	–	–	–	–	(101,747)	(969)	(611,853)	(168,976)
At end of year	2,283	279	300	6,957	101,495	17,713	398,219	761,904

	I2 USD
	Shares
At beginning of the year	3,060,128
Shares issued	1,543,984
Shares redeemed	(2,990,664)
At end of year	1,613,448

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

Janus Henderson US Short Duration Bond Fund (continued)

Net Asset Comparison

	31 December 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A1m HCHF	499,665	6.97	448,023	7.16	519,974	7.44
A1m USD	39,942,470	10.88	38,426,589	10.70	38,620,938	10.65
A2 HEUR	5,919,934	18.03	3,429,612	17.45	3,233,074	16.94
A2 USD	57,387,016	19.88	65,445,623	18.83	76,403,903	17.98
B1m USD	109,144	10.72	106,718	10.55	105,487	10.50
B2 USD	146,827	15.53	140,701	14.88	135,927	14.38
E2 HEUR	38,543	9.40	128,245	9.12	118,478	8.87
E2 USD	6,572,816	11.51	6,016,697	10.92	9,819,014	10.45
E3m HEUR	120,068	6.32	15,141	6.40	16,353	6.53
G2 HEUR	3,649	11.11	3,094	10.69	3,183	10.32
G2 USD	3,483	11.61	3,279	10.93	3,113	10.38
H1m USD	70,942	9.67	66,163	9.51	65,674	9.46
H2 HEUR	1,406,435	10.29	1,042,813	9.92	429,301	9.60
H2 USD	750,887	12.55	209,736	11.84	210,381	11.26
I1m USD	1,577,663	10.91	4,272,316	10.73	9,334,207	10.67
I2 HEUR	7,553,333	12.65	9,622,524	12.19	11,860,108	11.79
I2 USD	15,826,592	12.84	19,535,242	12.11	35,224,274	11.51
T2 USD	134,015	10.38	–	–	–	–

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

Janus Henderson US Short Duration Bond Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2025	31 December 2024	31 December 2023
A1m HCHF	0.95%	0.92%	0.90%
A1m USD	0.95%	0.92%	0.90%
A2 HEUR	0.95%	0.90%	0.88%
A2 USD	0.95%	0.91%	0.90%
B1m USD	2.10%	2.10%	2.10%
B2 USD	2.10%	2.10%	2.10%
E2 HEUR	1.10%	1.10%	1.08%
E2 USD	1.10%	1.10%	1.08%
E3m HEUR	1.10%	1.10%	1.09%
G2 HEUR	0.33%	0.24%	0.25%
G2 USD	0.33%	0.24%	0.25%
H1m USD	0.55%	0.54%	0.50%
H2 HEUR	0.55%	0.54%	0.49%
H2 USD	0.55%	0.52%	0.51%
I1m USD	0.50%	0.49%	0.46%
I2 HEUR	0.50%	0.48%	0.46%
I2 USD	0.50%	0.48%	0.47%
T2 USD[1]	1.95%	–	–

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

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

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A1m HCHF	0.02525	0.02189	0.02099	0.02155	0.02292	0.02074	0.02326	0.02389	0.02054	0.02387	0.02059	0.02018
A1m USD	0.03731	0.03305	0.03198	0.03466	0.03395	0.03209	0.03574	0.03634	0.03180	0.03660	0.03216	0.03162
B1m USD	0.02540	0.02250	0.02219	0.02362	0.02344	0.02194	0.02452	0.02377	0.02157	0.02533	0.02155	0.02146
E3m HEUR	0.02661	0.02316	0.02203	0.02342	0.02324	0.02232	0.02468	0.02422	0.02187	0.02586	0.02247	0.02197
H1m USD	0.03620	0.03239	0.03136	0.03426	0.03327	0.03154	0.03512	0.03408	0.03132	0.03595	0.03171	0.03123
I1m USD	0.04205	0.03699	0.03579	0.03912	0.03801	0.03601	0.04008	0.03889	0.03576	0.04103	0.03623	0.03566

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

Janus Henderson US Short Duration Bond Fund (continued)

Fund Performance (unaudited)

As at 31 December 2025

Performance (Annualised)	One year 31/12/2024 31/12/2025 %	Three years 31/12/2022 31/12/2025 %	Five years 31/12/2020 31/12/2025 %	Since inception to 31/12/2025 %
H2 USD (Net)	6.00	5.39	2.03	3.02
Bloomberg 1-3 Year US Government/Credit Index	5.35	4.77	1.97	2.96

	Five years 31/12/2020 31/12/2025 %
H2 USD (Gross)	2.56
Bloomberg 1-3 Year US Government/Credit Index + 1.40%	2.92

Discrete performance	31/12/2024 31/12/2025 %	31/12/2023 31/12/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %
H2 USD (Net)	6.00	5.15	5.04	(5.47)	(0.09)
Bloomberg 1-3 Year US Government/Credit Index	5.35	4.36	4.61	(3.69)	(0.47)
H2 USD (Gross)	6.58	5.69	5.55	(4.96)	0.45
Bloomberg 1-3 Year US Government/Credit Index + 1.40%	6.82	5.42	5.40	(2.97)	0.27

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 1 January 2000. The representative share class has changed from the A1m USD share class to the H2 USD share class with effect from 31 October 2013.

Performance target: To outperform the Bloomberg 1-3 Year US Government/Credit Index by 1.40% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

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

Janus Henderson US Short Duration Bond Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2025	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 9/9/25	12,000,000	11,998,560
Credit Industriel et Commercial, 0.0000%, due 8/9/25	11,900,000	11,895,716
Credit Industriel et Commercial, 0.0000%, due 10/9/25	11,400,000	11,398,632
Credit Industriel et Commercial, 0.0000%, due 11/4/25	10,800,000	10,798,704
Credit Industriel et Commercial, 0.0000%, due 21/3/25	10,600,000	10,598,728
Credit Industriel et Commercial, 0.0000%, due 24/3/25	10,500,000	10,496,220
Credit Industriel et Commercial, 0.0000%, due 10/4/25	10,400,000	10,398,752
US Treasury, 3.7500%, due 30/4/27	9,406,000	9,392,262
Credit Industriel et Commercial, 0.0000%, due 2/5/25	9,100,000	9,098,908
Credit Industriel et Commercial, 0.0000%, due 16/4/25	9,100,000	9,098,908
FHLMC, 0.0000%, due 1/5/25	9,000,000	8,998,955
Credit Industriel et Commercial, 0.0000%, due 30/4/25	8,900,000	8,898,932
Credit Industriel et Commercial, 0.0000%, due 21/4/25	8,900,000	8,895,728
Credit Industriel et Commercial, 0.0000%, due 23/1/25	8,800,000	8,798,944
Credit Industriel et Commercial, 0.0000%, due 17/4/25	8,800,000	8,798,944
Credit Industriel et Commercial, 0.0000%, due 22/4/25	8,800,000	8,798,944
Credit Industriel et Commercial, 0.0000%, due 7/5/25	8,800,000	8,798,944
Credit Industriel et Commercial, 0.0000%, due 5/5/25	8,800,000	8,796,832
Credit Industriel et Commercial, 0.0000%, due 24/1/25	8,700,000	8,698,956
Credit Industriel et Commercial, 0.0000%, due 24/4/25	8,700,000	8,698,956

Major Sales for the year ended 31 December 2025	Shares or Principal Amount	Proceeds (USD)
Janus Henderson Asset-Backed Securities Fund 'Class Z Acc USD Hedged'	978,024	11,074,935
US Treasury, 3.7500%, due 31/8/26	9,677,000	9,653,125
US Treasury, 4.1250%, due 30/11/29	8,434,500	8,339,094
US Treasury, 4.3750%, due 31/12/29	8,259,000	8,268,656
US Treasury, 4.0000%, due 28/2/30	7,542,000	7,556,874
US Treasury, 4.0000%, due 31/5/30	7,402,000	7,439,875
US Treasury, 4.2500%, due 31/1/30	7,009,500	7,038,020
US Treasury, 3.8750%, due 30/6/30	5,544,000	5,518,472
US Treasury, 4.0000%, due 31/3/30	5,190,000	5,236,213
US Treasury, 3.8750%, due 30/4/30	4,734,000	4,707,830
US Treasury, 3.8750%, due 15/6/28	4,579,000	4,579,910
US Treasury, 3.7500%, due 15/5/28	4,501,000	4,480,077
US Treasury, 3.8750%, due 15/7/28	4,264,000	4,279,828
US Treasury, 4.0000%, due 15/12/27	4,005,000	3,959,258
US Treasury, 0.0000%, due 10/7/25	3,900,000	3,871,770
US Treasury, 3.5000%, due 15/10/28	3,660,000	3,652,130
US Treasury, 3.7500%, due 15/4/28	3,667,000	3,643,243
US Treasury, 3.6250%, due 15/8/28	3,573,000	3,584,724
US Treasury, 3.3750%, due 15/9/28	3,489,000	3,475,780
US Treasury, 4.2500%, due 15/2/28	3,240,000	3,264,985
US Treasury, 4.2500%, due 15/1/28	2,694,000	2,691,466
US Treasury, 3.6250%, due 31/10/30	2,684,000	2,681,272
US Treasury, 3.8750%, due 15/3/28	2,625,000	2,619,092
US Treasury, 3.5000%, due 15/11/28	2,502,000	2,500,091
Centene Corp., 4.2500%, due 15/12/27	2,519,000	2,446,327
US Treasury, 4.2500%, due 31/12/26	2,355,000	2,368,756

Janus Henderson Fixed Maturity Bond Fund (USD) 2027

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide a regular income while aiming to preserve the initial capital invested over the Term.

The Fund is designed to be held until the end of the Term and investors should be prepared to remain invested until such date. The income amount or capital value is not guaranteed. The value of the shares at the end of the Term may be less than the value at the time of investment because of the Fund's distribution policy or market movements.

The Fund invests at least 75% of its net asset value in global Investment Grade corporate bonds (equivalent to BBB rated or higher).

The Fund may invest up to 5% in the securities of other Eligible Collective Investment Schemes, up to 25% in high yield (non-investment grade) bonds or preference shares (of which up to 5% are bonds or preference shares from Developing Markets) and up to 5% in unrated bonds of comparable quality.

The Fund may also invest in high yield (non-Investment Grade) bonds, government bonds, municipal bonds, commercial paper, certificates of deposit and cash. The Fund may invest up to 10% of its net asset value in agency MBS (which does not include CMOs). The Fund will not invest in contingent convertible bonds. The Sub-Investment Advisers may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund as well as for investment purposes. The Fund is managed on a buy and maintain basis without reference to a benchmark. The Sub-Investment Advisers have a high degree of freedom to choose investments for the Fund but will aim to keep activity in the portfolio to a low level. During the Subscription Period, the Fund can hold up to 100% of its net assets in cash or cash equivalents, such as Money Market Instruments.

Fund Overview

Brad Smith, James Briggs, Michael Keough, Tim Winstone and Carl Jones, *portfolio managers*

For the year ended 31 December 2025, the I2 USD share class returned 5.34% (Net) and 6.02% (Gross).

Credit returns made the biggest positive contribution to absolute performance due to both 'carry' (income) and spread tightening. Interest rate effects (duration) also delivered a strong positive contribution.

From a sectoral perspective, the largest positive contributions came from banks, consumer cyclical and consumer non-cyclical. By credit rating, BBB rated issues were the strongest, followed by BB rated issues and then A rated bonds.

At the issuer level, Broadcom, Novelis and Entain were among the largest contributors. Other top performers included Pinnacle Bidco, Burford Capital and Crown Holdings. Conversely, Nationwide Building Society, Ineos Styrolution and Building Material Corporation of America detracted.

As we enter 2026, many of the themes that characterised the latter part of 2025 remain firmly in place. Valuations across global investment grade bond markets are near historic tights, leaving little scope for further broad-based spread compression. While this environment reflects robust demand and confidence in corporate fundamentals, it also means there is little margin for absorbing negative macroeconomic surprises or company-related credit events. Having said that, we have been encouraged by the easing volatility across rate markets, although signs of greater regional divergence are beginning to emerge.

While recent economic data from the US has been rather mixed, partly clouded by the earlier government shutdown, the year ended with encouraging signals around consumer spending. The labour market continues to show signs of gradual cooling, rather than abrupt weakness, reinforcing expectations of further rate cuts. We also acknowledge President Donald Trump's influence over the nomination of the new US Federal Reserve chair to replace Jerome Powell, whose term expires in May 2026.

By contrast, Europe continues to experience low but positive growth, although the much-anticipated German fiscal support should start to feed in after a slow start to the increased spending on defence and infrastructure. Having said that, we expect the impact to be more muted than originally anticipated. In the UK, recent inflation data has been surprisingly positive, and we expect further falls over the first half of 2026. November's budget outcome proved to be relatively benign, and we think both of these dynamics will create a more constructive outlook for both sterling credit and duration.

Conversely, Japan is on a different trajectory. Stronger growth and higher inflation prints have led the Bank of Japan to raise interest rates to the highest level in 30 years.

Overall, corporate fundamentals remain broadly healthy. At the time of writing, while we believe that the credit cycle has moved past its most favourable point, we do not see any near-term threat of a recession or a marked deterioration in balance sheets.

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Fund Overview (unaudited) (continued)

Thank you for investing in Janus Henderson Fixed Maturity Bond Fund (USD) 2027.

January 2026

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

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Statement of Financial Position

	As of 31 December 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	59,093,284	59,790,699
Cash and foreign currency	475,268	683,391
Margin cash	198,980	565,614
Collateral cash	12,551	12,551
Receivables:		
Interest	665,290	540,239
Receivable from Investment Manager	4,891	5,808
Total Assets	**60,450,264**	**61,598,302**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	259,877	264,726
Margin cash	56,470	–
Investment Management fees	27,403	25,917
Shareholder Service fees	16,342	17,345
Accounting, Administration and Transfer Agent fees	12,890	11,648
Management fees	1,272	1,296
Accrued expenses	34,752	49,076
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**409,006**	**370,008**
Net Assets attributable to holders of redeemable ordinary shares	**60,041,258**	**61,228,294**

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

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Statement of Comprehensive Income

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Revenue:		
Interest income	3,182,280	3,343,836
Other income	110,002	152,340
Net gain on financial assets and liabilities at fair value through profit or loss	490,383	113,418
Total Investments Income	**3,782,665**	**3,609,594**
Expenses:		
Investment Management fees	302,876	310,138
Shareholder Service fees	197,992	205,535
Management fees	15,144	15,507
Accounting, Administration and Transfer Agent fees	64,823	66,201
Custodian fees	23,787	24,531
Audit fees	21,675	19,503
Publication expenses	79	98
Legal and other professional fees	15,170	46,495
Other fees	194	27,917
Total Expenses	**641,740**	**715,925**
Less Expense Reimbursement	**(50,004)**	**(107,422)**
Net Expenses after Expense Reimbursement	**591,736**	**608,503**
Net Operating Profit	**3,190,929**	**3,001,091**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(478,017)	(500,022)
Swap interest expense	(263,314)	(300,950)
Withholding tax on dividends and other investment income	**–**	**(3,007)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**2,449,598**	**2,197,112**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2025 (USD)	Year ended 31 December 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	2,449,598	2,197,112
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	668,221	180,258
Redemption of redeemable ordinary shares	(4,330,652)	(3,340,176)
Dilution Adjustment	25,797	23,951
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(3,636,634)**	**(3,135,967)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(1,187,036)	(938,855)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	61,228,294	62,167,149
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**60,041,258**	**61,228,294**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2025 or 31 December 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

Following the closure of the initial offer period, the Fund will no longer be open to subscriptions and/or transfers into the Fund.

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

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Corporate Bonds (2024: 97.03% USD 59,411,107)			
Belgium			
Banks			
600,000	Argenta Spaarbank NV, 1.0000%, due 29/1/27	1.16	695,437
Real Estate Management & Development			
300,000	VGP NV, 1.6250%, due 17/1/27	0.58	348,815
Canada			
Banks			
820,000	Toronto-Dominion Bank (The), 1.9500%, due 12/1/27	1.34	804,973
Denmark			
Banks			
670,000	Danske Bank A/S, 4.0000%, due 12/1/27	1.31	787,991
Financial Services			
610,000	Nykredit Realkredit A/S, 0.7500%, due 20/1/27	1.18	704,722
Finland			
Financial Services			
670,000	OP Corporate Bank plc, 1.3750%, due 4/9/26	1.48	887,772
France			
Automobiles			
290,000	RCI Banque SA, 1.1250%, due 15/1/27	0.56	335,677
Banks			
560,000	BNP Paribas SA, 2.2500%, due 11/1/27	1.10	656,687
740,000	BPCE SA, 5.9700%, due 18/1/27	1.23	740,458
780,000	Credit Agricole SA, 4.1250%, due 10/1/27	1.30	780,742
660,000	Societe Generale SA, 2.7970%, due 19/1/28	1.08	650,215
		4.71	2,828,102
Construction & Engineering			
600,000	Bouygues SA, 5.5000%, due 6/10/26	1.36	818,095
Electric Utilities			
500,000	Electricite de France SA, 3.8750%, due 12/1/27	0.99	595,907
Food Products			
500,000	Danone SA, 2.9470%, due 2/11/26	0.83	495,994
Germany			
Banks			
600,000	Commerzbank AG, 0.8750%, due 22/1/27	1.16	693,874
Capital Markets			
600,000	Deutsche Bank AG, 1.6250%, due 20/1/27	1.16	699,072
Chemicals			
270,000	INEOS Styrolution Ludwigshafen GmbH, 2.2500%, due 16/1/27	0.50	299,274
Ireland			
Consumer Finance			
660,000	AerCap Ireland Capital DAC, 2.4500%, due 29/10/26	1.08	651,211
490,000	CA Auto Bank SpA, 6.0000%, due 6/12/26	1.12	670,721
		2.20	1,321,932
Hotels, Restaurants & Leisure			
550,000	Flutter Treasury DAC, 6.3750%, due 29/4/29	0.95	569,489
Technology Hardware, Storage & Peripherals			
250,000	Dell Bank International DAC, 0.5000%, due 27/10/26	0.48	289,644
Isle of Man			
Hotels, Restaurants & Leisure			
390,000	Entain plc, 4.8750%, due 30/11/31	0.77	462,525
Italy			
Banks			
590,000	Intesa Sanpaolo SpA, 1.0000%, due 19/11/26	1.14	685,859
260,000	UniCredit SpA, 2.1250%, due 24/10/26	0.51	305,381
		1.65	991,240
Luxembourg			
Food Products			
600,000	JBS USA Holding Lux Sarl, 2.5000%, due 15/1/27	0.98	586,672
Machinery			
300,000	Traton Finance Luxembourg SA, 4.5000%, due 23/11/26	0.60	358,264
Real Estate Management & Development			
550,000	Blackstone Property Partners Europe Holdings Sarl, 1.0000%, due 20/10/26	1.06	639,327
Netherlands			
Beverages			
500,000	Heineken NV, 1.3750%, due 29/1/27	0.97	582,552
Broadline Retail			
600,000	Prosus NV, 3.2570%, due 19/1/27	0.98	591,618
Capital Markets			
600,000	ELM BV for Julius Baer Group Ltd., 3.8750%, due 13/9/29	1.20	718,761
Diversified Telecommunication Services			
102,000	Koninklijke KPN NV, 5.0000%, due 18/11/26	0.23	138,724
Pharmaceuticals			
199,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.33	197,148
Spain			
Construction & Engineering			
400,000	Cellnex Finance Co. SA, 0.7500%, due 15/11/26	0.77	463,491
Health Care Equipment & Supplies			
600,000	Werfen SA, 0.5000%, due 28/10/26	1.16	694,592
United Kingdom			
Banks			
780,000	Lloyds Banking Group plc, 3.7500%, due 11/1/27	1.30	779,008
840,000	NatWest Markets plc, 1.6000%, due 29/9/26	1.38	826,614
440,000	Santander UK Group Holdings plc, 7.0980%, due 16/11/27	1.01	607,942
600,000	Standard Chartered plc, 2.6080%, due 12/1/28	0.98	590,806
		4.67	2,804,370

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

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Commercial Services & Supplies			
700,000	Wellcome Trust Ltd. (The), 1.1250%, due 21/1/27	1.35	811,907
Consumer Staples Distribution & Retail			
230,000	Co-operative Group Holdings 2011 Ltd., 7.5000%, due 8/7/26	0.52	314,620
Electric Utilities			
490,000	National Grid Electricity Distribution plc, 3.5000%, due 16/10/26	1.10	658,229
Entertainment			
440,000	Pinewood Finco plc, 3.6250%, due 15/11/27	0.97	580,021
Financial Services			
400,000	Burford Capital plc, 5.0000%, due 1/12/26	0.90	538,467
840,000	Nationwide Building Society, 1.5000%, due 13/10/26	1.37	824,647
500,000	Nationwide Building Society, 4.0000%, due 3/9/27	1.12	674,626
		3.39	2,037,740
Hotels, Restaurants & Leisure			
520,000	InterContinental Hotels Group plc, 2.1250%, due 24/8/26	1.15	692,160
230,000	Pinnacle Bidco plc, 10.0000%, due 11/10/28	0.55	327,294
		1.70	1,019,454
Water Utilities			
520,000	SW Finance I plc, 1.6250%, due 30/3/27	1.12	670,078
United States			
Aerospace & Defense			
590,000	L3Harris Technologies, Inc., 5.4000%, due 15/1/27	1.00	598,715
Air Freight & Logistics			
570,000	FedEx Corp., 1.6250%, due 11/1/27	1.11	664,270
Automobiles			
640,000	Hyundai Capital America, 2.7500%, due 27/9/26	1.06	633,757
680,000	Stellantis Finance US, Inc., 1.7110%, due 29/1/27	1.10	661,166
630,000	Volkswagen Group of America Finance LLC, 3.2000%, due 26/9/26	1.04	625,762
		3.20	1,920,685
Banks			
610,000	Citigroup, Inc., 4.3000%, due 20/11/26	1.02	611,611
470,000	US Bancorp, 2.2100%, due 27/1/28	0.77	461,764
790,000	Wells Fargo & Co., 3.0000%, due 23/10/26	1.30	784,378
		3.09	1,857,753
Capital Markets			
790,000	Ares Capital Corp., 7.0000%, due 15/1/27	1.35	809,811
300,000	Blue Owl Capital Corp., 2.6250%, due 15/1/27	0.49	293,319
500,000	Blue Owl Credit Income Corp., 3.1250%, due 23/9/26	0.82	494,531
580,000	Goldman Sachs Group, Inc. (The), 5.9500%, due 15/1/27	0.99	592,034
820,000	Morgan Stanley, 2.4750%, due 21/1/28	1.34	806,835
550,000	Sixth Street Lending Partners, 6.5000%, due 11/3/29	0.95	570,614
		5.94	3,567,144
Construction & Engineering			
600,000	Worley US Finance Sub Ltd., 0.8750%, due 9/6/26	1.17	700,624
Consumer Finance			
505,000	Ford Motor Credit Co. LLC, 4.2710%, due 9/1/27	0.84	502,566
620,000	General Motors Financial Co., Inc., 4.3500%, due 17/1/27	1.03	621,439
624,000	OneMain Finance Corp., 3.5000%, due 15/1/27	1.03	618,334
		2.90	1,742,339
Consumer Staples Distribution & Retail			
470,000	Albertsons Cos., Inc., 4.6250%, due 15/1/27	0.78	469,982
Diversified REITs			
620,000	VICI Properties LP, 4.2500%, due 1/12/26	1.03	620,074
Diversified Telecommunication Services			
250,000	AT&T, Inc., 2.9000%, due 4/12/26	0.56	333,699
620,000	CCO Holdings LLC, 5.1250%, due 1/5/27	1.03	619,507
		1.59	953,206
Electric Utilities			
450,000	Duquesne Light Holdings, Inc., 3.6160%, due 1/8/27	0.74	444,089
630,000	Southwestern Electric Power Co., 2.7500%, due 1/10/26	1.04	624,467
450,000	Vistra Operations Co. LLC, 5.0500%, due 30/12/26	0.76	453,442
		2.54	1,521,998
Entertainment			
300,000	Netflix, Inc., 4.3750%, due 15/11/26	0.50	301,620
Financial Services			
600,000	Atlas Warehouse Lending Co. LP, 4.9500%, due 15/11/30	1.01	602,315
670,000	Global Payments, Inc., 2.1500%, due 15/1/27	1.09	656,227
		2.10	1,258,542
Food Products			
560,000	Conagra Brands, Inc., 7.1250%, due 1/10/26	0.95	571,921
Health Care Providers & Services			
620,000	HCA, Inc., 4.5000%, due 15/2/27	1.03	621,440
670,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	1.10	658,845
		2.13	1,280,285
Health Care REITs			
620,000	Alexandria Real Estate Equities, Inc., 3.9500%, due 15/1/27	1.03	619,308
Health Care Technology			
472,000	IQVIA, Inc., 5.0000%, due 15/10/26	0.79	471,984
Hotels, Restaurants & Leisure			
400,000	Booking Holdings, Inc., 4.0000%, due 15/11/26	0.79	476,434

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

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Insurance			
770,000	Athene Global Funding, 0.8320%, due 8/1/27	1.48	889,640
810,000	Progressive Corp. (The), 2.4500%, due 15/1/27	1.33	798,518
		2.81	1,688,158
Leisure Products			
630,000	Hasbro, Inc., 3.5500%, due 19/11/26	1.04	626,773
600,000	Mattel, Inc., 3.7500%, due 1/4/29	0.98	585,685
		2.02	1,212,458
Life Sciences Tools & Services			
630,000	Agilent Technologies, Inc., 3.0500%, due 22/9/26	1.04	625,981
Machinery			
660,000	Daimler Truck Finance North America LLC, 2.0000%, due 14/12/26	1.08	648,464
Office REITs			
650,000	Boston Properties LP, 2.7500%, due 1/10/26	1.07	643,415
Oil, Gas & Consumable Fuels			
790,000	BP Capital Markets America, Inc., 3.0170%, due 16/1/27	1.31	784,177
300,000	Civitas Resources, Inc., 5.0000%, due 15/10/26	0.50	300,242
590,000	Columbia Pipelines Holding Co. LLC, 6.0500%, due 15/8/26	0.99	595,578
590,000	Sabine Pass Liquefaction LLC, 5.0000%, due 15/3/27	0.99	594,112
		3.79	2,274,109
Retail REITs			
410,000	Realty Income Corp., 4.1250%, due 15/10/26	0.68	410,500
500,000	Realty Income Corp., 1.8750%, due 14/1/27	1.10	658,027
		1.78	1,068,527
Software			
456,000	Gen Digital, Inc., 6.7500%, due 30/9/27	0.77	463,139
Specialized REITs			
650,000	American Tower Corp., 2.7500%, due 15/1/27	1.07	641,691
640,000	Equinix, Inc., 2.9000%, due 18/11/26	1.05	633,905
		2.12	1,275,596
Specialty Retail			
300,000	Bath & Body Works, Inc., 6.6940%, due 15/1/27	0.51	306,017
Trading Companies & Distributors			
660,000	Air Lease Corp., 2.2000%, due 15/1/27	1.08	646,832
	Total Corporate Bonds	**98.18**	**58,947,683**
Total Investments (Cost: USD 57,041,858)		**98.18**	**58,947,683**

Forward Currency Contracts (2024: 0.52% USD 314,260) Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas							
GBP	2,448	USD	3,275	3,300	20-Jan-26	0.00	25
USD	4,967	EUR	4,218	4,960	20-Jan-26	0.00	7
Total						**0.00**	**32**

Futures[1] (2024: 0.01% USD 6,668)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(9)	Euro-Schatz March, 2026	0.00	1,475
Total			**0.00**	**1,475**

Interest Rate Swaps[2] (2024: 0.10% USD 58,664)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citigroup	Spread of 4.26% on Notional	Fixed	17,000,000	15-Jan-27	0.24	144,094
Total					**0.24**	**144,094**

Total Financial Assets at fair value through profit or loss	**98.42**	**59,093,284**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.01)% USD (4,445)) Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas							
EUR	624,621	USD	736,223	734,588	20-Jan-26	0.00	(1,635)
USD	15,412,362	EUR	13,115,844	15,424,954	20-Jan-26	(0.02)	(12,592)
USD	8,547,738	GBP	6,389,631	8,612,750	20-Jan-26	(0.11)	(65,012)
Total						**(0.13)**	**(79,239)**

Interest Rate Swaps[2] (2024: (0.43)% USD (260,281))

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citigroup	Spread of 3.48% on Notional	Floating EURIBOR 6 month	7,000,000	15-Dec-26	(0.16)	(98,270)
Citigroup	Spread of 5.21% on Notional	Floating SONIA 1 day	4,000,000	15-Dec-26	(0.14)	(82,368)
Total					**(0.30)**	**(180,638)**

Total Financial Liabilities at fair value through profit or loss	**(0.43)**	**(259,877)**

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

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Portfolio Investments

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	65.41
Transferable securities dealt in on another regulated market	32.10
Financial derivative instruments dealt in on a regulated market	0.24
OTC financial derivative instruments	0.00
Other Assets	2.25
Total Assets	**100.00**

[1] Refer to Note 5 for details of collateral held.
[2] Cleared through LCH (Central Counterparty Clearing House "CCP").

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

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024.

	31 December 2025			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Corporate Bonds	–	58,947,683	–	58,947,683
Forward Currency Contracts	–	32	–	32
Futures	1,475	–	–	1,475
Interest Rate Swaps	–	144,094	–	144,094
Total	1,475	59,091,809	–	59,093,284
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(79,239)	–	(79,239)
Interest Rate Swaps	–	(180,638)	–	(180,638)
Total	–	(259,877)	–	(259,877)

	31 December 2024			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Corporate Bonds	–	59,411,107	–	59,411,107
Forward Currency Contracts	–	314,260	–	314,260
Futures	6,668	–	–	6,668
Interest Rate Swaps	–	58,664	–	58,664
Total	6,668	59,784,031	–	59,790,699
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(4,445)	–	(4,445)
Interest Rate Swaps	–	(260,281)	–	(260,281)
Total	–	(264,726)	–	(264,726)

There were no transfers during the financial year ended 31 December 2025 and financial year 31 December 2024.

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

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

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Capital Share Transactions

For the financial year ended 31 December 2025

	A2 USD	A5q USD	E2 USD	E5q USD	I2 USD	I5q USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	240,631	78,464	24,921	7,089	197,857	20,157
Shares issued[1]	–	4,286	–	64	–	2,180
Shares redeemed	(27,412)	(8,264)	–	(2,067)	(1,995)	(157)
At end of year	213,219	74,486	24,921	5,086	195,862	22,180

[1]All transactions were related to dividend reinvestments for current shareholders.

For the financial year ended 31 December 2024

	A2 USD	A5q USD	E2 USD	E5q USD	I2 USD	I5q USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	247,847	82,105	26,666	7,027	215,216	19,990
Shares issued[1]	–	1,530	–	62	–	167
Shares redeemed	(7,216)	(5,171)	(1,745)	–	(17,359)	–
At end of year	240,631	78,464	24,921	7,089	197,857	20,157

[1]All transactions were related to dividend reinvestments for current shareholders.

Net Asset Comparison

	31 December 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 USD	24,232,572	113.65	26,091,579	108.43	25,764,005	103.95
A5q USD	7,673,571	103.02	8,053,200	102.64	8,441,736	102.82
E2 USD	2,798,472	112.29	2,683,285	107.67	2,766,590	103.75
E5q USD	523,586	102.94	727,150	102.57	722,006	102.75
I2 USD	22,527,385	115.02	21,603,100	109.19	22,416,208	104.16
I5q USD	2,285,672	103.05	2,069,980	102.70	2,056,604	102.88

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

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Total Expense Ratio (unaudited)

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

	31 December 2025	31 December 2024	31 December 2023
A2 USD	1.15%	1.15%	1.15%
A5q USD	1.15%	1.15%	1.15%
E2 USD	1.65%	1.65%	1.65%
E5q USD	1.65%	1.65%	1.65%
I2 USD	0.65%	0.65%	0.65%
I5q USD	0.65%	0.65%	0.65%

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A5q USD	1.09642	–	–	1.09546	–	–	1.11266	–	–	1.12828	–	–
E5q USD	0.98886	–	–	0.96801	–	–	0.98321	–	–	0.99701	–	–
I5q USD	1.24901	–	–	1.22258	–	–	1.24177	–	–	1.25921	–	–

Fund Performance (unaudited)

As at 31 December 2025

Performance (Annualised)	One year 31/12/2024 31/12/2025 %	Three years 31/12/2022 31/12/2025 %	Five years 31/12/2020 31/12/2025 %	Since inception to 31/12/2025 %
I2 USD (Net)	5.34	–[1]	–[1]	5.82

	Five years 31/12/2020 31/12/2025 %
I2 USD (Gross)	–[1]

Discrete performance	31/12/2024 31/12/2025 %	31/12/2023 31/12/2024 %	12/07/2023 31/12/2023 %
I2 USD (Net)	5.34	4.83	3.95[2]
I2 USD (Gross)	6.02	5.51	4.51[2]

[1] The Fund had launched on 12 July 2023, hence no performance numbers are disclosed.

[2] Historic figures are based on the A2 USD share class.

Class I2 USD is disclosed as it is the representative share class. Performance since inception calculated from 12 July 2023.

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

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

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

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

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2025	Shares or Principal Amount	Cost (USD)
ELM BV for Julius Baer Group Ltd., 3.8750%, due 13/9/29	600,000	708,611
Werfen SA, 0.5000%, due 28/10/26	600,000	666,356
SW Finance I plc, 1.6250%, due 30/3/27	520,000	662,456
Blackstone Property Partners Europe Holdings Sarl, 1.0000%, due 20/10/26	550,000	614,345
Atlas Warehouse Lending Co. LP, 4.9500%, due 15/11/30	600,000	601,425
Prosus NV, 3.2570%, due 19/1/27	600,000	592,440
JBS USA Holding Lux Sarl, 2.5000%, due 15/1/27	600,000	581,598
Mattel, Inc., 3.7500%, due 4/1/29	600,000	576,792
Pinewood Finco plc, 3.6250%, due 15/11/27	440,000	571,708
Heineken NV, 1.3750%, due 29/1/27	500,000	571,629
Sixth Street Lending Partners, 6.5000%, due 3/11/29	550,000	569,514
Flutter Treasury DAC, 6.3750%, due 29/4/29	550,000	569,211
Booking Holdings, Inc., 4.0000%, due 15/11/26	400,000	478,435
Petroleos Mexicanos, 4.8750%, due 21/2/28	400,000	467,283
Vistra Operations Co. LLC, 5.0500%, due 30/12/26	450,000	453,249
Entain plc, 4.8750%, due 30/11/31	390,000	452,419
Duquesne Light Holdings, Inc., 3.6160%, due 8/1/27	450,000	441,589
Traton Finance Luxembourg SA, 4.5000%, due 23/11/26	300,000	355,377
VGP NV, 1.6250%, due 17/1/27	300,000	345,431
AT&T, Inc., 2.9000%, due 4/12/26	250,000	328,508
INEOS Styrolution Ludwigshafen GmbH, 2.2500%, due 16/1/27	270,000	307,173
Bath & Body Works, Inc., 6.6940%, due 15/1/27	300,000	306,750
Pinnacle Bidco plc, 10.0000%, due 10/11/28	230,000	305,869
Civitas Resources, Inc., 5.0000%, due 15/10/26	300,000	296,250
Blue Owl Capital Corp., 2.6250%, due 15/1/27	300,000	293,406
Dell Bank International DAC, 0.5000%, due 27/10/26	250,000	286,211
Realty Income Corp., REIT, 1.8750%, due 14/1/27	200,000	252,371
Cirsa Finance International Sarl, 4.5000%, due 15/3/27	235,000	245,733
Ares Capital Corp., 7.0000%, due 15/1/27	200,000	205,230

Major Sales for the year ended 31 December 2025	Shares or Principal Amount	Proceeds (USD)
Nordea Bank Abp, 1.5000%, due 30/9/26	840,000	814,691
Bank of America Corp., 3.8240%, due 20/1/28	790,000	784,051
JPMorgan Chase & Co., 3.7820%, due 1/2/28	790,000	783,941
Bank of Montreal, 5.2030%, due 1/2/28	750,000	767,605
Barclays plc, 0.8770%, due 28/1/28	610,000	694,237
Vonovia SE, 1.7500%, due 25/1/27	600,000	679,686
Dell Bank International DAC, 0.5000%, due 27/10/26	600,000	664,365
AbbVie, Inc., 2.9500%, due 21/11/26	630,000	616,178
UBS Group AG, 7.0000%, due 30/9/27	440,000	591,590
Rocket Mortgage LLC, 2.8750%, due 15/10/26	515,000	495,044
XPLR Infrastructure Operating Partners LP, 3.8750%, due 15/10/26	491,000	478,263
AT&T, Inc., 3.8000%, due 15/2/27	470,000	467,528
US Bancorp, FRN, 2.2150%, due 27/1/28	360,000	352,631
UniCredit SpA, 2.1250%, due 24/10/26	300,000	352,093
Netflix, Inc., 4.3750%, due 15/11/26	300,000	299,829
Standard Chartered plc, FRN, 2.6080%, due 1/12/28	230,000	225,667
Nationwide Building Society, 4.0000%, due 18/3/28	100,000	119,247

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide a regular income while aiming to preserve the initial capital invested over the Term.

The Fund is designed to be held until the end of the Term and investors should be prepared to remain invested until such date.

The income amount or capital value is not guaranteed. The value of the shares at the end of the Term may be less than the value at the time of investment because of the Fund's distribution policy or market movements.

The Fund invests at least 75% of its net asset value in global Investment Grade corporate bonds (equivalent to BBB rated or higher).

The Fund may invest up to 5% in the securities of other Eligible Collective Investment Schemes, up to 25% in high yield (non-investment grade) bonds or preference shares (of which up to 5% are bonds or preference shares from Developing Markets) and up to 5% in unrated bonds of comparable quality.

The Fund may also invest in high yield (non-Investment Grade) bonds, government bonds, municipal bonds, commercial paper, certificates of deposit and cash. The Fund may invest up to 10% of its net asset value in agency MBS (which does not include CMOs). The Fund will not invest in contingent convertible bonds. The Sub-Investment Advisers may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund as well as for investment purposes. The Fund is managed on a buy and maintain basis without reference to a benchmark. The Sub-Investment Advisers have a high degree of freedom to choose investments for the Fund but will aim to keep activity in the portfolio to a low level.

Fund Overview

James Briggs, Tim Winstone, Michael Keough, Brad Smith and Carl Jones, *portfolio managers*

For the year ended 31 December 2025, the H2 EUR share class returned 3.04% (Net) and 3.71% (Gross).

Fund positioning had a positive effect on performance. Credit returns made the biggest contribution to absolute performance due to both 'carry' (income produced from our bond holdings) and spread tightening. Interest rate effects (duration) had a small negative impact.

From a sectoral perspective, the largest positive contributions came from banks, consumer cyclicals, communications and other financials. By credit rating, BBB rated issues were the strongest, followed by BB rated issues and then A rated issues.

At the issuer level, Amco Asset Management delivered the best contribution to performance, followed by Lorca Telecom, water management specialist Saur Group and AMN Healthcare. Several financial credits were also among the largest contributors, such as NatWest, Societe Generale and Pershing Square. By contrast, Ares Capital, EQT and National Grid detracted from performance.

As we enter 2026, many of the themes that characterised the latter part of 2025 remain firmly in place. Valuations across global investment grade bond markets are near historic tights, leaving little scope for further broad-based spread compression. While this environment reflects robust demand and confidence in corporate fundamentals, it also means there is little margin for absorbing negative macroeconomic surprises or company-related credit events. Having said that, we have been encouraged by the easing volatility across rate markets, although signs of greater regional divergence are beginning to emerge.

While recent economic data from the US has been rather mixed, partly clouded by the earlier government shutdown, the year ended with encouraging signals around consumer spending. The labour market continues to show signs of gradual cooling, rather than abrupt weakness, reinforcing expectations for further rate cuts. We also acknowledge President Donald Trump's influence over the nomination of the new US Federal Reserve chair to replace Jerome Powell, whose term expires in May 2026.

By contrast, Europe continues to experience low but positive growth, although the much-anticipated German fiscal support should start to feed in after a slow start to the increased spending on defence and infrastructure. Having said that, we expect the impact to be more muted than originally anticipated. In the UK, recent inflation data has been surprisingly positive, and we expect further falls over the first half of 2026. November's budget outcome proved to be relatively benign, and we think both of these dynamics will create a more constructive outlook for both sterling credit and duration.

Conversely, Japan is on a different trajectory. Stronger growth and higher inflation prints have led the Bank of Japan to raise interest rates to the highest level in 30 years.

Overall, corporate fundamentals remain broadly healthy. At time of writing, while we believe that the credit cycle has moved past its most favourable point, we do not see any near-term threat of a recession or a marked deterioration in balance sheets.

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Fund Overview (unaudited) (continued)

Thank you for investing in Janus Henderson Fixed Maturity Bond Fund (EUR) 2027.

January 2026

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Statement of Financial Position

	As of 31 December 2025 (EUR)	As of 31 December 2024 (EUR)
Assets:		
Financial assets at fair value through profit or loss	63,142,859	67,567,633
Cash and foreign currency	557,524	128,241
Margin cash	291,765	297,707
Receivables:		
Interest	844,275	920,985
Receivable from Investment Manager	509	1,761
Other debtors	–	320
Total Assets	**64,836,932**	**68,916,647**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	337,509	320,803
Margin cash	179,467	413,561
Investment Management fees	17,784	19,039
Shareholder Service fees	23,334	24,962
Accounting, Administration and Transfer Agent fees	9,138	9,777
Management fees	1,333	1,416
Accrued expenses	33,864	44,068
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**602,429**	**833,626**
Net Assets attributable to holders of redeemable ordinary shares	**64,234,503**	**68,083,021**

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Statement of Comprehensive Income

	Year ended 31 December 2025 (EUR)	Year ended 31 December 2024 (EUR)
Revenue:		
Interest income	3,141,756	3,362,158
Other income	392,623	329,108
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(881,131)	369,965
Total Investments Income	**2,653,248**	**4,061,231**
Expenses:		
Investment Management fees	239,740	248,602
Shareholder Service fees	284,771	296,112
Management fees	16,210	16,781
Accounting, Administration and Transfer Agent fees	54,636	59,169
Custodian fees	22,668	23,183
Audit fees	19,147	14,984
Publication expenses	87	79
Legal and other professional fees	9,732	37,434
Other fees	12,707	25,351
Total Expenses	**659,698**	**721,695**
Less Expense Reimbursement	**(35,454)**	**(73,835)**
Net Expenses after Expense Reimbursement	**624,244**	**647,860**
Net Operating Profit	**2,029,004**	**3,413,371**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(2,069,746)	(2,050,965)
Swap interest expense	(273,041)	(262,135)
Withholding tax on dividends and other investment income	**–**	**(2,208)**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**(313,783)**	**1,098,063**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2025 (EUR)	Year ended 31 December 2024 (EUR)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(313,783)	1,098,063
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	27,953	31,831
Redemption of redeemable ordinary shares	(3,573,064)	(2,192,915)
Dilution Adjustment	10,376	4,943
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(3,534,735)**	**(2,156,141)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(3,848,518)	(1,058,078)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	68,083,021	69,141,099
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**64,234,503**	**68,083,021**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2025 or 31 December 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

Following the closure of the initial offer period, the Fund will no longer be open to subscriptions and/or transfers into the Fund.

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Financial Assets at fair value through profit or loss			
Corporate Bonds (2024: 98.55% EUR 67,095,901)			
Australia			
Metals & Mining			
580,000	FMG Resources August 2006 Pty. Ltd., 4.5000%, due 15/9/27	0.77	492,748
Belgium			
Banks			
600,000	Argenta Spaarbank NV, 5.3750%, due 29/11/27	0.96	615,152
British Virgin Islands			
Diversified Telecommunication Services			
710,000	Global Switch Holdings Ltd., 2.2500%, due 31/5/27	1.10	705,298
Canada			
Banks			
430,000	Royal Bank of Canada, 3.6250%, due 14/6/27	0.76	490,326
Czech Republic			
Gas Utilities			
560,000	EP Infrastructure A/S, 1.6980%, due 30/7/26	0.87	557,630
France			
Automobile Components			
500,000	Valeo SE, 5.3750%, due 28/5/27	0.80	514,725
Automobiles			
650,000	RCI Banque SA, 4.7500%, due 6/7/27	1.04	666,423
Banks			
900,000	BNP Paribas SA, 0.3750%, due 14/10/27	1.38	888,012
700,000	BPCE SA, 0.5000%, due 15/9/27	1.08	690,955
700,000	Credit Agricole SA, 2.6250%, due 17/3/27	1.09	700,553
600,000	Societe Generale SA, 5.2500%, due 6/9/32	0.97	622,026
		4.52	2,901,546
Consumer Staples Distribution & Retail			
500,000	Carrefour SA, 1.0000%, due 17/5/27	0.76	490,460
100,000	Carrefour SA, 2.8750%, due 8/12/28	0.16	100,067
		0.92	590,527
Diversified Telecommunication Services			
500,000	iliad SA, 5.3750%, due 14/6/27	0.80	515,821
Electrical Equipment			
600,000	Orano SA, 5.3750%, due 15/5/27	0.96	618,674
Media			
500,000	WPP Finance SA, 2.3750%, due 19/5/27	0.78	497,814
Germany			
Automobile Components			
510,000	Schaeffler AG, 2.8750%, due 26/3/27	0.79	511,366
Banks			
600,000	Commerzbank AG, 4.6250%, due 21/3/28	0.96	614,894
Capital Markets			
700,000	Deutsche Bank AG, 1.8750%, due 23/2/28	1.08	693,976
Passenger Airlines			
500,000	Deutsche Lufthansa AG, 2.8750%, due 16/5/27	0.78	501,560
Real Estate Management & Development			
800,000	Vonovia SE, 0.6250%, due 7/10/27	1.21	776,468
Guernsey			
Financial Services			
1,000,000	Pershing Square Holdings Ltd., 1.3750%, due 1/10/27	1.52	974,924
Iceland			
Banks			
620,000	Arion Banki HF, 7.2500%, due 25/5/26	0.98	632,559
750,000	Landsbankinn HF, 0.7500%, due 25/5/26	1.16	745,231
		2.14	1,377,790
Ireland			
Banks			
710,000	AIB Group plc, 2.2500%, due 4/4/28	1.10	707,367
630,000	Permanent TSB Group Holdings plc, 6.6250%, due 25/4/28	1.03	661,959
		2.13	1,369,326
Consumer Finance			
300,000	CA Auto Bank SpA, 6.0000%, due 6/12/26	0.55	349,426
Hotels, Restaurants & Leisure			
700,000	Flutter Treasury DAC, 6.3750%, due 29/4/29	0.96	616,750
Isle of Man			
Hotels, Restaurants & Leisure			
480,000	Entain plc, 4.8750%, due 30/11/31	0.75	484,395
Italy			
Banks			
202,000	AMCO - Asset Management Co. SpA, 2.2500%, due 17/7/27	0.31	201,345
660,000	Intesa Sanpaolo SpA, 4.7500%, due 6/9/27	1.07	684,481
750,000	UniCredit SpA, 4.6250%, due 12/4/27	1.00	642,164
		2.38	1,527,990
Diversified Telecommunication Services			
650,000	Fibercop SpA, 2.3750%, due 12/10/27	1.00	644,851
Ground Transportation			
560,000	Leasys SpA, 4.6250%, due 16/2/27	0.89	572,773
Transportation Infrastructure			
710,000	Autostrade per l'Italia SpA, 1.7500%, due 1/2/27	1.10	704,830
Japan			
Pharmaceuticals			
740,000	Takeda Pharmaceutical Co. Ltd., 0.7500%, due 9/7/27	1.12	720,453
Liberia			
Hotels, Restaurants & Leisure			
530,000	Royal Caribbean Cruises Ltd., 7.5000%, due 15/10/27	0.74	476,696
Luxembourg			
Capital Markets			
700,000	Bevco Lux Sarl, 1.5000%, due 16/9/27	1.07	687,534

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Gas Utilities			
750,000	Czech Gas Networks Investments Sarl, 1.0000%, due 16/7/27	1.14	733,433
Industrial REITs			
650,000	SELP Finance Sarl, 3.7500%, due 10/8/27	1.03	659,468
Real Estate Management & Development			
400,000	Aroundtown SA, 0.3750%, due 15/4/27	0.60	388,485
790,000	Blackstone Property Partners Europe Holdings Sarl, 1.2500%, due 26/4/27	1.21	776,769
700,000	Grand City Properties SA, 1.5000%, due 22/2/27	1.08	693,420
780,000	Logicor Financing Sarl, 1.6250%, due 15/7/27	1.20	768,940
		4.09	2,627,614
Netherlands			
Automobiles			
800,000	Volkswagen International Finance NV, 3.7500%, due 28/9/27	1.27	813,599
Banks			
600,000	ABN AMRO Bank NV, 2.3750%, due 1/6/27	0.93	599,548
590,000	Cooperatieve Rabobank UA, 5.2500%, due 14/9/27	1.07	685,265
700,000	de Volksbank NV, 2.3750%, due 4/5/27	1.09	700,578
700,000	ING Groep NV, 0.3750%, due 29/9/28	1.05	673,709
		4.14	2,659,100
Capital Markets			
800,000	ELM BV for Julius Baer Group Ltd., 3.8750%, due 13/9/29	1.27	815,476
Electric Utilities			
730,000	Enel Finance International NV, 4.6250%, due 15/6/27	0.97	625,820
Norway			
Banks			
750,000	SpareBank 1 Sor-Norge ASA, 0.3750%, due 15/7/27	1.15	742,416
Oil, Gas & Consumable Fuels			
730,000	Var Energi ASA, 5.0000%, due 18/5/27	0.98	627,003
Portugal			
Banks			
500,000	Banco Comercial Portugues SA, 1.1250%, due 12/2/27	0.78	499,520
Spain			
Banks			
700,000	Abanca Corp. Bancaria SA, 0.5000%, due 8/9/27	1.08	690,900
500,000	Bankinter SA, 0.6250%, due 6/10/27	0.75	483,841
600,000	Ibercaja Banco SA, 5.6250%, due 7/6/27	0.95	608,196
600,000	Kutxabank SA, 4.7500%, due 15/6/27	0.94	606,152
		3.72	2,389,089
Construction & Engineering			
500,000	Cellnex Finance Co. SA, 1.0000%, due 15/9/27	0.76	487,059
Diversified Telecommunication Services			
52,128	Lorca Telecom Bondco SA, 4.0000%, due 18/9/27	0.08	52,163
Switzerland			
Capital Markets			
690,000	UBS Group AG, 2.7500%, due 15/6/27	1.08	691,013
United Kingdom			
Banks			
470,000	Co-Operative Bank Holdings plc (The), 6.0000%, due 6/4/27	0.84	542,620
800,000	NatWest Group plc, 1.0430%, due 14/9/32	1.21	777,467
540,000	Santander UK Group Holdings plc, 7.0980%, due 16/11/27	0.99	634,880
		3.04	1,954,967
Broadline Retail			
460,000	Marks & Spencer plc, 3.2500%, due 10/7/27	0.81	519,404
Capital Markets			
750,000	Intermediate Capital Group plc, 1.6250%, due 17/2/27	1.15	740,805
Consumer Staples Distribution & Retail			
420,000	Co-operative Group Holdings 2011 Ltd., 7.5000%, due 8/7/26	0.76	488,873
Containers & Packaging			
650,000	DS Smith plc, 4.3750%, due 27/7/27	1.04	666,164
Diversified Telecommunication Services			
720,000	British Telecommunications plc, 1.5000%, due 23/6/27	1.11	710,670
Entertainment			
560,000	Pinewood Finco plc, 3.6250%, due 15/11/27	0.98	628,155
Financial Services			
890,000	Nationwide Building Society, 2.0000%, due 28/4/27	1.38	885,081
630,000	Nationwide Building Society, 4.0000%, due 3/9/27	1.13	723,306
670,000	Yorkshire Building Society, 3.3750%, due 13/9/28	1.17	753,323
		3.68	2,361,710
Hotels, Restaurants & Leisure			
650,000	InterContinental Hotels Group plc, 2.1250%, due 15/5/27	1.01	646,274
270,000	Pinnacle Bidco plc, 10.0000%, due 11/10/28	0.51	326,935
660,000	Whitbread Group plc, 2.3750%, due 31/5/27	1.14	734,880
		2.66	1,708,089
Insurance			
113,000	BUPA Finance plc, 1.7500%, due 14/6/27	0.19	125,316
Multi-Utilities			
600,000	National Grid Electricity Transmission plc, 4.0000%, due 8/6/27	1.07	685,984
Water Utilities			
770,000	SW Finance I plc, 1.6250%, due 30/3/27	1.31	844,309
United States			
Banks			
910,000	Wells Fargo & Co., 1.5000%, due 24/5/27	1.39	897,680

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Capital Markets			
1,000,000	Ares Capital Corp., 2.8750%, due 15/6/27	1.30	833,267
610,000	Blackstone Private Credit Fund, 3.2500%, due 15/3/27	0.79	510,402
800,000	Blue Owl Capital Corp. III, 3.1250%, due 13/4/27	1.04	665,114
700,000	Sixth Street Lending Partners, 6.5000%, due 11/3/29	0.96	617,968
		4.09	2,626,751
Consumer Finance			
760,000	Capital One Financial Corp., 3.6500%, due 11/5/27	1.00	643,939
600,000	Ford Motor Credit Co. LLC, 4.8670%, due 3/8/27	0.96	618,185
750,000	General Motors Financial Co., Inc., 0.6000%, due 20/5/27	1.14	731,913
750,000	OneMain Finance Corp., 3.5000%, due 15/1/27	0.99	632,395
		4.09	2,626,432
Diversified Telecommunication Services			
741,000	CCO Holdings LLC, 5.1250%, due 1/5/27	0.98	630,030
Electric Utilities			
780,000	Duquesne Light Holdings, Inc., 3.6160%, due 1/8/27	1.02	654,998
Entertainment			
660,000	Netflix, Inc., 3.6250%, due 15/5/27	1.04	670,209
Financial Services			
750,000	Atlas Warehouse Lending Co. LP, 4.9500%, due 15/11/30	1.00	640,652
730,000	Fidelity National Information Services, Inc., 1.5000%, due 21/5/27	1.12	719,575
		2.12	1,360,227
Insurance			
300,000	Athene Global Funding, 5.1500%, due 28/7/27	0.54	346,938
Leisure Products			
750,000	Mattel, Inc., 3.7500%, due 1/4/29	0.97	622,963
Metals & Mining			
158,000	Compass Minerals International, Inc., 6.7500%, due 1/12/27	0.21	134,998
Oil, Gas & Consumable Fuels			
520,000	EQT Corp., 6.5000%, due 1/7/27	0.70	451,226
568,000	EQT Corp., 3.9000%, due 1/10/27	0.75	481,521
700,000	Kinder Morgan, Inc., 2.2500%, due 16/3/27	1.09	698,363
		2.54	1,631,110
Real Estate Management & Development			
600,000	IWG US Finance LLC, 6.5000%, due 28/6/30	1.02	654,654
Specialized REITs			
660,000	American Tower Corp., 4.1250%, due 16/5/27	1.05	673,343
Specialty Retail			
860,000	Advance Auto Parts, Inc., 1.7500%, due 1/10/27	1.08	694,565
	Total Corporate Bonds	**97.85**	**62,854,803**
Total Investments (Cost: EUR 62,206,144)		**97.85**	**62,854,803**

Forward Currency Contracts (2024: 0.05% EUR 30,487) Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
BNP Paribas							
EUR	11,695,269	USD	13,743,264	11,685,906	20-Jan-26	0.02	9,363
GBP	7,715	EUR	8,786	8,843	20-Jan-26	0.00	57
USD	370,599	EUR	314,912	315,121	20-Jan-26	0.00	209
Total						**0.02**	**9,629**

Interest Rate Swaps[1] (2024: 0.64% EUR 441,245)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Citigroup	Spread of 3.16% on Notional	Fixed	11,400,000	30-Sep-27	0.28	180,345
Citigroup	Spread of 3.16% on Notional	Fixed	6,200,000	30-Sep-27	0.15	98,082
Total					**0.43**	**278,427**
Total Financial Assets at fair value through profit or loss					**98.30**	**63,142,859**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.31)% EUR (208,893)) Open as at 31 December 2025

Currency Purchased		Currency Sold		Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
BNP Paribas							
EUR	8,928,498	GBP	7,842,983	8,989,173	20-Jan-26	(0.10)	(60,675)
EUR	842,780	USD	993,490	844,766	20-Jan-26	0.00	(1,986)
USD	545,472	EUR	464,851	463,816	20-Jan-26	0.00	(1,035)
Total						**(0.10)**	**(63,696)**

Interest Rate Swaps[1] (2024: (0.16)% EUR (111,910))

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
Citigroup	Spread of 4.43% on Notional	Floating SONIA 1 day	5,800,000	30-Sep-27	(0.16)	(103,456)
Citigroup	Spread of 4.30% on Notional	Floating SOFR 1 day	12,300,000	30-Sep-27	(0.27)	(170,357)
Total					**(0.43)**	**(273,813)**
Total Financial Liabilities at fair value through profit or loss					**(0.53)**	**(337,509)**

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Portfolio Investments

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	83.42
Transferable securities dealt in on another regulated market	13.52
Financial derivative instruments dealt in on a regulated market	0.43
OTC financial derivative instruments	0.01
Other Assets	2.62
Total Assets	**100.00**

[1] Cleared through CME (Central Counterparty Clearing House "CCP").

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024.

	31 December 2025			
	Level 1 - Quoted Prices (EUR)	Level 2 - Other Significant Observable Inputs (EUR)	Level 3 - Significant Unobservable Inputs (EUR)	Total (EUR)
Financial assets at fair value through profit or loss				
Corporate Bonds	–	62,854,803	–	62,854,803
Forward Currency Contracts	–	9,629	–	9,629
Interest Rate Swaps	–	278,427	–	278,427
Total	–	63,142,859	–	63,142,859
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(63,696)	–	(63,696)
Interest Rate Swaps	–	(273,813)	–	(273,813)
Total	–	(337,509)	–	(337,509)

	31 December 2024			
	Level 1 - Quoted Prices (EUR)	Level 2 - Other Significant Observable Inputs (EUR)	Level 3 - Significant Unobservable Inputs (EUR)	Total (EUR)
Financial assets at fair value through profit or loss				
Corporate Bonds	–	67,095,901	–	67,095,901
Forward Currency Contracts	–	30,487	–	30,487
Interest Rate Swaps	–	441,245	–	441,245
Total	–	67,567,633	–	67,567,633
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(208,893)	–	(208,893)
Interest Rate Swaps	–	(111,910)	–	(111,910)
Total	–	(320,803)	–	(320,803)

There were no transfers between levels during the financial year ended 31 December 2025 and financial year ended 31 December 2024.

There were no investments held by the Fund at 31 December 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Capital Share Transactions

For the financial year ended 31 December 2025

	A2 EUR	A5s EUR	G2 EUR	G5s EUR	H2 EUR	H5s EUR	YI2 EUR	YI5s EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	458,505	1,324,588	184,454	6,508	276,943	7,766	156,749	4,104,160
Shares issued[1]	–	2,359	–	–	–	339	–	–
Shares redeemed	(51,776)	(77,116)	–	–	(3,767)	–	(12,328)	(195,520)
At end of year	406,729	1,249,831	184,454	6,508	273,176	8,105	144,421	3,908,640

[1]All transactions were related to dividend reinvestments for current shareholders.

For the financial year ended 31 December 2024

	A2 EUR	A5s EUR	G2 EUR	G5s EUR	H2 EUR	H5s EUR	YI2 EUR	YI5s EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	473,685	1,362,745	227,069	6,508	290,802	7,455	184,268	4,174,821
Shares issued[1]	–	2,230	–	–	–	311	–	–
Shares redeemed	(15,180)	(40,387)	(42,615)	–	(13,859)	–	(27,519)	(70,661)
At end of year	458,505	1,324,588	184,454	6,508	276,943	7,766	156,749	4,104,160

[1]All transactions were related to dividend reinvestments for current shareholders.

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Net Asset Comparison

	31 December 2025		31 December 2024		31 December 2023	
	Net Assets (EUR)	NAV Per Share (Local Currency)	Net Assets (EUR)	NAV Per Share (Local Currency)	Net Assets (EUR)	NAV Per Share (Local Currency)
A2 EUR	4,488,051	11.04	4,930,578	10.75	4,867,963	10.28
A5s EUR	12,812,422	10.25	13,741,706	10.37	14,004,650	10.28
G2 EUR	2,070,874	11.23	2,002,057	10.85	2,336,500	10.29
G5s EUR	66,803	10.26	67,614	10.39	66,968	10.29
H2 EUR	3,047,170	11.16	2,995,516	10.82	2,990,886	10.28
H5s EUR	83,149	10.26	80,632	10.38	76,673	10.28
YI2 EUR	1,593,948	11.04	1,685,726	10.75	1,893,685	10.28
YI5s EUR	40,072,086	10.25	42,579,192	10.37	42,903,774	10.28

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 31 December 2025 and 31 December 2024:

	Year ended 31 December 2025	Year ended 31 December 2024
	EUR	EUR
Published NAV	64,414,379	68,384,276
Placement fee	(179,876)	(301,255)
Closing NAV	64,234,503	68,083,021

For the purposes of calculating the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 published NAV, in accordance with its prospectus and leading industry practice, the placement fee with respect to YI shares has been capitalised and is paid out over a 47-months period via daily deductions that use straight-line amortisation. The placement fee is used to remunerate the Distributor. However, as the financial statements are prepared to comply with Irish GAAP and FRS102, the placement fee was expensed in the Statement of Comprehensive Income for the period 2 November 2023 to 31 December 2023.

Class YI Shares are subject to a share transaction fee if a Shareholder redeems Shares during the term of the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 fund, on a sliding scale depending on the date of redemption.

All share classes (except Class YI shares) are subject to a redemption fee (exit fee) if an Investor redeems shares during the term of the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 fund, on a sliding scale depending on the date of redemption.

The difference between the published NAV per share and that shown in the financial statements is wholly attributable to the differences arising from expensing the placement fee. This has no impact on the published NAV per share, its related redemption pricing or the calculation of fees due to the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027.

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Total Expense Ratio (unaudited)

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

	31 December 2025	31 December 2024	31 December 2023
A2 EUR	1.15%	1.15%	1.15%
A5s EUR	1.15%	1.15%	1.15%
G2 EUR	0.35%	0.35%	0.35%
G5s EUR	0.35%	0.35%	0.35%
H2 EUR	0.65%	0.65%	0.65%
H5s EUR	0.65%	0.65%	0.65%
YI2 EUR	1.15%	1.15%	1.16%
YI5s EUR	1.15%	1.15%	1.16%

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A5s EUR	–	–	–	0.19483	–	–	–	–	–	0.19581	–	–
G5s EUR	–	–	–	0.23738	–	–	–	–	–	0.23857	–	–
H5s EUR	–	–	–	0.22138	–	–	–	–	–	0.22249	–	–
YI5s EUR	–	–	–	0.19484	–	–	–	–	–	0.19583	–	–

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Fund Performance (unaudited)

As at 31 December 2025

Performance (Annualised)	One year 31/12/2024 31/12/2025 %	Three years 31/12/2022 31/12/2025 %	Five years 31/12/2020 31/12/2025 %	Since inception to 31/12/2025 %
H2 EUR (Net)	3.04	–[1]	–[1]	5.34

	Five years 31/12/2020 31/12/2025 %
H2 EUR (Gross)	–[1]

Discrete performance	31/12/2024 31/12/2025 %	31/12/2023 31/12/2024 %	02/11/2023 31/12/2023 %
H2 EUR (Net)	3.04	4.93	3.50
H2 EUR (Gross)	3.71	5.61	3.61

Class H2 EUR is disclosed as it is the representative share class. Performance since inception calculated from 2 November 2023.

[1] The Fund had launched on 2 November 2023, hence no performance numbers are disclosed.

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

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

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

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2025	Shares or Principal Amount	Cost (EUR)
Pershing Square Holdings Ltd., 1.3750%, due 1/10/27	1,000,000	959,890
SW Finance I plc, 1.6250%, due 30/3/27	770,000	837,663
ELM BV for Julius Baer Group Ltd., 3.8750%, due 13/9/29	800,000	816,960
Bevco (Lux) Sarl, 1.5000%, due 16/9/27	700,000	681,842
DS Smith plc, 4.3750%, due 27/7/27	650,000	670,858
Blue Owl Capital Corp. III, 3.1250%, due 13/4/27	800,000	661,796
SELP Finance Sarl, REIT, 3.7500%, due 8/10/27	650,000	661,680
IWG US Finance LLC, 6.5000%, due 28/6/30	600,000	659,532
Atlas Warehouse Lending Co. LP, 4.9500%, due 15/11/30	750,000	648,731
InterContinental Hotels Group plc, 2.1250%, due 15/5/27	650,000	646,594
Fibercop SpA, 2.3750%, due 10/12/27	650,000	636,670
OneMain Finance Corp., 3.5000%, due 15/1/27	750,000	632,965
Pinewood Finco plc, 3.6250%, due 15/11/27	560,000	626,968
Sixth Street Lending Partners, 6.5000%, due 3/11/29	700,000	624,562
Flutter Treasury DAC, 6.3750%, due 29/4/29	700,000	624,231
Mattel, Inc., 3.7500%, due 4/1/29	750,000	621,249
Petroleos Mexicanos, 4.8750%, due 21/2/28	500,000	496,750
Bankinter SA, 0.6250%, due 10/6/27	500,000	480,740
Entain plc, 4.8750%, due 30/11/31	480,000	479,525
Athene Global Funding, 5.1500%, due 28/7/27	300,000	342,329
Pinnacle Bidco plc, 10.0000%, due 10/11/28	270,000	342,112
Cirsa Finance International Sarl, 4.5000%, due 15/3/27	270,000	271,199
Ares Capital Corp., 2.8750%, due 15/6/27	200,000	165,931
CCO Holdings LLC, 5.1250%, due 5/1/27	171,000	147,637

Major Sales for the year ended 31 December 2025	Shares or Principal Amount	Proceeds (EUR)
Morgan Stanley, 0.4060%, due 29/10/27	940,000	923,418
HSBC Holdings plc, 3.0000%, due 22/7/28	810,000	909,261
Barclays plc, 0.8770%, due 28/1/28	750,000	736,039
Bank of Ireland Group plc, 4.8750%, due 16/7/28	650,000	678,730
Danske Bank A/S, 4.2980%, due 1/4/28	760,000	653,912
Jyske Bank A/S, 5.5000%, due 16/11/27	620,000	642,996
TDF Infrastructure SASU, 5.6250%, due 21/7/28	600,000	640,468
Volvo Car AB, 2.5000%, due 7/10/27	540,000	534,600
ZF Finance GmbH, 2.7500%, due 25/5/27	500,000	486,975
Celanese US Holdings LLC, 6.4150%, due 15/7/27	400,000	392,323
Royal Bank of Canada, 3.6250%, due 14/6/27	330,000	386,884
ING Groep NV, FRN, 0.3750%, due 29/9/28	200,000	192,160
Cheplapharm Arzneimittel GmbH, 3.5000%, due 11/2/27	200,000	189,520
Bank of America Corp., 1.6620%, due 25/4/28	150,000	148,290
Nationwide Building Society, 4.0000%, due 18/3/28	100,000	102,301
ABN AMRO Bank NV, 2.3750%, due 6/1/27	100,000	100,108

Notes to the Financial Statements

1. Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company are as follows:

Statement of Compliance
The financial statements for the year ended 31 December 2025 are prepared in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRC") and the UCITS Regulations 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulation").

The Company has applied the same accounting policies and methods of computation in this annual report and financial statements as in its annual financial statements for the financial year ended 31 December 2024 unless otherwise stated.

The format and certain wording of the financial statements has been adapted from those contained in the FRS 102 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Fair Value Measurement
Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either:

a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments,

b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or

c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Company has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the year.

Use of Estimates
Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined within this note to the financial statements.

Basis of Measurement
The financial statements are prepared under the historical cost convention as modified to include financial assets held at fair value through profit or loss. The financial statements are prepared on a going concern basis except for Janus Henderson US Contrarian Fund.

The financial statements for the Funds listed below have been prepared on a basis other than going concern as the Funds have either ceased investment activity on the dates provided below or will cease investment activity within 12 months of the accounting date. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable value. No adjustments were necessary to provide for the costs of terminating the Funds as the Manager will bear any related costs for the Funds.

Fund Name	Closure/Maturity Date
Janus Henderson US Contrarian Fund	31 March 2025

Cash Flow Statement
The Funds are not required to produce a cash flow statement as they meet the exemption criteria set out in Section 7 of FRS 102 as the Funds' investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to redeemable ordinary shareholders is provided for each Fund.

Valuation
The financial statements have been prepared using a valuation date of 31 December 2025 and 31 December 2024.

Investment Valuation
The Company values both financial assets and financial liabilities at fair value in the Statement of Financial Position. Gains and losses arising from changes in their fair value are included in the Statement of Comprehensive Income in the financial year in which they arise.

All the Company's assets and liabilities are held for the purpose of being traded.

The Manager has assigned the responsibility to review and approve level 3 fair value pricing decisions on a regular basis to the Janus Henderson USPC.

The Fair Value Hierarchy tables within each individual funds' financial statements present the positions which were fair valued by Janus Henderson USPC and classified as level 3, as at 31 December 2025 and 31 December 2024. These estimated fair values may not reflect amounts that could be realised upon immediate sale or amounts that ultimately may be realised.

Listed Securities
Securities listed on a recognised exchange or traded on any other organised market are valued at the latest available market price on that regulated market, as at the close of the regular trading session of the New York Stock Exchange

("NYSE") on the relevant Business Day (normally 4:00 p.m., New York time, Monday through Friday) or, if unavailable or, in the opinion of the Administrator unrepresentative of fair value, the last available market price on the principal exchange. If for specific assets the latest available prices do not, in the opinion of the Administrator, reflect their fair value or if prices are unavailable, the value shall be calculated by the Administrator in consultation with the Investment Advisers or the relevant Sub-Investment Advisers on the basis of the probable realisation value for such assets as at the close of the regular trading session of the NYSE on the relevant Business Day. The Administrator may use a systematic fair valuation model provided by an independent third party to value equity securities in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point.

Debt Securities
The fair value of debt securities (including corporate and government bonds) are based on closing evaluated mid prices at the Statement of Financial Position date. The mid prices are obtained from reputable pricing sources. The Fund would exercise judgement on the quantity and quality of pricing sources used. Where no market price is available the Investment Manager/Investment Advisers will determine the fair value using valuation techniques. These valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques used by market participants.

Investment Funds
Units or shares in investment funds are valued at the latest available unaudited net asset value estimated by the underlying administrator or, if listed or traded on a Regulated Market, at the latest quoted trade price or a mid-quotation (or, if unavailable, a bid quotation) or, if unavailable or unrepresentative, the latest available unaudited net asset value estimated by the underlying administrator as deemed relevant to the investment fund.

Short-Term Investments
Amortised cost calculated using the effective yield method, which approximates fair value, is used to value discounted debt obligations with 60 days or less remaining to maturity, unless a competent person appointed by the Directors or its duly appointed delegate determine that this does not represent fair value. All other short-term investments, including time deposits, are valued at cost, which approximates their fair value. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

Exchange Traded Derivative Instruments
Exchange traded derivative instruments are valued at the close of the regular trading session of the NYSE on the relevant Business Day at the settlement price for such instruments on such market. If the settlement price of an exchange traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Administrator or other competent person approved for the purpose by the Depositary.

Over-the-Counter ("OTC") Derivative Instruments
OTC financial derivative instruments are valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor appointed by the Company provided that the Company or other party has adequate human and technical means to perform the valuation and is approved for that purpose by the Depositary. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. Where the counterparty valuation is used, the valuation must be approved or verified at least weekly by an independent party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification shall be carried out at least monthly. Where an alternative valuation is used, the Company shall follow international best practice and shall adhere to the principles on the valuation of OTC instruments established by bodies such as International Organisation of Securities Commissions ("IOSCO") and Alternative Investment Management Association ("AIMA") such valuation shall be reconciled on a monthly basis to the valuation provided by the counterparty to such instrument. Where significant differences arise these will be promptly investigated and explained.

Futures Contracts
Futures are contracts for delayed delivery of securities in which the seller agrees to make delivery at a specified future date of an instrument, at a specified price or yield. Initial margin deposits are made upon entering into future contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their daily quoted settlement price. For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Futures contracts are held at fair value through profit or loss. The variation margin receivable or payable at the financial year end date is reported as an asset or liability, as applicable, in the Statement of Financial Position, gains and losses arising from changes in the fair value of the futures contracts are included in the Statement of Comprehensive Income in the financial year which they arise.

Options
Options are rights to buy or sell an underlying asset or instrument for a specified price (the exercise price) during, or at the end of, a specified contractual period. The seller (or writer) of the option receives a payment, or premium,

from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains. A call option gives the holder (buyer) the right to buy the underlying asset from the seller (writer) of the option. A put option gives the holder the right to sell the underlying asset to the writer of the option. Options can trade on exchanges or in the OTC market and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other derivative instruments, such as futures contracts, foreign currencies, forward currency contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts are subject to margin requirements similar to those applied to futures contracts.

Options, held at fair value though profit or loss, are fair valued daily based upon the quotation provided by counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Statement of Comprehensive Income in the financial year in which they arise.

Swaptions

Swaptions are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swaption is granting or buying the right to enter into a previously agreed upon swap agreement at any time before the expiration of the option.

In purchasing and writing swaptions, the Fund bears the market risk of an unfavourable change in the price of the underlying swap or the risk that the Fund may not be able to enter into a closing transaction due to an illiquid market.

Exercise of a written swaption could result in the Fund purchasing a swap at a price different from the current market value. The Funds execute transactions in over-the-counter swaptions. When swaptions are closed, the difference between the premium and the amount paid or received or the full amount of the premium if the swaption expires worthless, is recognized as a gain or loss and is presented in the Statement of Comprehensive Income within net gains/(losses) on financial assets/liabilities at fair value through profit or loss.

Swaps

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The Company may utilise swap agreements as a means to gain exposure to certain common stocks and/or to "hedge" or protect their portfolios from adverse movements in securities prices or interest rates. Swap contracts of the Company are reported as an asset or liability on the Statement of Financial Position. Realised gains and losses of the swaps are reported in "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment financial period. The Company's maximum risk of loss for total return swaps from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Company and the counterparty and by the posting of collateral to the Company to cover the Company's exposure to the counterparty. Total return swaps are valued daily by independent pricing vendor Markit.

Equity swaps involve an exchange of cash flows between two parties that allows each party to diversify its income, while still holding its original assets. The two sets of nominally equal cash flows are exchanged as per the terms of the swap, which may involve an equity-based cash flow (such as from a stock asset) that is traded for a fixed-income cash flow (such as a benchmark rate). Equity swaps are valued daily by independent pricing vendor Markit.

An interest rate swap is an agreement between two parties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Interest rate swaps are valued daily by independent pricing vendor Markit.

Credit default swap agreements ("CDS") enable the Company to buy or sell credit protection on an individual issuer or basket of issuers. The Company may enter into CDS to gain long or short exposure to sovereign bond markets. Long CDS positions are utilised to gain exposure to a sovereign bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to short exposure to a sovereign

bond market (similar to shorting a bond) and are akin to buying insurance on the bond. CDS are valued daily by independent pricing vendor Markit. All credit default swap positions held are centrally cleared.

Some derivatives may be centrally cleared through a Central Counterparty Clearing House ("CCP"). A CCP is a financial institution that takes on counterparty credit risk between parties to a transaction and provides clearing and settlement services for trades in foreign exchange, securities, options, and derivative contracts. For centrally cleared trades the CCP marks contracts to market, and requires the posting of variation margin in response to changes in market values. Details of individual Funds exposure to the CCP are detailed in the relevant Portfolio Investments.

Forward Currency Contracts
The Company may, without limitation, enter into three types of forward currency contracts: non-base currency Share Class level hedging, foreign security hedging and security transaction level hedging. The unrealised appreciation or depreciation on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains/losses on contracts, which have been settled or offset by other contracts.

For foreign security and security transaction level hedging, realised and unrealised gains and losses are allocated at Fund level. For non-base currency Share Class level hedging the realised and unrealised gains and losses are allocated solely to the relevant Share Class.

Tranche Loans
The Company invests in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When investing in a tranche loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. Tranche loans are fair valued based on valuations provided by the independent pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Private Placement Investments
A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank. Typically, when the Fund invests through a private placement, the Fund makes a commitment to invest a specified amount of capital in the investee private company in a series of tranches. The capital commitment for the initial and any future closings are triggered following the completion of defined conditions or events.

The Fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting period. These are then included in the year end investment portfolio as an investment holding. Private placements are fair valued using valuation techniques approved by the Janus Henderson USPC in line with the valuation policy. Future tranches that have not completed before the year end and are dependent on future events are unfunded commitments and not recognised in the financial statements. These future commitments are disclosed in the Unfunded commitments and contingent liabilities note 14.

Receivables and Payables
Receivables and payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Allocations between Classes
A Fund's income, expenses provisions, accruals and changes in values are allocated between classes using an allocation ratio representing the proportion of the Fund nominally owned by each class. In addition class specific movements, such as class fees and charges are applied to just the appropriate class. Subscriptions, redemptions and gains or losses on share class hedges are applied as class specific items.

Cash, Bank Overdraft and Other Liquid Assets
Cash, bank overdraft and other liquid assets are valued at their fair value with the relevant interest accrued, where applicable, and charged to the Statement of Comprehensive Income when incurred.

Investment Transactions and Investment Income
Investment transactions are accounted for as of the date purchased or sold. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Statement of Comprehensive Income in the financial period in which they arise. The weighted average cost basis is used to calculate realised gains and losses on the sale of investments. The Fund derecognises an investment as a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred and the transfer qualifies for derecognition with FRS 102. The Fund derecognises an investment as a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

Dividends are included in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Interest income is accrued daily on an effective yield basis. Income is shown gross of non-recoverable withholding tax. Withholding tax is shown net of any reclaim receivable.

Rebates
Where the Fund invests in another Fund, the Fund may not charge an annual management fee in respect of the portion of its assets invested in the other Fund. The maximum level of management fees (exclusive of any performance fee) that may be charged by a collective investment scheme in which the Fund invests is 2% per annum of the net asset value of that scheme. Any annual management charge rebates from underlying funds, are recognised on an accruals basis when the entitlement arises in accordance with the treatment of the annual management charge on the underlying fund. Rebates are shown as Expense reimbursement line item in the Statement of Comprehensive Income, if any.

Expenses
Expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income when incurred.

Transaction Costs
Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative costs. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed as incurred. Transaction costs per Fund are presented in note 12.

Distributions Payable to Holders of Redeemable Ordinary Shares
Distributions to holders of redeemable ordinary shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Company. Distributions paid to holders of redeemable ordinary Shares are classified as finance costs in the Statement of Comprehensive Income. Please refer to the Prospectus for details on distribution policies applicable to each Class of Shares.

Income Equalisation
All Funds operating a distributing share class intend to operate income equalisation. Income equalisation prevents the dilution of current shareholders' earnings by applying a portion of the proceeds from Shares issued or redeemed to undistributed income. When Shares are purchased or redeemed the price may include an element of income. Equalisation is this element of income paid out to shareholders who have purchased or redeemed during this financial year and it is accounted for in the Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders in the Proceeds from/Redemption of redeemable ordinary shares.

Dilution Adjustment
A Fund may suffer dilution which is a reduction in the value of the assets as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and the selling prices of such investments which is not reflected in the issue or redemption price paid by or to shareholders. With a view to countering this (which, if it is significant, disadvantages existing or continuing shareholders), the Directors may make an adjustment to the share price on a dealing day. The dilution adjustment may apply to redemptions or to subscriptions and if charged, the value of the dilution adjustment will be paid into the Fund and will become part of the net asset attributed to the relevant Fund. Any dilution adjustments are disclosed in Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders.

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Foreign Exchange Translation
Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"), which is the US Dollar ("USD"). All amounts disclosed in the financial statements are in USD (the "presentation currency"), with the exception of the Fixed Maturity Bond EUR 2027 for which the functional currency is the Euro ("EUR").

The Statement of Financial Position is translated using exchange rates listed in note 11 at the financial year end and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders are translated at an average rate over the financial year for inclusion in the combined financial statements of the Company. The resulting notional FX gain/(loss) on retranslation of opening net assets is included in the Combined Company Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders.

The method of translation has no effect on the value of net assets allocated to the individual Funds.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in foreign currencies are translated into the functional currency at the exchange

rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

Offsetting financial instruments
Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Company has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2. Share Capital

Authorised
The paid up share capital of the Company shall at all times equal the combined net asset value of the Funds. The Directors are authorised to issue up to 500 billion Shares of no par value each. For financial statements purposes, these are deemed to be either subscriber shares or redeemable ordinary Shares ("Ordinary Shares").

Subscriber Shares
There are currently 30,000 subscriber shares in issue of no par value, held by two subscriber shareholders. The subscriber shares do not form part of the net asset value of the Company and are thus not disclosed in the financial statements except by way of this note only. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net asset value of any Fund or of the Company.

Redeemable Ordinary Shares
The Company issues redeemable ordinary shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable ordinary shares can be put back to the Company at any time for cash equal to a proportionate share of the net asset value of the relevant Fund. The redeemable ordinary share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company at that date. Holders of redeemable ordinary shares are entitled to attend and vote at meetings of the Company and of the Fund represented by those Shares.

The net asset value for each Class of Shares of each Fund is calculated by determining the value of the assets of the relevant Fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of Shares of that Class in the relevant Fund in issue or allotted at that time, to give the net asset value per Share per Class of the Fund. As the Share Classes of each Fund will have different amounts of liabilities, the net asset value per Share attributable to each of them, even within the same Fund, will be different.

Hedged Share Classes
In order to limit the currency exposure between the share classes denominated in a currency other than the relevant Fund's base currency (with the exception of BRL Hedged share classes which are denominated in the relevant Fund's base currency) and that include the prefix "H" in their names, the relevant currency of the share class may be hedged provided that (1) it is generally in the best interests of the Shareholders of the relevant class and (2) the overhedged position will not exceed 105% of the net asset value of the share class.

Alternatively a hedged currency share class (the "Portfolio Hedged Share Class") that include the prefix "PH" in their name may be created with the aim of hedging any currency exposure between the currency of the share class and the currency of any underlying investment of a Fund to the extent a Fund has not hedged the currency exposure between the Base Currency of that Fund and the currencies of the underlying investments of that Fund.

3. Related Party Transactions

Janus Henderson Investors Europe S.A. ("JHIESA") was appointed as manager of the Company with effect from 00.01 am (Irish time) on 6 July 2020. JHIESA is responsible for the administration, marketing, global distribution, investment management and related services for the Company. JHIESA has appointed JHIIL and JHIUKL as the Company's Investment Advisers pursuant to a co-investment management agreement entered into on 30 October 2024. JHIIL and JHIUKL have been appointed as Investment Advisers and Distributors to the Company. JHIIL and JHIUKL are companies incorporated under the laws of England and Wales, which is authorised and regulated by the Financial Conduct Authority ("FCA") in the UK.

JHIUKL is ultimately owned by JHG. Please refer to the table on Page 296 for the details of the Sub-Investment Advisers appointed to the Funds.

JHISL is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore.

JHIIL holds 29,997 Subscriber Shares of the Company as of 31 December 2025 (31 December 2024: 29,997).

JHIUS is registered as an Investment Adviser with the US Securities and Exchange Commission. JHIUS which indirectly owns JHIIL is owned by Janus Henderson Group plc ("JHG"). JHIUS hold the 3 remaining Subscriber Shares of the Company as of 31 December 2025 (31 December 2024: 3).

Kapstream is ultimately owned by Janus Henderson Group plc.

Ian Dyble, Matteo Candolfini and Jane Challice are officers of Janus Henderson Group plc and have waived their right to a director's fee during the financial years ended 31

Notes to the Financial Statements (continued)

December 2025 and 31 December 2024. Adele Spillane, Anne-Marie King, Carl O'Sullivan and Peter Sandys are the Independent Directors and receive a fixed fee from the Company in their roles as directors.

All transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business and on normal commercial terms.

None of the Directors have entered into an employment or service contract with the Company. Directors' remuneration is detailed in note 15 to the financial statements.

In accordance with the requirements of the UCITS Regulations FRS 102 section 33 the total value of transactions between JHIIL, JHIUKL (on behalf of JHCF) and related parties were purchases USD Nil (31 December 2024: USD 3,574,613) and sales USD Nil (31 December 2024: USD 3,574,613) respectively for the financial year 31 December 2025. The total number of transactions between the related parties were Nil purchases (2024: 21 purchases) and Nil sales (2024: 20 sales) of securities.

JHIIL and JHIUKL have delegated the responsibility for providing discretionary investment management and advisory services to the whole or part of the assets of the funds to Sub-Investment Advisers, presented in the table below:

Fund	Investment Adviser/(s)	Sub-Investment Adviser/(s)
Janus Henderson Balanced Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Global Adaptive Multi-Asset Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Global Life Sciences Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Global Technology and Innovation Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson US Forty Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson US Small-Mid Cap Value Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson US Venture Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Global Real Estate Equity Income Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors (Singapore) Limited Janus Henderson Investors UK Limited[1]
Janus Henderson Global Short Duration Income Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Global Short Duration Income Opportunities Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Kapstream Capital PTY
Janus Henderson Flexible Income Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Global Investment Grade Bond Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors UK Limited[1]
Janus Henderson High Yield Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors UK Limited
Janus Henderson Multi-Sector Income Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors UK Limited[1]
Janus Henderson US Short Duration Bond Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors UK Limited[1]
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors UK Limited[1]

[1]As Sub-Investment Adviser of Janus Henderson Investors International Limited.

Notes to the Financial Statements (continued)

The fees of the Sub-Investment Advisers are paid by the Investment Advisers and neither the Company nor the Manager pay any fees directly to them.

Investment Management Fees

The Investment Management fees are payable to the Manager for onward transmission to the Investment Advisers ("JHIIL") and ("JHIUKL") who are entitled to receive an investment management fee in respect of launched Class A, B, E, F, G, H, I, S, T, Y, IA and YI Shares for each launched Fund calculated daily and paid monthly in arrears, as set out in the table below, which sets out the maximum fees of the Funds that were launched and active during the year.

	Maximum Annual Percentage (of a Fund's Net Asset Value)									
Investment Management Fees Funds	**Class A Shares**	**Class B Shares**	**Class E Shares**	**Class F Shares**	**Class G Shares**	**Class H Shares**	**Class I Shares**	**Class S Shares**	**Class T Shares**	**Class Y Shares**
Janus Henderson Balanced Fund	1.00%	1.00%	1.00%	1.00%	0.80%	0.80%	0.80%	0.80%	1.00%	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	0.90%	0.90%	0.90%	n/a	0.80%	0.80%	0.80%	0.80%	n/a	n/a
Janus Henderson Global Life Sciences Fund	1.50%	1.50%	1.50%	1.00%	0.80%	0.80%	1.50%	1.50%	1.50%	n/a
Janus Henderson Global Technology and Innovation Fund	1.50%	1.50%	1.50%	1.00%	0.80%	0.80%	1.50%	1.50%	1.50%	n/a
Janus Henderson US Contrarian Fund[1]	1.25%	1.25%	1.25%	n/a	0.80%	0.80%	0.95%	0.95%	1.25%	n/a
Janus Henderson US Forty Fund	1.25%	1.25%	1.25%	1.00%	0.80%	0.80%	0.95%	0.95%	1.25%	n/a
Janus Henderson US Small-Mid Cap Value Fund	1.00%	1.50%	1.50%	n/a	0.80%	0.80%	0.95%	0.95%	1.00%	n/a
Janus Henderson US Venture Fund	1.50%	1.50%	1.50%	1.00%	0.80%	0.80%	1.50%	1.50%	1.50%	n/a
Janus Henderson Global Real Estate Equity Income Fund	1.25%	1.25%	1.25%	1.00%	0.80%	0.80%	1.00%	1.00%	1.25%	n/a
Janus Henderson Global Short Duration Income Fund	0.65%	0.65%	0.65%	n/a	0.30%	0.60%	0.55%	0.30%	n/a	n/a
Janus Henderson Global Short Duration Income Opportunities Fund	1.00%	1.00%	1.00%	1.00%	0.60%	0.60%	0.75%	0.75%	n/a	n/a
Janus Henderson Flexible Income Fund	1.00%	1.00%	1.00%	1.00%	0.60%	0.60%	0.55%	0.55%	1.00%	n/a
Janus Henderson Global Investment Grade Bond Fund	0.55%	1.00%	0.55%	n/a	0.45%	0.55%	0.50%	0.60%	n/a	n/a
Janus Henderson High Yield Fund	1.00%	1.00%	1.00%	1.00%	0.60%	0.60%	0.65%	0.65%	1.00%	n/a
Janus Henderson Multi-Sector Income Fund	1.00%	1.00%	1.00%	1.00%	0.60%	0.60%	0.70%	0.70%	n/a	n/a
Janus Henderson US Short Duration Bond Fund	0.50%	0.65%	0.65%	1.00%	0.50%	0.50%	0.50%	0.50%	0.50%	n/a
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	0.50%	n/a	0.50%	n/a	n/a	n/a	0.50%	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	0.50%	n/a	n/a	n/a	0.20%	0.50%	0.35%	n/a	n/a	0.20%

	Maximum Annual Percentage (of a Fund's Net Asset Value)	
Investment Management Fees Funds	**Class IA Shares**	**Class YI Shares**
Janus Henderson Balanced Fund	1.00%	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	n/a	n/a
Janus Henderson Global Life Sciences Fund	n/a	n/a
Janus Henderson Global Technology and Innovation Fund	n/a	n/a
Janus Henderson US Contrarian Fund[1]	n/a	n/a
Janus Henderson US Forty Fund	n/a	n/a
Janus Henderson US Small-Mid Cap Value Fund	n/a	n/a
Janus Henderson US Venture Fund	n/a	n/a
Janus Henderson Global Real Estate Equity Income Fund	n/a	n/a
Janus Henderson Global Short Duration Income Fund	n/a	n/a
Janus Henderson Global Short Duration Income Opportunities Fund	n/a	n/a
Janus Henderson Flexible Income Fund	n/a	n/a
Janus Henderson Global Investment Grade Bond Fund	n/a	n/a
Janus Henderson High Yield Fund	n/a	n/a
Janus Henderson Multi-Sector Income Fund	n/a	n/a
Janus Henderson US Short Duration Bond Fund	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	n/a	0.30%

[1]The Fund ceased investment activity on 31 March 2025.

In respect of the Class Z Shares, the Investment Advisers are entitled to an investment management fee which is payable under a separate agreement with the relevant Investment Adviser into which each investor will enter (and maintain) prior to their initial subscription for Class Z Shares in the Fund.

Shareholder Service Fees
A shareholder service fee with respect to Class A Shares is payable out of the assets of each Fund at the rate of up to 0.75% per annum (up to 0.60% for the Janus Henderson Global Adaptive Multi-Asset Fund, up to 0.50% for the Janus Henderson Multi-Sector Income Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027 and the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027, up to 0.40% for the Janus Henderson Global Investment Grade Bond Fund, up to 0.25% for the Janus Henderson Global Short Duration Income Fund, Janus Henderson Global Short Duration Income Opportunities Fund and up to 0.20% for the Janus Henderson US Short Duration Bond Fund) of the Fund's average daily net asset value attributable to Class A Shares.

A shareholder service fee with respect to Class B Shares is payable out of the assets of each Fund attributable to the Class B Shares at the rate of up to 0.75% per annum (up to 0.50% for the Janus Henderson US Short Duration Bond Fund) of the Fund's average daily net asset value attributable to Class B Shares.

A shareholder service fee with respect to Class E Shares is payable out of the assets of each Fund attributable to the Class E Shares at the rate of up to 1.25% for each of the Equity & Allocation Funds and Alternative Investment Funds, up to 1.00% for each of the Fixed Income Funds per annum of the relevant Fund's average daily net asset value attributable to Class E Shares.

A shareholder service fee with respect to Class T Shares is payable out of the assets of each Fund attributable to the Class T Shares at the rate of up to 0.75% per annum (up to 0.20% for the Janus Henderson US Short Duration Bond Fund) of the Fund's average daily net asset value attributable to Class T Shares.

A shareholder service fee with respect to Class Y Shares is payable out of the assets of each Fund at the rate of up to 0.40 % per annum of the Fund's average daily net asset value attributable to Class Y Shares.

A shareholder service fee with respect to Class YI Shares is payable out of the assets of each Fund at the rate of up to 0.45 % per annum of the Fund's average daily net asset value attributable to Class YI Shares.

There are no shareholder service fees with respect to Class I, Class IA, Class S, Class G, Class H, Class F and Class Z Shares.

A shareholder service fee is payable to the Manager for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager.

Distribution Fees
A distribution fee with respect to Class B and T are payable out of the assets of each Fund at the rate of up to 1.00% per annum of the Fund's average daily net asset value attributable to each such Class.

A distribution fee is payable to the Manager, for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager.

Fees charged in relation to Investment Management, Shareholder Service and Distribution Fees are shown as separate line items in the Statement of Comprehensive Income.

Fund Expense Limits
The Investment Advisers have agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the total fees (including all fees of the Administrator, the Depositary and any Company representatives in any jurisdiction) and out-of-pocket expenses allocated to a Fund in any fiscal year do not exceed the percentage of average daily net assets attributable to each Class of Shares of such Fund which are set out in the "Fees and Expenses" section of the Prospectus.

Management fees
The Manager shall be entitled to receive a fee out of the assets of the Company. Such fee shall accrue daily and shall be payable monthly in arrears. The fee payable to the Manager in relation to the provision of management services shall not exceed 0.025% of NAV of the Company per annum plus the amount of the maximum investment management fee per Share Class payable to the Investment Advisers. The Manager shall also be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by it and the Investment Advisers, if any.

Contingent Deferred Sales Charge
Class B and Class T are subject to a Contingent Deferred Sales Charge ("CDSC") if an investor redeems Shares within three and four years of purchase respectively. Any such CDSC collected shall be payable to the Manager for onwards transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager. The amount of the CDSC will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares.

Notes to the Financial Statements (continued)

4. Taxation

The Directors have been advised that under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) (as amended). On that basis it is not generally chargeable to Irish tax on its income and gains.

Tax may however arise on the occurrence of a chargeable event in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described in the Company's Prospectus.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a Shareholder who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event and has made the necessary signed statutory declarations to that effect which are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish resident investors as defined in the Prospectus and who have provided the Company with the necessary signed statutory declarations.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/ gains are received and such taxes may not be recoverable by the Company or its shareholders.

5. Margin Cash and Collateral

All cash balances and bank overdrafts, for the financial year ended 31 December 2025 and 31 December 2024, were held by the Depositary, with the exception of margin cash and cash held as collateral. The below tables show the margin cash, cash collateral and non-cash collateral held for financial derivatives such as futures, options and swaps and the associated counterparties at the financial years ended 31 December 2025 and 31 December 2024.

As at 31 December 2025

Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Balanced Fund	Goldman Sachs	5,640,526	16,870,000	–	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	BNP Paribas	–	170,000	–	OTC
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	–	110,000	–	OTC
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	(67,504)	1,115,000	–	Futures
Janus Henderson Global Short Duration Income Fund	Citigroup	25,706	–	–	CCP
Janus Henderson Global Short Duration Income Fund	Goldman Sachs	18,794	380,000	–	Futures
Janus Henderson Global Short Duration Income Opportunities Fund	Citigroup	75,719	–	–	CCP
Janus Henderson Global Short Duration Income Opportunities Fund	Goldman Sachs	16,514	230,000	–	Futures
Janus Henderson Flexible Income Fund	Goldman Sachs	751,192	3,060,000	–	Futures
Janus Henderson Global Investment Grade Bond Fund	Citigroup	351,864	–	–	CCP
Janus Henderson Global Investment Grade Bond Fund	Goldman Sachs	113,052	500,000	–	Futures
Janus Henderson High Yield Fund	Citigroup	(278)	–	–	CCP
Janus Henderson High Yield Fund	Goldman Sachs	(53,361)	570,000	–	Futures
Janus Henderson Multi-Sector Income Fund	Citigroup	(562)	–	–	CCP
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	67,734	849,000	–	Futures
Janus Henderson US Short Duration Bond Fund	Goldman Sachs	(49,040)	420,000	–	Futures
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Citigroup	132,259	–	–	CCP
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Goldman Sachs	10,251	12,551	–	Futures
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Citigroup	112,298	–	–	CCP

As at 31 December 2024

Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Balanced Fund	Goldman Sachs	11,252,265	15,220,000	–	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	380,660	1,285,000	–	Futures
Janus Henderson Global Short Duration Income Fund	Citigroup	118,865	–	–	CCP
Janus Henderson Global Short Duration Income Fund	Goldman Sachs	(63,170)	570,000	–	Futures
Janus Henderson Global Short Duration Income Opportunities Fund	Citigroup	(14,937)	–	–	CCP
Janus Henderson Global Short Duration Income Opportunities Fund	Goldman Sachs	(3,456)	160,000	–	Futures
Janus Henderson Flexible Income Fund	Goldman Sachs	3,583,921	3,900,000	–	Futures
Janus Henderson Global Investment Grade Bond Fund	Goldman Sachs	106,346	430,000	–	Futures
Janus Henderson Global Investment Grade Bond Fund	Citigroup	71,490	–	–	CCP

As at 31 December 2024					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson High Yield Fund	Goldman Sachs	(142,950)	540,000	–	Futures
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	118,980	1,529,000	–	Futures
Janus Henderson US Short Duration Bond Fund	Goldman Sachs	(205,054)	550,000	–	Futures
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Goldman Sachs	18,380	12,551	–	Futures
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Citigroup	547,234	–	–	CCP
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Citigroup	(115,854)	–	–	CCP

Cash collateral provided by the Fund is identified in the Statement of Financial Position as 'Collateral cash' and is not included as a component of cash and foreign currency. Cash collateral payable to the broker is identified in the Statement of Financial Position as 'Collateral cash payable' to broker. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, a Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

6. Commitments and Contingent Liabilities

For Credit Default Swaps in which the Company is selling protection the notional amount of the Credit Default Swaps contracts, on which protection has been sold represents the maximum payout. As at 31 December 2025 and 31 December 2024 there is no credit risk exposure.

7. Securities Lending

The Company has entered into a securities lending programme with J.P. Morgan Chase Bank, National Association (London Branch) acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue. The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan. Securities lending revenue is accounted for in the Statement of Operations within 'Other income'. As remuneration for this agency role, J.P. Morgan Chase Bank, National Association (London Branch) receives a maximum of 8% of the variable fees from the associated program.

All securities are fully collateralized.

As at 31 December 2025, the market value of the securities lent is as follows:

Fund	Counterparty	Currency	Total market value of securities on loan	Amount of collateral received	Type of collateral
Janus Henderson Balanced Fund	Barclays Bank Plc	USD	343,048,294	1,290,593	Equities
Janus Henderson Balanced Fund	Barclays Bank Plc	USD	–	349,213,473	Government Bond
Janus Henderson Balanced Fund	Citigroup Global Markets Ltd.	USD	1,006,488	827,167	Government Bond
Janus Henderson Balanced Fund	Citigroup Global Markets Ltd.	USD	–	245,754	Money Market
Janus Henderson Balanced Fund	JPMorgan	USD	289,932,986	31,881,137	Equities
Janus Henderson Balanced Fund	JPMorgan	USD	–	174,087,309	Government Bond
Janus Henderson Balanced Fund	JPMorgan	USD	–	101,066,417	Money Market
Janus Henderson Balanced Fund	UBS AG	USD	3,782,995	4,215,307	Equities
			637,770,763	**662,827,157**	
Janus Henderson Global Life Sciences Fund	Barclays Bank Plc	USD	169,735,417	1,459,663	Equities
Janus Henderson Global Life Sciences Fund	Barclays Bank Plc	USD	–	172,009,274	Government Bond
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	2,498,341	2,020,420	Equities
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	–	723,546	Government Bond
Janus Henderson Global Life Sciences Fund	Merrill Lynch	USD	11,299,923	12,061,675	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	24,941,958	1,402,353	Equities
Janus Henderson Global Life Sciences Fund	UBS AG	USD	–	24,804,472	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	–	429,124	Money Market
			208,475,639	**214,910,527**	
Janus Henderson Global Technology and Innovation Fund	HSBC Bank plc	USD	2,119,404	1,713,972	Equities
Janus Henderson Global Technology and Innovation Fund	HSBC Bank plc	USD	–	613,802	Government Bond
Janus Henderson Global Technology and Innovation Fund	UBS AG	USD	12,245,042	8,466,987	Equities
Janus Henderson Global Technology and Innovation Fund	UBS AG	USD	–	4,844,241	Government Bond
Janus Henderson Global Technology and Innovation Fund	UBS AG	USD	–	231,127	Money Market
			14,364,446	**15,870,129**	

Notes to the Financial Statements (continued)

Fund	Counterparty	Currency	Total market value of securities on loan	Amount of collateral received	Type of collateral
Janus Henderson US Forty Fund	HSBC Bank plc	USD	71,215	57,592	Equities
Janus Henderson US Forty Fund	HSBC Bank plc	USD	–	20,625	Government Bond
Janus Henderson US Forty Fund	Merrill Lynch	USD	1,258,103	1,342,915	Government Bond
Janus Henderson US Forty Fund	UBS AG	USD	6,973,602	4,446,840	Equities
Janus Henderson US Forty Fund	UBS AG	USD	–	3,109,819	Government Bond
Janus Henderson US Forty Fund	UBS AG	USD	–	148,375	Money Market
			8,302,920	**9,126,166**	
Janus Henderson US Venture Fund	HSBC Bank plc	USD	493,795	399,334	Equities
Janus Henderson US Venture Fund	HSBC Bank plc	USD	–	143,008	Government Bond
Janus Henderson US Venture Fund	Merrill Lynch	USD	1,314,140	1,402,729	Government Bond
Janus Henderson US Venture Fund	UBS AG	USD	4,213,930	1,436,075	Equities
Janus Henderson US Venture Fund	UBS AG	USD	–	3,057,622	Government Bond
Janus Henderson US Venture Fund	UBS AG	USD	–	92,711	Money Market
			6,021,865	**6,531,479**	
Janus Henderson Global Real Estate Equity Income Fund	JPMorgan	USD	1,760,783	28,030	Equities
Janus Henderson Global Real Estate Equity Income Fund	JPMorgan	USD	–	1,776,911	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	JPMorgan	USD	–	65,440	Money Market
Janus Henderson Global Real Estate Equity Income Fund	Merrill Lynch	USD	518,802	553,775	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	4,902,737	2,250,371	Equities
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	–	3,019,631	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	–	52,240	Money Market
			7,182,322	**7,746,398**	
Janus Henderson Flexible Income Fund	UBS AG	USD	4,128,988	4,506,944	Equities
Janus Henderson Flexible Income Fund	UBS AG	USD	–	84,056	Government Bond
Janus Henderson Flexible Income Fund	UBS AG	USD	–	1,454	Money Market
			4,128,988	**4,592,454**	
Janus Henderson High Yield Fund	UBS AG	USD	17,375,491	19,361,119	Equities
			17,375,491	**19,361,119**	
Janus Henderson US Short Duration Bond Fund	JPMorgan	USD	8,834,032	971,393	Equities
Janus Henderson US Short Duration Bond Fund	JPMorgan	USD	–	5,304,305	Government Bond
Janus Henderson US Short Duration Bond Fund	JPMorgan	USD	–	3,079,415	Money Market
			8,834,032	**9,355,113**	
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Merrill Lynch	USD	254,015	251,043	Government Bond
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Merrill Lynch	USD	–	20,813	Money Market
			254,015	**271,856**	

As at 31 December 2024, the market value of the securities lent is as follows:

Fund	Counterparty	Currency	Total market value of securities on loan	Amount of collateral received	Type of collateral
Janus Henderson Balanced Fund	Citigroup Global Markets Ltd.	USD	35,555,435	41,202,710	Equities
Janus Henderson Balanced Fund	HSBC Bank plc	USD	64,896	49,367	Equities
Janus Henderson Balanced Fund	HSBC Bank plc	USD	–	19,356	Government Bond
Janus Henderson Balanced Fund	HSBC Bank plc	USD	–	2,221	Money Market
Janus Henderson Balanced Fund	UBS AG	USD	816,270	900,933	Equities
Janus Henderson Balanced Fund	UBS AG	USD	–	6,790	Government Bond
Janus Henderson Balanced Fund	UBS AG	USD	–	4,343	Money Market
			36,436,601	**42,185,720**	
Janus Henderson Global Life Sciences Fund	Barclays Bank Plc	USD	166,544,585	134,619,783	Equities
Janus Henderson Global Life Sciences Fund	Barclays Bank Plc	USD	–	46,580,471	Government Bond
Janus Henderson Global Life Sciences Fund	Citigroup Global Markets Ltd.	USD	21,718,966	22,997,867	Government Bond
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	17,289,842	13,152,434	Equities
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	–	5,156,857	Government Bond
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	–	591,612	Money Market
Janus Henderson Global Life Sciences Fund	Merrill Lynch	USD	1,063,468	1,134,554	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	10,393,363	9,254,599	Equities
Janus Henderson Global Life Sciences Fund	UBS AG	USD	–	2,159,358	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	–	93,982	Money Market
			217,010,224	**235,741,517**	

Notes to the Financial Statements (continued)

Fund	Counterparty	Currency	Total market value of securities on loan	Amount of collateral received	Type of collateral
Janus Henderson Global Technology and Innovation Fund	HSBC Bank plc	USD	78,481	59,701	Equities
Janus Henderson Global Technology and Innovation Fund	HSBC Bank plc	USD	–	23,408	Government Bond
Janus Henderson Global Technology and Innovation Fund	HSBC Bank plc	USD	–	2,685	Money Market
			78,481	**85,794**	
Janus Henderson US Contrarian Fund	HSBC Bank plc	USD	767,454	583,805	Equities
Janus Henderson US Contrarian Fund	HSBC Bank plc	USD	–	228,900	Government Bond
Janus Henderson US Contrarian Fund	HSBC Bank plc	USD	–	26,260	Money Market
Janus Henderson US Contrarian Fund	UBS AG	USD	1,162,993	1,283,618	Equities
Janus Henderson US Contrarian Fund	UBS AG	USD	–	9,675	Government Bond
Janus Henderson US Contrarian Fund	UBS AG	USD	–	6,188	Money Market
			1,930,447	**2,138,446**	
Janus Henderson US Small-Mid Cap Value Fund	HSBC Bank plc	USD	154,017	117,161	Equities
Janus Henderson US Small-Mid Cap Value Fund	HSBC Bank plc	USD	–	45,937	Government Bond
Janus Henderson US Small-Mid Cap Value Fund	HSBC Bank plc	USD	–	5,270	Money Market
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	6,207,866	6,850,153	Equities
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	–	53,130	Government Bond
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	–	33,058	Money Market
			6,361,883	**7,104,709**	
Janus Henderson US Venture Fund	HSBC Bank plc	USD	1,678,397	1,276,760	Equities
Janus Henderson US Venture Fund	HSBC Bank plc	USD	–	500,598	Government Bond
Janus Henderson US Venture Fund	HSBC Bank plc	USD	–	57,430	Money Market
Janus Henderson US Venture Fund	UBS AG	USD	5,859,483	5,766,106	Equities
Janus Henderson US Venture Fund	UBS AG	USD	–	704,364	Government Bond
Janus Henderson US Venture Fund	UBS AG	USD	–	43,411	Money Market
			7,537,880	**8,348,669**	
Janus Henderson Global Real Estate Equity Income Fund	Citigroup Global Markets Ltd.	USD	2,269,414	2,403,046	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	JPMorgan	USD	125,087	137,062	Equities
Janus Henderson Global Real Estate Equity Income Fund	JPMorgan	USD	–	1,878	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	3,527,225	3,893,069	Equities
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	–	29,343	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	–	18,767	Money Market
			5,921,726	**6,483,165**	
Janus Henderson Flexible Income Fund	Citigroup Global Markets Ltd.	USD	11,661,311	13,513,478	Equities
			11,661,311	**13,513,478**	
Janus Henderson High Yield Fund	UBS AG	USD	2,340,741	1,753,982	Equities
Janus Henderson High Yield Fund	UBS AG	USD	–	880,805	Government Bond
Janus Henderson High Yield Fund	UBS AG	USD	–	29,597	Money Market
			2,340,741	**2,664,384**	

Notes to the Financial Statements (continued)

For the year ended 31 December 2025 the total net income arising from the securities lending is as follows:

	Currency	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent[1]	Net stock lending revenue retained by the fund
Janus Henderson Balanced Fund	USD	250,912	105,381	145,531
Janus Henderson Global Life Sciences Fund	USD	924,544	343,397	581,147
Janus Henderson Global Technology and Innovation Fund	USD	5,915	3,415	2,500
Janus Henderson US Forty Fund	USD	10,988	4,523	6,465
Janus Henderson US Small-Mid Cap Value Fund	USD	17,270	6,268	11,002
Janus Henderson US Venture Fund	USD	17,183	6,295	10,888
Janus Henderson Global Real Estate Equity Income Fund	USD	26,249	2,143	24,106
Janus Henderson Flexible Income Fund	USD	15,174	5,459	9,715
Janus Henderson High Yield Fund	USD	45,312	17,571	27,741
Janus Henderson US Short Duration Bond Fund	USD	3,340	1,468	1,872
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	USD	225	80	145
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	EUR	324	29	295

For the year ended 31 December 2024 the total net income arising from the securities lending is as follows:

	Currency	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent[1]	Net stock lending revenue retained by the fund
Janus Henderson Balanced Fund	USD	826,019	313,887	512,132
Janus Henderson Global Life Sciences Fund	USD	681,109	226,175	454,934
Janus Henderson Global Technology and Innovation Fund	USD	2,052	777	1,275
Janus Henderson US Contrarian Fund	USD	1,984	739	1,245
Janus Henderson US Forty Fund	USD	6,085	2,312	3,773
Janus Henderson US Small-Mid Cap Value Fund	USD	16,969	6,448	10,521
Janus Henderson US Venture Fund	USD	24,720	9,318	15,402
Janus Henderson Global Real Estate Equity Income Fund	USD	30,026	2,260	27,766
Janus Henderson Flexible Income Fund	USD	51,789	19,680	32,109
Janus Henderson High Yield Fund	USD	2,636	1,002	1,634
Janus Henderson US Short Duration Bond Fund	USD	2,789	1,059	1,730
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	USD	22	2	20
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	EUR	2,512	121	2,391

[1]The direct and indirect costs and fees also include withholding tax in addition to the 8% Securities lending fee.

8. Soft Commissions Arrangements

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

The Investment Advisers and where relevant Sub-Investment Advisers, pay for investment research from their own resources.

For the year ended 31 December 2025 and 31 December 2024 there were no soft commission arrangements.

9. Cross Liability

The Company has segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Funds, proceedings involving an individual Fund could involve the Company as a whole which could potentially affect the operation of all Funds.

10. Efficient Portfolio Management

The Company may enter into derivative contracts and Securities Financing Transactions (a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction) for the purposes of efficient portfolio management. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Permitted efficient portfolio management transactions are transactions in derivative contracts dealt in or traded on regulated markets operating regularly or over-the-counter arrangements with highly rated financial institutions specialising in this type of transactions.

Notes to the Financial Statements (continued)

During the financial year, forward currency contracts, futures, options, swaps transactions and stock lending arrangements were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial year end are disclosed in the Portfolio Investments.

The Funds did not engage in any efficient portfolio management techniques using repurchase and reverse repurchase arrangements during the years ended 31 December 2025 and 31 December 2024.

11. Exchange Rates

The following exchange rates were used to translate assets and liabilities in currencies other than USD at 31 December 2025 and 31 December 2024:

	As at 31 December 2025	As at 31 December 2024
AUD	1.4985	1.6156
BRL	5.4798	6.1779
CAD	1.3726	1.4375
CHF	0.7921	0.9076
CNH	6.9758	7.3374
CNY	6.9882	7.2993
DKK	6.3557	7.1992
EUR	0.8509	0.9654
GBP	0.7419	0.7988
HKD	7.7827	7.7667
INR	89.8794	85.6138
JPY	156.6400	157.3450
KRW	1,440.5500	1,472.1500
NOK	10.0800	11.3834
NZD	1.7369	1.7873
SEK	9.2065	11.0639
SGD	1.2854	1.3657
TWD	31.4205	32.7845

The following exchange rates have been used to translate assets and liabilities in the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 in currencies other than EUR at 31 December 2025 and 31 December 2024:

	As at 31 December 2025	As at 31 December 2024
GBP	0.8718	0.8274
USD	1.1752	1.0358

The average foreign exchange rates being used to translate income and expenses in currencies other than USD are:

	As at 31 December 2025	As at 31 December 2024
EUR	0.8849	0.9242

12. Transaction Costs

The following table details the transaction costs for the financial years ended 31 December 2025 and 31 December 2024.

Fund Name	Year ended 31 December 2025		Year ended 31 December 2024	
Janus Henderson Balanced Fund	USD	355,814	USD	366,341
Janus Henderson Global Adaptive Multi-Asset Fund	USD	9,141	USD	11,066
Janus Henderson Global Life Sciences Fund	USD	730,220	USD	770,634
Janus Henderson Global Technology and Innovation Fund	USD	140,797	USD	37,117
Janus Henderson US Contrarian Fund	USD	6,249	USD	5,303
Janus Henderson US Forty Fund	USD	61,756	USD	83,435
Janus Henderson US Small-Mid Cap Value Fund	USD	50,315	USD	46,409
Janus Henderson US Venture Fund	USD	37,279	USD	37,111
Janus Henderson Global Real Estate Equity Income Fund	USD	92,415	USD	198,249
Janus Henderson Global Short Duration Income Fund	USD	6,503	USD	9,348
Janus Henderson Global Short Duration Income Opportunities Fund	USD	2,899	USD	2,835
Janus Henderson Flexible Income Fund	USD	25,574	USD	28,977
Janus Henderson Global Investment Grade Bond Fund	USD	9,089	USD	12,917
Janus Henderson High Yield Fund	USD	30,634	USD	22,538
Janus Henderson Multi-Sector Income Fund	USD	21,823	USD	14,269
Janus Henderson US Short Duration Bond Fund	USD	3,543	USD	8,883
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	USD	70	USD	144

There were no transaction costs for Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 for the financial years ended 31 December 2025.

Direct transaction costs related to bonds and collective investments schemes are not separately identifiable as with other financial instruments as the costs form part of the dealing spread and therefore are inherent within the purchase and sale prices of the trade.

Transaction costs on purchases or sales of investments at fair value through profit or loss are presented in the statement of comprehensive income within 'Net (loss)/gain on financial assets and liabilities at fair value through profit or loss', in the period in which they arise.

13. Distribution Policy

The Company will declare or make dividend payments as per the distribution policy of each share class.

Where the above Classes of Shares operate equalisation, distributions made by such Classes of Shares will include an amount of income equalisation. This amount corresponds to the equalisation income included in the net asset value per Share of such Classes.

Please refer to pages 349 to 350 (which are unaudited) for details on distribution policies applicable to each Class of Shares.

14. Financial Instruments and Financial Derivative Instruments

As an investment company, in pursuing their investment objectives set out in the Prospectus, the Funds hold a number of financial instruments, and derivatives for efficient portfolio management, which means that the assessment and monitoring of these risks attached to these instruments is fundamental to the financial position and results of the Company. These comprise of:

• Equity and non-equity shares, fixed income securities, floating rate securities, tranche loans and derivatives. These are held in accordance with each Fund's investment objectives and policies;

• Cash, liquid resources and short-term debtors and creditors that arise directly from operations; and

• Redeemable ordinary shares which represent investors' monies which are invested on their behalf.

Risk can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk. The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit, counterparty risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out in the Prospectus under the heading "Risk Factors and Special Considerations".

Assessment and Monitoring of Risk

Day-to-day risk management of the Company is undertaken by the Investment Advisers. The Investment Advisers together with the Sub-Investment Advisers identify, monitor and manage all applicable risks pertaining to the Company to the extent required under the UCITS Regulations. The Investment Advisers have undertaken to report to the Manager on a monthly basis matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments. In addition to the Investment Advisers undertaking a daily review of a Fund's investments in financial instruments, other risk management issues are also reported on a quarterly basis to the Manager by the individual or individuals within the relevant service providers responsible for monitoring risk including certain operational risks relating to the Company's key service providers.

The risk management process is well integrated with the Investment Advisers investment process. The Investment Advisers have a dedicated Risk Management Group that ensures that risk is continuously monitored versus the benchmarks. The Risk Management Group meets periodically with the Portfolio Managers to highlight the risk and positioning of the portfolios.

The Investment Advisers have appointed the Sub-Investment Advisers with responsibility for investing and managing the assets of the Funds and for assisting in identifying, monitoring and managing the relevant risks. Please refer to note 3 on page 295 for the details of the Sub-Investment Advisers appointed to the Funds.

1. Janus Henderson Investors US LLC ("JHIUS"), Janus Henderson Investors (Singapore) Limited ("JHISL") and Janus Henderson Investors UK Limited ("JHIUKL")

JHIUS and JHISL generally take a "bottom-up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large. Those Funds in the Equity and Allocation Funds and Alternative Fixed Income Investment Funds categories with the exception of the Janus Henderson US Small-Mid Cap Value Fund follow an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom up investing, portfolios of fundamental based investment funds are built one security at a time following intensive in house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

There is no overarching house style used by JHIUKL team. Each team is responsible for their investment process, stock selection, and portfolio construction. Research analysts are embedded within teams as required, depending on the requirements of the individual investment processes.

2. Kapstream Capital PTY Limited ("Kapstream")

Kapstream portfolios are managed on a largely unconstrained basis, with risk constraints limited mostly to headline exposures. Risk is specifically managed and monitored through a combination of proprietary in-house and external quantitative risk systems (Kapstream Analytics Portal, SimCorp Dimension, Bloomberg, FINCAD) and the judgment of the portfolio managers.

Securities Lending Arrangements
A Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and a Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to a Fund to collateralise the loan. If a Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the value of the replacement security, resulting in a loss to the Fund. In participating in any securities lending programme, assets of the Company may be transferred to certain borrowers. Notwithstanding the requirement to receive collateral from any borrower, there are certain risks inherent in the lending of securities such as the default or failure of a borrower or securities lending agent. In addition, there are certain market risks associated with the investment of any collateral received from a borrower which could result in a decline in the value of the invested collateral, resulting in a loss to the Company.

Market Risk
This risk comprises of three types of risk, Market Price Risk, Foreign Currency Risk and Interest Rate Risk.

Market Price Risk
Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of Shares of a Fund and the related income may rise or fall, as the fair value price of the securities in which the Fund invests may fluctuate. Each Fund seeks to maintain a diversified portfolio but certain Funds may be less diversified leading to an increased concentration of investments which will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value. Investment concentrations within the portfolio for each Fund are disclosed in the Portfolio Investments. There can be no assurance that the Funds will achieve their investment objectives. Certain Sub-Investment Advisers may take a "bottom up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large.

As at 31 December 2025 and 31 December 2024, for the Funds listed in the following table, should the market value have increased or decreased by 5% with all other variables remaining constant, the increase or decrease in net assets attributable to holders of redeemable ordinary shares at the year end is shown in the following table:

Market Price Risk - 31 December 2025 and 31 December 2024

Fund	Currency	Volatility		Increase or decrease of financial assets or liabilities at fair value through profit or loss	
		2025	2024	2025	2024
Janus Henderson Balanced Fund	USD	5.00%	5.00%	562,128,104	438,930,853
Janus Henderson Global Adaptive Multi-Asset Fund	USD	5.00%	5.00%	1,188,386	882,959
Janus Henderson Global Life Sciences Fund	USD	5.00%	5.00%	230,176,180	189,757,176
Janus Henderson Global Technology and Innovation Fund	USD	5.00%	5.00%	33,979,448	25,872,102
Janus Henderson US Contrarian Fund	USD	5.00%	5.00%	–	1,237,661
Janus Henderson US Forty Fund	USD	5.00%	5.00%	70,938,984	60,080,165
Janus Henderson US Small-Mid Cap Value Fund	USD	5.00%	5.00%	8,166,603	9,214,988
Janus Henderson US Venture Fund	USD	5.00%	5.00%	4,398,499	4,871,373
Janus Henderson Global Real Estate Equity Income Fund	USD	5.00%	5.00%	8,780,683	9,433,941
Janus Henderson Global Short Duration Income Fund	USD	5.00%	5.00%	5,770,527	5,641,381
Janus Henderson Global Short Duration Income Opportunities Fund	USD	5.00%	5.00%	5,558,109	1,671,133
Janus Henderson Flexible Income Fund	USD	5.00%	5.00%	25,609,793	27,001,537
Janus Henderson Global Investment Grade Bond Fund	USD	5.00%	5.00%	5,164,805	4,239,438
Janus Henderson High Yield Fund	USD	5.00%	5.00%	16,278,570	17,047,075
Janus Henderson Multi-Sector Income Fund	USD	5.00%	5.00%	40,181,887	28,988,860
Janus Henderson US Short Duration Bond Fund	USD	5.00%	5.00%	6,766,794	7,401,251
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	USD	5.00%	5.00%	2,945,631	2,960,808
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	EUR	5.00%	5.00%	3,142,971	3,371,262

The analysis is based on the investments valued as incorporated in the financial year end Dealing Net Asset Value.

Please refer to note 1 of the financial statements for details of Fund closures during the year.

Global Derivative Exposure

For Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Global Short Duration Income Fund, Janus Henderson Global Short Duration Income Opportunities Fund, Janus Henderson Flexible Income Fund, Janus Henderson Investment Grade Bond Fund, Janus Henderson Multi-Sector Income Fund, Janus Henderson US Short Duration Bond Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027 and Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 the Investment Advisers use the Value at Risk ("VaR") method. For all other Funds, the Investment Advisers use the "commitment approach" to quantitatively measure the Fund's global exposure when using financial derivative instruments ("FDI").

The VaR of the relevant Funds, are set to a time horizon of 20 days and a one-tailed confidence level of 99% such that the resulting VaR number represents the level of loss that should occur in only one out of one hundred periods. The models and methods are continuously backtested in each Fund's specific environment to ensure they are capturing the extreme risks of a Fund to within an accepted tolerance level. The Funds are stress tested continuously, with a review of these tests being carried out quarterly. Further to the above, there are two types of VaR measure which can be used to monitor and manage the global exposure of a Fund: "Relative VaR" and "Absolute VaR".

(a) Relative VaR is where the VaR of a Fund is divided by the VaR of an appropriate benchmark or reference portfolio, allowing the global exposure of a Fund to be compared to, and limited by reference to, the global exposure of the appropriate benchmark or reference portfolio. The UCITS Regulations specify that the VaR of the Fund must not exceed twice the VaR of its benchmark.

(b) Absolute VaR is commonly used as the relevant VaR measure for absolute return style Funds, where a benchmark or reference portfolio is not appropriate for risk measurement purposes. The UCITS Regulations specify that the VaR measure for such a Fund must not exceed 20% of that Fund's Net Asset Value.

Notes to the Financial Statements (continued)

The following table details the lowest, highest and average Absolute VaR limit during the financial years 2025 and 2024:

31 December 2025	Lowest VaR (%)	Highest VaR (%)	Average VaR (%)
Janus Henderson Global Adaptive Multi-Asset Fund	4.10	8.10	5.80
Janus Henderson Global Short Duration Income Fund	0.30	0.60	0.50
Janus Henderson Global Short Duration Income Opportunities Fund	0.40	1.10	0.60
Janus Henderson Multi-Sector Income Fund	2.20	3.90	2.90
Janus Henderson US Short Duration Bond Fund	1.10	1.70	1.30
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	0.40	1.30	0.80
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	0.50	1.30	0.80

31 December 2024	Lowest VaR (%)	Highest VaR (%)	Average VaR (%)
Janus Henderson Global Adaptive Multi-Asset Fund	4.30	8.30	6.40
Janus Henderson Global Short Duration Income Fund	0.40	1.10	0.60
Janus Henderson Global Short Duration Income Opportunities Fund	0.50	1.50	0.90
Janus Henderson Multi-Sector Income Fund	2.30	4.20	3.30
Janus Henderson US Short Duration Bond Fund	1.20	2.00	1.60
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	1.10	2.50	1.70
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	0.90	2.70	1.80

The following table details the lowest, highest and average Relative VaR limit during the financial year 2025:

31 December 2025	Reference Portfolio	Lowest VaR (%)	Highest VaR (%)	Average VaR (%)
Janus Henderson Flexible Income Fund	Bloomberg US Aggregate Bond Index	97.40	114.60	105.50
Janus Henderson Global Investment Grade Bond Fund	Bloomberg Global Aggregate Corporate Bond Hedged USD Index	86.50	109.30	94.80

31 December 2024	Reference Portfolio	Lowest VaR (%)	Highest VaR (%)	Average VaR (%)
Janus Henderson Flexible Income Fund	Bloomberg US Aggregate Bond Index	102.40	123.10	110.70
Janus Henderson Global Investment Grade Bond Fund	Bloomberg Global Aggregate Corporate Bond Hedged USD Index	33.80	97.60	87.00

Limitations of VaR

Whilst VaR is a good general risk measure, it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.

- VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR than implied by the confidence level.

- Although losses are not expected to exceed the calculated VaR on 99% of occasions, on the other 1% of occasions losses will be greater and might be substantially greater than the calculated VaR.

- The period over which positions are expected to be held may differ and so will the modelled losses incurred.

- A look back period of 3 years means that any return that has not been evidenced in this time period will not be present in the distribution.

The following table details the lowest, highest and average utilisation of VaR limit during the financial years 2025 and 2024:

31 December 2025	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Global Adaptive Multi-Asset Fund	20.40	40.50	29.20
Janus Henderson Global Short Duration Income Fund	1.50	3.10	2.30
Janus Henderson Global Short Duration Income Opportunities Fund	1.90	5.40	3.10
Janus Henderson Multi-Sector Income Fund	11.10	19.30	14.30
Janus Henderson US Short Duration Bond Fund	5.30	8.70	6.60
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	2.10	6.30	4.00
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	2.30	6.50	4.20

31 December 2024	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Global Adaptive Multi-Asset Fund	21.40	41.50	32.10
Janus Henderson Global Short Duration Income Fund	2.10	5.60	3.20
Janus Henderson Global Short Duration Income Opportunities Fund	2.70	7.30	4.60
Janus Henderson Multi-Sector Income Fund	11.40	21.20	16.70
Janus Henderson US Short Duration Bond Fund	5.80	10.20	8.00
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	5.60	12.70	8.70
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	4.60	13.70	9.10

The following table details the lowest, highest and average utilisation of VaR limit during the financial year 2025:

31 December 2025	Reference Portfolio	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Flexible Income Fund	Bloomberg US Aggregate Bond Index	48.70	57.30	52.70
Janus Henderson Global Investment Grade Bond Fund	Bloomberg Global Aggregate Corporate Bond Hedged USD Index	43.20	54.70	47.40

31 December 2024	Reference Portfolio	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Flexible Income Fund	Bloomberg US Aggregate Bond Index	51.20	61.60	55.30
Janus Henderson Global Investment Grade Bond Fund	Bloomberg Global Aggregate Corporate Bond Hedged USD Index	16.90	48.80	43.50

In the case of the above Funds leverage is calculated as the sum of the notionals of the derivatives used.

The following table displays average level of leverage employed by the Funds during the financial years 2025 and 2024:

31 December 2025	Average Level of Leverage (%)
Janus Henderson Global Adaptive Multi-Asset Fund	163.50
Janus Henderson Global Short Duration Income Fund	111.80
Janus Henderson Global Short Duration Income Opportunities Fund	100.60
Janus Henderson Flexible Income Fund	50.20
Janus Henderson Global Investment Grade Bond Fund	113.20
Janus Henderson Multi-Sector Income Fund	96.30
Janus Henderson US Short Duration Bond Fund	40.00
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	106.30
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	101.80

31 December 2024	Average Level of Leverage (%)
Janus Henderson Global Adaptive Multi-Asset Fund	140.10
Janus Henderson Global Short Duration Income Fund	115.30
Janus Henderson Global Short Duration Income Opportunities Fund	112.70
Janus Henderson Flexible Income Fund	54.10

	Average Level of Leverage (%)
Janus Henderson Global Investment Grade Bond Fund	122.20
Janus Henderson Multi-Sector Income Fund	73.90
Janus Henderson US Short Duration Bond Fund	61.10
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	98.70
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	101.70

Foreign Currency Risk

Each of the Funds has the flexibility to invest a portion of its net assets in non-base currency securities. As long as a Fund holds a foreign currency asset or liability, its value will be affected by the value of the local currency relative to the base currency of the Fund. While the Company will attempt to hedge against currency exposure in the non-base currency Share Classes, there can be no guarantee that the value of these Classes will not be affected by the value of these currencies relative to the base currency of the Funds as applicable.

The Investment Advisers have identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the fair value of investments;
- Movements in rates affect short-term timing differences; and
- Movements in rates affect the income received.

The Company can hedge the initial investment and subsequent gains of the value of investments that are priced in other currencies. The hedging is done by entering into forward currency contracts to minimise the amount of foreign currency risk. For more information on open forward currency contracts please refer to the section "Forward Currency Contracts" in the Portfolio Investments of the Financial Statements. The Investment Advisers also employ forward currency contracts to hedge the currency exposure of the Classes and the base currency of the Funds, as applicable, provided that the conditions set out in the Prospectus are met ("Class Level Hedging").

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is an exchange difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Company enters into such a transaction which will involve the buying and selling of foreign currency in order to complete it, a forward currency contract can be entered into at the same time as the initial transaction in order to minimise foreign currency risk.

The Company receives income in currencies other than the non-base currency of the Funds and the value of this income can be affected by movements in exchange rates. The Company converts all receipts of income into the base currency as appropriate on or near the date of receipt. However it does not hedge or otherwise seek to avoid movement risk on income accrued but not received.

Janus Henderson Flexible Income Fund and Janus Henderson US Short Duration Bond Fund had partial but insignificant exposure to foreign currencies other than their functional currency as at 31 December 2025 and 31 December 2024.

Notes to the Financial Statements (continued)

The following sets out the total exposure to foreign currency risk including short-term assets and liabilities excluding relevant class level hedging as at 31 December 2025 and 31 December 2024 as applicable:

Janus Henderson Balanced Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2025							
	AUD	544,719	(39,888)	–	–	–	504,831
	CAD	120,314	(84,883)	–	–	–	35,431
	EUR	3,921,467	(1,253,051)	–	–	–	2,668,416
	GBP	5	–	–	–	–	5
	HKD	4,875,039	(1,072,940)	–	–	–	3,802,099
	SGD	22,243	(52,884)	–	–	–	(30,641)
		9,483,787	(2,503,646)	–	–	–	6,980,141

Janus Henderson Global Adaptive Multi-Asset Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2025							
	AUD	20	–	3,001	–	–	3,021
	CAD	179	–	2,677	–	–	2,856
	EUR	5,625	–	92,638	–	1,198,771	1,297,035
	GBP	6	–	9,083	–	543,166	552,255
	JPY	–	–	–	(1,482)	431,351	429,869
	SEK	15	–	7,575	–	–	7,590
		5,845	–	114,974	(1,482)	2,173,288	2,292,626

Janus Henderson Global Life Sciences Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2025							
	AUD	448	–	–	–	–	448
	CAD	89	–	–	–	–	89
	CHF	–	(671,368)	98,811,568	–	–	98,140,200
	DKK	501,754	–	–	–	–	501,754
	EUR	3,798,068	(967,824)	137,147,003	–	–	139,977,247
	GBP	224,959	(162,377)	197,405,081	–	–	197,467,663
	HKD	1,353	(73,513)	–	–	–	(72,160)
	JPY	16	–	30,383,232	–	–	30,383,248
	SGD	305,411	(66,151)	–	–	–	239,260
		4,832,098	(1,941,233)	463,746,884	–	–	466,637,749

Janus Henderson Global Technology and Innovation Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2025							
	AUD	1,856	–	–	–	–	1,856
	CAD	1,251	–	2,414,583	–	–	2,415,834
	EUR	1,149,120	(1,363,581)	7,362,693	–	–	7,148,232
	HKD	15,362	(84,005)	–	–	–	(68,643)
	JPY	–	–	2,244,105	–	–	2,244,105
	KRW	28,806	–	22,338,584	–	–	22,367,390
	TWD	4,352,156	–	68,590,142	–	–	72,942,298
		5,548,551	(1,447,586)	102,950,107	–	–	107,051,072

Janus Henderson US Forty Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2025							
	CAD	29	–	–	–	–	29
	EUR	117,644	(104,263)	–	–	–	13,381
	GBP	108	(76)	–	–	–	32
		117,781	(104,339)	–	–	–	13,442

Janus Henderson US Small-Mid Cap Value Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2025							
	CAD	1,053	–	–	–	–	1,053
	EUR	68,428	(276)	–	–	–	68,152
		69,481	(276)	–	–	–	69,205

Janus Henderson US Venture Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2025							
	CAD	4	–	2,324,364	–	(2,401,376)	(77,008)
	EUR	2,059	(12)	–	–	–	2,047
	GBP	–	–	–	–	(1,486,059)	(1,486,057)
		2,063	(12)	2,324,364	–	(3,887,435)	(1,561,018)

Janus Henderson Global Real Estate Equity Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2025							
	AUD	55,978	–	12,815,539	–	–	12,871,517
	CAD	5	–	–	–	–	5
	EUR	62,255	(2,831)	8,310,520	–	–	8,369,944
	GBP	61,159	(15,198)	7,501,724	–	–	7,547,685
	HKD	59,342	–	1,621,270	–	–	1,680,612
	INR	27	–	–	–	–	27
	JPY	42,739	–	9,803,192	–	–	9,845,931
	NOK	2,500	–	–	–	–	2,500
	SGD	21,991	–	5,675,005	–	–	5,696,996
		305,996	(18,029)	45,727,250	–	–	46,015,217

Janus Henderson Global Short Duration Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2025							
	AUD	317,857	–	28,949,456	(19,057)	(29,032,005)	216,251
	CAD	94,745	–	2,339,760	–	(2,412,812)	21,693
	EUR	168,078	(120,324)	1,940,496	–	(2,081,206)	(92,956)
	GBP	101,544	–	1,411,583	–	(1,469,248)	43,879
	NZD	120,505	–	64,537	–	(28,801)	156,241
		802,729	(120,324)	34,705,832	(19,057)	(35,024,072)	345,108

Janus Henderson Global Short Duration Income Opportunities Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2025							
	AUD	271,066	–	20,360,098	(10,021)	(20,442,535)	178,608
	CAD	71,478	–	3,174,432	–	(3,242,515)	3,395
	EUR	193,387	(3)	4,430,998	–	(4,503,400)	120,982
	GBP	88,826	–	783,679	–	(849,198)	23,307
	NZD	57,594	–	20,230	–	(28,801)	49,023
		682,351	(3)	28,769,437	(10,021)	(29,066,449)	375,315

Janus Henderson Flexible Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2025							
	CAD	9	–	–	–	–	9
	EUR	5,417	(36)	–	–	–	5,381
	HKD	894	(388)	–	–	–	506
		6,320	(424)	–	–	–	5,896

Janus Henderson Global Investment Grade Bond Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2025							
	CAD	84	–	–	(32,214)	–	(32,130)
	EUR	3,970,288	(469,972)	20,314,005	(20,768)	(20,780,083)	3,013,470
	GBP	222,583	(539,288)	18,517,292	–	(18,649,603)	(449,016)
		4,192,955	(1,009,260)	38,831,297	(52,982)	(39,429,686)	2,532,324

Janus Henderson High Yield Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2025							
	AUD	626	(1,606)	–	–	–	(980)
	CAD	8	–	–	–	–	8
	EUR	3,417,097	(2,460,869)	–	–	(2,311,674)	(1,355,446)
	HKD	1,766	(1,082)	–	–	–	684
	JPY	–	–	743,155	–	(669,730)	73,425
		3,419,497	(2,463,557)	743,155	–	(2,981,404)	(1,282,309)

Janus Henderson Multi-Sector Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2025							
	AUD	139,552	–	7,108,255	–	(6,720,856)	526,951
	CAD	24	–	–	–	–	24
	EUR	76,641,338	(74,763,779)	176,566,127	–	(178,080,664)	363,022
	GBP	2,391,815	(2,102,802)	31,629,291	–	(31,724,329)	193,975
	SGD	806	–	–	–	–	806
		79,173,535	(76,866,581)	215,303,673	–	(216,525,849)	1,084,778

Janus Henderson US Short Duration Bond Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2025							
	CAD	7	–	–	–	–	7
	CHF	9	–	–	–	–	9
	EUR	1	(2,353)	–	–	–	(2,352)
		17	(2,353)	–	–	–	(2,336)

Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2025							
	CAD	2	–	–	–	–	2
	EUR	267,810	–	14,463,933	–	(14,695,326)	36,417
	GBP	167,275	–	8,488,106	–	(8,609,450)	45,931
		435,087	–	22,952,039	–	(23,304,776)	82,350

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Currency	Monetary Assets in EUR	Monetary Liabilities in EUR	Non-Monetary Assets in EUR	Non-Monetary Liabilities in EUR	Impact of forward currency contracts in EUR	Net Exposures in EUR
As at 31 December 2025							
	GBP	232,649	–	8,776,484	–	(8,980,330)	28,803
	USD	292,639	–	11,524,861	–	(11,751,735)	65,765
		525,288	–	20,301,345	–	(20,732,065)	94,568

Janus Henderson Balanced Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	AUD	13,690	(21,999)	–	–	–	(8,309)
	CAD	7,074	–	–	–	–	7,074
	EUR	2,293,558	(3,528,397)	–	–	–	(1,234,839)
	HKD	2,729,320	(137,164)	–	–	–	2,592,156
	SGD	10,045	(1,810)	–	–	–	8,235
		5,053,687	(3,689,370)	–	–	–	1,364,317

Janus Henderson Global Adaptive Multi-Asset Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	AUD	34	–	–	(2,738)	–	(2,704)
	CAD	222	–	–	(19,863)	–	(19,641)
	EUR	22,010	–	–	(99,551)	–	(77,541)
	GBP	9	–	–	(11,439)	–	(11,430)
	JPY	–	(1,436)	1,004	–	–	(432)
	SEK	–	(689)	–	(13,362)	–	(14,051)
		22,275	(2,125)	1,004	(146,953)	–	(125,799)

Janus Henderson Global Life Sciences Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	AUD	996	–	–	–	–	996
	CHF	–	–	46,193,798	–	–	46,193,798
	CNH	–	(139)	–	–	–	(139)
	CNY	140	–	–	–	–	140
	DKK	623,321	–	138,867,679	–	–	139,491,000
	EUR	853,055	(278,174)	103,553,455	–	–	104,128,336
	GBP	220,146	(20,919)	138,979,539	–	–	139,178,766
	HKD	18,525	(419,881)	–	–	–	(401,356)
	JPY	2	–	24,073,026	–	–	24,073,028
	SGD	53,644	(91,290)	–	–	–	(37,646)
		1,769,829	(810,403)	451,667,497	–	–	452,626,923

Notes to the Financial Statements (continued)

Janus Henderson Global Technology and Innovation Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	AUD	1,712	–	–	–	–	1,712
	CAD	56	–	19,525,977	–	–	19,526,033
	EUR	101,998	(735,491)	18,515,495	–	–	17,882,002
	HKD	14,370	(3,165)	–	–	–	11,205
	TWD	124,039	–	42,025,070	–	–	42,149,109
		242,175	(738,656)	80,066,542	–	–	79,570,061

Janus Henderson US Contrarian Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	CHF	–	–	436,632	–	–	436,632
	EUR	3,245	–	–	–	–	3,245
	HKD	–	–	394,809	–	–	394,809
		3,245	–	831,441	–	–	834,686

Janus Henderson US Forty Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	EUR	557,456	(597,957)	–	–	–	(40,501)
		557,456	(597,957)	–	–	–	(40,501)

Janus Henderson US Small-Mid Cap Value Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	EUR	119,973	(55,707)	–	–	–	64,266
		119,973	(55,707)	–	–	–	64,266

Janus Henderson US Venture Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	BRL	–	(13)	–	–	–	(13)
	CAD	–	–	3,128,741	–	(3,209,571)	(80,830)
	EUR	15,218	(7,266)	124,134	–	(85,480)	46,606
	GBP	–	–	–	–	(1,715,137)	(1,715,137)
		15,218	(7,279)	3,252,875	–	(5,010,188)	(1,749,374)

Janus Henderson Global Real Estate Equity Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	AUD	55,551	–	11,737,657	–	–	11,793,208
	CAD	11,994	–	3,937,949	–	–	3,949,943
	EUR	75,130	(75,203)	7,766,183	–	–	7,766,110
	GBP	59,871	–	6,300,952	–	–	6,360,823
	HKD	–	–	2,416,867	–	–	2,416,867
	INR	28	–	–	–	–	28
	JPY	185,131	–	10,200,696	–	–	10,385,827
	NOK	2,214	–	–	–	–	2,214
	SGD	55,013	(9,191)	5,418,509	–	–	5,464,331
		444,932	(84,394)	47,778,813	–	–	48,139,351

Janus Henderson Global Short Duration Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	AUD	948,112	–	29,042,379	–	(29,561,000)	429,491
	CAD	61,133	–	2,823,850	–	(2,764,735)	120,248
	EUR	6,282	–	724,725	(64,396)	(728,828)	(62,217)
	GBP	134,966	–	1,475,838	–	(1,597,130)	13,674
	NZD	454,632	–	102,452	–	(481,793)	75,291
		1,605,125	–	34,169,244	(64,396)	(35,133,486)	576,487

Janus Henderson US Short Duration Bond Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	EUR	10,346	–	–	–	–	10,346
		10,346	–	–	–	–	10,346

Janus Henderson Global Short Duration Income Opportunities Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	AUD	233,950	–	9,928,616	–	(9,999,329)	163,237
	CAD	181	–	29,540	–	–	29,721
	EUR	1,102	–	–	(26,563)	–	(25,461)
	GBP	31,454	–	633,007	–	(657,126)	7,335
	JPY	2,173,568	–	–	–	(2,174,346)	(778)
	NZD	122,641	–	29,262	–	(134,857)	17,046
		2,562,896	–	10,620,425	(26,563)	(12,965,658)	191,100

Janus Henderson Flexible Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	EUR	54,341	(5,876)	–	–	–	48,465
	HKD	–	(3,713)	–	–	–	(3,713)
		54,341	(9,589)	–	–	–	44,752

Janus Henderson Global Investment Grade Bond Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	CAD	94	–	22,756	–	–	22,850
	EUR	300,481	(159,135)	19,283,237	(10,049)	(19,716,600)	(302,066)
	GBP	87,477	–	8,811,853	–	(8,880,511)	18,819
		388,052	(159,135)	28,117,846	(10,049)	(28,597,111)	(260,397)

Janus Henderson High Yield Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	AUD	437	–	–	–	–	437
	CNH	–	(2)	–	–	–	(2)
	CNY	2	–	–	–	–	2
	EUR	61,487	–	–	–	–	61,487
	HKD	36	(1,140)	–	–	–	(1,104)
		61,962	(1,142)	–	–	–	60,820

Janus Henderson Multi-Sector Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	AUD	15,918	–	8,148,127	–	(8,048,997)	115,048
	EUR	22,078,307	(28,479,582)	127,461,445	–	(120,605,946)	454,224
	GBP	166,053	–	16,859,664	–	(16,761,825)	263,892
	SGD	7,711	(8,114)	–	–	–	(403)
		22,267,989	(28,487,696)	152,469,236	–	(145,416,768)	832,761

Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	EUR	318,263	–	10,908,798	–	(11,265,788)	(38,727)
	GBP	160,049	–	7,513,062	–	(7,657,372)	15,739
		478,312	–	18,421,860	–	(18,923,160)	(22,988)

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Currency	Monetary Assets in EUR	Monetary Liabilities in EUR	Non-Monetary Assets in EUR	Non-Monetary Liabilities in EUR	Impact of forward currency contracts in EUR	Net Exposures in EUR
As at 31 December 2024							
	GBP	170,553	–	8,874,072	–	(9,003,257)	41,368
	USD	226,662	–	13,655,706	–	(13,826,133)	56,235
		397,215	–	22,529,778	–	(22,829,390)	97,603

The following table demonstrates the effect on net assets attributable to holders of shares at the years ended 31 December 2025 and 2024 of a movement in foreign currencies against the Funds' functional currency by way of illustration. In the interests of providing consistent comparisons across the Funds the analysis assumes a 5% upward movement in the value of the local currencies (a negative 5% would have similar negative results).

Fund name	Functional Currency	Increase(decrease) in net asset value in 2025	Increase(decrease) in net asset value in 2024
Janus Henderson Balanced Fund	USD	349,007	68,216
Janus Henderson Global Adaptive Multi-Asset Fund	USD	114,631	(6,290)
Janus Henderson Global Life Sciences Fund	USD	23,331,887	22,631,346
Janus Henderson Global Technology and Innovation Fund	USD	5,352,554	3,978,503
Janus Henderson US Contrarian Fund	USD	–	41,734
Janus Henderson US Forty Fund	USD	672	(2,025)
Janus Henderson US Small-Mid Cap Value Fund	USD	3,460	3,213
Janus Henderson US Venture Fund	USD	(78,051)	(87,469)
Janus Henderson Global Real Estate Equity Income Fund	USD	2,300,761	2,406,968
Janus Henderson Global Short Duration Income Fund	USD	17,255	28,824
Janus Henderson Global Short Duration Income Opportunities Fund	USD	18,766	3,423
Janus Henderson Flexible Income Fund	USD	295	2,238
Janus Henderson Global Investment Grade Bond Fund	USD	126,616	(13,020)
Janus Henderson High Yield Fund	USD	(64,115)	3,041
Janus Henderson Multi-Sector Income Fund	USD	54,239	41,638
Janus Henderson US Short Duration Bond Fund	USD	(117)	517
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	USD	4,118	(1,149)
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	EUR	4,728	4,880

Interest Rate Risk

The performance of the Fixed Income Funds (and the debt or interest bearing component of the Equity & Allocation Funds and Global Real Estate Equity Income Fund, if any) depends primarily on interest rate risk. Interest rate risk is the risk that the value of a portfolio will fluctuate in response to changes in interest rates. Generally, the value of debt securities will tend to decrease in value when interest rates rise and increase in value when interest rates fall. Shorter term securities are less sensitive to interest rate changes than longer term securities, but they also usually offer lower yields. Subject to applicable maturity restrictions, each Fund will vary the average maturity of its portfolio based on a Sub-Investment Adviser's analysis of interest rate trends and other factors.

The Fixed Income investment process begins with an investment outlook that provides a broad framework of macroeconomic factors followed by JHIUS's views on the valuation and expected performance of various sectors.

For interest rate sensitive portfolios, the Investment Adviser's risk measurement tools quantify interest rate, curve, and sector risk versus the respective benchmarks. The Funds may utilise interest rate swaps and swap related products to manage interest rate risk. The Risk Management Group of the Investment Advisers also generates tracking error and scenario analysis reports. These reports quantify intended and unintended risks versus the respective benchmarks and enable the Sub-Investment Advisers to structure optimal portfolios based on its investment outlook.

The Investment Adviser's basic investment philosophy for the credit portfolios is to add value through in-depth fundamental research. The Investment Advisers have developed a proprietary system that brings together Relative Value, Quantitative Default analysis, Risk Management and Attribution for the Credit portfolio on one platform. This system gives the Investment Advisers the ability to look across analytics and quantitative scores across bonds and bank loans and enables the Investment Advisers to have a consistent way to analyse credits. To maximise the Investment Adviser's risk adjusted return within the sector, JHIUS and the Sub-Investment Advisers use a combination of fundamental analysis and the Investment Adviser's proprietary system outputs.

The Investment Adviser's risk management tool quantifies the tail risk for the Credit portfolio, sectors and issues. The output of this tool factors default frequency, correlations between sectors, seniority in capital structure and recovery values. The Investment Advisers also have credit reviews on a periodic basis where the analyst presents the credit analysis of the names held by a Fund to the group.

The Funds with a majority of financial assets held in equity shares which neither pay interest nor have a maturity date are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates.

The cash positions are monitored daily by the Investment Advisers and any overdraft positions are on a short term basis. Any excess cash and cash equivalents are invested at short term interest rates.

At 31 December 2025 and 31 December 2024 the following Funds are exposed to material interest rate risk to the extent disclosed in the following Interest Risk Table. It includes for each Fund the assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates. Results of the Funds that do not invest in floating and fixed rate bonds are not included as there was minimal interest rate risk for those Funds.

Interest Rate Risk – 31 December 2025

Janus Henderson Balanced Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	281,100,356	832,846,374	2,852,032,014	7,316,513,693	11,282,492,437
Cash and foreign currency	63,312,546	–	–	–	63,312,546
Debtors	22,510,526	–	–	85,431,875	107,942,401
Total assets	366,923,428	832,846,374	2,852,032,014	7,401,945,568	11,453,747,384
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	7,712,751	7,712,751
Bank overdraft and foreign currency	62,866,726	–	–	–	62,866,726
Creditors - amounts failing due within one year	–	–	–	300,850,597	300,850,597
Total liabilities	62,866,726	–	–	308,563,348	371,430,074
Total interest sensitivity gap	304,056,702	832,846,374	2,852,032,014		

Janus Henderson Global Adaptive Multi-Asset Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	7,535,474	–	–	16,524,207	24,059,681
Cash and foreign currency	95,944	–	–	–	95,944
Debtors	1,395,067	–	–	61,345	1,456,412
Total assets	9,026,485	–	–	16,585,552	25,612,037
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	301,487	301,487
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	67,571	–	–	76,827	144,398
Total liabilities	67,571	–	–	378,314	445,885
Total interest sensitivity gap	8,958,914	–	–		

Janus Henderson Global Life Sciences Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	33,793,428	–	–	4,577,751,162	4,611,544,591
Cash and foreign currency	723	–	–	–	723
Debtors	–	–	–	14,843,160	14,843,160
Total assets	33,794,151	–	–	4,592,594,322	4,626,388,474
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	223,952	223,952
Bank overdraft and foreign currency	291,378	–	–	–	291,378
Creditors - amounts failing due within one year	–	–	–	14,308,367	14,308,367
Total liabilities	291,378	–	–	14,532,319	14,823,697
Total interest sensitivity gap	33,502,773	–	–		

Janus Henderson Global Technology and Innovation Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	12,997,472	–	–	669,362,848	682,360,320
Cash and foreign currency	42,455	–	–	–	42,455
Debtors	–	–	–	8,712,614	8,712,614
Total assets	13,039,927	–	–	678,075,462	691,115,389
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	57,179	57,179
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	5,010,274	5,010,274
Total liabilities	–	–	–	5,067,453	5,067,453
Total interest sensitivity gap	13,039,927	–	–		

Janus Henderson US Forty Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	26,194,906	–	–	1,393,791,707	1,419,986,613
Cash and foreign currency	66,655	–	–	–	66,655
Debtors	–	–	–	2,459,873	2,459,873
Total assets	26,261,561	–	–	1,396,251,580	1,422,513,141
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	29,413	29,412
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	2,685,949	2,685,949
Total liabilities	–	–	–	2,715,362	2,715,361
Total interest sensitivity gap	26,261,561	–	–		

Janus Henderson US Small-Mid Cap Value Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	3,299,358	–	–	160,177,910	163,477,268
Cash and foreign currency	28,107	–	–	–	28,107
Debtors	–	–	–	440,418	440,418
Total assets	3,327,465	–	–	160,618,328	163,945,793
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,054	1,054
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	524,382	524,382
Total liabilities	–	–	–	525,436	525,436
Total interest sensitivity gap	3,327,465	–	–		

Janus Henderson US Venture Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	1,899,631	–	–	86,476,231	88,375,862
Cash and foreign currency	46,681	–	–	–	46,681
Debtors	–	–	–	21,296	21,296
Total assets	1,946,312	–	–	86,497,527	88,443,839
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	315,454	315,454
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	346,493	346,493
Total liabilities	–	–	–	661,947	661,947
Total interest sensitivity gap	1,946,312	–	–		

Janus Henderson Global Real Estate Equity Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	–	–	–	175,727,699	175,727,699
Cash and foreign currency	2,710,628	–	–	–	2,710,628
Debtors	–	–	–	591,256	591,256
Total assets	2,710,628	–	–	176,318,955	179,029,583
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,316	1,316
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	515,830	515,830
Total liabilities	–	–	–	517,146	517,146
Total interest sensitivity gap	2,710,628	–	–		

Janus Henderson Global Short Duration Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	26,172,770	63,652,507	23,100,979	2,554,560	115,480,816
Cash and foreign currency	1,441,462	–	–	–	1,441,462
Debtors	446,668	–	–	1,373,132	1,819,800
Total assets	28,060,900	63,652,507	23,100,979	3,927,692	118,742,078
Liabilities					
Financial liabilities at fair value through profit or loss	–	18,034	–	644,612	662,646
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	22,168	–	–	702,885	725,053
Total liabilities	22,168	18,034	–	1,347,497	1,387,699
Total interest sensitivity gap	28,038,732	63,634,473	23,100,979		

Janus Henderson Global Short Duration Income Opportunities Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	20,087,153	59,402,004	27,229,758	4,493,874	111,212,789
Cash and foreign currency	1,042,989	–	–	–	1,042,989
Debtors	322,275	–	–	1,092,682	1,414,957
Total assets	21,452,417	59,402,004	27,229,758	5,586,556	113,670,735
Liabilities					
Financial liabilities at fair value through profit or loss	–	13,172	–	355,846	369,018
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	42	–	–	2,438,713	2,438,755
Total liabilities	42	13,172	–	2,794,559	2,807,773
Total interest sensitivity gap	21,452,375	59,388,832	27,229,758		

Janus Henderson Flexible Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	13,434,216	74,415,208	409,210,507	16,818,869	513,878,800
Cash and foreign currency	11,641,203	–	–	–	11,641,203
Debtors	3,811,192	–	–	6,312,072	10,123,264
Total assets	28,886,611	74,415,208	409,210,507	23,130,941	535,643,267
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,383,729	1,383,729
Bank overdraft and foreign currency	11,365,352	–	–	–	11,365,352
Creditors - amounts failing due within one year	–	–	–	9,215,301	9,215,301
Total liabilities	11,365,352	–	–	10,599,030	21,964,382
Total interest sensitivity gap	17,521,259	74,415,208	409,210,507		

Janus Henderson Global Investment Grade Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	7,631,472	23,119,616	72,891,871	399,045	104,042,004
Cash and foreign currency	66,410	–	–	–	66,410
Debtors	964,916	–	–	4,817,893	5,782,809
Total assets	8,662,798	23,119,616	72,891,871	5,216,938	109,891,223
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	785,171	785,171
Bank overdraft and foreign currency	210	–	–	–	210
Creditors - amounts failing due within one year	–	–	–	4,600,174	4,600,174
Total liabilities	210	–	–	5,385,345	5,385,555
Total interest sensitivity gap	8,662,588	23,119,616	72,891,871		

Janus Henderson High Yield Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	4,381,546	136,697,921	176,088,594	8,851,769	326,019,830
Cash and foreign currency	145,350	–	–	–	145,350
Debtors	787,427	–	–	9,674,011	10,461,438
Total assets	5,314,323	136,697,921	176,088,594	18,525,780	336,626,618
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	97,063	97,063
Bank overdraft and foreign currency	943,299	–	–	–	943,299
Creditors - amounts failing due within one year	271,066	–	–	3,388,594	3,659,660
Total liabilities	1,214,365	–	–	3,485,657	4,700,022
Total interest sensitivity gap	4,099,958	136,697,921	176,088,594		

Janus Henderson Multi-Sector Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	17,333,342	144,038,935	644,062,688	1,669,053	807,104,018
Cash and foreign currency	8,954,209	–	–	–	8,954,209
Debtors	1,357,297	–	–	46,049,270	47,406,567
Total assets	27,644,848	144,038,935	644,062,688	47,718,323	863,464,794
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	2,242,901	2,024,823	4,267,724
Bank overdraft and foreign currency	6,996,908	–	–	–	6,996,908
Creditors - amounts failing due within one year	441,125	–	–	185,337,022	185,778,147
Total liabilities	7,438,033	–	2,242,901	187,361,845	197,042,779
Total interest sensitivity gap	20,206,815	144,038,935	641,819,787		

Janus Henderson US Short Duration Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	5,151,603	75,876,818	50,390,532	4,166,193	135,585,146
Cash and foreign currency	2,900,717	–	–	–	2,900,717
Debtors	420,000	–	–	3,488,180	3,908,180
Total assets	8,472,320	75,876,818	50,390,532	7,654,373	142,394,043
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	38,980	38,980
Bank overdraft and foreign currency	2,784,372	–	–	–	2,784,372
Creditors - amounts failing due within one year	49,040	–	–	1,458,169	1,507,209
Total liabilities	2,833,412	–	–	1,497,149	4,330,561
Total interest sensitivity gap	5,638,908	75,876,818	50,390,532		

Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	23,998,967	34,630,285	462,525	1,507	59,093,284
Cash and foreign currency	475,268	–	–	–	475,268
Debtors	211,531	–	–	670,181	881,712
Total assets	24,685,766	34,630,285	462,525	671,688	60,450,264
Liabilities					
Financial liabilities at fair value through profit or loss	180,638	–	–	79,239	259,877
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	56,470	–	–	92,659	149,129
Total liabilities	237,108	–	–	171,898	409,006
Total interest sensitivity gap	24,448,658	34,630,285	462,525		

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Less than 1 year EUR	1-5 years EUR	Over 5 years EUR	Non interest bearing EUR	Total EUR
Assets					
Financial assets at fair value through profit or loss	2,773,719	58,475,623	1,883,888	9,629	63,142,859
Cash and foreign currency	557,524	–	–	–	557,524
Debtors	291,765	–	–	844,784	1,136,549
Total assets	3,623,008	58,475,623	1,883,888	854,413	64,836,932
Liabilities					
Financial liabilities at fair value through profit or loss	–	273,813	–	63,696	337,509
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	179,467	–	–	85,453	264,920
Total liabilities	179,467	273,813	–	149,149	602,429
Total interest sensitivity gap	3,443,541	58,201,810	1,883,888		

Interest Rate Risk – 31 December 2024

Janus Henderson Balanced Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	256,468,293	674,978,776	2,306,300,251	5,556,786,293	8,794,533,613
Cash and foreign currency	71,403,555	–	–	–	71,403,555
Debtors	26,472,265	–	–	51,493,036	77,965,301
Total assets	354,344,113	674,978,776	2,306,300,251	5,608,279,329	8,943,902,469
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	41,196,145	41,196,145
Bank overdraft and foreign currency	63,604,459	–	–	–	63,604,459
Creditors - amounts failing due within one year	–	–	–	136,307,903	136,307,903
Total liabilities	63,604,459	–	–	177,504,048	241,108,507
Total interest sensitivity gap	290,739,654	674,978,776	2,306,300,251		

Janus Henderson Global Adaptive Multi-Asset Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	3,593,767	–	–	15,175,456	18,769,223
Cash and foreign currency	1,244,376	–	–	–	1,244,376
Debtors	1,667,787	–	–	242,071	1,909,858
Total assets	6,505,930	–	–	15,417,527	21,923,457
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,282,927	1,282,927
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	2,127	–	–	1,168,549	1,170,676
Total liabilities	2,127	–	–	2,451,476	2,453,603
Total interest sensitivity gap	6,503,803	–	–		

Janus Henderson Global Life Sciences Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	13,058,495	–	–	3,782,832,189	3,795,890,684
Cash and foreign currency	60,130	–	–	–	60,130
Debtors	–	–	–	12,117,377	12,117,377
Total assets	13,118,625	–	–	3,794,949,566	3,808,068,191
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	7,003,180	7,003,180
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	13,505,197	13,505,197
Total liabilities	–	–	–	20,508,377	20,508,377
Total interest sensitivity gap	13,118,625	–	–		

Janus Henderson Global Technology and Innovation Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	10,197,620	–	–	507,369,552	517,567,172
Cash and foreign currency	85,284	–	–	–	85,284
Debtors	–	–	–	1,876,337	1,876,337
Total assets	10,282,904	–	–	509,245,889	519,528,793
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	2,083,332	2,083,332
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	2,405,430	2,405,430
Total liabilities	–	–	–	4,488,762	4,488,762
Total interest sensitivity gap	10,282,904	–	–		

Janus Henderson US Contrarian Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	499,883	–	–	24,259,458	24,759,341
Cash and foreign currency	99,944	–	–	–	99,944
Debtors	–	–	–	52,666	52,666
Total assets	599,827	–	–	24,312,124	24,911,951
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	67,699	67,699
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	230,230	230,230
Total liabilities	–	–	–	297,929	297,929
Total interest sensitivity gap	599,827	–	–		

Janus Henderson US Forty Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	31,292,697	–	–	1,170,382,098	1,201,674,795
Cash and foreign currency	113,781	–	–	–	113,781
Debtors	–	–	–	4,534,205	4,534,205
Total assets	31,406,478	–	–	1,174,916,303	1,206,322,781
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,100,440	1,100,440
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	10,172,659	10,172,659
Total liabilities	–	–	–	11,273,099	11,273,099
Total interest sensitivity gap	31,406,478	–	–		

Janus Henderson US Small-Mid Cap Value Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	4,698,903	–	–	179,617,189	184,316,092
Cash and foreign currency	66,128	–	–	–	66,128
Debtors	–	–	–	785,515	785,515
Total assets	4,765,031	–	–	180,402,704	185,167,735
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	145,951	145,951
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	664,795	664,795
Total liabilities	–	–	–	810,746	810,746
Total interest sensitivity gap	4,765,031	–	–		

Janus Henderson US Venture Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	2,899,323	–	–	95,150,009	98,049,332
Cash and foreign currency	36,075	–	–	–	36,075
Debtors	–	–	–	419,630	419,630
Total assets	2,935,398	–	–	95,569,639	98,505,037
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	365,363	365,363
Bank overdraft and foreign currency	13	–	–	–	13
Creditors - amounts failing due within one year	–	–	–	265,861	265,861
Total liabilities	13	–	–	631,224	631,237
Total interest sensitivity gap	2,935,385	–	–		

Janus Henderson Global Short Duration Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	12,961,783	72,792,434	24,796,661	7,108,534	117,659,412
Cash and foreign currency	1,854,589	–	–	–	1,854,589
Debtors	785,798	–	–	1,120,604	1,906,402
Total assets	15,602,170	72,792,434	24,796,661	8,229,138	121,420,403
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	15,610	2,942,273	2,957,883
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	160,103	–	–	108,202	268,305
Total liabilities	160,103	–	15,610	3,050,475	3,226,188
Total interest sensitivity gap	15,442,067	72,792,434	24,781,051		

Janus Henderson Absolute Return Income Opportunities Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	4,270,876	17,549,732	10,747,111	1,987,399	34,555,118
Cash and foreign currency	2,729,000	–	–	–	2,729,000
Debtors	178,146	–	–	1,128,961	1,307,107
Total assets	7,178,022	17,549,732	10,747,111	3,116,360	38,591,225
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	4,575	440,246	444,821
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	36,539	–	–	80,485	117,024
Total liabilities	36,539	–	4,575	520,731	561,845
Total interest sensitivity gap	7,141,483	17,549,732	10,742,536		

Janus Henderson Flexible Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	37,047,558	94,944,525	401,434,871	11,177,895	544,604,849
Cash and foreign currency	12,412,270	–	–	–	12,412,270
Debtors	7,483,921	–	–	7,042,616	14,526,537
Total assets	56,943,749	94,944,525	401,434,871	18,220,511	571,543,656
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	4,832,994	4,832,994
Bank overdraft and foreign currency	11,393,994	–	–	–	11,393,994
Creditors - amounts failing due within one year	–	–	–	30,486,822	30,486,822
Total liabilities	11,393,994	–	–	35,319,816	46,713,810
Total interest sensitivity gap	45,549,755	94,944,525	401,434,871		

Janus Henderson Global Investment Grade Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	762,534	15,129,554	68,820,967	1,889,655	86,602,708
Cash and foreign currency	92,863	–	–	–	92,863
Debtors	754,949	–	–	1,224,152	1,979,101
Total assets	1,610,346	15,129,554	68,820,967	3,113,805	88,674,672
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	963,077	963,076
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	147,113	–	–	434,505	581,619
Total liabilities	147,113	–	–	1,397,582	1,544,695
Total interest sensitivity gap	1,463,233	15,129,554	68,820,967		

Janus Henderson High Yield Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	12,811,369	147,719,797	175,091,347	5,483,678	341,106,190
Cash and foreign currency	93,645	–	–	–	93,645
Debtors	540,000	–	–	8,232,950	8,772,950
Total assets	13,445,014	147,719,797	175,091,347	13,716,627	349,972,785
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	549,022	549,022
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	142,950	–	–	5,551,367	5,694,317
Total liabilities	142,950	–	–	6,100,389	6,243,339
Total interest sensitivity gap	13,302,064	147,719,797	175,091,347		

Notes to the Financial Statements (continued)

Janus Henderson Multi-Sector Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	24,792,465	98,662,480	455,887,233	7,971,179	587,313,357
Cash and foreign currency	9,425,572	–	–	–	9,425,572
Debtors	1,647,980	–	–	8,397,246	10,045,226
Total assets	35,866,017	98,662,480	455,887,233	16,368,425	606,784,155
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,449,250	1,449,250
Bank overdraft and foreign currency	8,701,256	–	–	–	8,701,256
Creditors - amounts failing due within one year	–	–	–	88,465,028	88,465,028
Total liabilities	8,701,256	–	–	89,914,278	98,615,534
Total interest sensitivity gap	27,164,761	98,662,480	455,887,233		

Janus Henderson US Short-Term Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	7,137,542	69,285,590	56,926,628	14,739,074	148,088,834
Cash and foreign currency	2,870,156	–	–	–	2,870,156
Debtors	550,000	–	–	1,433,531	1,983,531
Total assets	10,557,698	69,285,590	56,926,628	16,172,605	152,942,521
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	266,815	266,815
Bank overdraft and foreign currency	2,784,029	–	–	–	2,784,029
Creditors - amounts failing due within one year	205,054	–	–	774,107	979,161
Total liabilities	2,989,083	–	–	1,040,922	4,030,005
Total interest sensitivity gap	7,568,615	69,285,590	56,926,628		

Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	–	59,469,772	–	320,928	59,790,699
Cash and foreign currency	683,391	–	–	–	683,391
Debtors	578,165	–	–	546,047	1,124,212
Total assets	1,261,556	59,469,771	–	866,975	61,598,302
Liabilities					
Financial liabilities at fair value through profit or loss	–	260,281	–	4,446	264,726
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	105,282	105,282
Total liabilities	–	260,280	–	109,728	370,008
Total interest sensitivity gap	1,261,556	59,209,491	–		

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Less than 1 year EUR	1-5 years EUR	Over 5 years EUR	Non interest bearing EUR	Total EUR
Assets					
Financial assets at fair value through profit or loss	–	66,161,605	1,375,541	30,487	67,567,633
Cash and foreign currency	128,241	–	–	–	128,241
Debtors	297,707	–	–	923,066	1,220,773
Total assets	425,948	66,161,605	1,375,541	953,553	68,916,647
Liabilities					
Financial liabilities at fair value through profit or loss	–	111,910	–	208,893	320,803
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	413,561	–	–	99,262	512,823
Total liabilities	413,561	111,910	–	308,155	833,626
Total interest sensitivity gap	12,387	66,049,695	1,375,541		

Notes to the Financial Statements (continued)

The following funds invest in floating and fixed rate bonds: Janus Henderson Balanced Fund, Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Global Short Duration Income Fund, Janus Henderson Global Short Duration Income Opportunities Fund, Janus Henderson Flexible Income Fund, Janus Henderson Global Investment Grade Bond Fund, Janus Henderson High Yield Fund, Janus Henderson Multi-Sector Income Fund, Janus Henderson US Short Duration Bond Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027 and Janus Henderson Fixed Maturity Bond Fund (EUR) 2027. The basis of calculation for the floating rate notes is based on the date of change of each coupon rate as opposed to the bond maturity date disclosed in the Portfolio Investments. The floating rate notes held by the Funds at the financial year end are tracking the US LIBOR one or three month indices.

The performance of the debt or interest bearing component depends primarily on interest rates. Generally, the value of debt securities will tend to decrease in value when interest rates rise and vice versa. Shorter-term securities are less sensitive to interest rate changes than longer-term securities, but they usually offer lower yields. Each of the above Funds varies the average maturity profile of its portfolio based on an analysis of interest rate trends and other factors.

Any change to the interest rates relevant for particular securities may result in either income increasing or decreasing, or the Sub-Investment Advisers being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held.

The following table shows the corresponding +/- performance effect on each of the Fixed Income Funds and the Janus Henderson Balanced Fund of a +/- 1% move in interest rates calculated by reference to the duration of the respective portfolios as at 31 December 2025 and 2024 assuming no convexity. It also assumes that both the securities and derivatives held in these Funds as at 31 December 2025 and 31 December 2024 and the overall balance of long and short positions would remain unchanged in the event such a shift in interest rates was anticipated or actually occurred, which would not generally be the case. Furthermore, as with the analysis of market price risk, as the Funds' portfolios are managed on an active and dynamic basis with frequent changes in the holdings, the Directors believe that this sensitivity should not be relied on as a measure of future performance. Finally, it should also be considered that although duration is widely used as a measure of portfolio interest rate sensitivity, it is only useful as a measure for interest rate changes which are relatively small in size and it is itself sensitive to changes in the level and term structure of interest rates, which may cause portfolio duration to change independently of changes in the actual portfolio held.

Fund name	2025 Duration	Impact of a +/- 1% Interest rate move
Janus Henderson Balanced Fund	5.63	6.03
Janus Henderson Global Adaptive Multi-Asset Fund	3.28	3.44
Janus Henderson Global Short Duration Income Fund	0.54	0.58
Janus Henderson Global Short Duration Income Opportunities Fund	0.76	0.71
Janus Henderson Flexible Income Fund	5.72	6.09
Janus Henderson Global Investment Grade Bond Fund	6.67	5.61
Janus Henderson High Yield Fund	2.73	2.69
Janus Henderson Multi-Sector Income Fund	3.44	3.49
Janus Henderson US Short Duration Bond Fund	1.87	1.96
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	1.06	0.97
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	2.71	2.48

Fund name	2024 Duration	Impact of a +/- 1% Interest rate move
Janus Henderson Balanced Fund	6.29	6.97
Janus Henderson Global Adaptive Multi-Asset Fund	3.46	1.94
Janus Henderson Global Short Duration Income Fund	1.08	1.05
Janus Henderson Global Short Duration Income Opportunities Fund	1.22	1.18
Janus Henderson Flexible Income Fund	6.33	7.05
Janus Henderson Global Investment Grade Bond Fund	6.49	5.94
Janus Henderson High Yield Fund	3.07	3.37
Janus Henderson Multi-Sector Income Fund	3.90	4.19
Janus Henderson US Short Duration Bond Fund	2.10	2.76
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	1.89	1.89
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	1.99	2.00

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is exposed to daily cash redemptions of redeemable ordinary shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments that are not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange. The Investment Advisers may use derivative

instruments and debt securities, if appropriate, such as exchange traded futures contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where a Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus. All redemption requests were met during the period in line with the prospectus and none were withheld as at 31 December 2025 and 2024.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options and short futures positions the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The main liability of the Funds tends to be outstanding payables on the purchase of investments and the redemption of any redeemable ordinary shares that investors wish to sell. Substantially all financial liabilities of each Fund are payable within two months.

The Investment Advisers have established a liquidity risk management policy to monitor and manage the liquidity risks of each Fund and to ensure that the liquidity profile of the investments held by each Fund will facilitate compliance with the Fund's obligation to meet redemption requests. The Investment Advisers liquidity policy takes into account different factors including but not limited to the investment strategy; the liquidity profile; the redemption policy; the dealing frequency; the ability to enforce redemption limitations and the fair valuation policies of the relevant Fund.

Credit Risk

The Company is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a number of counterparties on recognised and reputable exchanges.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund or any margin arrangements in place with the counterparty.

Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

All Funds' assets are currently held within J.P Morgan SE – Dublin Branch depositary network, with the exception of Tranche Loans and Financial Derivative Instruments as appropriate. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of the Depositary. The Depositary's credit rating from S&P's as at 31 December 2025 is AA- (31 December 2024: AA-).

The table below shows the credit ratings of the derivative/ tranche loans held with counterparties at 31 December 2025 and 31 December 2024.

	2025	2024
Ares Capital Corp.	-	BBB
Bank of America	A-	A-
Bank of Nova Scotia	A+	-
Barclays	A+	A+
BNP Paribas	A+	A+
Citibank	A+	A+
Citigroup	BBB+	BBB+
Citizens Capital Markets	BBB+	-
Credit Agricole	-	A+
Credit Suisse	-	A+
Danske Bank	-	A+
Deutsche Bank	A	A
GLAS	Unrated	Unrated
Goldman Sachs	A+	A+
HSBC	A+	A+
J.P. Morgan	AA-	AA-
Jefferies Finance LLC	BB-	BB-
Kroll Agency Services Ltd.	-	Unrated
Merrill Lynch	A+	-
Morgan Stanley	A-	A-
MUFG Securities	A-	-
National Westminster Bank plc	A+	-
Natixis	-	A+
NatWest Markets	A	A
Nomura Securities	A-	-
Rabobank	-	A+
RBC Capital Markets	-	AA-
Royal Bank of Canada	AA-	AA-
State Street	A	A
UBS AG	A+	A+
US Bank	A+	-
Wells Fargo Bank	A+	A+
Wilmington Trust	-	A-

The Company may invest in financial assets which are rated (by well known rating agencies) or unrated. Unrated securities are treated by the Investment Advisers as non

investment grade securities unless the Investment Advisers or the relevant Sub-Investment Advisers determine that such securities are the equivalent of investment grade securities.

Cash and non-cash collateral pledged are reflected as assets on the Statement of Financial Position, their use is restricted until the underlying contracts are closed out. See note 5 for details.

The Funds hold credit default swaps and interest rate swaps at year end which are centrally cleared through ICE,CME and LCH (Central Counterparty Clearing House "CCP"). Centrally cleared credit default swaps and interest rate swaps are subject to the credit risk of the clearing broker which is Citigroup through which the Funds hold the positions.

As at 31 December 2025 and 31 December 2024 the Funds which have a material exposure to credit risk due to their investment in asset-backed/commercial mortgage-backed securities, government obligations, commercial papers and corporate bonds, and their respective S&P credit ratings (if available) shown as a percentage of NAV are detailed below:-

As at 31 December 2025	Janus Henderson Balanced Fund	Janus Henderson Global Adaptive Multi-Asset Fund	Janus Henderson Global Life Sciences Fund	Janus Henderson Global Technology and Innovation Fund
(% of Net Asset Value)	%	%	%	%
A	2.06	7.74	–	–
AA	8.05	–	–	–
AAA	1.78	–	–	–
B	0.45	–	–	–
BB	1.58	–	–	–
BBB	6.63	11.09	–	–
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	–
Unrated	14.58	11.11	0.73	1.89

As at 31 December 2025	Janus Henderson US Forty Fund	Janus Henderson US Small-Mid Cap Value Fund	Janus Henderson US Venture Fund
(% of Net Asset Value)	%	%	%
A	–	–	–
AA	–	–	–
AAA	–	–	–
B	–	–	–
BB	–	–	–
BBB	–	–	–
C	–	–	–
CC	–	–	–
CCC	–	–	–
Unrated	1.84	2.02	2.16

As at 31 December 2025	Janus Henderson Global Short Duration Income Fund	Janus Henderson Global Short Duration Income Opportunities Fund	Janus Henderson Flexible Income Fund	Janus Henderson Global Investment Grade Bond Fund
(% of Net Asset Value)	%	%	%	%
A	14.94	14.68	4.37	17.61
AA	0.64	0.50	14.41	10.67
AAA	1.08	0.68	6.41	6.20
B	0.87	2.35	2.71	3.71
BB	10.91	13.52	6.50	3.63
BBB	56.02	56.90	19.38	48.37
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	–
Unrated	11.70	7.12	38.17	8.32

Notes to the Financial Statements (continued)

As at 31 December 2025	Janus Henderson High Yield Fund	Janus Henderson Multi-Sector Income Fund	Janus Henderson US Short Duration Bond Fund	Janus Henderson Fixed Maturity Bond Fund (USD) 2027
(% of Net Asset Value)	%	%	%	%
A	–	1.38	5.75	22.77
AA	–	5.93	30.34	–
AAA	–	8.00	3.33	1.35
B	41.24	17.97	0.96	–
BB	33.02	14.04	6.71	8.50
BBB	1.83	15.52	21.23	58.79
C	–	–	–	–
CC	–	–	–	–
CCC	7.72	2.21	–	–
Unrated	5.71	48.94	20.15	6.77

As at 31 December 2025	Janus Henderson Fixed Maturity Bond Fund (EUR) 2027
(% of Net Asset Value)	%
A	9.30
AA	–
AAA	–
B	0.21
BB	9.76
BBB	63.59
C	–
CC	–
CCC	–
Unrated	14.72

As at 31 December 2024	Janus Henderson Balanced Fund	Janus Henderson Global Adaptive Multi-Asset Fund	Janus Henderson Global Life Sciences Fund	Janus Henderson Global Technology and Innovation Fund
(% of Net Asset Value)	%	%	%	%
A	2.82	5.90	–	–
AA	7.32	–	–	–
AAA	1.21	–	–	–
B	–	–	–	–
BB	1.60	–	–	–
BBB	7.70	–	–	–
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	–
Unrated	15.98	12.56	0.34	1.98

As at 31 December 2024	Janus Henderson US Contrarian Fund	Janus Henderson US Forty Fund	Janus Henderson US Small-Mid Cap Value Fund
(% of Net Asset Value)	%	%	%
A	–	–	–
AA	–	–	–
AAA	–	–	–
B	–	–	–
BB	–	–	–
BBB	–	–	–
C	–	–	–
CC	–	–	–
CCC	–	–	–
Unrated	2.03	2.62	2.55

Notes to the Financial Statements (continued)

As at 31 December 2024	Janus Henderson US Venture Fund	Janus Henderson Global Short Duration Income Fund	Janus Henderson Global Short Duration Income Opportunities Fund	Janus Henderson Flexible Income Fund
(% of Net Asset Value)	%	%	%	%
A	–	16.86	13.76	5.36
AA	–	2.22	–	14.54
AAA	–	1.06	0.75	5.16
B	–	–	0.34	0.87
BB	–	7.29	10.98	4.35
BBB	–	53.53	47.49	21.29
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	–
Unrated	2.96	12.48	12.23	45.88

As at 31 December 2024	Janus Henderson Global Investment Grade Bond Fund	Janus Henderson High Yield Fund	Janus Henderson Multi-Sector Income Fund	Janus Henderson US Short Duration Bond Fund
(% of Net Asset Value)	%	%	%	%
A	23.03	–	2.88	10.02
AA	7.01	–	2.90	16.86
AAA	2.77	–	6.06	2.48
B	1.03	41.49	14.34	1.18
BB	5.31	33.90	14.40	5.25
BBB	51.47	1.54	15.91	24.39
C	–	–	–	–
CC	–	–	–	–
CCC	–	12.17	1.77	–
Unrated	5.69	4.63	47.97	23.95

As at 31 December 2024	Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Janus Henderson Fixed Maturity Bond Fund (EUR) 2027
(% of Net Asset Value)	%	%
A	26.34	12.07
AA	–	–
AAA	1.15	–
B	–	3.05
BB	9.90	13.59
BBB	54.11	58.64
C	–	–
CC	–	–
CCC	–	–
Unrated	5.53	11.20

Inflation Risk

Inflation risk is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio could decline. Funds that aim to keep the turnover of the portfolio low may hold fixed income securities until maturity. Fixed income securities that are held until maturity and are not inflation-linked (coupon and/or principal adjustment) will provide a lower real return as inflation increases.

Deflation Risk

Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

Counterparty Risk

The Investment Advisers undertake a detailed review of all counterparties before any arrangements are entered into. The credit quality of all counterparties is monitored on a regular basis. The Investment Advisers report to the board on a commitment basis or value-at-risk basis depending on the Fund as part of the UCITS V periodic reporting.

Details of the counterparties are included in the Portfolio Investments.

Unfunded commitments and contingent liabilities

The Funds invest in a number of private placement investments where there are unfunded future commitments at the year end date. These future commitments arise through the tranche structure of the investment process for such securities and are dependent on future events that have not occurred at the year end date. These typically relate to future financial or commercial targets set in the investment agreement with the investee entity and it is

not practicable to assign any probability of achieving these in the financial statement disclosures. When the triggers are met, there is a binding commitment to fund the additional purchase, at which point an investment purchase transaction is recognised. The unfunded commitments expose the Funds to certain risks.

The Fund's exposure to price risk may be increased by such future commitments because there is a probability of increased exposure to investments already held in the portfolio.

There is also a liquidity risk because future tranches will become binding commitments at a future date and the Funds may need to liquidate other assets or raise further capital to meet these commitments. Such future commitments that may become payable are considered as part of the Fund's investment strategy in such a way as to mitigate the risk of needing to liquidate portfolio holdings at an inopportune time. The fund manager will also be aware of future commitments that may crystallise and will receive regular communications from the investee entities so that fund raising to meet them can be planned. The Funds will also receive notice of the future commitment and can then make investment decisions on how to realise sufficient cash for the commitment to be met. Due to the nature of private placements, the free negotiability of these assets is restricted.

As at 31 December 2025, the funds had no unfunded commitments (31 December 2024: Nil).

Fair Value Estimation
Under FRS 102 the Company is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments held at fair value in the Statement of Financial Position, the Funds are required to disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

• Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

• Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

• Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The tables providing a summary within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024 are disclosed in the individual Fund sections.

15. Directors' Remuneration

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors have agreed that the current aggregate amount of Directors' remuneration in any one financial year may not exceed EUR 300,000. Directors' fees incurred for the year ended 31 December 2025 were USD 241,792 (approximately EUR 213,962). Directors' fees paid for the year ended 31 December 2024 were USD 170,715 (approximately EUR 157,775).

16. Auditor's Remuneration

Fees and expenses (excluding VAT) paid to our statutory auditors, PricewaterhouseCoopers Ireland, in respect of the financial year are as follows:

	31 December 2025 USD	31 December 2024 USD
Audit of financial statements	364,303	348,812
	364,303	348,812

17. Significant Events During the Financial Year

Janus Henderson US Contrarian Fund ceased investment activity on 31 March 2025.

On 21 November 2025, an updated prospectus and updated supplements for certain sub-funds of the Company were issued for Janus Henderson Capital Funds plc which are available on our website.

On 28 November 2025, International Financial Data Services (Ireland) Limited changed its name to SS&C Administration Services (Ireland) Limited.

On 31 December 2025, Peter Sandys resigned as an independent director of Janus Henderson Capital Funds plc.

There were no other significant events during the financial year ended 31 December 2025.

18. Subsequent Events

On 6 January 2026, Carl O'Sullivan resigned as an independent director of Janus Henderson Capital Funds plc.

There were no other subsequent events since the financial year end.

19. Approval of the Financial Statements

The financial statements were approved by the Board on 22 April 2026.

Fund Expense Limits (unaudited)

The Maximum Expense Limits table shows the total fees and out-of-pocket expenses allocated to a Fund in any fiscal year, excluding transactions costs and trade commissions, expressed as a percentage of the average daily net assets, for each Share Class ("Maximum Expense Limits") under the terms of the Prospectus as set out in the "Fees and Expenses" section.

	Maximum Expense Limits									
	USD/EUR/AUD/HKD/CHF/RMB/CNH/SGD/CAD/JPY/SEK Share Classes									
Investment Management Fees Funds	**Class A Shares**	**Class B Shares**	**Class E Shares**	**Class F Shares**	**Class G Shares**	**Class H Shares**	**Class I Shares**	**Class S Shares**	**Class T Shares**	**Class Y Shares**
Janus Henderson Balanced Fund	2.25%	3.25%	2.75%	1.05%	1.05%	1.05%	1.05%	1.05%	3.00%	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	1.75%	n/a	2.90%	n/a	1.05%	1.05%	1.05%	1.05%	n/a	n/a
Janus Henderson Global Life Sciences Fund	2.75%	3.75%	3.25%	1.05%	1.05%	1.05%	1.75%	1.05%	3.50%	n/a
Janus Henderson Global Technology and Innovation Fund	2.75%	3.75%	3.50%	1.05%	1.05%	1.05%	1.75%	1.05%	3.50%	n/a
Janus Henderson US Contrarian Fund[1]	2.50%	3.50%	3.00%	n/a	1.05%	1.05%	1.20%	1.05%	3.25%	n/a
Janus Henderson US Forty Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.05%	1.20%	1.05%	3.25%	n/a
Janus Henderson US Small-Mid Cap Value Fund	2.25%	3.75%	3.25%	n/a	1.05%	1.05%	1.20%	1.05%	3.00%	n/a
Janus Henderson US Venture Fund	2.75%	3.75%	3.50%	1.05%	1.05%	1.05%	1.75%	1.05%	3.50%	n/a
Janus Henderson Global Real Estate Equity Income Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.05%	1.25%	1.05%	3.25%	n/a
Janus Henderson Global Short Duration Income Fund	1.25%	n/a	1.90%	n/a	0.30%	0.55%	0.70%	0.30%	n/a	n/a
Janus Henderson Global Short Duration Income Opportunities Fund	1.05%	n/a	1.70%	1.05%	0.55%	0.55%	0.70%	0.55%	n/a	n/a
Janus Henderson Flexible Income Fund	2.25%	3.25%	2.50%	1.05%	0.85%	0.85%	0.80%	0.80%	3.00%	n/a
Janus Henderson Global Investment Grade Bond Fund	1.20%	n/a	1.40%	n/a	0.85%	0.70%	0.60%	0.85%	n/a	n/a
Janus Henderson High Yield Fund	2.25%	3.25%	2.50%	1.05%	0.90%	0.90%	0.90%	0.90%	3.00%	n/a
Janus Henderson Multi-Sector Income Fund	1.35%	n/a	1.85%	1.05%	0.95%	0.95%	0.95%	0.95%	n/a	n/a
Janus Henderson US Short Duration Bond Fund	0.95%	2.10%	2.15%	1.05%	0.75%	0.75%	0.75%	0.75%	1.95%	n/a
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	1.40%	n/a	1.90%	n/a	n/a	n/a	0.90%	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	1.40%	n/a	n/a	n/a	0.60%	0.90%	0.75%	n/a	n/a	1.25%

	Maximum Expense Limits		
	USD/EUR/AUD/HKD/CHF/RMB/CNH/SGD/CAD/JPY/SEK Share Classes		
Investment Management Fees Funds	**Class Z Shares**	**Class IA Shares**	**Class YI Shares**
Janus Henderson Balanced Fund	n/a	1.25%	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	n/a	n/a	n/a
Janus Henderson Global Life Sciences Fund	n/a	n/a	n/a
Janus Henderson Global Technology and Innovation Fund	n/a	n/a	n/a
Janus Henderson US Contrarian Fund[1]	n/a	n/a	n/a
Janus Henderson US Forty Fund	n/a	n/a	n/a
Janus Henderson US Small-Mid Cap Value Fund	n/a	n/a	n/a
Janus Henderson US Venture Fund	n/a	n/a	n/a
Janus Henderson Global Real Estate Equity Income Fund	n/a	n/a	n/a
Janus Henderson Global Short Duration Income Fund	n/a	n/a	n/a
Janus Henderson Global Short Duration Income Opportunities Fund	n/a	n/a	n/a
Janus Henderson Flexible Income Fund	n/a	n/a	n/a
Janus Henderson Global Investment Grade Bond Fund	n/a	n/a	n/a
Janus Henderson High Yield Fund	n/a	n/a	n/a
Janus Henderson Multi-Sector Income Fund	n/a	n/a	n/a
Janus Henderson US Short Duration Bond Fund	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	n/a	n/a	1.40%

[1]The Fund ceased investment activity on 31 March 2025.

Supplementary Notes (unaudited)

Remuneration Disclosure

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2025, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the board of directors). The directors not affiliated with the Investment Advisers receive a fixed annual fee which is inline with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities.

Directors that are employees of the Investment Advisers (or an affiliate) are not paid any fees for their services as directors.

For the financial year ended 31 December 2025, only the Independent Directors received a fixed fee from the Company in their roles as directors, which was in aggregate USD 241,792. None of the directors are entitled to receive any variable remuneration from the Company.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and the policy is reviewed on an annual basis with the most recent review to ensure that it remains consistent with the Remuneration Guidelines, with the most recent review being undertaken in February 2026.

	Headcount[1]	Total Remuneration (£'000s)[2,3]
Janus Henderson Capital Funds	2,201	17,108
of which		
Fixed Remuneration	2,201	8,425
Variable Remuneration	2,188	8,683
Janus Henderson Capital Remuneration Code Staff	50	3,669
of which		
Senior Management [4]	24	1,320
Other Code Staff [5]	26	2,349

[1] The actual number of employees who are fully or partly involved in the activities of Janus Henderson Capital Funds – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Capital Funds, as this data is not captured as part of the Company's normal processes.

[2] Please note that due to the employment structure and resourcing of the Janus Henderson Group, the staff indicated in this table may provide services to other companies in the Janus Henderson Group.

[3] The remuneration disclosed is only in respect of the provision of services to each of the funds of Janus Henderson Capital Funds for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Capital Funds and to other entities in the Janus Henderson Group, in respect of fixed pay and annual/long term incentive bonuses, as follows:

- where fixed pay is directly attributable to Janus Henderson Capital Funds (for example, fees for Janus Henderson Capital Funds Board members), 100% of those fees;
- pro-rated using the average AUM of Janus Henderson Capital Funds (as a proportion of the aggregate average AUM of Janus Henderson Group PLC) as a proxy.
- in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within the Company

[4] Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of Janus Henderson Capital Funds.

[5] Other Code Staff includes all other JHIESA Code Staff.

[6] Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

The Global Remuneration Policy is reviewed on an annual basis by the Remuneration Review Committee. There have been no material changes to the Global Remuneration Policy since the previous annual report for the Company was published.

Non-Financial Risks (unaudited)

Political and Economic Risk
Investments in certain countries, particularly Developing Markets, may be subject to heightened political and economic risks. Subject to the limitations on investments set forth under "Investment Objective and Policies" in each Supplement, the Funds may invest in Developing Markets. Developing Markets involve risks such as immature economic structures, national policies restricting investments by foreigners, and different legal systems.

Special Situations
Certain Funds may invest in special situations or turnarounds such as development of a new product, a technological breakthrough or management change. A Fund's performance could suffer if the anticipated development in a "special situation" investment does not occur or does not attract the expected attention.

Cyber Security and Identity Theft
Information and technology systems relied upon by the Company, a Fund, the Manager, the Investment Adviser, the Sub-Investment Advisers, a Fund's service providers (including, but not limited to, the auditors, Depositary, Administrator, Transfer Agent and Distributor) and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. In addition, there are inherent limitations in such measures, including the possibility that certain risks have not been identified. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of a Fund, the Manager, the Investment Adviser, a Sub-Investment Advisers, a service provider and/or the issuer of a security in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm a Fund's, the Manager's, the Investment Adviser's, a Sub-Investment Adviser's, a service provider's and/or an issuer's reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance. When such issues are present with regard to an issuer of a security in which the Fund invests, the Fund's investment in such securities may lose value.

Regulatory Risk and Legal Framework
There may be less government supervision of markets in Developing Markets, and issuers in such markets may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to issuers in the developed countries. There may be less publicly available information about issuers in Developing Markets.

The legislative framework in Developing Markets for the purchase and sale of investments and in relation to the beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of Developing Markets will react to questions arising from a Fund's investments in such countries and arrangements contemplated in relation thereto.

Securities Financing Transactions Regulations (unaudited)

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016. A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

Total return swaps ("TRS") are also in the scope for the SFTR disclosure requirements. Only Janus Henderson Global Adaptive Multi Asset Fund holds total return swaps as at 31 December 2025. All disclosures below relate to this Fund alone.

GLOBAL DATA:

AGGREGATE TRANSACTION DATA:

As at 31 December 2025

Janus Henderson Global Adaptive Multi-Asset Fund

Type of Asset	Absolute Exposure Amount (USD)	Proportion of AUM (USD)
Total Return Swap	1,323,712	5.26

CONCENTRATION DATA:

Ten largest collateral issuers

The Fund did not receive non-cash collateral by way of title transfer collateral arrangements as at 31 December 2025.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions, measured using exposure values) in respect of TRSs as at 31 December 2025.

Janus Henderson Global Adaptive Multi-Asset Fund	Counterparty	Gross volume of outstanding trades (USD)
Total Return Swap	Goldman Sachs	1,254,632
Total Return Swap	BNP Paribas	69,080

Janus Henderson Global Adaptive Multi-Asset Fund	Counterparty	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment	Settlement and clearing
Total Return Swap	BNP Paribas	Cash, received	N/A – Cash	USD	Open maturity	One day to one week	France	Bilateral
Total Return Swap	BNP Paribas	Cash, received	N/A – Cash	USD	Open maturity	One week to one month	France	Bilateral
Total Return Swap	Goldman Sachs	Cash, received	N/A – Cash	USD	Open maturity	One to three months	United States	Bilateral
Total Return Swap	Goldman Sachs	Cash, received	N/A - Cash	USD	Open maturity	Three months to one year	United States	Bilateral

Return/Cost

All returns generated by the TRSs belong to the Fund itself. Transaction costs on the purchase and sales of TRSs are included in the purchase and sale price of the investment.

	Realised Gains/(Losses) USD	% overall returns
Collective Investment undertaking:		
Janus Henderson Global Adaptive Multi-Asset Fund	(2,900,681)	100

Securities Financing Transactions Regulations (unaudited) (continued)

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the funds' involvement in and exposures related to securities lending for the year ended 31 December 2025 are detailed below.

Global data

The following table lists the amount of securities on loan as a proportion of total lendable assets and the funds' AUM as at 31 December 2025:

Fund	Market Value of securities on loan (in Fund Currency)	% of lendable assets	% of AUM
Janus Henderson Balanced Fund	637,770,763	5.88	5.75
Janus Henderson Global Life Sciences Fund	208,475,639	4.55	4.52
Janus Henderson Global Technology and Innovation Fund	14,364,446	2.42	2.09
Janus Henderson US Forty Fund	8,302,920	0.58	0.58
Janus Henderson US Venture Fund	6,021,865	6.91	6.86
Janus Henderson Global Real Estate Equity Income Fund	7,182,322	4.05	4.02
Janus Henderson Flexible Income Fund	4,128,988	0.88	0.80
Janus Henderson High Yield Fund	17,375,491	5.62	5.23
Janus Henderson US Short Duration Bond Fund	8,834,032	7.27	6.40
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	254,015	0.80	0.42

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 31 December 2025:

Issuer	Market value of collateral received (in Fund Currency)
Janus Henderson Balanced Fund[1]	
United States Treasury Note/Bond	387,295,401
United States Treasury Inflation Indexed Bonds	130,451,827
United States Treasury Bill	101,066,417
RWE AG	12,416,718
Zalando SE	5,434,392
United States Treasury Floating Rate Note	4,426,565
Daimler Truck Holding AG	4,423,448
MTU Aero Engines AG	3,201,131
Aroundtown SA	3,078,458
QIAGEN NV	1,412,700
Janus Henderson Global Life Sciences Fund	
United States Treasury Note/Bond	123,949,081
United States Treasury Inflation Indexed Bonds	43,758,352
Kingdom of Belgium Government Bond	9,953,756
United Kingdom Inflation-Linked Gilt	9,354,215
Republic of Austria Government Bond	9,342,744
Finland Government Bond	5,411,956
United States Treasury Floating Rate Note	5,006,455
United Kingdom Gilt	2,808,956
Edwards Lifesciences Corp	1,090,472
Lincoln Electric Holdings Inc	369,185

Issuer	Market value of collateral received (in Fund Currency)
Janus Henderson Global Technology and Innovation Fund	
United States Treasury Note/Bond	4,119,789
United States Treasury Inflation Indexed Bonds	1,338,254
BP PLC	452,466
American Tower Corp	423,349
Shell PLC	419,597
GE Vernova Inc	403,173
EssilorLuxottica SA	387,630
LVMH Moet Hennessy Louis Vuitton SE	387,630
Renesas Electronics Corp	387,629
Bank of America Corp	383,597
Janus Henderson US Forty Fund	
United States Treasury Note/Bond	2,345,131
United Kingdom Inflation-Linked Gilt	1,041,472
United States Treasury Inflation Indexed Bonds	785,312
United Kingdom Gilt	301,443
American Tower Corp	222,342
Shell PLC	220,372
GE Vernova Inc	211,745
EssilorLuxottica SA	203,582
LVMH Moet Hennessy Louis Vuitton SE	203,582
Renesas Electronics Corp	203,582

Securities Financing Transactions Regulations (unaudited) (continued)

Issuer	Market value of collateral received (in Fund Currency)
Janus Henderson US Venture Fund	
United States Treasury Note/Bond	1,095,029
United Kingdom Inflation-Linked Gilt	1,087,860
Kingdom of Belgium Government Bond	701,635
Republic of Austria Government Bond	658,565
Finland Government Bond	381,486
United States Treasury Inflation Indexed Bonds	357,146
United Kingdom Gilt	321,636
BP PLC	84,227
Rolls-Royce Holdings PLC	72,368
American Tower Corp	71,804
Janus Henderson Global Real Estate Equity Income Fund	
Kingdom of Belgium Government Bond	1,217,029
Republic of Austria Government Bond	1,137,368
United States Treasury Note/Bond	982,802
Finland Government Bond	658,837
United Kingdom Inflation-Linked Gilt	449,166
French Republic Government Bond OAT	426,433
United Kingdom Gilt	219,145
Bundesrepublik Deutschland Bundesanleihe	129,218
American Tower Corp	112,518
Shell PLC	111,521
Janus Henderson Flexible Income Fund[1]	
American Tower Corp	118,293
Shell PLC	117,245
GE Vernova Inc	112,656
EssilorLuxottica SA	108,313
LVMH Moet Hennessy Louis Vuitton SE	108,313
Renesas Electronics Corp	108,312
Bank of America Corp	107,186
Comture Corp	99,728
Systena Corp	96,347
ESPEC Corp	96,337

Issuer	Market value of collateral received (in Fund Currency)
Janus Henderson High Yield Fund	
American Tower Corp	968,055
Shell PLC	959,477
GE Vernova Inc	921,919
EssilorLuxottica SA	886,377
LVMH Moet Hennessy Louis Vuitton SE	886,377
Renesas Electronics Corp	886,375
Bank of America Corp	877,155
BP PLC	764,598
Schneider Electric SE	750,071
Intercontinental Exchange Inc	716,924
Janus Henderson US Short Duration Bond Fund[1]	
United States Treasury Note/Bond	5,258,933
United States Treasury Bill	3,079,415
RWE AG	378,328
Zalando SE	165,582
Daimler Truck Holding AG	134,779
MTU Aero Engines AG	97,536
Aroundtown SA	93,798
QIAGEN NV	43,044
Aurubis AG	36,304
French Republic Government Bond OAT	33,826
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	
United Kingdom Inflation-Linked Gilt	231,140
United Kingdom Treasury Bill	20,776
United Kingdom Gilt	19,871
Bundesrepublik Deutschland Bundesanleihe	31
France Treasury Bill BTF	19
Kingdom of Belgium Treasury Bill	18
Kingdom of Belgium Government Bond	1

The following table details the top the ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 31 December 2025:

Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis
Janus Henderson Balanced Fund		
Barclays Bank Plc	343,048,294	Triparty
JPMorgan	289,932,986	Triparty
UBS AG	3,782,995	Triparty
Citigroup Global Markets Ltd.	1,006,488	Triparty
	637,770,763	
Janus Henderson Global Life Sciences Fund		
Barclays Bank Plc	169,735,418	Triparty
UBS AG	24,941,957	Triparty
Merrill Lynch	11,299,923	Triparty
HSBC Bank plc	2,498,341	Triparty
	208,475,639	
Janus Henderson Global Technology and Innovation Fund		
UBS AG	12,245,042	Triparty
HSBC Bank plc	2,119,404	Triparty
	14,364,446	

Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis
Janus Henderson US Forty Fund		
UBS AG	6,973,602	Triparty
Merrill Lynch	1,258,103	Triparty
HSBC Bank plc	71,215	Triparty
	8,302,920	
Janus Henderson US Venture Fund		
UBS AG	4,213,930	Triparty
Merrill Lynch	1,314,140	Triparty
HSBC Bank plc	493,795	Triparty
	6,021,865	
Janus Henderson Global Real Estate Equity Income Fund		
UBS AG	4,902,736	Triparty
JPMorgan	1,760,783	Triparty
Merrill Lynch	518,803	Triparty
	7,182,322	
Janus Henderson Flexible Income Fund		
UBS AG	4,128,988	Triparty
	4,128,988	
Janus Henderson High Yield Fund		
UBS AG	17,375,491	Triparty
	17,375,491	

Securities Financing Transactions Regulations (unaudited) (continued)

Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis
Janus Henderson US Short Duration Bond Fund			**Janus Henderson Fixed Maturity Bond Fund (USD) 2027**		
JPMorgan	8,834,032	Triparty	Merrill Lynch	254,015	Triparty
	8,834,032			254,015	

The following table provides an analysis of maturity tenor of securities on loan by each fund in respect of each type of SFTs as at 31 December 2025:

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (in Fund Currency)	One day to one week Amount of securities on loan (in Fund Currency)	One week to one month Amount of securities on loan (in Fund Currency)	One to three months Amount of securities on loan (in Fund Currency)	Three months to one year Amount of securities on loan (in Fund Currency)	Above one year Amounts of securities on loan (in Fund Currency)	Open maturity Amount of securities on loan (in Fund Currency)	Total Amount of securities on loan (in Fund Currency)
Janus Henderson Balanced Fund	–	–	–	–	–	487,601,005	150,169,758	637,770,763
Janus Henderson Global Life Sciences Fund	–	–	–	–	–	–	208,475,639	208,475,639
Janus Henderson Global Technology and Innovation Fund	–	–	–	–	–	–	14,364,446	14,364,446
Janus Henderson US Forty Fund	–	–	–	–	–	–	8,302,920	8,302,920
Janus Henderson US Venture Fund	–	–	–	–	–	–	6,021,865	6,021,865
Janus Henderson Global Real Estate Equity Income Fund	–	–	–	–	–	–	7,182,322	7,182,322
Janus Henderson Flexible Income Fund	–	–	–	–	–	4,128,988	–	4,128,988
Janus Henderson High Yield Fund	–	–	–	–	–	17,375,491	–	17,375,491
Janus Henderson US Short Duration Bond Fund	–	–	–	–	–	8,834,032	–	8,834,032
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	–	–	–	–	–	254,015	–	254,015

Securities Financing Transactions Regulations (unaudited) (continued)

The following tables provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 31 December 2025:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
Janus Henderson Balanced Fund							
Barclays Bank Plc	USA	Government Bond	Investment grade	USD	Triparty	JPMorgan	349,196,734
JPMorgan	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	172,977,142
JPMorgan	United States	Money Market	Investment grade	USD	Triparty	JPMorgan	101,066,417
JPMorgan	United States	Equities	Recognised equity index	EUR	Triparty	JPMorgan	31,504,946
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,511,111
Barclays Bank Plc	USA	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,290,593
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	1,164,801
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	1,110,166
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	827,167
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	726,995
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	546,336
JPMorgan	United States	Equities	Recognised equity index	GBP	Triparty	JPMorgan	298,745
Citigroup Global Markets Ltd.	United Kingdom	Money Market	Investment grade	EUR	Triparty	JPMorgan	245,754
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	188,686
JPMorgan	United States	Equities	Recognised equity index	USD	Triparty	JPMorgan	55,363
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	46,645
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	27,087
JPMorgan	United States	Equities	Recognised equity index	AUD	Triparty	JPMorgan	20,659
Barclays Bank Plc	USA	Government Bond	Investment grade	EUR	Triparty	JPMorgan	11,892
Barclays Bank Plc	USA	Government Bond	Investment grade	GBP	Triparty	JPMorgan	4,846
UBS AG	Switzerland	Equities	Recognised equity index	CHF	Triparty	JPMorgan	3,646
JPMorgan	United States	Equities	Recognised equity index	SGD	Triparty	JPMorgan	1,425
JPMorgan	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	1
							662,827,157
Janus Henderson Global Life Sciences Fund							
Barclays Bank Plc	USA	Government Bond	Investment grade	USD	Triparty	JPMorgan	171,990,343
UBS AG	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	24,708,458
Merrill Lynch	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	12,061,675
Barclays Bank Plc	USA	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,459,663
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	793,027
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	723,546
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	698,772
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	528,451
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	502,718
UBS AG	Switzerland	Money Market	Investment grade	EUR	Triparty	JPMorgan	429,124
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	387,507
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	241,857
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	181,756
UBS AG	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	96,015
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	62,772
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	15,518
Barclays Bank Plc	USA	Government Bond	Investment grade	EUR	Triparty	JPMorgan	13,450
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	9,011
Barclays Bank Plc	USA	Government Bond	Investment grade	GBP	Triparty	JPMorgan	5,481
UBS AG	Switzerland	Equities	Recognised equity index	CHF	Triparty	JPMorgan	1,213
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	SEK	Triparty	JPMorgan	108
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	AUD	Triparty	JPMorgan	62
							214,910,527
Janus Henderson Global Technology and Innovation Fund							
UBS AG	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	4,844,241
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	3,035,261
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	2,339,653
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	1,460,263
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	1,097,386
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	672,744
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	613,802

Securities Financing Transactions Regulations (unaudited) (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	592,785
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	448,298
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	379,000
UBS AG	Switzerland	Money Market	Investment grade	USD	Triparty	JPMorgan	231,127
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	93,693
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	54,408
UBS AG	Switzerland	Equities	Recognised equity index	CHF	Triparty	JPMorgan	7,323
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	SEK	Triparty	JPMorgan	92
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	AUD	Triparty	JPMorgan	53
							15,870,129
Janus Henderson US Forty Fund							
UBS AG	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	3,109,819
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,594,112
Merrill Lynch	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	1,342,915
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	1,228,780
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	766,927
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	576,344
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	199,050
UBS AG	Switzerland	Money Market	Investment grade	USD	Triparty	JPMorgan	148,375
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	49,207
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	28,575
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	22,605
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	20,625
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	19,918
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	15,063
UBS AG	Switzerland	Equities	Recognised equity index	CHF	Triparty	JPMorgan	3,846
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	SEK	Triparty	JPMorgan	3
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	AUD	Triparty	JPMorgan	2
							9,126,166
Janus Henderson US Venture Fund							
UBS AG	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	1,741,687
Merrill Lynch	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	1,402,729
UBS AG	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	1,309,167
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	514,807
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	396,826
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	247,673
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	186,126
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	156,741
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	143,008
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	138,112
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	104,448
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	64,282
UBS AG	Switzerland	Money Market	Investment grade	USD	Triparty	JPMorgan	62,462
UBS AG	Switzerland	Money Market	Investment grade	EUR	Triparty	JPMorgan	30,249
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	15,891
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	9,228
UBS AG	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	6,768
UBS AG	Switzerland	Equities	Recognised equity index	CHF	Triparty	JPMorgan	1,242
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	SEK	Triparty	JPMorgan	21
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	AUD	Triparty	JPMorgan	12
							6,531,479
Janus Henderson Global Real Estate Equity Income Fund							
UBS AG	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	3,007,943
JPMorgan	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	1,066,591
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	806,717
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	621,837
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	607,473
Merrill Lynch	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	553,775
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	388,111
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	291,665
JPMorgan	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	102,847
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	100,731
JPMorgan	United States	Money Market	Investment grade	USD	Triparty	JPMorgan	64,333
UBS AG	Switzerland	Money Market	Investment grade	EUR	Triparty	JPMorgan	52,241

Securities Financing Transactions Regulations (unaudited) (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	24,902
JPMorgan	United States	Equities	Recognised equity index	USD	Triparty	JPMorgan	16,977
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	14,461
UBS AG	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	11,689
JPMorgan	United States	Equities	Recognised equity index	EUR	Triparty	JPMorgan	4,133
JPMorgan	United States	Equities	Recognised equity index	CHF	Triparty	JPMorgan	3,397
UBS AG	Switzerland	Equities	Recognised equity index	CHF	Triparty	JPMorgan	1,946
JPMorgan	United States	Equities	Recognised equity index	GBP	Triparty	JPMorgan	1,186
JPMorgan	United States	Money Market	Investment grade	EUR	Triparty	JPMorgan	1,107
JPMorgan	United States	Equities	Recognised equity index	CAD	Triparty	JPMorgan	1,104
JPMorgan	United States	Equities	Recognised equity index	HKD	Triparty	JPMorgan	446
JPMorgan	United States	Equities	Recognised equity index	AUD	Triparty	JPMorgan	394
JPMorgan	United States	Equities	Recognised equity index	DKK	Triparty	JPMorgan	196
JPMorgan	United States	Equities	Recognised equity index	SEK	Triparty	JPMorgan	150
JPMorgan	United States	Equities	Recognised equity index	SGD	Triparty	JPMorgan	27
JPMorgan	United States	Equities	Recognised equity index	JPY	Triparty	JPMorgan	19
							7,746,398
Janus Henderson Flexible Income Fund							
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	2,794,828
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	848,121
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	408,031
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	306,635
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	105,901
UBS AG	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	83,730
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	26,180
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	15,203
UBS AG	Switzerland	Equities	Recognised equity index	CHF	Triparty	JPMorgan	2,046
UBS AG	Switzerland	Money Market	Investment grade	EUR	Triparty	JPMorgan	1,454
UBS AG	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	325
							4,592,454
Janus Henderson High Yield Fund							
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	6,940,611
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	5,349,990
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	3,339,125
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	2,509,349
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	866,644
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	214,243
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	124,412
UBS AG	Switzerland	Equities	Recognised equity index	CHF	Triparty	JPMorgan	16,745
							19,361,119
Janus Henderson US Short Duration Bond Fund							
JPMorgan	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	5,270,479
JPMorgan	United States	Money Market	Investment grade	USD	Triparty	JPMorgan	3,079,415
JPMorgan	United States	Equities	Recognised equity index	EUR	Triparty	JPMorgan	959,931
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	33,826
JPMorgan	United States	Equities	Recognised equity index	GBP	Triparty	JPMorgan	9,103
JPMorgan	United States	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,687
JPMorgan	United States	Equities	Recognised equity index	AUD	Triparty	JPMorgan	629
JPMorgan	United States	Equities	Recognised equity index	SGD	Triparty	JPMorgan	43
JPMorgan	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	–
							9,355,113
Janus Henderson Fixed Maturity Bond Fund (USD) 2027							
Merrill Lynch	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	251,043
Merrill Lynch	United Kingdom	Money Market	Investment grade	EUR	Triparty	JPMorgan	20,813
							271,856

Securities Financing Transactions Regulations (unaudited) (continued)

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the fund.

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Fund Currency)	One day to one week Amount of Collateral (in Fund Currency)	One week to one month Amount of Collateral (in Fund Currency)	One to three months Amount of Collateral (in Fund Currency)	Three months to one year Amount of Collateral (in Fund Currency)	Above one year Amounts of Collateral (in Fund Currency)	Open maturity Amount of Collateral (in Fund Currency)	Total Amount of Collateral (in Fund Currency)
Janus Henderson Balanced Fund	–	–	–	101,115,775	12,086,233	512,238,112	37,387,037	662,827,157
Janus Henderson Global Life Sciences Fund	–	–	–	522,762	7,670,631	201,834,698	4,882,436	214,910,527
Janus Henderson Global Technology and Innovation Fund	–	–	535	13,951	524,516	5,150,167	10,180,960	15,870,129
Janus Henderson US Forty Fund	–	–	343	8,956	327,955	4,284,479	4,504,433	9,126,166
Janus Henderson US Venture Fund	–	–	145	40,620	163,172	4,492,133	1,835,409	6,531,479
Janus Henderson Global Real Estate Equity Income Fund	–	–	–	87,845	178,391	5,201,762	2,278,400	7,746,398
Janus Henderson Flexible Income Fund	–	–	–	1,772	1,056	82,682	4,506,944	4,592,454
Janus Henderson High Yield Fund	–	–	–	–	–	–	19,361,119	19,361,119
Janus Henderson US Short Duration Bond Fund	–	–	–	3,079,414	10,860	5,293,446	971,393	9,355,113
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	–	–	18	20,776	19	251,043	–	271,856

Return and cost on securities lending activities

The following table details the funds' return and cost for each type of SFTs for the year ending 31 December 2025:

Fund	Total gross amount of stock lending revenue (in Fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Fund Currency)[1]	Net stock lending revenue retained by the fund (in Fund Currency)	% return retained by the securities lending agent	% return retained by the fund
Securities Lending					
Janus Henderson Balanced Fund	250,912	105,381	145,531	8%	92%
Janus Henderson Global Life Sciences Fund	924,544	343,397	581,147	8%	92%
Janus Henderson Global Technology and Innovation Fund	5,915	3,415	2,500	8%	92%
Janus Henderson US Forty Fund	10,988	4,523	6,465	8%	92%
Janus Henderson US Small-Mid Cap Value Fund	17,270	6,268	11,002	8%	92%
Janus Henderson US Venture Fund	17,183	6,295	10,888	8%	92%
Janus Henderson Global Real Estate Equity Income Fund	26,249	2,143	24,106	8%	92%
Janus Henderson Flexible Income Fund	15,174	5,459	9,715	8%	92%
Janus Henderson High Yield Fund	45,312	17,571	27,741	8%	92%
Janus Henderson US Short Duration Bond Fund	3,340	1,468	1,872	8%	92%
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	225	80	145	8%	92%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	324	29	295	8%	92%

Share Class Distribution Policy (unaudited)

The Company offers the following Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. Furthermore, not all Funds or Classes of Shares are available in all jurisdictions. Applicants/Shareholders are requested to contact the relevant Distribution Agent for a list of Funds and Classes of Shares available to them and ensure that they only subscribe for the Classes of Shares that they are eligible to hold.

The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to the following sub-classifications:

Share Class	Distribution Policy	Distribution Frequency	Hedged	Share Class Currency
Class A	Series 1	Annual -- *	**	US Dollar (USD)
Class B	Series 2	Bi-Annual – s	H	Euro (EUR)
Class E	Series 3	Quarterly – q	PH	Pound Sterling (GBP)
Class F	Series 4	Monthly -- m	–	Hong Kong Dollar (HKD)
Class G	Series 5	–	–	Japanese Yen (JPY)
Class H	Series 6	–	–	Australian Dollar (AUD)
Class I	–	–	–	Swiss Franc (CHF)
Class S	–	–	–	Canadian Dollar (CAD)
Class T	–	–	–	Renminbi (CNH)
Class Y	–	–	–	Swedish Kronor (SEK)
Class Z	–	–	–	New Zealand Dollar (NZD)
Class IA	–	–	–	Singapore Dollar (SGD)
Class YF	–	–	–	Norwegian Krone (NOK)
Class YI	–	–	–	Brazilian Real (BRL)#
				South African Rand (ZAR)

*Annually distributing share classes are identifiable by the absence of the distribution frequency sub-classification/series.

**Unhedged share classes are identifiable by the absence of the hedging policy sub-classification/series.

#BRL Hedged Share Classes are denominated in the relevant Fund's Base Currency. Please refer to the section of the Prospectus titled “Brazilian Real Hedged Share Classes”.

Each Class of Shares comprises six sub-classifications/series of Shares by reference to a Class' distribution policy. The six series and their corresponding distribution policies are set out below.

Accumulating share classes:

The Company will not declare or make dividend payments on any accumulating Class. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.

All accumulating Classes of Shares are “Series 2 Shares” and are denoted by the number 2 in the name of the Class of Shares.

Distributing share classes:

The distributing share classes intend to declare and distribute dividends, which are comprised of all or some portion of investment income and net realised, and unrealised capital gains and/or capital as disclosed below.

Distributing Share Classes may be designated as one of six series of Shares depending on their distribution policy and will be denoted by the numbers 1, 3, 4, 5 or 6 in the name of the Share Class.

Series 1 Shares

The distribution policy is to distribute substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Series 3 Shares

The distribution policy is to distribute substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Share Class Distribution Policy (unaudited) (continued)

Series 4 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which may potentially include a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

Series 5 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which will typically include a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

Series 6 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which is expected to include a high portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

Additional Information for Hong Kong Investors (unaudited)

The additional information in this section is for the Funds which are authorised by the Hong Kong Securities and Futures Commission ("SFC") as at 31 December 2025 to meet the disclosure requirements in Hong Kong.

As at 31 December 2025 the following Funds are not authorised in Hong Kong and are not available to the public in Hong Kong:

1. Janus Henderson Global Adaptive Multi-Asset Fund

2. Janus Henderson US Contrarian Fund

3. Janus Henderson US Small-Mid Cap Value Fund

4. Janus Henderson Global Short Duration Income Fund

5. Janus Henderson Global Short Duration Income Opportunities Fund

6. Janus Henderson Global Investment Grade Bond Fund

7. Janus Henderson Fixed Maturity Bond Fund (USD) 2027

8. Janus Henderson Fixed Maturity Bond Fund (EUR) 2027

Note: SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The following table details the past ten years highest and lowest net asset per share for each share class in issue and available to Hong Kong investors as at 31 December 2025:

Additional Information for Hong Kong Investors (unaudited) (continued)

Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson Balanced Fund High	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A2 EUR	–	–	–	–	–	–	12.83	12.33	15.13	15.35
A2 HAUD	11.98	13.85	14.72	11.25	17.71	20.37	20.32	18.32	21.20	23.28
A2 HCNH	–	–	–	–	–	–	–	10.12	11.56	12.50
A2 HEUR	25.02	28.35	29.00	35.26	34.76	39.89	39.78	35.44	40.84	44.48
A2 HKD	14.15	16.50	17.66	2.51	21.81	25.41	25.35	23.80	27.78	30.75
A2 HSGD	–	–	–	–	12.31	14.25	14.22	13.05	15.02	16.30
A2 SGD	–	–	–	–	12.11	14.32	14.28	13.07	15.56	16.66
A2 USD	23.87	27.64	25.39	32.82	36.84	42.67	42.56	39.90	46.71	51.80
A3m USD	–	–	–	–	–	–	12.12	10.95	12.57	13.68
A5m HAUD	10.05	10.98	11.36	8.18	12.34	13.59	13.56	11.22	12.46	13.15
A5m HCAD	9.99	10.87	11.24	8.93	12.39	13.72	13.69	11.65	13.03	13.70
A5m HCNH	10.70	12.26	12.84	–	–	–	16.90	14.29	15.73	16.38
A5m HEUR	9.77	10.42	10.75	11.97	11.34	12.50	12.47	10.26	11.40	11.97
A5m HKD	9.87	11.01	11.46	1.54	12.91	14.45	14.41	12.49	14.04	14.99
A5m HSGD	–	–	–	–	11.55	12.85	12.82	10.87	12.05	12.61
A5m SGD	–	–	–	–	11.53	12.96	12.90	10.90	12.50	12.91
A5m USD	9.88	10.94	11.34	11.99	12.93	14.39	14.36	12.43	14.02	14.99
A6m HAUD	–	–	–	–	–	–	–	–	–	10.45
A6m HCAD	–	–	–	–	–	–	–	–	–	10.42
A6m HCNH	–	–	–	–	–	–	–	–	–	10.38
A6m HEUR	–	–	–	–	–	–	–	–	–	10.40
A6m HKD	–	–	–	–	–	–	–	–	–	10.71
A6m HSGD	–	–	–	–	–	–	–	–	–	10.38
A6m USD	–	–	–	–	–	–	–	10.31	11.37	11.88
B2 USD	19.99	22.92	24.29	26.67	29.63	33.98	33.89	31.15	36.12	39.70
E2 HEUR	13.31	15.00	15.59	–	–	–	20.64	18.21	20.89	22.65
E2 USD	10.24	11.79	12.55	–	–	–	17.80	16.52	19.25	21.25
E3m USD	–	–	–	–	–	–	12.05	10.78	12.31	13.34
E5m HEUR	9.74	10.30	10.61	–	–	–	12.07	9.84	10.87	11.37
E5m USD	10.10	11.12	11.51	–	–	–	14.29	12.25	13.75	14.64
H1m HEUR	–	10.03	10.46	–	–	–	14.08	12.49	14.33	15.58
H1m USD	–	10.03	10.70	–	–	–	15.44	14.44	16.83	18.61
H2 EUR	–	–	–	–	–	–	–	10.11	12.52	12.73
H2 HEUR	–	10.03	10.54	–	–	–	14.66	13.32	15.50	17.04
H2 USD	–	10.03	10.79	–	–	–	16.06	15.37	18.16	20.34
H3m USD	–	–	–	–	–	–	12.27	11.32	13.11	14.40
H6m USD	–	–	–	–	–	–	–	–	–	10.36
I1m HEUR	–	–	–	–	–	–	15.59	13.85	15.90	17.26
I1m HGBP	–	–	–	–	–	–	13.26	12.11	14.05	15.51
I2 HCAD	10.97	12.72	13.56	11.54	16.85	19.64	19.59	18.43	21.61	23.79
I2 HEUR	16.02	18.32	19.25	23.24	23.14	26.81	26.74	24.31	28.28	31.10
I2 USD	27.65	32.32	34.76	39.13	44.35	51.89	51.77	49.53	58.53	65.54
I3m USD	–	–	–	–	–	–	12.27	11.31	13.10	14.39
IA2 HBRL	–	–	–	–	–	–	–	9.83	–	–
T2 USD	–	–	–	–	–	–	–	10.68	12.39	13.63
T6m USD	–	–	–	–	–	–	–	–	10.65	11.07
V5m HAUD	10.15	11.11	11.49	–	–	–	13.74	11.37	11.82	–
V5m USD	10.04	11.10	11.52	–	–	–	14.58	12.61	13.15	–
Z5q USD	–	–	–	–	–	–	–	–	109.15	118.54

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Balanced Fund Low	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A2 EUR	–	–	–	–	–	–	11.02	11.15	12.22	12.34
A2 HAUD	10.55	11.86	13.05	9.35	12.81	17.20	15.62	16.33	18.03	18.62
A2 HCNH	–	–	–	–	–	–	–	10.06	9.95	10.11
A2 HEUR	22.45	24.72	25.95	30.37	25.17	33.75	30.42	31.59	34.86	35.80
A2 HKD	12.56	13.98	15.71	2.05	15.62	21.20	19.92	20.90	23.44	24.45
A2 HSGD	–	–	–	–	8.86	11.96	11.05	11.63	12.84	13.16
A2 SGD	–	–	–	–	9.54	11.80	11.64	11.64	12.95	13.49
A2 USD	21.12	23.62	21.76	26.87	26.37	35.78	33.21	35.03	39.28	41.19
A3m USD	–	–	–	–	–	–	9.35	9.77	10.78	11.01
A5m HAUD	9.22	9.86	9.91	7.10	9.22	11.98	10.06	10.07	11.04	10.79
A5m HCAD	9.16	9.77	9.79	7.43	9.21	12.04	10.27	10.43	11.46	11.27
A5m HCNH	9.63	10.56	11.32	–	–	–	12.85	12.83	14.04	13.58
A5m HEUR	8.96	9.47	9.21	10.73	8.46	11.01	9.23	9.21	10.10	9.86
A5m HKD	9.11	9.73	10.07	1.32	9.53	12.54	10.95	11.19	12.30	12.20
A5m HSGD	–	–	–	–	8.58	11.22	9.64	9.75	10.69	10.42
A5m SGD	–	–	–	–	9.24	11.09	10.10	10.10	10.79	10.66
A5m USD	9.07	9.74	9.98	10.22	9.54	12.56	10.84	11.11	12.23	12.20
A6m HAUD	–	–	–	–	–	–	–	–	–	9.95
A6m HCAD	–	–	–	–	–	–	–	–	–	9.95
A6m HCNH	–	–	–	–	–	–	–	–	–	9.94
A6m HEUR	–	–	–	–	–	–	–	–	–	9.95
A6m HKD	–	–	–	–	–	–	–	–	–	8.87
A6m HSGD	–	–	–	–	–	–	–	–	–	9.95
A6m USD	–	–	–	–	–	–	–	9.26	10.15	9.82
B2 USD	17.84	19.77	21.55	22.05	21.37	28.77	26.24	27.61	30.65	31.75
E2 HEUR	11.99	13.15	13.73	–	–	–	15.72	16.24	17.91	18.28
E2 USD	9.71	10.13	11.15	–	–	–	13.84	14.58	16.26	16.95
E3m USD	–	–	–	–	–	–	9.26	9.62	10.61	10.76
E5m HEUR	8.93	9.40	9.06	–	–	–	8.90	8.84	9.68	9.39
E5m USD	9.60	9.95	10.09	–	–	–	10.75	10.96	12.06	11.95
H1m HEUR	–	9.96	9.21	–	–	–	10.77	11.15	12.29	12.55
H1m USD	–	9.98	9.50	–	–	–	12.09	12.75	14.22	14.82
H2 EUR	–	–	–	–	–	–	–	9.05	10.02	10.25
H2 HEUR	–	9.96	9.32	–	–	–	11.30	11.84	13.11	13.64
H2 USD	–	9.98	9.62	–	–	–	12.63	13.36	15.13	16.07
H3m USD	–	–	–	–	–	–	9.54	10.06	11.14	11.52
H6m USD	–	–	–	–	–	–	–	–	–	9.91
I1m HEUR	–	–	–	–	–	–	11.95	12.36	13.63	13.92
I1m HGBP	–	–	–	–	–	–	10.27	10.77	11.92	12.36
I2 HCAD	10.00	10.85	12.05	9.14	12.05	16.37	15.31	16.14	18.15	19.01
I2 HEUR	14.26	15.83	17.02	19.83	16.62	22.47	20.60	21.60	23.92	24.88
I2 USD	24.27	27.36	31.00	31.73	31.50	43.09	40.72	43.05	48.77	51.80
I3m USD	–	–	–	–	–	–	9.54	10.05	11.14	11.51
IA2 HBRL	–	–	–	–	–	–	–	8.29	–	–
T2 USD	–	–	–	–	–	–	–	9.46	10.51	10.90
T6m USD	–	–	–	–	–	–	–	–	9.89	9.20
V5m HAUD	9.31	9.96	10.02	–	–	–	10.20	10.21	11.19	–
V5m USD	9.21	9.90	10.14	–	–	–	11.00	11.28	12.42	–
Z5q USD	–	–	–	–	–	–	–	–	99.09	95.93

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Global Life Sciences Fund High	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A2 HAUD	15.85	17.06	19.36	14.59	25.04	27.04	26.04	25.25	29.35	30.88
A2 HCNH	12.17	13.92	16.11	–	–	–	23.69	23.51	27.00	27.73
A2 HEUR	29.02	30.22	33.35	39.57	42.65	45.96	44.24	42.57	49.25	51.17
A2 HKD	9.60	10.41	11.92	1.69	15.96	17.41	16.83	17.03	20.01	21.31
A2 HSGD	–	–	–	–	–	–	14.46	14.31	16.60	17.16
A2 SGD	–	–	–	–	–	–	14.71	14.48	16.92	17.82
A2 USD	28.79	31.01	35.40	39.19	47.87	52.01	50.19	50.69	59.69	63.71
A2 EUR	–	–	–	–	–	–	12.02	11.90	13.95	14.13
B2 USD	24.49	25.91	29.29	32.02	38.72	41.71	40.18	39.80	46.55	49.03
E2 HEUR	14.83	15.31	16.88	–	–	–	21.95	20.98	24.12	24.89
E2 USD	15.01	16.02	18.21	–	–	–	25.39	25.39	29.79	31.60
F2 USD	–	–	–	–	–	–	–	10.46	12.44	13.55
F3m USD	–	–	–	–	–	–	–	10.44	12.34	13.29
G2 EUR	–	–	–	–	–	–	–	–	10.60	10.95
G2 HEUR	–	–	–	–	–	–	–	–	10.80	11.46
G2 USD	–	–	–	–	–	–	–	–	10.84	11.81
H1 GBP	15.17	16.64	19.39	28.43	26.24	28.61	30.56	30.65	35.32	38.05
H1 USD	12.19	13.47	15.60	17.57	21.78	23.96	23.18	24.12	28.67	31.23
H2 EUR	14.37	14.97	17.20	22.50	22.84	26.47	27.92	27.95	33.28	34.34
H2 GBP	27.39	30.04	35.01	51.34	47.42	51.70	55.24	55.41	63.90	68.84
H2 HEUR	15.89	16.97	19.08	22.95	25.12	27.41	26.45	26.09	30.65	32.49
H2 USD	15.85	17.51	20.28	22.86	28.35	31.19	30.18	31.41	37.37	40.70
I1 USD	10.04	12.46	14.33	–	–	–	20.84	21.39	25.32	27.33
I2 EUR	14.25	14.71	16.76	–	–	–	26.41	26.26	31.10	31.82
I2 HEUR	27.47	28.99	32.37	38.60	41.93	45.49	43.85	42.67	49.90	52.41
I2 HSGD	–	–	–	–	14.38	15.71	15.18	15.23	17.81	18.61
I2 USD	33.03	36.04	41.45	46.31	57.02	62.37	60.27	61.88	73.26	79.06
I2 HAUD	–	–	–	–	–	–	10.83	10.66	12.50	13.30
I2 HKD	–	–	–	–	–	–	10.93	11.26	13.31	14.33
T2 USD	–	–	–	–	–	–	–	11.26	13.18	13.89
V2 HEUR	10.13	10.55	11.69	–	–	–	15.47	14.89	16.06	–
V2 USD	10.14	10.92	12.46	–	–	–	17.65	17.83	19.39	–
Z2 USD	100.46	126.30	147.80	–	–	–	226.43	239.84	286.98	316.22

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Global Life Sciences Fund Low	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A2 HAUD	12.75	13.68	15.58	11.40	15.22	23.62	20.51	21.70	25.10	22.68
A2 HCNH	9.90	10.83	13.05	–	–	–	19.03	20.14	23.01	20.68
A2 HEUR	23.31	24.61	27.27	31.84	25.88	40.25	34.89	36.52	42.18	37.94
A2 HKD	7.76	8.28	9.65	1.29	9.57	15.12	13.49	14.64	16.97	15.53
A2 HSGD	–	–	–	–	–	–	11.49	12.30	14.20	12.77
A2 SGD	–	–	–	–	–	–	11.96	12.91	14.44	13.21
A2 USD	23.14	24.82	28.65	29.93	28.70	45.28	39.98	43.52	50.55	46.48
A2 EUR	–	–	–	–	–	–	9.78	10.64	11.83	10.74
B2 USD	19.66	20.90	23.65	24.69	23.40	36.54	31.86	34.23	39.68	36.02
E2 HEUR	11.90	12.51	13.54	–	–	–	17.27	17.96	20.62	18.52
E2 USD	12.06	12.88	14.72	–	–	–	20.18	21.82	25.32	23.13
F2 USD	–	–	–	–	–	–	–	8.96	10.43	9.78
F3m USD	–	–	–	–	–	–	–	8.95	10.41	9.66
G2 EUR	–	–	–	–	–	–	–	–	9.75	8.24
G2 HEUR	–	–	–	–	–	–	–	–	9.30	8.40
G2 USD	–	–	–	–	–	–	–	–	9.38	8.52
H1 GBP	11.01	14.00	15.06	21.41	17.57	24.20	24.34	27.58	30.53	27.75
H1 USD	9.82	10.66	12.67	13.23	12.92	20.67	18.59	20.66	24.06	22.54
H2 EUR	11.14	12.93	13.63	16.94	15.25	22.25	22.56	25.06	27.94	25.87
H2 GBP	19.87	25.27	27.19	38.66	31.72	43.74	43.98	49.86	55.20	50.22
H2 HEUR	12.79	13.67	15.37	18.28	15.06	23.78	21.00	22.44	26.02	23.83
H2 USD	12.76	13.87	16.47	17.21	16.80	26.91	24.20	26.91	31.33	29.37
I1 USD	9.89	9.91	11.62	–	–	–	16.66	18.34	21.33	19.82
I2 EUR	11.04	12.74	13.34	–	–	–	21.41	23.55	26.23	24.07
I2 HEUR	22.09	23.47	26.03	30.95	25.29	39.64	34.70	36.74	42.55	38.63
I2 HSGD	–	–	–	–	8.63	13.62	12.10	13.11	15.19	13.77
I2 USD	26.57	28.68	33.60	35.11	33.98	54.04	48.18	53.06	61.71	57.33
I2 HAUD	–	–	–	–	–	–	8.56	9.18	10.63	9.71
I2 HKD	–	–	–	–	–	–	8.80	9.67	11.22	10.38
T2 USD	–	–	–	–	–	–	–	9.68	11.23	10.20
V2 HEUR	8.13	8.58	9.39	–	–	–	12.21	12.78	14.77	–
V2 USD	8.15	8.74	10.08	–	–	–	14.06	15.31	17.78	–
Z2 USD	10.00	99.24	120.23	–	–	–	182.32	205.15	239.22	226.77

Janus Henderson Global Technology and Innovation Fund High	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A2 EUR	–	–	–	–	–	–	11.47	11.02	15.82	17.55
A2 HAUD	13.22	18.39	21.36	17.27	35.64	43.51	40.87	35.91	48.06	58.12
A2 HEUR	8.15	11.10	12.68	16.08	20.90	25.47	23.93	21.04	28.16	34.02
A2 HKD	12.69	17.80	20.94	3.16	36.30	44.86	42.30	39.76	53.87	66.10
A2 USD	8.13	11.34	13.27	15.73	23.28	28.67	26.99	25.33	34.45	42.31
B2 USD	6.90	9.53	11.06	12.93	18.95	23.12	21.74	20.00	26.95	32.80
Class ARMB (CNH) acc Hedged	13.60	19.68	23.27	–	–	–	–	–	–	–
E2 USD	–	–	–	–	–	–	–	9.57	12.95	15.84
F2 USD	–	–	–	–	–	–	–	11.01	15.18	18.89
F3m USD	–	–	–	–	–	–	–	10.99	15.10	18.72
G2 EUR	–	–	–	–	–	–	–	–	–	11.65
G2 HEUR	–	–	–	–	–	–	–	16.04	21.80	26.72
G2 USD	–	–	–	–	–	–	–	16.64	23.00	28.64
H2 EUR	–	–	–	–	–	–	11.59	11.49	16.74	18.81
H2 HEUR	11.35	15.72	18.16	–	–	–	36.03	32.64	44.31	54.25
H2 USD	14.18	20.12	23.81	–	–	–	50.90	49.25	67.99	84.59
I2 EUR	–	–	–	–	–	–	–	–	–	11.59
I2 HEUR	21.95	30.19	34.68	44.36	58.14	71.36	67.13	59.99	80.91	98.45
I2 USD	9.42	13.27	15.62	18.70	27.89	34.59	32.61	31.10	42.65	52.74
T2 USD	–	–	–	–	–	–	–	13.08	17.64	21.47
V2 HEUR	11.53	15.72	17.97	–	–	–	33.86	29.78	34.12	–
V2 USD	11.69	16.30	19.08	–	–	–	38.80	36.41	41.85	–

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Global Technology and Innovation Fund Low	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A2 EUR	–	–	–	–	–	–	7.32	7.42	10.61	11.55
A2 HAUD	9.42	12.76	16.33	11.82	19.47	34.05	22.19	23.62	34.28	36.59
A2 HEUR	5.88	7.84	9.65	11.36	11.37	19.98	13.02	13.85	20.09	21.49
A2 HKD	9.08	12.26	16.08	2.12	19.52	34.85	23.82	25.55	37.95	41.29
A2 USD	5.79	7.86	10.21	10.55	12.52	22.32	15.10	16.27	24.19	26.44
B2 USD	4.95	6.66	8.48	8.76	10.26	18.12	12.07	12.98	19.10	20.62
Class ARMB (CNH) acc Hedged	9.54	13.20	17.92	–	–	–	–	–	–	–
E2 USD	–	–	–	–	–	–	–	6.17	9.14	9.93
F2 USD	–	–	–	–	–	–	–	9.03	10.51	11.71
F3m USD	–	–	–	–	–	–	–	9.02	10.50	11.63
G2 EUR	–	–	–	–	–	–	–	–	–	7.60
G2 HEUR	–	–	–	–	–	–	–	10.39	15.31	16.72
G2 USD	–	–	–	–	–	–	–	10.52	15.90	17.74
H2 EUR	–	–	–	–	–	–	7.45	7.62	11.06	12.29
H2 HEUR	8.09	10.96	13.90	–	–	–	19.82	21.16	31.17	33.98
H2 USD	9.99	13.75	18.41	–	–	–	28.83	31.17	47.05	52.43
I2 EUR	–	–	–	–	–	–	–	–	–	7.59
I2 HEUR	15.73	21.17	26.45	31.12	31.45	55.66	36.74	39.17	57.29	61.90
I2 USD	6.67	9.12	12.05	12.46	14.91	26.78	18.37	19.83	29.71	32.82
T2 USD	–	–	–	–	–	–	–	8.49	12.49	13.49
V2 HEUR	8.32	11.10	13.68	–	–	–	18.42	19.59	28.43	–
V2 USD	8.33	11.30	14.68	–	–	–	21.72	23.40	34.78	–

Janus Henderson US Forty Fund High	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A2 EUR	–	–	–	–	–	–	–	–	12.09	12.56
A2 HAUD	13.23	16.70	19.10	15.10	28.68	36.03	34.52	24.91	–	–
A2 HEUR	23.27	28.40	31.64	39.45	47.23	59.20	56.72	48.16	63.04	71.05
A2 USD	22.83	28.87	28.54	38.38	52.35	66.20	63.55	57.38	76.33	87.50
B2 USD	19.24	23.89	27.27	31.12	42.03	52.68	50.49	44.71	58.92	66.94
Class ARMB(CNH)acc Hedged	11.88	15.56	18.05	–	–	–	–	–	–	–
E2 HEUR	17.75	21.45	23.95	–	–	–	41.97	35.30	45.99	51.60
E2 USD	10.34	13.01	14.91	–	–	–	28.07	25.09	33.22	37.91
G2 USD	–	–	–	–	–	–	–	14.87	20.08	23.35
H2 GBP	21.06	24.99	29.79	–	–	–	57.59	56.62	76.50	85.51
H2 HEUR	12.76	15.95	18.06	–	–	–	33.66	29.45	39.07	44.55
H2 USD	12.91	16.53	19.20	–	–	–	38.42	35.69	48.12	55.86
I1 USD	17.39	22.23	25.29	–	–	–	50.00	46.18	62.09	71.88
I2 EUR	–	–	–	–	–	–	–	–	11.67	12.25
I2 HEUR	27.68	34.38	38.88	48.77	59.03	74.71	71.70	62.27	82.35	93.75
I2 USD	26.17	33.45	38.81	45.42	62.64	79.97	76.89	70.99	95.44	110.50
T2 USD	–	–	–	–	–	–	–	–	11.96	13.59
V2 HEUR	10.04	12.25	13.73	–	–	–	24.35	20.68	22.95	–
V2 USD	10.06	12.73	14.64	–	–	–	28.00	25.28	28.14	–

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson US Forty Fund Low	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A2 EUR	–	–	–	–	–	–	–	–	9.59	8.76
A2 HAUD	11.02	12.88	15.05	11.05	16.38	27.74	20.54	21.55	–	–
A2 HEUR	19.40	22.31	25.65	29.86	26.86	45.68	33.75	35.37	46.76	48.74
A2 USD	19.02	22.22	22.90	27.59	29.38	50.65	38.82	41.16	55.73	59.38
B2 USD	16.03	18.57	21.56	22.59	23.77	40.65	30.61	32.39	43.41	45.68
Class ARMB(CNH)acc Hedged	9.72	11.58	14.33	–	–	–	–	–	–	–
E2 HEUR	14.79	16.93	18.80	–	–	–	24.89	26.05	34.27	35.49
E2 USD	9.66	10.06	11.80	–	–	–	17.08	18.09	24.37	25.80
G2 USD	–	–	–	–	–	–	–	10.50	14.45	15.70
H2 GBP	14.89	20.61	23.44	–	–	–	40.24	42.72	55.17	58.01
H2 HEUR	10.66	12.39	14.24	–	–	–	20.25	21.33	28.61	30.32
H2 USD	10.65	12.57	15.26	–	–	–	23.73	25.25	34.67	37.61
I1 USD	14.36	16.93	20.08	–	–	–	30.81	32.76	44.86	48.48
I2 EUR	–	–	–	–	–	–	–	–	9.59	8.50
I2 HEUR	23.11	26.74	30.62	36.53	33.29	57.11	43.04	45.23	60.47	63.91
I2 USD	21.61	25.48	30.82	32.31	34.86	60.62	47.39	50.38	68.97	74.53
T2 USD	–	–	–	–	–	–	–	–	9.93	9.27
V2 HEUR	8.37	9.62	10.79	–	–	–	14.49	15.19	20.08	–
V2 USD	8.39	9.79	11.60	–	–	–	17.11	18.14	24.56	–

Janus Henderson US Venture Fund High	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A1 USD	19.60	23.22	27.39	–	–	–	37.55	31.90	38.09	38.86
A2 HEUR	23.13	26.70	30.79	33.20	39.32	41.83	39.09	31.61	36.70	36.76
A2 USD	22.04	26.11	30.80	31.01	41.88	45.07	42.20	35.83	42.77	43.69
B2 USD	18.69	21.86	25.61	25.44	34.03	36.28	33.93	28.24	33.39	33.76
Class AAUD$acc Hedged	12.96	15.32	17.97	–	–	–	–	–	–	–
Class Z$acc	15.58	202.69	243.16	–	–	–	–	–	–	–
Class Z€acc	172.93	188.12	229.39	–	–	–	–	–	–	–
E2 USD	10.42	12.26	14.42	–	–	–	19.43	16.33	19.40	19.71
F2 USD	–	–	–	–	–	–	–	10.76	13.02	13.52
F3m USD	–	–	–	–	–	–	–	10.75	12.98	13.43
G2 USD	–	–	–	–	–	–	–	12.26	14.86	15.46
H2 GBP	21.86	24.80	30.55	–	–	–	41.99	40.04	47.67	47.15
H2 HEUR	–	10.08	11.76	–	–	–	16.80	16.41	19.07	18.68
H2 USD	12.95	15.64	18.63	–	–	–	26.81	23.46	28.37	29.48
I2 HEUR	18.77	21.88	25.37	27.57	32.97	35.33	33.06	26.69	30.84	32.09
I2 USD	25.25	30.21	35.82	36.39	49.54	53.69	50.34	43.46	52.26	53.85
T2 USD	–	–	–	–	–	–	–	–	–	12.05
V2 HEUR	–	–	–	–	–	–	10.07	8.14	–	–
V2 USD	–	–	–	–	–	–	10.15	8.54	–	–

Janus Henderson US Venture Fund Low	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A1 USD	14.98	18.97	20.12	–	–	–	25.43	25.61	30.45	28.50
A2 HEUR	17.85	22.25	22.37	26.36	19.14	35.97	26.14	25.20	29.82	27.25
A2 USD	16.85	21.32	22.63	23.43	20.12	38.37	28.57	28.76	34.20	31.98
B2 USD	14.37	18.03	18.76	19.41	16.47	31.16	22.86	22.70	26.95	24.87
Class AAUD$acc Hedged	9.90	12.53	13.74	–	–	–	–	–	–	–
Class Z$acc	124.79	161.50	180.00	–	–	–	–	–	–	–
Class Z€acc	120.60	166.26	172.61	–	–	–	–	–	–	–
E2 USD	9.34	10.07	10.57	–	–	–	13.12	13.12	15.58	14.47
F2 USD	–	–	–	–	–	–	–	8.62	10.27	9.79
F3m USD	–	–	–	–	–	–	–	8.62	10.27	9.75
G2 USD	–	–	–	–	–	–	–	9.82	11.71	11.18
H2 GBP	14.30	21.50	22.82	–	–	–	31.21	32.59	37.22	35.26
H2 HEUR	–	10.00	8.58	–	–	–	13.79	13.95	15.88	14.00
H2 USD	9.82	12.59	13.74	–	–	–	18.27	18.78	22.39	21.33
I2 HEUR	14.42	18.11	18.48	21.78	15.95	30.18	22.19	20.56	24.62	22.82
I2 USD	19.21	24.49	26.37	27.31	23.66	45.41	34.21	34.84	41.49	39.20
T2 USD	–	–	–	–	–	–	–	–	–	10.00
V2 HEUR	–	–	–	–	–	–	6.74	7.16	–	–
V2 USD	–	–	–	–	–	–	6.87	7.48	–	–

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Global Real Estate Equity Income Fund High	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A2 HEUR	14.83	15.48	15.91	20.01	18.88	20.88	20.86	17.37	18.44	17.82
A2 USD	17.48	18.78	19.54	23.13	24.56	28.02	28.02	24.19	26.58	26.33
A3 q HAUD	11.40	11.63	12.00	9.24	13.99	14.75	14.65	11.82	11.63	10.96
A3 q USD	13.58	13.96	14.40	16.23	17.03	18.63	18.56	15.48	15.92	15.21
A5m USD	–	–	–	–	–	10.72	10.72	8.67	8.62	8.00
B1 q USD	14.18	14.96	15.44	18.01	19.07	21.34	21.32	18.10	19.36	18.87
B2 USD	15.37	16.30	16.85	19.71	20.87	23.37	23.36	19.95	21.56	21.13
Class ARMB (CNH) acc Hedged	11.75	13.16	13.82	–	–	–	–	–	–	–
Class U€acc Hedged	–	10.09	10.39	–	–	–	–	–	–	–
E2 HEUR	11.35	11.77	12.09	–	–	–	15.55	12.88	13.56	13.03
E3 q HEUR	10.48	10.36	10.65	–	–	–	12.19	9.75	9.61	8.91
F2 USD	–	–	–	–	–	–	–	10.95	12.54	12.59
F3m USD	–	–	–	–	–	–	–	10.84	12.07	11.62
G2 USD	–	–	–	–	–	–	–	12.44	14.00	14.09
H1 q GBP	13.88	14.14	15.14	–	–	–	20.95	19.16	19.32	18.59
H1 q HGBP	10.26	10.65	10.98	–	–	–	14.33	11.97	12.61	12.27
H1 q USD	–	10.10	10.44	–	–	–	14.71	12.56	13.40	13.11
H2 USD	–	10.10	10.61	–	–	–	15.83	13.86	15.54	15.61
I1 q USD	14.45	15.29	15.80	18.53	19.60	22.25	22.24	18.99	20.27	19.82
I2 HEUR	15.65	16.56	17.05	21.85	20.64	23.27	23.27	19.61	21.18	20.71
I2 USD	–	–	10.13	–	–	–	15.02	13.12	14.66	14.70
I3m USD	–	–	–	–	–	–	–	8.64	–	–
T2 USD	–	–	–	–	–	–	–	–	–	11.06

Janus Henderson Global Real Estate Equity Income Fund Low	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A2 HEUR	11.68	13.67	13.87	15.89	11.44	16.98	14.01	13.47	14.99	14.60
A2 USD	13.61	16.23	17.40	17.59	14.96	22.56	19.26	19.06	21.43	21.27
A3 q HAUD	9.15	10.43	10.34	7.32	8.41	12.18	9.59	8.84	9.60	9.10
A3 q USD	10.84	12.48	12.52	12.66	10.37	15.29	12.40	11.84	13.07	12.55
A5m USD	–	–	–	–	–	9.91	7.01	6.53	7.13	6.69
B1 q USD	11.14	13.11	13.70	13.85	11.60	17.34	14.46	14.08	15.71	15.40
B2 USD	12.04	14.23	14.95	15.12	12.70	18.99	15.93	15.60	17.46	17.16
Class ARMB (CNH) acc Hedged	9.06	11.00	12.33	–	–	–	–	–	–	–
Class U€acc Hedged	–	9.90	9.17	–	–	–	–	–	–	–
E2 HEUR	8.97	10.45	10.50	–	–	–	10.40	9.95	11.05	10.70
E3 q HEUR	8.46	9.47	8.95	–	–	–	7.92	7.32	7.97	7.47
F2 USD	–	–	–	–	–	–	–	8.89	10.06	10.10
F3m USD	–	–	–	–	–	–	–	8.86	9.81	9.58
G2 USD	–	–	–	–	–	–	–	9.91	11.22	11.29
H1 q GBP	9.69	13.13	12.80	–	–	–	16.70	15.04	16.33	15.62
H1 q HGBP	8.16	9.46	9.57	–	–	–	9.61	9.25	10.28	10.03
H1 q USD	–	9.90	9.28	–	–	–	10.00	9.76	10.89	10.69
H2 USD	–	9.90	9.47	–	–	–	10.99	11.02	12.47	12.53
I1 q USD	11.36	13.37	14.04	14.20	11.95	17.93	15.12	14.77	16.47	16.17
I2 HEUR	12.26	14.48	15.02	17.21	12.52	18.74	15.76	15.33	17.14	16.86
I2 USD	–	–	9.04	–	–	–	10.41	10.42	11.77	11.81
I3m USD	–	–	–	–	–	–	–	7.36	–	–
T2 USD	–	–	–	–	–	–	–	–	–	10.04

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Flexible Income Fund High	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A2 HEUR	23.08	22.45	21.88	24.70	23.47	23.44	22.67	19.48	19.75	19.87
A2 USD	20.84	20.79	20.59	21.84	23.65	23.65	23.10	20.42	21.33	21.92
A3 m HAUD	9.50	9.10	8.88	6.09	9.08	8.98	8.50	7.15	6.73	6.54
A3 m HKD	9.35	9.03	8.82	1.13	9.15	9.06	8.68	7.46	7.23	7.05
A3 m USD	11.75	11.27	11.01	10.98	11.50	11.39	10.86	9.28	9.05	8.83
A5m HAUD	–	–	–	–	–	–	–	9.53	–	–
A5m USD	–	–	–	–	–	–	–	9.61	9.35	9.14
A6m USD	–	–	–	–	–	–	–	–	10.37	10.03
B1 m HEUR	11.41	10.95	10.68	11.67	10.91	10.85	10.39	8.81	8.53	8.24
B1 m USD	12.54	12.31	12.14	12.51	13.35	13.33	12.89	11.21	11.19	11.06
B2 USD	17.67	17.42	17.20	17.94	19.20	19.16	18.52	16.16	16.65	16.92
E2 USD	10.04	10.00	9.89	–	–	–	10.97	9.65	10.07	10.29
E2 HEUR	10.94	10.61	10.41	–	–	–	10.60	9.09	9.17	9.17
E3 m HEUR	9.64	9.09	8.70	–	–	–	7.78	6.47	6.09	5.82
E3 m USD	10.03	9.64	9.41	–	–	–	8.91	7.73	7.42	7.38
G2 HEUR	–	–	–	–	–	–	–	10.56	11.00	11.16
G2 USD	–	–	–	–	–	–	–	10.62	11.21	11.63
H1 m USD	–	10.00	9.99	–	–	–	10.68	9.31	–	–
H2 HEUR	11.10	11.05	10.92	–	–	–	11.43	9.96	10.31	10.44
H2 USD	11.00	11.11	11.04	–	–	–	12.98	11.76	12.39	12.82
I1 m USD	12.60	12.37	12.18	12.57	13.41	13.41	13.03	11.36	11.34	11.20
I2 HEUR	24.35	24.02	23.67	26.98	26.08	26.08	25.52	22.25	23.03	23.34
I2 USD	11.44	11.55	11.49	12.43	13.68	13.70	13.54	12.28	12.94	13.39
I3m USD	–	–	–	–	–	–	9.78	8.49	8.44	8.30
T2 USD	–	–	–	–	–	–	–	9.75	10.05	10.22
T5m HAUD	–	–	–	–	–	–	–	9.48	–	–
T5m USD	–	–	–	–	–	–	–	9.56	–	–
T6m USD	–	–	–	–	–	–	–	–	10.48	10.06
V3 m HAUD	9.65	9.25	9.02	–	–	–	8.76	7.36	6.91	–
V3 m USD	9.21	8.83	8.63	–	–	–	8.52	7.29	7.01	–
Z2 USD	110.70	112.57	112.18	–	–	–	135.83	124.75	125.13	137.91

Janus Henderson Flexible Income Fund Low	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A2 HEUR	21.98	21.90	20.66	23.56	20.69	21.27	18.16	17.43	18.20	18.57
A2 USD	19.92	20.05	19.84	20.14	20.69	21.48	18.82	18.51	19.52	20.20
A3 m HAUD	8.97	8.85	8.26	5.78	8.05	8.15	6.71	6.18	6.30	6.28
A3 m HKD	8.83	8.80	8.24	1.06	8.12	8.23	6.96	6.56	6.77	6.75
A3 m USD	11.10	10.96	10.27	10.34	10.19	10.35	8.65	8.18	8.44	8.47
A5m HAUD	–	–	–	–	–	–	–	9.06	–	–
A5m USD	–	–	–	–	–	–	–	8.44	8.71	8.75
A6m USD	–	–	–	–	–	–	–	–	9.69	9.67
B1 m HEUR	10.81	10.66	9.90	11.19	9.66	9.84	8.26	7.74	7.96	7.95
B1 m USD	11.98	11.97	11.53	11.66	11.76	12.10	10.41	9.99	10.37	10.50
B2 USD	16.89	16.89	16.43	16.65	16.90	17.39	14.98	14.58	15.30	15.72
E2 USD	9.64	9.65	9.50	–	–	–	8.93	8.76	9.22	9.52
E2 HEUR	10.41	10.37	9.77	–	–	–	8.48	8.11	8.46	8.60
E3 m HEUR	9.01	8.68	7.89	–	–	–	6.09	5.60	5.71	5.62
E3 m USD	9.51	9.37	8.76	–	–	–	6.68	6.80	5.11	0.99
G2 HEUR	–	–	–	–	–	–	–	9.58	10.08	10.38
G2 USD	–	–	–	–	–	–	–	9.60	10.20	10.64
H1 m USD	–	9.94	9.49	–	–	–	8.64	8.88	–	–
H2 HEUR	10.55	10.68	10.46	–	–	–	9.25	8.99	9.45	9.72
H2 USD	10.44	10.65	10.74	–	–	–	10.69	10.64	11.28	11.75
I1 m USD	12.02	12.03	11.58	11.69	11.80	12.18	10.55	10.12	10.52	10.65
I2 HEUR	23.29	23.30	22.47	25.64	22.79	23.67	20.67	20.07	21.04	21.73
I2 USD	10.85	11.08	11.17	11.38	11.85	12.43	11.15	11.10	11.78	12.28
I3m USD	–	–	–	–	–	–	7.88	7.55	7.84	7.92
T2 USD	–	–	–	–	–	–	–	8.80	9.23	9.49
T5m HAUD	–	–	–	–	–	–	–	9.01	–	–
T5m USD	–	–	–	–	–	–	–	9.09	–	–
T6m USD	–	–	–	–	–	–	–	–	9.84	9.71
V3 m HAUD	9.11	8.98	8.39	–	–	–	6.91	6.37	6.67	–
V3 m USD	8.70	8.59	8.05	–	–	–	6.80	6.43	6.80	–
Z2 USD	104.38	107.55	109.47	–	–	–	112.44	112.69	120.00	131.60

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson High Yield Fund High	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A2 HEUR	28.37	29.30	29.28	33.39	30.72	31.97	31.79	28.14	29.86	31.28
A2 HKD	13.15	13.92	14.04	1.94	15.78	16.60	16.58	15.39	16.53	17.71
A2 USD	26.06	27.40	27.57	29.77	31.29	32.76	32.67	30.28	32.64	34.96
A3m HAUD	10.00	10.09	9.84	6.66	9.33	9.17	8.93	7.32	7.12	7.09
A3m HCNH	–	–	–	–	–	–	10.41	8.72	8.42	8.24
A3m HEUR	–	–	–	–	–	–	–	6.08	5.93	5.83
A3m HKD	9.46	9.55	9.41	1.15	9.02	8.98	8.83	7.42	7.42	7.43
A3m USD	8.42	8.49	8.30	7.96	8.00	7.99	7.81	6.52	6.57	6.57
A5m HAUD	–	–	–	–	–	–	–	9.67	–	–
A5m USD	–	–	–	–	–	–	–	9.74	9.68	9.67
A6m USD	–	–	–	–	–	–	–	–	10.11	9.93
B1m HEUR	9.12	9.20	8.95	9.55	8.45	8.48	8.34	6.91	6.85	6.79
B1m USD	9.07	9.20	9.14	9.13	9.21	9.42	9.30	7.92	8.10	8.18
B2 USD	22.03	22.98	23.06	24.42	25.40	26.41	26.26	23.86	25.47	27.00
E2 HEUR	12.50	12.88	12.86	–	–	–	13.83	12.18	12.89	13.45
E2 USD	–	–	–	–	–	–	–	11.80	12.68	13.53
E3m HEUR	9.17	9.17	8.77	–	–	–	7.48	6.07	5.89	5.78
G2 HEUR	–	–	–	–	–	–	–	10.53	11.31	11.98
G2 USD	–	–	–	–	–	–	–	10.59	11.55	12.51
H1m HEUR	–	–	–	–	–	–	–	7.80	7.73	7.67
H1m USD	–	–	–	–	–	–	–	8.91	–	–
H2 HEUR	–	–	–	–	–	–	–	11.00	11.79	12.48
H2 HGBP	–	–	–	–	–	–	–	13.85	15.05	16.26
H2 USD	–	–	–	–	–	–	–	12.87	14.03	15.18
I1m HEUR	–	–	–	–	–	–	–	7.76	7.68	7.62
I1m USD	9.07	9.20	9.15	9.13	9.22	9.44	9.31	7.92	8.10	8.19
I2 HEUR	24.68	25.70	25.75	30.00	27.91	29.28	29.21	26.47	28.36	29.99
I2 USD	16.79	17.81	18.08	19.82	21.06	22.25	22.25	21.12	22.99	24.86
I3m USD	–	–	–	–	–	–	10.52	8.90	9.13	9.22
T2 USD	–	–	–	–	–	–	–	10.36	11.07	11.73
T5m HAUD	–	–	–	–	–	–	–	9.62	–	–
T5m USD	–	–	–	–	–	–	–	9.69	–	–
T6m USD	–	–	–	–	–	–	–	–	10.11	9.89
V3m HAUD	–	–	–	–	–	–	8.38	6.86	6.62	–
V3m USD	–	–	–	–	–	–	8.23	6.88	6.78	–
Z2 USD	–	–	–	–	–	–	176.12	169.55	186.01	202.89

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson High Yield Fund Low	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A2 HEUR	24.96	28.36	26.91	30.69	23.26	29.11	25.32	25.73	27.77	28.25
A2 HKD	11.46	13.15	13.27	1.71	11.83	14.97	13.52	13.92	15.21	15.71
A2 USD	22.59	26.06	26.04	26.21	23.43	29.67	26.45	27.39	29.93	31.06
A3m HAUD	9.12	9.69	8.70	6.13	7.14	8.59	6.84	6.53	6.82	6.58
A3m HCNH	–	–	–	–	–	–	8.15	7.79	8.13	7.71
A3m HEUR	–	–	–	–	–	–	–	5.44	5.70	5.45
A3m HKD	8.68	9.25	8.37	1.08	6.93	8.40	6.90	6.73	7.11	6.86
A3m USD	7.69	8.17	7.37	7.42	6.17	7.47	6.06	5.93	6.26	6.09
A5m HAUD	–	–	–	–	–	–	–	9.08	–	–
A5m USD	–	–	–	–	–	–	–	8.81	9.25	8.97
A6m USD	–	–	–	–	–	–	–	–	9.75	9.28
B1m HEUR	8.32	8.85	7.88	8.99	6.51	7.89	6.46	6.23	6.55	6.33
B1m USD	8.17	8.99	8.28	8.34	7.12	8.73	7.33	7.26	7.69	7.55
B2 USD	19.27	22.03	21.58	21.72	19.17	24.08	21.10	21.78	23.58	24.16
E2 HEUR	11.02	12.49	11.79	–	–	–	11.00	11.14	12.01	12.18
E2 USD	–	–	–	–	–	–	–	10.70	11.66	12.05
E3m HEUR	8.48	8.68	7.55	–	–	–	5.69	5.42	5.67	5.41
G2 HEUR	–	–	–	–	–	–	–	9.61	10.41	10.73
G2 USD	–	–	–	–	–	–	–	9.63	10.47	11.03
H1m HEUR	–	–	–	–	–	–	–	7.04	7.39	7.15
H1m USD	–	–	–	–	–	–	–	8.41	–	–
H2 HEUR	–	–	–	–	–	–	–	10.03	10.87	11.19
H2 HGBP	–	–	–	–	–	–	–	12.46	13.70	14.36
H2 USD	–	–	–	–	–	–	–	11.51	12.73	13.39
I1m HEUR	–	–	–	–	–	–	–	7.00	7.35	7.10
I1m USD	8.17	8.99	8.28	8.34	7.12	8.74	7.33	7.26	7.69	7.55
I2 HEUR	21.50	24.67	23.91	27.28	20.95	26.46	23.47	24.15	26.16	26.91
I2 USD	14.41	16.79	17.14	17.26	15.64	19.98	18.18	18.90	20.88	21.94
I3m USD	–	–	–	–	–	–	8.24	8.17	8.67	8.51
T2 USD	–	–	–	–	–	–	–	9.46	10.24	10.49
T5m HAUD	–	–	–	–	–	–	–	9.03	–	–
T5m USD	–	–	–	–	–	–	–	9.11	–	–
T6m USD	–	–	–	–	–	–	–	–	9.82	9.22
V3m HAUD	–	–	–	–	–	–	6.42	6.13	6.50	–
V3m USD	–	–	–	–	–	–	6.39	6.26	6.69	–
Z2 USD	–	–	–	–	–	–	144.62	150.44	167.68	177.95

Janus Henderson Multi-Sector Income Fund High	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A2 HEUR	–	–	–	–	11.80	12.08	11.92	10.85	11.38	11.97
A2 HSGD	–	–	–	–	–	–	10.62	9.92	10.40	10.92
A2 SGD	–	–	–	–	–	–	10.61	9.86	10.76	11.05
A2 USD	–	–	–	–	10.48	10.78	10.68	10.13	10.81	11.63
A3M HEUR	–	–	–	–	–	–	–	–	–	10.00
A3m USD	–	–	–	–	–	–	10.06	8.73	8.79	8.85
A4m HKD	–	–	–	–	–	–	–	9.56	–	–
A4m HSGD	–	–	–	–	–	–	9.57	8.23	8.17	8.14
A4m SGD	–	–	–	–	–	–	9.57	8.05	8.35	8.39
A4m USD	–	–	–	–	10.14	10.00	9.63	8.30	8.47	8.61
E2 USD	–	–	–	–	–	–	10.57	9.93	10.55	11.29
E3M HEUR	–	–	–	–	–	–	–	–	–	10.00
E3m USD	–	–	–	–	–	–	10.00	8.63	–	–
E4m USD	–	–	–	–	–	–	9.54	8.18	8.28	8.37
G2 HEUR	–	–	–	–	–	–	–	10.47	11.09	11.77
G2 USD	–	–	–	–	–	–	–	10.53	11.33	12.31
H2 HEUR	–	–	–	–	–	–	–	10.34	10.92	11.55
H2 USD	–	–	–	–	10.55	10.90	10.81	10.39	11.15	12.07
H3m USD	–	–	–	–	10.17	10.18	9.97	8.70	–	–
H5m USD	–	–	–	–	–	–	–	–	–	10.15
I2 USD	–	–	–	–	–	–	10.80	10.35	11.10	12.00
I3m USD	–	–	–	–	–	–	10.12	8.83	10.30	10.42
I4m USD	–	–	–	–	–	–	9.75	8.46	8.70	8.88
Z3 HJPY	–	–	–	–	–	–	9950.34	–	–	–

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Multi-Sector Income Fund Low	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A2 HEUR	–	–	–	–	9.41	10.64	9.85	10.10	10.69	11.16
A2 HSGD	–	–	–	–	–	–	8.90	9.23	9.77	10.20
A2 SGD	–	–	–	–	–	–	9.18	9.18	9.80	10.30
A2 USD	–	–	–	–	8.32	9.46	8.96	9.34	10.03	10.66
A3M HEUR	–	–	–	–	–	–	–	–	–	9.88
A3m USD	–	–	–	–	–	–	8.15	8.09	8.39	8.44
A4m HKD	–	–	–	–	–	–	–	9.18	–	–
A4m HSGD	–	–	–	–	–	–	7.70	7.59	7.83	7.81
A4m SGD	–	–	–	–	–	–	7.88	7.79	7.96	7.84
A4m USD	–	–	–	–	8.20	8.98	7.76	7.74	8.06	8.18
E2 USD	–	–	–	–	–	–	8.83	9.20	9.82	10.38
E3M HEUR	–	–	–	–	–	–	–	–	–	9.88
E3m USD	–	–	–	–	–	–	8.07	8.31	–	–
E4m USD	–	–	–	–	–	–	7.65	7.60	7.89	7.97
G2 HEUR	–	–	–	–	–	–	–	9.73	10.34	10.91
G2 USD	–	–	–	–	–	–	–	9.75	10.43	11.18
H2 HEUR	–	–	–	–	–	–	–	9.62	10.20	10.72
H2 USD	–	–	–	–	8.34	9.53	9.12	9.52	10.29	11.00
H3m USD	–	–	–	–	8.25	9.13	8.11	8.39	–	–
H5m USD	–	–	–	–	–	–	–	–	–	10.00
I2 USD	–	–	–	–	–	–	9.10	9.49	10.25	10.94
I3m USD	–	–	–	–	–	–	8.24	8.52	9.81	9.92
I4m USD	–	–	–	–	–	–	7.88	7.91	8.25	8.42
Z3 HJPY	–	–	–	–	–	–	9562.91	–	–	–

Janus Henderson US Short Duration Bond Fund High	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A1m HCHF	9.63	9.45	9.14	–	–	–	8.45	7.74	7.44	7.17
A1m USD	11.21	11.17	11.08	11.18	11.48	11.48	11.34	10.68	10.82	10.89
A2 HEUR	18.48	18.27	17.98	20.33	18.16	18.16	17.90	16.95	17.55	18.04
A2 USD	16.72	16.85	16.91	17.54	18.32	18.37	18.23	17.98	18.87	19.89
A3m USD	–	–	–	–	–	–	9.84	9.17	–	–
B1m USD	11.14	11.09	10.99	11.09	11.38	11.38	11.19	10.52	10.66	10.73
B2 USD	14.61	14.55	14.43	14.75	15.19	15.19	14.93	14.38	14.94	15.54
Class AAUD$inc Hedged	10.25	10.22	10.12	–	–	–	–	–	–	–
Class U£acc Hedged	10.45	10.42	10.32	–	–	–	–	–	–	–
Class U£inc Hedged	9.73	9.61	9.43	–	–	–	–	–	–	–
Class Z$acc	105.09	106.87	108.53	–	–	–	–	–	–	–
E2 HEUR	10.07	9.90	9.66	–	–	–	9.40	8.87	9.17	9.40
E2 USD	–	–	10.00	–	–	–	10.64	10.45	10.94	11.52
E3m HEUR	9.20	8.88	8.45	–	–	–	7.36	6.70	6.53	6.42
G2 HEUR	–	–	–	–	–	–	–	10.32	10.73	11.11
G2 USD	–	–	–	–	–	–	–	10.38	10.95	11.62
H1m USD	9.96	9.92	9.84	–	–	–	10.07	9.49	9.61	9.68
H2 HEUR	–	10.00	9.98	–	–	–	10.06	9.60	9.96	10.30
H2 USD	10.26	10.36	10.43	–	–	–	11.33	11.26	11.86	12.55
I1m HGBP	5.48	5.41	5.30	–	–	–	5.18	4.84	–	–
I1m USD	11.24	11.20	11.10	11.20	11.51	11.51	11.36	10.70	10.84	10.92
I2 HEUR	12.59	12.46	12.27	13.90	12.48	12.48	12.36	11.79	12.24	12.66
I2 USD	10.48	10.58	10.64	11.06	11.58	11.70	11.62	11.51	12.13	12.84
I3m USD	–	–	–	–	–	–	9.87	9.24	–	–
T2 USD	–	–	–	–	–	–	–	–	–	10.38

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson US Short Duration Bond Fund Low	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A1m HCHF	9.44	9.14	8.72	–	–	–	7.63	7.26	7.15	6.97
A1m USD	11.06	11.07	10.93	10.95	10.63	10.89	10.40	10.31	10.50	10.68
A2 HEUR	18.23	17.97	17.56	19.30	16.80	17.22	16.33	16.34	16.86	17.41
A2 USD	16.45	16.65	16.71	16.91	16.79	17.38	16.88	17.19	17.93	18.79
A3m USD	–	–	–	–	–	–	8.95	9.03	–	–
B1m USD	11.02	10.99	10.85	10.87	10.55	10.80	10.25	10.17	10.35	10.52
B2 USD	14.44	14.43	14.31	14.37	14.06	14.41	13.70	13.85	14.32	14.85
Class AAUD$inc Hedged	10.10	10.11	9.95	–	–	–	–	–	–	–
Class U£acc Hedged	10.28	10.32	10.22	–	–	–	–	–	–	–
Class U£inc Hedged	9.59	9.42	9.14	–	–	–	–	–	–	–
Class Z$acc	102.52	104.85	106.49	–	–	–	–	–	–	–
E2 HEUR	9.89	9.65	9.35	–	–	–	8.57	8.55	8.81	9.09
E2 USD	–	–	9.99	–	–	–	9.83	10.01	10.42	10.90
E3m HEUR	8.88	8.45	7.93	–	–	–	6.59	6.35	6.39	6.31
G2 HEUR	–	–	–	–	–	–	–	9.94	10.28	10.66
G2 USD	–	–	–	–	–	–	–	9.96	10.35	10.91
H1m USD	9.83	9.83	9.71	–	–	–	9.24	9.16	9.32	9.49
H2 HEUR	–	9.98	9.77	–	–	–	9.21	9.25	9.56	9.89
H2 USD	10.07	10.22	10.29	–	–	–	10.52	10.72	11.23	11.82
I1m HGBP	5.40	5.30	5.15	–	–	–	4.73	4.77	–	–
I1m USD	11.09	11.09	10.96	10.98	10.65	10.92	10.42	10.33	10.52	10.70
I2 HEUR	12.43	12.27	12.00	13.22	11.52	11.84	11.31	11.36	11.74	12.16
I2 USD	10.29	10.44	10.50	10.64	10.60	10.99	10.75	10.96	11.48	12.08
I3m USD	–	–	–	–	–	–	9.00	9.10	–	–
T2 USD	–	–	–	–	–	–	–	–	–	9.98

Formation costs

There were no formation costs during the year.

Other Income Breakdown

The following table is a breakdown of Other income per each relevant sub-fund for the year ended 31 December 2025 :

	Janus Henderson Balanced Fund (USD)	Janus Henderson Global Life Sciences Fund (USD)	Janus Henderson Global Technology and Innovation Fund (USD)	Janus Henderson US Forty Fund (USD)	Janus Henderson US Venture Fund (USD)	Janus Henderson Global Real Estate Equity Income Fund (USD)	Janus Henderson Flexible Income Fund (USD)
Interest income	–	–	–	–	–	–	21,583
Litigation income	192	87,089	14,962	2,103	6,960	–	703
Securities lending income	145,531	581,147	2,500	6,465	10,888	24,106	9,715
Other income	**145,723**	**668,236**	**17,462**	**8,568**	**17,848**	**24,106**	**32,001**

	Janus Henderson High Yield Fund (USD)	Janus Henderson Multi-Sector Income Fund (USD)	Janus Henderson US Short Duration Bond Fund (USD)
Miscellaneous income	–	–	444
Interest income	21,472	43,694	6,900
Litigation income	121	–	199
Securities lending income	27,741	–	1,872
Other income	**49,334**	**43,694**	**9,415**

Additional Information for Hong Kong Investors (unaudited) (continued)

Transaction Costs

Transactions costs incurred during the year ended 31 December 2025 relate to brokerage and exchange and a breakdown of transaction costs is disclosed in note 12 of the financial statements.

Collateral

Janus Henderson Capital funds do not reinvest collateral received on OTC positions. A breakdown of collateral is disclosed below:

Funds	Counterparty	Collateral Pledged (USD)	Maturity	% NAV
Janus Henderson Balanced Fund	Goldman Sachs	16,870,000	Open Maturity	0.15
Janus Henderson Flexible Income Fund	Goldman Sachs	3,060,000	Open Maturity	0.60
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	849,000	Open Maturity	0.13
Janus Henderson US Short Duration Bond Fund	Goldman Sachs	420,000	Open Maturity	0.30

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited)

The EU Sustainable Finance Disclosure Regulation ("SFDR") (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), the Manager is required to provide:

With respect to each Article 8 Fund: prescribed information on the extent to which environmental or social characteristics are met.

Please see this information disclosed in the below Annexes for each Fund.

In addition, the EU Taxonomy Regulation ("Taxonomy Regulation") (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the EEA and requires the Funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account. This information is set out as follows:

With respect to each Article 8 Funds: the Funds promote environmental or social characteristics and as such, are required as per Article 6 of the Taxonomy Regulation to state that the 'do no significant harm' principle applies only to those investments held in the strategy that take into account the EU criteria for environmentally sustainable economic activities. It should be noted that the Funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. Therefore, the 'do not significant harm' principle does not apply to any of the investments of each Fund's strategy.

With respect to each Article 6 Fund listed below, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Janus Henderson Global Adaptive Multi-Asset Fund
Janus Henderson US Forty Fund
Janus Henderson US Small-Mid Cap Value Fund
Janus Henderson US Venture Fund
Janus Henderson Fixed Maturity Bond Fund (USD) 2027
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027

These documents have been produced as an appendix in the unaudited section of the funds' financial statements and should be read and considered as such. It should not be relied upon as the sole disclosure document upon which to base any investment decision(s).

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Balanced Fund	**Legal entity identifier: LLLXJE8JYBJFH10BV889**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**

☐ It made **sustainable investments with an environmental objective: __%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: __%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 01 January 2025 to 31 December 2025 (herein referred to as the "reference period"), the Fund promoted support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution), and avoided issuers with the worst ESG risk ratings by applying binding exclusions and engaging with corporate ESG laggards. The fund also encouraged the adoption of better environmental and/or social practices by:

- Only investing in sovereign issuers rated B or higher.
- Only investing in agency mortgage-backed securities issuers falling within the top 5 of 6 ratings produced.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the criteria. 80% of corporate issuers held a rating of BB or above, and issuers with an ESG rating below BB or a UNGC watchlist designation were engaged with in the period. No corporate issuers held a UNGC status of fail.

During the period, the fund only invested in sovereign issuers rated B or higher and agency mortgage-backed securities falling within the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework. It also engaged with corporate issuers considered to be ESG laggards.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

…and compared to previous periods?

Comparison against the period ending December 2024;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. Over 80% of corporate issuers held a rating of BB or above and issuers with an ESG rating below BB or a UNGC watchlist designation were engaged with in the period in line with previous periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This section is not applicable, the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Engagement with violating issuers
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 January 2025 - 31 December 2025

Reference period: 01 January 2025 - 31 December 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United States Treasury Note/Bond	Treasury	7.13	United States
NVIDIA	Industrial	5.66	United States
Microsoft	Industrial	5.38	United States
Fannie Mae	MBS Passthrough	3.62	United States
Alphabet	Industrial	3.15	United States
Amazon.com	Industrial	3.09	United States
Apple	Industrial	3.07	United States
Freddie Mac	MBS Passthrough	2.50	United States
Mastercard	Industrial	2.36	United States
Meta Platforms	Industrial	2.18	United States
Broadcom	Industrial	2.13	United States
JPMorgan Chase & Co	Financial Institutions	1.69	United States
American Express	Financial Institutions	1.60	United States
Progressive Corp	Financial Institutions	1.35	United States
Eli Lilly & Co	Industrial	1.29	United States

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

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

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

The sectors have been classified per the Bloomberg Barclays Classification System.

Top investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
Microsoft	Technology	5.79	United States
Fannie Mae Pool	Mortgage Securities	5.46	United States
United States Treasury Note/Bond	Government	5.24	United States
NVIDIA	Technology	4.69	United States
Apple	Technology	3.40	United States
Freddie Mac Pool	Mortgage Securities	2.94	United States
Alphabet	Communications	2.78	United States
Amazon.com	Communications	2.45	United States
Mastercard	Financial	2.31	United States
Meta Platforms	Communications	2.15	United States
UnitedHealth	Consumer, Non-cyclical	1.92	United States
JPMorgan Chase	Financial	1.69	United States
Progressive Corp	Financial	1.56	United States
American Express	Financial	1.56	United States
Morgan Stanley	Financial	1.32	United States

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

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

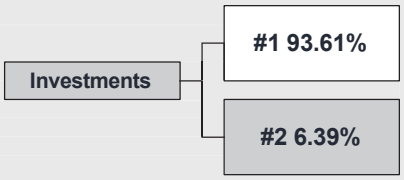
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 January 2025 - 31 December 2025

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
ABS	Home Equity	0.62
ABS	Other ABS	0.71
Agency	Government Owned, No Guarantee	1.33
CLO	CLO	1.51
CMBS	Non Agency CMBS	1.30
CMO	CMO	3.46
Cash	Cash	8.51
Financial Institutions	Banking	7.91
Financial Institutions	Brokerage Assetmanagers Exchanges	2.08
Financial Institutions	Finance Companies	0.25
Financial Institutions	Insurance	3.43
Financial Institutions	Other Financial	0.02
Financial Institutions	REITS	0.32
Industrial	Basic Industry	0.34
Industrial	Capital Goods	4.50
Industrial	Communications	4.67
Industrial	Consumer Cyclical	9.46
Industrial	Consumer Non-Cyclical	9.73
Industrial	Energy	2.05
Industrial	Other Industrial	0.15
Industrial	Technology	28.38
Industrial	Transportation	0.56
MBS Passthrough	Agency Fixed Rate	7.71
MBS Passthrough	Agency MBS Other	0.38
Open-End Fund	Open-End Fund	0.71
Treasury	Treasury	7.49
Utility	Electric	0.91
Utility	Natural Gas	0.05

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Barclays Classification System.

Reference period: 01 January 2025 - 31 December 2025

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

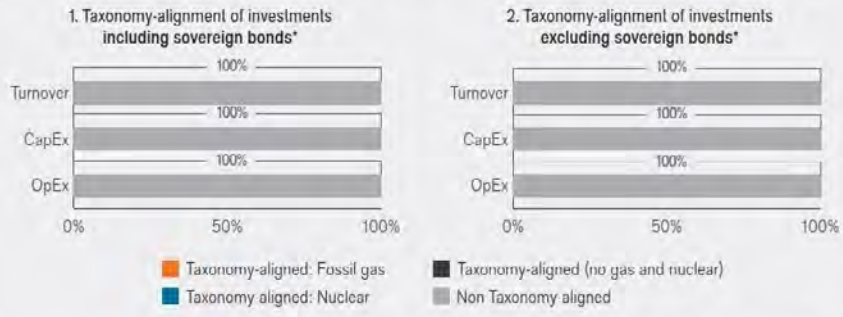
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets, which were not used to meet the environmental or social characteristics, may include cash or cash equivalents, securitised assets other than agency mortgage backed securities, in addition to instruments held for the purposes of efficient portfolio management and/or investment purposes e.g., temporary holdings of index derivatives.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Global Life Sciences Fund	**Legal entity identifier: 5493002MVUQOZF2KCA11**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** __%	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 January 2025 to 31 December 2025 (herein referred to as the "reference period"), the Fund promoted support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution) and avoided issuers with the worst ESG risk ratings.

From 21 November 2025 until the end of the reference period, the fund invested 27.66% of its net asset value in sustainable investments.

The Fund did not use a reference benchmark to attain its environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UNGC principles as well as the exclusionary screens. Specifically, issuers were excluded if they were deemed to have failed to comply with the UNGC Principles. The Fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

From 21 November 2025 until the end of the reference period, the fund invested 27.66% of its net asset value in sustainable investments.

The Fund met its objective of investing greater than 80% of its portfolio in issuers with an ESG rating of BB or above by MSCI.

…and compared to previous periods?

Comparison against the period ending December 2024;
Versus the previous period, the Fund similarly achieved over 80% invested in companies with a BB or higher ESG rating. The Fund did not invest in any companies deemed to be in violation of the UNGC principles.

The Fund's sustainable investment commitment came into effect on 21 November 2025.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Investment Manager used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation and education; or 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi);
2. it did not cause significant harm to any other environmental or social sustainable investment objective; and
3. it followed good governance practices.

From the 21 of November 2025 to the end of the reporting period, this Fund invested 27.66% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Investment Manager to comply with its sustainable investment methodology.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Investment Manager identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager used third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 January 2025 - 31 December 2025

Reference period: 01 January 2025 - 31 December 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Eli Lilly & Co	Health Care	9.07	United States
UnitedHealth Group	Health Care	4.68	United States
AstraZeneca	Health Care	4.19	United Kingdom
Johnson & Johnson	Health Care	3.98	United States
Abbott Laboratories	Health Care	3.08	United States
Boston Scientific	Health Care	3.00	United States
AbbVie	Health Care	2.93	United States
Sanofi	Health Care	2.81	France
Argenx	Health Care	2.60	Belgium
Amgen	Health Care	2.51	United States
Novartis	Health Care	2.44	Switzerland
Vertex Pharmaceuticals	Health Care	2.40	United States
Thermo Fisher Scientific	Health Care	2.34	United States
Intuitive Surgical	Health Care	2.17	United States
Danaher	Health Care	1.82	United States

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

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

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

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Top investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
Eli Lilly	Health Care	8.10	United States
UnitedHealth	Health Care	6.48	United States
Novo Nordisk	Health Care	4.98	Denmark
AstraZeneca	Health Care	3.73	United Kingdom
AbbVie	Health Care	3.34	United States
Merck & Co	Health Care	3.05	United States
Amgen	Health Care	2.76	United States
Sanofi	Health Care	2.59	France
Boston Scientific	Health Care	2.46	United States
Abbott Laboratories	Health Care	2.40	United States
Vertex Pharmaceuticals	Health Care	2.38	United States
Novartis	Health Care	2.22	Switzerland
Thermo Fisher Scientific	Health Care	2.01	United States
Argenx	Health Care	1.83	Belgium
Danaher	Health Care	1.83	United States

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

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

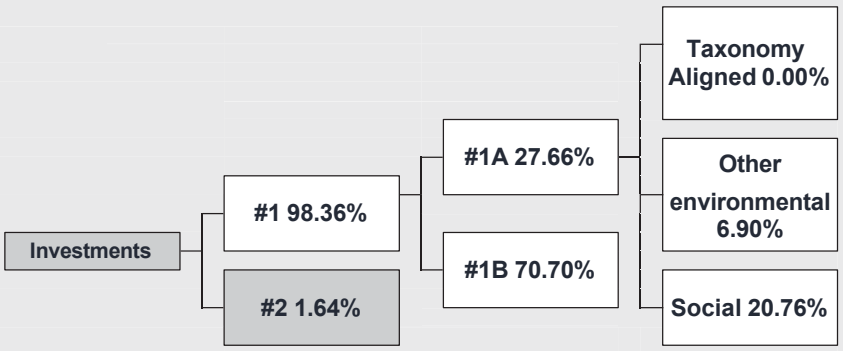
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Reference period: 01 January 2025 - 31 December 2025

For the subcategories **#1A** and **#1B**, the data is based from the introduction of the sustainable investment commitment on 21 November 2025 until the end of the reference period.

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	0.55
Financials	Banks	0.01
Financials	Financial Services	0.09
Health Care	Health Care Equipment & Services	30.49
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	68.59
Information Technology	Software & Services	0.26

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 January 2025 - 31 December 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

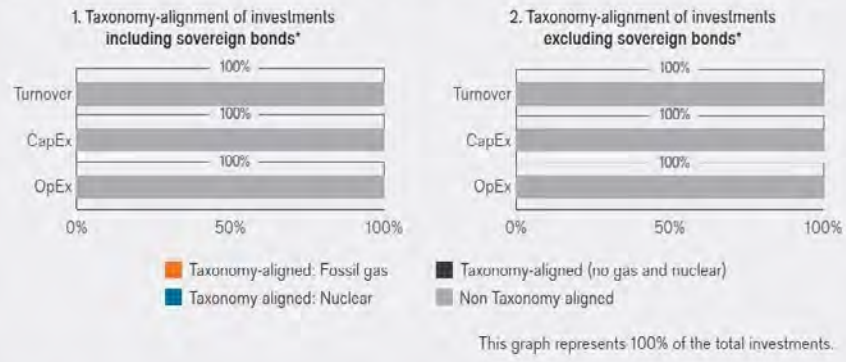
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Approximately 6.9% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Approximately 20.76% of the portfolio was held in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, instruments held for the purpose of efficient portfolio management e.g. temporary holdings of index derivatives, and private equities. No minimum environmental or social safeguards were applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

The Fund maintained 10% or greater in assets that are considered to be sustainable investments. At the end of the period, approximately 27.66% of the portfolio was invested in sustainable investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Global Technology and Innovation Fund	**Legal entity identifier: 5493008G8HAKXKBFM331**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: __%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective: __%**	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 January 2025 to 31 December 2025 (herein referred to as the "reference period"), the Fund promoted the avoidance of corporate issuers with the worst ESG ratings and support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution). The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations and met the Fund's criteria in terms of avoiding the worst ESG ratings as well as issuers that violate UNGC principles.

- Over 97% of the Portfolio has a rating of BB or above
- No issuers within the portfolio violate UNGC principles
  Four issuers are on the watchlist, however.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

…and compared to previous periods?

Comparison against the period ending December 2024;
The current period is comparable to the previous period, and no notable changes could be seen.

Compared to last year:

- Over 97% of the Portfolio had a rating of BB or above
- No issuers within the portfolio violated UNGC principles
  Four issuers were on the watchlist, however.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This section is not applicable, the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 January 2025 - 31 December 2025

Reference period: 01 January 2025 - 31 December 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co	Information Technology	9.38	Taiwan
NVIDIA	Information Technology	9.37	United States
Microsoft	Information Technology	9.24	United States
Apple	Information Technology	5.89	United States
Broadcom	Information Technology	5.76	United States
Amazon.com	Consumer Discretionary	4.86	United States
Alphabet	Communication Services	3.08	United States
Cadence Design Systems	Information Technology	2.92	United States
MercadoLibre	Consumer Discretionary	2.56	United States
Intuit	Information Technology	2.44	United States
KLA	Information Technology	2.16	United States
ASML Holding NV	Information Technology	2.06	Netherlands
Constellation Software	Information Technology	2.03	Canada
Meta Platforms	Communication Services	1.92	United States
Amphenol	Information Technology	1.69	United States

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

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

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

The sectors have been classified per the MSCI and S&P Global Industry Classification Standard (GICS).

Top investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
NVIDIA	Information Technology	9.26	United States
Microsoft	Information Technology	8.12	United States
Taiwan Semiconductor Manufacturing	Information Technology	7.01	Taiwan
Apple	Information Technology	6.84	United States
Alphabet	Communication Services	3.81	United States
Meta Platforms	Communication Services	3.60	United States
Constellation Software Inc/Canada	Information Technology	3.23	Canada
Broadcom	Information Technology	2.41	United States
ASML	Information Technology	2.33	Netherlands
Oracle	Information Technology	2.17	United States
Analog Devices	Information Technology	2.15	United States
Mastercard	Financials	2.06	United States
Applied Materials	Information Technology	2.04	United States
Advanced Micro Devices	Information Technology	2.01	United States
Amazon.com	Consumer Discretionary	2.00	United States

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

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

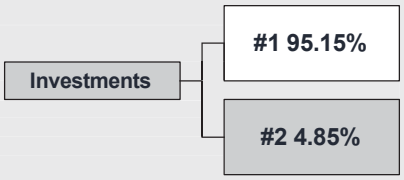
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the MSCI and S&P Global Industry Classification Standard (GICS).

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 January 2025 - 31 December 2025

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	2.97
Communication Services	Media & Entertainment	6.59
Communication Services	Telecommunication Services	0.83
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.97
Consumer Discretionary	Consumer Services	2.10
Financials	Banks	0.07
Financials	Financial Services	2.16
Industrials	Commercial & Professional Services	0.04
Information Technology	Semiconductors & Semiconductor Equipment	34.50
Information Technology	Software & Services	33.92
Information Technology	Technology Hardware & Equipment	7.98
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.05
Real Estate	Real Estate Management & Development	0.14
Utilities	Utilities	0.62

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the MSCI and S&P Global Industry Classification Standard (GICS).

Reference period: 01 January 2025 - 31 December 2025



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

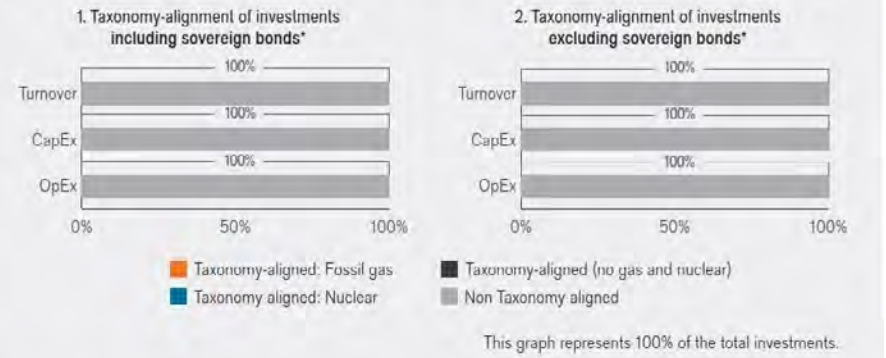
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, instruments held for the purpose of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards were applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Global Real Estate Equity Income Fund	**Legal entity identifier: 549300L5HRO6TZE5HG45**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.97% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective**: __%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 January 2025 to 31 December 2025 (herein referred to as the 'reference period'), the fund promoted climate change mitigation through the consideration of GHG emission reductions targets and support for the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. Accordingly, the fund applied screens to exclude companies deemed to have failed to comply with the UNGC Principles. The fund also excluded direct investment in Prison Real Estate Investment Trusts (REITs) and applied the Firmwide Exclusions Policy. Additionally, the Fund adopted a policy of investing a minimum of 10% of the net asset value in sustainable investments in November.
From 21st November 2025 until the end of the reference the fund invested 54.97% of its net asset value in sustainable investments.
The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles, the exclusion criteria and the science-based emission targets objective.

More specifically, issuers were excluded if they were deemed to have failed to comply with the UNGC Principles.
The fund also excluded direct investment in Prison Real Estate Investment Trusts (REITs) and adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

In addition, the team actively engaged with companies to encourage the adoption of science-based emission targets, or a verified commitment to adopt science based emissions targets, as defined by the Science Based Target Initiative. The team committed to a minimum of 10% of companies within the portfolio having approved or committed targets and monitored the progress of those companies against those targets. As at 31 December 2025, nearly 50% of portfolio companies had either committed or approved science-based emissions targets.

Furthermore, the adoption of the 10% minimum of net asset value investment threshold for investment in sustainable investments was met and upheld. The value for the portfolio at 31 December 2025 indicated nearly 54.97% of the portfolio by MSCI EU Sustainable Investment Screen criteria.

…and compared to previous periods?

Comparison against the period ending December 2024;
As was the case in the prior period, the fund excluded all issuers that failed to comply with the UNGC principles. The fund also excluded direct investment in Prison Real Estate Investment Trusts (REITs) and adhered to the Firmwide Exclusions Policy.

The portfolio saw its exposure to companies having approved or committed science-based emissions targets, as defined by the Science Based Target Initiative, remain consistent at approximately 50% of portfolio companies year over year. The team will continue to engage with portfolio companies to encourage the adoption of science-based emissions targets and monitor progress towards said targets.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Investment Manager used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation and education; or 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi);
2. it did not cause significant harm to any other environmental or social sustainable investment objective; and
3. it followed good governance practices.

From the 21 of November 2025 to the end of the reporting period, this Fund invested 54.97% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Investment Manager to comply with its sustainable investment methodology.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Investment Manager identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager used third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Through engagement with companies
Carbon Footprint	Through engagement with companies
GHG Intensity of Investee Companies	Through engagement with companies
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 January 2025 - 31 December 2025

Reference period: 01 January 2025 - 31 December 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Prologis	Real Estate	5.76	United States
Digital Realty Trust	Real Estate	5.73	United States
Welltower	Real Estate	4.88	United States
VICI Properties	Real Estate	4.70	United States
Ventas	Real Estate	4.28	United States
AvalonBay Communities	Real Estate	3.90	United States
Goodman	Real Estate	3.70	Australia
Sabra Health Care REIT	Real Estate	3.58	United States
American Homes 4 Rent	Real Estate	3.54	United States
Federal Realty Investment Trust	Real Estate	3.05	United States
NNN REIT	Real Estate	2.82	United States
Highwoods Properties	Real Estate	2.75	United States
Macerich Co/The	Real Estate	2.63	United States
CubeSmart	Real Estate	2.55	United States
Ryman Hospitality Properties	Real Estate	2.49	United States

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

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

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

The sectors have been classified per the MSCI and S&P Global Industry Classification Standard (GICS).

Top investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
Welltower	Real Estate	6.07	United States
Prologis	Real Estate	4.94	United States
Digital Realty Trust	Real Estate	4.50	United States
VICI Properties	Real Estate	4.08	United States
AvalonBay Communities	Real Estate	3.82	United States
STAG Industrial	Real Estate	3.66	United States
Sabra Health Care REIT	Real Estate	3.46	United States
Public Storage	Real Estate	3.23	United States
Realty Income	Real Estate	3.17	United States
NNN REIT	Real Estate	3.15	United States
Goodman	Real Estate	3.00	Australia
Kilroy Realty	Real Estate	2.97	United States
Highwoods Properties	Real Estate	2.55	United States
CubeSmart	Real Estate	2.26	United States
Chartwell Retirement Residences	Real Estate	2.21	Canada

The list above represents the average of the fund’s holdings at each month end during the reference period.

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

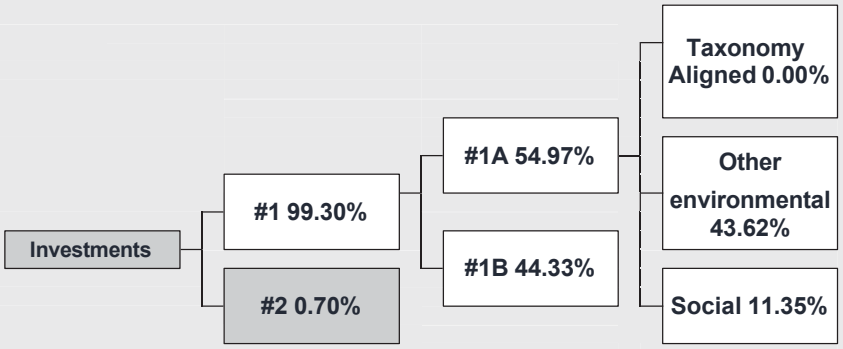
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).



What was the proportion of sustainability-related investments? What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Reference period: 01 January 2025 - 31 December 2025

For the subcategories **#1A** and **#1B**, the data is based from the introduction of the sustainable investment commitment on 21 November 2025 until the end of the reference period.

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	0.73
Communication Services	Telecommunication Services	0.06
Financials	Financial Services	0.21
Real Estate	Equity Real Estate Investment Trusts (REITs)	98.24
Real Estate	Real Estate Management & Development	0.75

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the MSCI and S&P Global Industry Classification Standard (GICS).

Reference period: 01 January 2025 - 31 December 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

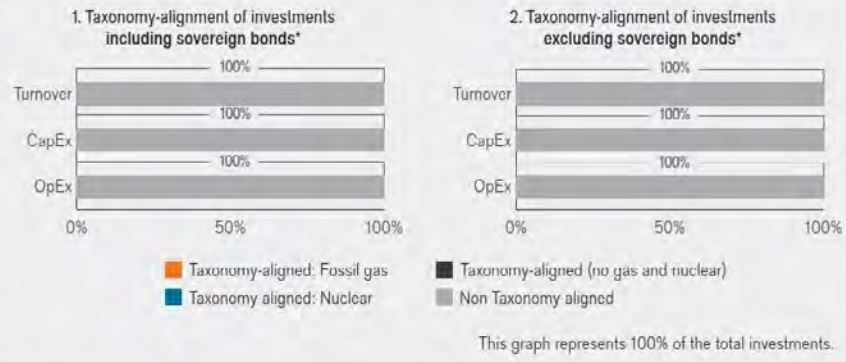
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Approximately 43.62% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Approximately 11.35% of the portfolio was held in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purpose of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards were applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

The Fund maintained 10% or greater in assets that are considered to be sustainable investments. At the end of the period, approximately 54.97% of the portfolio was invested in sustainable investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Global Short Duration Income Fund	**Legal entity identifier: 5493005UI0L3T5ZEE685**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective: __%**	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 21 November 2025 to 31 December 2025 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund also encouraged the adoption of better environmental and/or social practices by:

- Only investing in corporate credit issuers falling within the top 5 of the 6 ratings produced.

- Only investing in sovereign issuers rated B or higher.- Only investing in agency mortgage-backed securities issuers falling within the top 5 of 6 ratings produced.

The Fund did not use a reference benchmark to attain its environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UNGC Principles as well as the ESG exclusionary screens. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands, arctic oil and gas, thermal coal, tobacco, or adult entertainment. Additionally, the fund promoted the application of GHG intensity related criteria. Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons. During the period, the fund only invested in corporate issuers in the top 5 of 6 ratings produced, sovereign issuers rated B and above, and agency mortgage-backed securities falling within the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework.

As at 31 December 2025 the carbon intensity (scope 1&2) of the fund was 303.4 tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending December 2024;
Not applicable. This is the first reference period disclosing under this format.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This section is not applicable, the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 21 November 2025 - 31 December 2025

Reference period: 21 November 2025 - 31 December 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Janus Henderson UK& Europe Funds-Janus Henderson Asset-Backed Securities Fund	Open-End Fund	2.14	Multinational
Ford Motor Credit	Industrial	2.04	United States
Atlas Warehouse Lending Co	Financial Institutions	1.78	United States
Heritage and People's Choice Ltd.	Financial Institutions	1.66	Australia
Boeing	Industrial	1.53	United States
CNH Industrial Capital Australia Pty	Industrial	1.53	Australia
LPL Holdings	Financial Institutions	1.51	United States
Universal Health Services	Industrial	1.50	United States
Bank Australia	Financial Institutions	1.37	Australia
Capital One Financial	Financial Institutions	1.36	United States
Hyundai Capital America	Industrial	1.32	United States
Credit Union Australia	Financial Institutions	1.32	Australia
Hess Midstream Operations	Industrial	1.22	United States
Taco Bell Funding	ABS	1.19	United States
Bank of America	Financial Institutions	1.18	United States

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

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

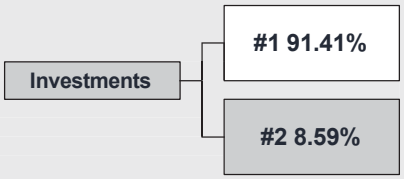
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Barclays Classification System.

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 21 November 2025 - 31 December 2025

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
ABS	Auto Loan	1.34
ABS	Other ABS	6.57
ABS	Residential Mortgage	0.26
Agency	Government Owned, No Guarantee	0.67
CLO	CLO	0.30
CMBS	Non Agency CMBS	0.23
CMO	CMO	4.96
Cash	Cash	4.53
Financial Institutions	Banking	19.82
Financial Institutions	Brokerage Assetmanagers Exchanges	3.71
Financial Institutions	Finance Companies	7.20
Financial Institutions	Insurance	3.05
Financial Institutions	Other Financial	2.97
Financial Institutions	REITS	0.96
Industrial	Basic Industry	0.31
Industrial	Capital Goods	5.98
Industrial	Communications	1.12
Industrial	Consumer Cyclical	13.18
Industrial	Consumer Non-Cyclical	5.07
Industrial	Energy	4.99
Industrial	Other Industrial	1.02
Industrial	Technology	2.00
Industrial	Transportation	2.81
Open-End Fund	Open-End Fund	2.14
Utility	Electric	4.69

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Barclays Classification System.

Reference period: 21 November 2025 - 31 December 2025

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

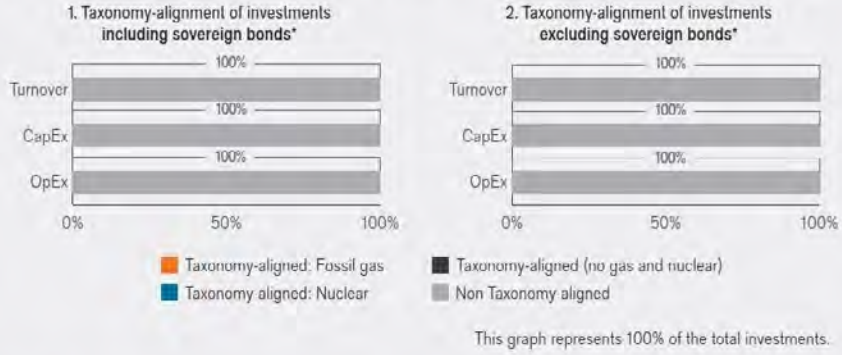
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets, which were not used to meet the environmental or social characteristics, included cash or cash equivalents, securitised assets other than agency mortgage-backed securities, in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives, or short equity positions. No minimum environmental or social safeguards are applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Global Short Duration Income Opportunities Fund	**Legal entity identifier: 549300GP6YZN7B61FK42**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: __%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective: __%**	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 21 November 2025 to 31 December 2025 (herein referred to as the "reference period"), the Fund supported the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund also encouraged the adoption of better environmental and/or social practices by:

- Only investing in corporate credit issuers falling within the top 5 of the 6 ratings produced.
- Only investing in sovereign issuers rated B or higher.
- Only investing in agency mortgage-backed securities issuers falling within the top 5 of 6 ratings produced.

The Fund did not use a reference benchmark to attain its environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UNGC Principles as well as the ESG exclusionary screens. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or adult entertainment. Additionally, the fund promoted the application of GHG intensity related criteria.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons. During the period, the fund only invested in corporate issuers in the top 5 of 6 ratings produced, sovereign issuers rated B and above, and agency mortgage-backed securities falling within the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework.

As at 31 December 2025 the carbon intensity (scope 1&2) of the fund was 270.3 tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending December 2024;
Not applicable. This is the first reference period disclosing under this format.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This section is not applicable, the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 21 November 2025 - 31 December 2025

Reference period: 21 November 2025 - 31 December 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Atlas Warehouse Lending Co	Financial Institutions	2.24	United States
Janus Henderson EUR AAA CLO Active Core UCITS ETF	CLO	2.22	Multinational
Macquarie Bank	Financial Institutions	2.13	Australia
Athene Global Funding	Financial Institutions	1.96	United States
Janus Henderson UK& Europe Funds-Janus Henderson Asset-Backed Securities Fund	Open-End Fund	1.81	Multinational
Ford Motor Credit	Industrial	1.65	United States
Carnival	Industrial	1.61	United States
Australia & New Zealand Banking Group	Financial Institutions	1.54	Australia
Commonwealth Bank of Australia	Financial Institutions	1.53	Australia
Volkswagen Financial Services Australia	Industrial	1.53	Germany
General Motors Financial	Industrial	1.49	United States
Hyundai Capital America	Industrial	1.44	United States
Taco Bell Funding	ABS	1.42	United States
Mattel	Industrial	1.41	United States
SM Energy	Industrial	1.39	United States

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

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

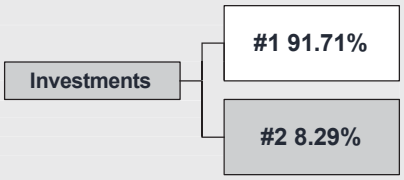
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Barclays Classification System.

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 21 November 2025 - 31 December 2025

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
ABS	Auto Loan	1.32
ABS	Other ABS	5.30
Agency	Government Owned, No Guarantee	0.71
CLO	CLO	2.23
CMBS	Non Agency CMBS	0.32
CMO	CMO	7.78
Cash	Cash	9.64
Financial Institutions	Banking	13.16
Financial Institutions	Brokerage Assetmanagers Exchanges	3.13
Financial Institutions	Finance Companies	7.76
Financial Institutions	Insurance	3.54
Financial Institutions	Other Financial	3.00
Financial Institutions	REITS	1.69
Industrial	Basic Industry	0.85
Industrial	Capital Goods	4.26
Industrial	Communications	0.37
Industrial	Consumer Cyclical	14.98
Industrial	Consumer Non-Cyclical	3.97
Industrial	Energy	6.16
Industrial	Other Industrial	1.25
Industrial	Technology	1.96
Industrial	Transportation	2.13
OTC	Interest Rates Derivatives	0.03
Open-End Fund	Open-End Fund	1.81
Utility	Electric	2.60

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Barclays Classification System.

Reference period: 21 November 2025 - 31 December 2025

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

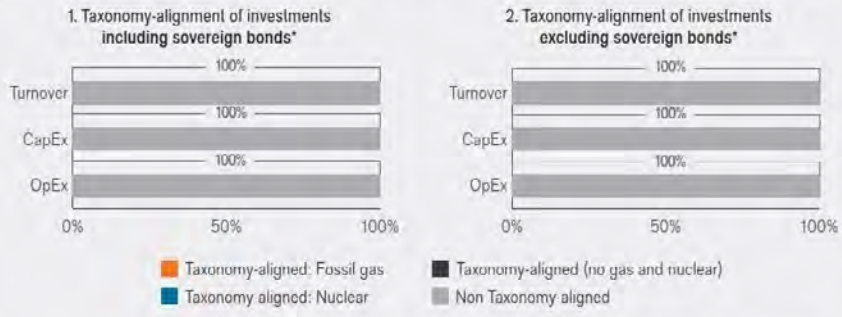
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets, which were not used to meet the environmental or social characteristics, included cash or cash equivalents, securitised assets other than agency mortgage-backed securities, in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives, or short equity positions. No minimum environmental or social safeguards are applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Flexible Income Fund	**Legal entity identifier: 0R1G3KQZZSOO4WWMNN67**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective: __%**	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 01 January 2025 to 31 December 2025 (herein referred to as the "reference period"), the fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The fund also encouraged the adoption of better environmental and/or social practices by:

- Only investing in sovereign issuers rated B or higher.
- Only investing in corporate credit issuers falling within the top 5 of the 6 ratings produced.
- Only investing in agency mortgage-backed securities issuers falling within the top 5 of 6 ratings produced from the beginning of the reference period until the 20th November;
- Only investing in securitised assets falling within the top 5 of 6 ratings produced from the 21st November until the end of the reference period.

Additionally, the Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UNGC Principles as well as the ESG exclusionary screens. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or adult entertainment. Additionally, the fund promoted the application of GHG intensity related criteria.

Issuers were also excluded if they were deemed to have failed to comply with the UNGC Principles. The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

During the period, the fund only invested in sovereign issuers rated B or higher, corporate issuers falling within the top 5 of 6 ratings produced. From the beginning of the reference period until the 20th November 2025, the fund only invested in agency mortgage-backed securities falling within the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework, and from the 21st November 2025 until the end of the reference period, the fund only invested in securitised assets falling within the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework.

As at 31 December 2025 the carbon intensity (scope 1&2) of the fund was 305.3 tCO2e/$M Sales, compared to that of the benchmark at 246.3 tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending December 2024;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As of 31 December 2025 the carbon intensity of the portfolio was above that of the previous period at 305.3 tCO2e/$M Sales compared to 199.1 tCO2e/$M Sales as of 31 December 2024.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This section is not applicable, the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 January 2025 - 31 December 2025

Reference period: 01 January 2025 - 31 December 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fannie Mae	MBS Passthrough	11.81	United States
Freddie Mac	MBS Passthrough	8.88	United States
United States Treasury Note/Bond	Treasury	8.74	United States
Ginnie Mae	MBS Passthrough	2.71	United States
Janus Henderson UK& Europe Funds-Janus Henderson Asset-Backed Securities Fund	Open-End Fund	1.89	Multinational
Federal Home Loan Bank Discount Notes	Agency	1.34	United States
Bank of America	Financial Institutions	1.04	United States
LPL Holdings	Financial Institutions	1.02	United States
Citigroup	Financial Institutions	1.00	United States
Solventum	Industrial	0.89	United States
Capital One Financial	Financial Institutions	0.86	United States
DT Midstream	Industrial	0.81	United States
Booz Allen Hamilton	Industrial	0.78	United States
Charter Communications Operating	Industrial	0.74	United States
Hess Midstream Operations	Industrial	0.72	United States

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

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

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

The sectors have been classified per the Bloomberg Barclays Classification System.

Top investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
Fannie Mae Pool	Mortgage Securities	14.70	United States
Freddie Mac Pool	Mortgage Securities	9.10	United States
United States Treasury Note/Bond	Government	7.29	United States
Ginnie Mae II Pool	Mortgage Securities	2.63	United States
Janus Henderson Asset-Backed Securities Fund	Collective Investment Schemes	1.34	Multinational
Solventum	Consumer, Non-cyclical	1.28	United States
Freddie Mac Discount Notes	Government	1.16	United States
JPMorgan Chase	Financial	1.15	United States
Morgan Stanley	Financial	1.09	United States
Centene	Consumer, Non-cyclical	1.02	United States
AON North America	Financial	0.97	United States
Charter Communications Operating	Communications	0.81	United States
CBRE Services	Financial	0.77	United States
Fannie Mae Connecticut Avenue Securities	Mortgage Securities	0.75	United States
Morgan Stanley Capital I Trust 2015-UBS8	Mortgage Securities	0.73	United States

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

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

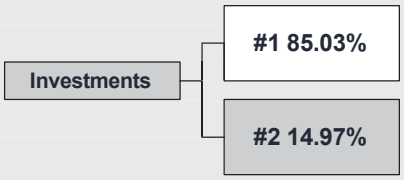
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 January 2025 - 31 December 2025

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
ABS	Home Equity	1.56
ABS	Other ABS	2.27
Agency	Government Owned, No Guarantee	1.57
CLO	CLO	3.83
CMBS	Non Agency CMBS	6.68
CMO	CMO	10.83
Cash	Cash	1.64
Financial Institutions	Banking	6.86
Financial Institutions	Brokerage Assetmanagers Exchanges	2.15
Financial Institutions	Finance Companies	1.50
Financial Institutions	Insurance	2.79
Financial Institutions	Other Financial	0.43
Industrial	Basic Industry	1.00
Industrial	Capital Goods	2.88
Industrial	Communications	2.04
Industrial	Consumer Cyclical	3.37
Industrial	Consumer Non-Cyclical	4.40
Industrial	Energy	3.72
Industrial	Other Industrial	0.83
Industrial	Technology	3.52
Industrial	Transportation	1.00
MBS Passthrough	Agency Fixed Rate	23.21
MBS Passthrough	Agency MBS Other	1.04
Open-End Fund	Open-End Fund	1.89
Treasury	Treasury	9.00
Utility	Electric	1.80

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Barclays Classification System.

Reference period: 01 January 2025 - 31 December 2025

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

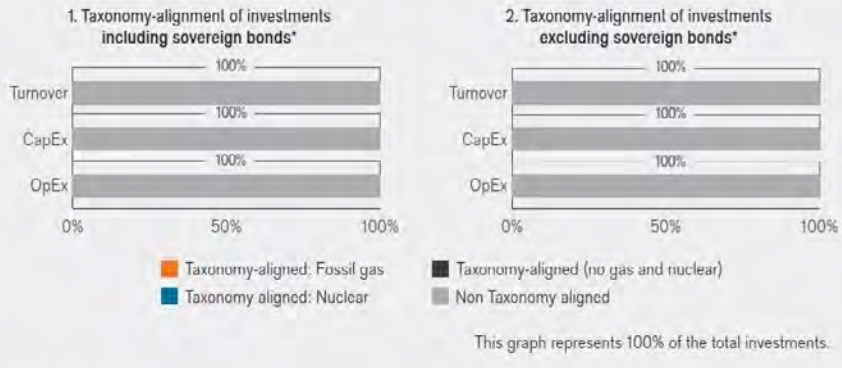
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

From the beginning of the reference period until the 20th November 2025, other assets included cash or cash equivalents, investments in sovereign issuers, in addition to securitised assets, instruments held derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards were applied to such investments.

From the 21st November 2025 until the end of the reference period, other assets, which were not used to meet the environmental or social characteristics, included cash or cash equivalents, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers and Eligible Collective Investment Schemes. No minimum environmental or social safeguards were applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Global Investment Grade Bond Fund	**Legal entity identifier: 5493002EQQLOB9HNG162**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** __%	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 January 2025 to 31 December 2025 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and supported UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.

From 21 November 2025 until the end of the reference period, the fund invested 23.65% of its net asset value in sustainable investments.

The Fund did not use a reference benchmark to attain its environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles as well as the ESG exclusionary screens. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or adult entertainment.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles. The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

As at 31 December 2025 the carbon intensity (scope 1&2) of the fund was 162.7 tCO2e/$M Sales, compared to that of the benchmark at 200.2 tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending December 2024;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall UNGC Principles as well as the ESG exclusionary screens listed above. As of 31 December 2025 the carbon intensity of the portfolio was above that of the previous period at 162.7 tCO2e/$M Sales compared to 130.4 tCO2e/$M Sales as of 31 December 2024.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Investment Adviser used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes which may include, but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi); or 3) in the case of Green, Social and Sustainability Bonds, 100% of the proceeds exclusively financing or refinancing projects with social and/or environmental benefits;
2. it did not cause significant harm to any other environmental or social sustainable investment objective; and
3. it followed good governance practices.

From the 21 of November 2025 to the end of the reporting period, this Fund invested 23.65% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Sub-Investment Adviser to comply with its sustainable investment methodology.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Sub-Investment Adviser identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology and the Bloomberg Sustainable Bond Instrument methodology.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Investment Adviser used third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments that were considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Adviser used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 January 2025 - 31 December 2025

Reference period: 01 January 2025 - 31 December 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Bundesrepublik Deutschland Bundesanleihe	Treasury	2.62	Germany
Bank of America	Financial Institutions	1.80	United States
Cooperatieve Rabobank UA	Financial Institutions	1.72	Netherlands
Citigroup	Financial Institutions	1.70	United States
United Kingdom Gilt	Treasury	1.66	United Kingdom
Morgan Stanley	Financial Institutions	1.50	United States
Goldman Sachs Group	Financial Institutions	1.48	United States
JPMorgan Chase & Co	Financial Institutions	1.23	United States
Capital One Financial	Financial Institutions	1.10	United States
PNC Financial Services Group	Financial Institutions	1.08	United States
Royal Bank of Canada	Financial Institutions	1.07	Canada
Universal Health Services	Industrial	1.02	United States
Mars	Industrial	1.02	United States
Lloyds Banking Group	Financial Institutions	0.93	United Kingdom
Microsoft	Industrial	0.91	United States

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

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

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

The sectors have been classified per the Bloomberg Barclays Classification System.

Top investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
JPMorgan Chase	Financial	2.12	United States
Bundesrepublik Deutschland Bundesanleihe	Government	1.97	Germany
Citigroup	Financial	1.73	United States
PNC Financial Services Group	Financial	1.71	United States
Bank of America	Financial	1.67	United States
Morgan Stanley	Financial	1.57	United States
HCA	Consumer, Non-cyclical	1.29	United States
Johnson & Johnson	Consumer, Non-cyclical	1.27	United States
General Motors Financial	Consumer, Cyclical	1.14	United States
T-Mobile USA	Communications	1.14	United States
Reckitt Benckiser Treasury Services	Consumer, Non-cyclical	1.10	United Kingdom
Capital One Financial	Financial	1.05	United States
Willis North America	Financial	1.04	United States
Novo Nordisk Finance Netherlands	Consumer, Non-cyclical	0.95	Denmark
Occidental Petroleum	Energy	0.94	United States

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

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

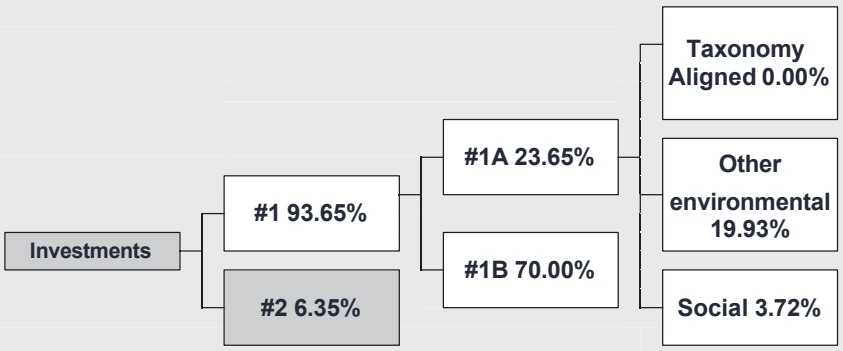
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Reference period: 01 January 2025 - 31 December 2025

For the subcategories **#1A** and **#1B**, the data is based from the introduction of the sustainable investment commitment on 21 November 2025 until the end of the reference period.

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
ABS	Other ABS	0.26
Agency	Government Guaranteed	0.08
Agency	Government Owned, No Guarantee	3.18
Agency	Government Sponsored	0.08
Cash	Cash	0.63
Exchange Traded	Futures	0.02
Financial Institutions	Banking	20.72
Financial Institutions	Brokerage Assetmanagers Exchanges	3.10
Financial Institutions	Finance Companies	2.51
Financial Institutions	Insurance	5.66
Financial Institutions	Other Financial	2.21
Financial Institutions	REITS	3.43
Industrial	Basic Industry	1.97
Industrial	Capital Goods	2.87
Industrial	Communications	4.79
Industrial	Consumer Cyclical	7.21
Industrial	Consumer Non-Cyclical	14.16
Industrial	Energy	5.91
Industrial	Other Industrial	0.71
Industrial	Technology	9.86
Industrial	Transportation	0.77
Local Authority	Local Authority	0.21
OTC	Credit Derivatives	-0.04
Sovereign	Sovereign	0.59
Treasury	Treasury	5.22
Utility	Electric	2.59
Utility	Natural Gas	0.68
Utility	Other Utility	0.68

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Barclays Classification System.

Reference period: 01 January 2025 - 31 December 2025

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

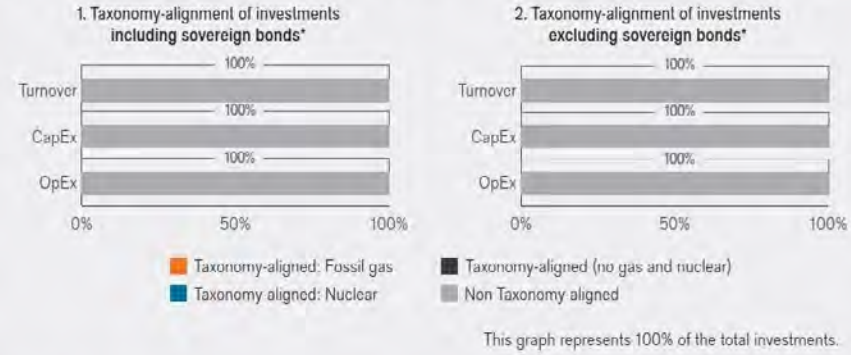
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Approximately 19.93% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Approximately 3.72% of the portfolio was held in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets included cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards were applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

The Fund maintained 5% or greater in assets that are considered to be sustainable investments. At the end of the period, approximately 23.65% of the portfolio was invested in sustainable investments.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson High Yield Fund	**Legal entity identifier: 8XJF01L85QOF8MG4D740**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** __%	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 01 January 2025 to 31 December 2025 (herein referred to as the "reference period"), the Fund promoted climate change mitigation, supported the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution), and encouraged the adoption of better environmental and/or social practices by only investing in corporate credit issuers falling within the top 5 of the 6 ratings produced. Additionally, the Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UNGC principles as well as the ESG exclusionary screens. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or adult entertainment. Additionally, the fund promoted the application of GHG intensity related criteria.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles. The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

During the period, the fund only invested in corporate issuers in the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework.

As at 31 December 2025 the carbon intensity (scope 1&2) of the fund was 171.9 tCO2e/$M Sales, compared to that of the benchmark at 233.1 tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending December 2024;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall UN Global Compact Principles as well as the ESG exclusionary screens listed above. As of 31 December 2025 the carbon intensity of the portfolio was below that of the previous period at 171.9 tCO2e/$M Sales compared to 215.9 tCO2e/$M Sales as of 31 December 2024.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This section is not applicable, the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 January 2025 - 31 December 2025

Reference period: 01 January 2025 - 31 December 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Cloud Software Group	Industrial	2.04	United States
LifePoint Health	Industrial	1.98	United States
OneMain Finance	Financial Institutions	1.92	United States
Tallgrass Energy Partners	Industrial	1.84	United States
Univision Communications	Industrial	1.82	United States
Garda World Security	Industrial	1.65	Canada
First Quantum Minerals	Industrial	1.51	Zambia
Rocket Software	Industrial	1.47	United States
LGI Homes	Industrial	1.42	United States
Station Casinos	Industrial	1.39	United States
HLF Financing Sarl LLC	Industrial	1.29	United States
American Airlines	Industrial	1.27	United States
Carvana	Industrial	1.26	United States
FTAI Infra Escrow Holdings	Industrial	1.22	United States
Veritiv Operating	Industrial	1.22	United States

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

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

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

The sectors have been classified per the Bloomberg Barclays Classification System.

Top investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
FTAI Infra Escrow	Energy	2.02	United States
Univision Communications	Communications	1.99	United States
Medline Borrower	Consumer, Non-cyclical	1.68	United States
Heartland Dental LLC	Consumer, Non-cyclical	1.68	United States
Cloud Software	Technology	1.61	United States
Standard Industries	Industrial	1.58	United States
Seagate HDD Cayman	Technology	1.58	United States
Tallgrass Energy Partners	Energy	1.57	United States
Organon & Co	Consumer, Non-cyclical	1.55	United States
FMG Resources August 2006	Basic Materials	1.51	Australia
Wynn Macau	Consumer, Cyclical	1.48	Macao
LifePoint Health	Consumer, Non-cyclical	1.46	United States
Cargo Aircraft Management	Industrial	1.46	United States
TransDigm	Industrial	1.38	United States
Venture Global LNG	Energy	1.36	United States

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

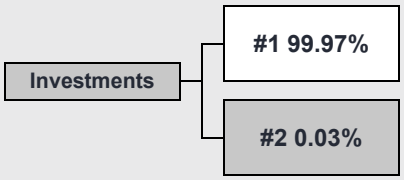
The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

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

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 January 2025 - 31 December 2025

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Agency	Government Owned, No Guarantee	2.60
Cash	Cash	1.53
Financial Institutions	Banking	0.24
Financial Institutions	Brokerage Assetmanagers Exchanges	3.48
Financial Institutions	Finance Companies	4.35
Financial Institutions	Insurance	0.92
Financial Institutions	Other Financial	1.34
Financial Institutions	REITS	1.05
Industrial	Basic Industry	9.24
Industrial	Capital Goods	7.40
Industrial	Communications	10.06
Industrial	Consumer Cyclical	22.95
Industrial	Consumer Non-Cyclical	10.09
Industrial	Energy	6.72
Industrial	Other Industrial	0.67
Industrial	Technology	9.53
Industrial	Transportation	5.58
OTC	Credit Derivatives	0.01
Sovereign	Sovereign	0.58
Treasury	Treasury	0.47
Utility	Electric	3.61

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Barclays Classification System.

Reference period: 01 January 2025 - 31 December 2025



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

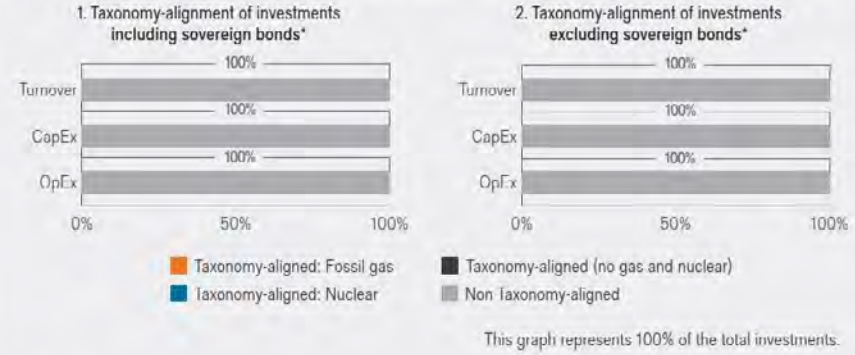
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets, which were not used to meet the environmental or social characteristics, included cash or cash equivalents, securitised assets, stocks, convertible bonds, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards were applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Multi-Sector Income Fund	**Legal entity identifier: 21380073HMZO2APJG684**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective: __%**	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 01 January 2025 to 31 December 2025 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund also encouraged the adoption of better environmental and/or social practices by:

- Only investing in corporate credit issuers falling within the top 5 of the 6 ratings produced.
- Only investing in agency mortgage-backed securities issuers falling within the top 5 of 6 ratings produced from the beginning of the reference period until the 20th November;
- Only investing in securitised assets falling within the top 5 of 6 ratings produced from the 21st November until the end of the reference period.

The Fund did not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UNGC Principles as well as the ESG exclusionary screens. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or adult entertainment. Additionally, the fund promoted the application of GHG intensity related criteria.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles. The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

During the period, the fund only invested in corporate issuers in the top 5 of 6 ratings produced. From the beginning of the reference period until the 20th November 2025, the fund only invested in agency mortgage-backed securities falling within the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework, and from the 21st November 2025 until the end of the reference period, the fund only invested in securitised assets falling within the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework.

As at 31 December 2025 the carbon intensity (scope 1&2) of the fund was 370.2 tCO2e/$M Sales, compared to that of the benchmark at 246.3 tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending December 2024;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall UN Global Compact Principles as well as the ESG exclusionary screens listed above. As of 31 December 2025 the carbon intensity of the portfolio was above that of the previous period at 242.6 tCO2e/$M Sales compared to 162.7 tCO2e/$M Sales as of 31 December 2024.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This section is not applicable, the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 January 2025 - 31 December 2025

Reference period: 01 January 2025 - 31 December 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fannie Mae or Freddie Mac	MBS Passthrough	18.32	United States
Ginnie Mae	MBS Passthrough	3.75	United States
Fannie Mae	MBS Passthrough	2.47	United States
Freddie Mac	MBS Passthrough	2.21	United States
Freddie Mac STACR REMIC	CMO	1.12	United States
Hudsons Bay Simon JV Trust	CMBS	0.97	United States
Neuberger Berman Loan Advisers CLO 26	CLO	0.90	United States
Freddie Mac STACR REMIC	CMO	0.86	United States
Bain Capital Euro CLO DAC	CLO	0.80	Ireland
Freddie Mac STACR REMIC	CMO	0.79	United States
Connecticut Avenue Securities Trust	CMO	0.71	United States
Freddie Mac STACR REMIC	CMO	0.71	United States
Dryden 113 CLO	CLO	0.71	United States
Armada Euro Clo VI DAC	CLO	0.65	Ireland
NRM FHT1 Excess Owner	CMO	0.62	United States

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

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

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

The sectors have been classified per the Bloomberg Barclays Classification System.

Top investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
Freddie Mac Pool	Mortgage Securities	3.23	United States
Fannie Mae Pool	Mortgage Securities	2.23	United States
Freddie Mac STACR REMIC Trust 2021-HQA3	Mortgage Securities	0.99	United States
Freddie Mac STACR REMIC Trust 2021-DNA1	Mortgage Securities	0.96	United States
American Tower Trust #1	Financial	0.87	United States
Connecticut Avenue Securities Trust 2021-R01	Mortgage Securities	0.86	United States
Z Capital Credit Partners CLO 2018-1	Asset Backed Securities	0.85	United States
Freddie Mac STACR REMIC Trust 2021-DNA6	Mortgage Securities	0.79	United States
Freddie Mac STACR REMIC Trust 2021-DNA7	Mortgage Securities	0.72	United States
DBGS 2018-BIOD Mortgage Trust	Mortgage Securities	0.71	United States
Hudsons Bay Simon JV Trust 2015-HBS	Mortgage Securities	0.69	United States
Freddie Mac Discount Notes	Government	0.68	United States
FREMF 2017-K729 Mortgage Trust	Mortgage Securities	0.66	United States
Armada Euro CLO VI DAC	Asset Backed Securities	0.63	United States
BB-UBS Trust 2012-SHOW	Mortgage Securities	0.62	United States

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

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

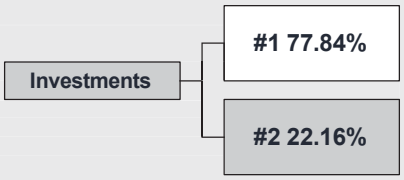
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 January 2025 - 31 December 2025

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
ABS	Auto Loan	0.83
ABS	Credit Card	0.16
ABS	Home Equity	0.63
ABS	Other ABS	3.98
ABS	Residential Mortgage	0.76
Agency	Government Owned, No Guarantee	4.94
Agency	Government Sponsored	0.14
CLO	CLO	16.96
CMBS	Non Agency CMBS	4.99
CMO	CMO	12.41
Cash	Cash	12.49
Financial Institutions	Banking	1.87
Financial Institutions	Brokerage Assetmanagers Exchanges	1.10
Financial Institutions	Finance Companies	1.27
Financial Institutions	Insurance	0.92
Financial Institutions	Other Financial	0.97
Financial Institutions	REITS	0.63
Industrial	Basic Industry	3.48
Industrial	Capital Goods	2.87
Industrial	Communications	4.53
Industrial	Consumer Cyclical	9.80
Industrial	Consumer Non-Cyclical	5.39
Industrial	Energy	3.16
Industrial	Other Industrial	0.76
Industrial	Technology	4.33
Industrial	Transportation	1.50
Local Authority	Local Authority	0.21
MBS Passthrough	Agency Fixed Rate	26.75
Sovereign	Sovereign	4.04
Supranational	Supranational	0.04
Treasury	Treasury	0.28
Utility	Electric	2.71
Utility	Natural Gas	0.31
Utility	Other Utility	0.07

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Barclays Classification System.

Reference period: 01 January 2025 - 31 December 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

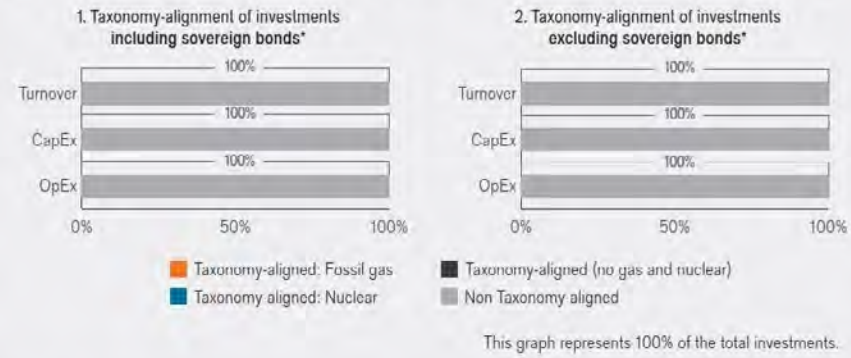
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

From the beginning of the reference period until the 20th November 2025, other assets, which were not used to meet the environmental or social characteristics, included cash and cash equivalents, investments in sovereign issuers, derivatives for the purposes of efficient portfolio management, and derivatives for investment purposes other than those used to gain exposure to direct issuers and securitised assets other than agency mortgage-backed securities. No minimum environmental or social safeguards were applied to such investments.
From the 21st November 2025 until the end of the reference period, other assets, which were not used to meet the environmental or social characteristics, included cash or cash equivalents, investments in sovereign issuers, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers and Eligible Collective Investment Schemes. No minimum environmental or social safeguards were applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson US Short Duration Bond Fund	**Legal entity identifier: YVY16SX4EED4RLPJGB80**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective: __%**	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 01 January 2025 to 31 December 2025 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).The fund also encouraged the adoption of better environmental and/or social practices by:

- Only investing in sovereign issuers rated B or higher.
- Only investing in corporate credit issuers falling within the top 5 of the 6 ratings produced.
- Only investing in agency mortgage-backed securities issuers falling within the top 5 of 6 ratings produced from the beginning of the reference period until the 20th November;
- Only investing in securitised assets falling within the top 5 of 6 ratings produced from the 21st November until the end of the reference period.

Additionally, the Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund did not use a reference benchmark to attain its environmental or social

characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles as well as the ESG exclusionary screens. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or adult entertainment. Additionally, the fund promoted the application of GHG intensity related criteria.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles. The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

During the period, the fund only invested in sovereign issuers rated B or higher, and corporate issuers in the top 5 of 6 ratings produced. From the beginning of the reference period until the 20th November 2025, the fund only invested in agency mortgage-backed securities falling within the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework, and from the 21st November 2025 until the end of the reference period, the fund only invested in securitised assets falling within the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework.

As at 31 December 2025 the carbon intensity (scope 1&2) of the fund was 339.1 CO2e/$M Sales, compared to that of the benchmark at 135.5 tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending December 2024;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall UN Global Compact Principles as well as the ESG exclusionary screens listed above. As of 31 December 2025 the carbon intensity of the portfolio was above that of the previous period at 339.1 tCO2e/$M Sales compared to 162.1 tCO2e/$M Sales as of 31 December 2024.

The increase in WACI (Scope 1 and 2) is primarily attributable to a reallocation of holdings, alongside a slight rise in total exposure, towards more carbon-intensive issuers. This is most notable within the Utilities sector, driven by the inclusion of Talen Energy, which represents 41% of portfolio emissions intensity. The portfolio has limited coverage by our third-party provider at 35% of AUM. The weights of holdings within this subset are therefore materially re-normalized (by roughly 2.8x), which significantly amplifies the contribution from high-carbon-intensity issuers.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 January 2025 - 31 December 2025

Reference period: 01 January 2025 - 31 December 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United States Treasury Note/Bond	Treasury	20.95	United States
Janus Henderson UK& Europe Funds-Janus Henderson Asset-Backed Securities Fund	Open-End Fund	5.86	Multinational
Fannie Mae	MBS Passthrough	2.87	United States
280 Park Avenue Mortgage Trust	CMBS	1.60	United States
LPL Holdings	Financial Institutions	1.51	United States
Wells Fargo & Co	Financial Institutions	1.29	United States
JPMorgan Chase & Co	Financial Institutions	1.27	United States
DB Master Finance	ABS	1.25	United States
DT Midstream	Industrial	1.22	United States
American Tower Trust #1	ABS	1.16	United States
Bank of America	Financial Institutions	1.14	United States
Occidental Petroleum	Industrial	1.02	United States
Charter Communications Operating	Industrial	1.00	United States
Freddie Mac	MBS Passthrough	0.98	United States
Morgan Stanley	Financial Institutions	0.91	United States

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

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

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

The sectors have been classified per the Bloomberg Barclays Classification System.

Top investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
United States Treasury Note/Bond	Government	20.00	United States
Janus Henderson Asset-Backed Securities Fund	Collective Investment Schemes	4.50	Multinational
Fannie Mae Pool	Mortgage Securities	3.99	United States
JPMorgan Chase	Financial	1.82	United States
Centene	Consumer, Non-cyclical	1.64	United States
Morgan Stanley	Financial	1.47	United States
Freddie Mac Pool	Mortgage Securities	1.38	United States
280 Park Avenue 2017-280P Mortgage Trust	Mortgage Securities	1.27	United States
Connecticut Avenue Securities Trust 2022-R01	Mortgage Securities	1.24	United States
Danske Bank	Financial	1.15	Denmark
American Express	Financial	1.09	United States
Bank of America	Financial	1.08	United States
BNP Paribas SA	Financial	1.08	United States
Wells Fargo & Co	Financial	1.04	United States
Fannie Mae Connecticut Avenue Securities	Mortgage Securities	0.98	United States

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

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

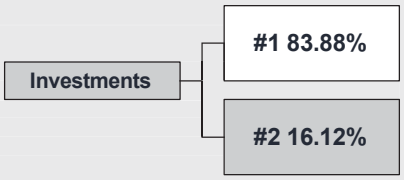
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 January 2025 - 31 December 2025

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
ABS	Home Equity	1.82
ABS	Other ABS	4.58
Agency	Government Owned, No Guarantee	1.59
CLO	CLO	4.43
CMBS	Non Agency CMBS	2.85
CMO	CMO	12.27
Cash	Cash	1.81
Exchange Traded	Futures	0.01
Financial Institutions	Banking	8.95
Financial Institutions	Brokerage Assetmanagers Exchanges	1.60
Financial Institutions	Finance Companies	3.63
Financial Institutions	Insurance	0.57
Financial Institutions	Other Financial	0.48
Industrial	Basic Industry	1.12
Industrial	Capital Goods	3.21
Industrial	Communications	1.30
Industrial	Consumer Cyclical	3.50
Industrial	Consumer Non-Cyclical	5.45
Industrial	Energy	4.19
Industrial	Other Industrial	0.87
Industrial	Technology	3.51
Industrial	Transportation	1.19
MBS Passthrough	Agency Fixed Rate	3.51
MBS Passthrough	Agency MBS Other	0.34
Open-End Fund	Open-End Fund	5.88
Treasury	Treasury	21.46
Utility	Electric	0.79

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Barclays Classification System.

Reference period: 01 January 2025 - 31 December 2025

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

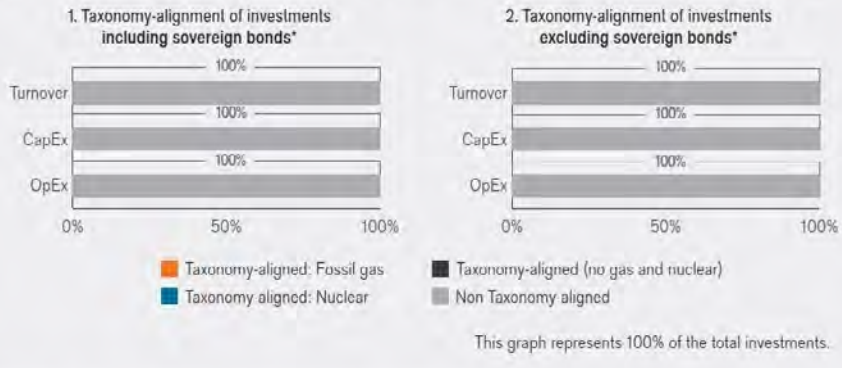
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

From the beginning of the reference period until the 20th November 2025, other assets, which were not used to meet the environmental or social characteristics, included cash or cash equivalents, derivatives for the purpose of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers and securitised assets other than agency mortgage backed securities. No minimum environmental or social safeguards were applied to such investments.

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What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

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INVESTORS

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