



INTERIM REPORT & ACCOUNTS

For the period from
1 October 2019 to
31 March 2020

Janus Henderson
— INVESTORS —

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

Janus Henderson Fund

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

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

Who are Janus Henderson Investors?

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

Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 350 investment professionals, we provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset, and alternatives, globally. Our investment teams blend insight, originality, and precision with rigorous analysis, structured processes, and robust risk management. We build client partnerships on openness and trust, channelling expertise from across the business and communicating the views of our experts in a timely and relevant way. As at 31 March 2020, we had €268.3bn assets under management, more than 2,000 employees and 27 offices worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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Management and Administration

Chairman:

Kevin Adams*
Independent Director

Directors:

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

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

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

Les Aitkenhead*
Independent Director

Joanna Dentskevich*
Independent Director

Steven de Vries*
Independent Director

The Company:

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

Registered Office:

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

Management Company:

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

Investment Manager & Distributor:

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

Administrator:

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

Domiciliary and Corporate Agent:

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

Auditors:

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

Registrar and Transfer Agent:

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

Legal Advisors in Luxembourg:

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

Depository:

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

* c/o registered office

Directors' Report

Introduction

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

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

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

Financial Statements

The Board of Directors of the Company (the 'Board') presents its report and the interim financial statements for the period ended 31 March 2020.

A copy of the latest annual and interim reports may be obtained upon request from either the offices of the companies registered as Distributors or from the Registered Office of the Company and at www.janushenderson.com.

The Net Assets at 31 March 2020 amounted to EUR 5.51 billion.

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

Fund Changes

- Details of share class launches and closures can be found on page 70.

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

Brexit update

The fund's Investment Manager and Distributor HGI has a long history in the UK and Continental Europe, and the planned build out of its affiliate Henderson Management SA in Luxembourg as the fund's management company was completed in 2019 and both are well placed to continue to support the investors in the fund globally after Brexit.

COVID-19

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been declared a pandemic by the World Health Organization. The impact of COVID-19 has now been highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a fund's investments. This may impact liquidity in the marketplace, which in turn may affect the fund's ability to meet redemption requests. Public health crises caused by the COVID-19 pandemic may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 pandemic and its effects cannot be determined with certainty, and could prevent a fund from executing advantageous investment decisions in a timely manner and negatively impact a fund's ability to achieve its investment objective.

Since the end of February 2020 market volatility in all major asset classes has increased substantially which has led to an increase in fund volatilities and reduced liquidity. Even though market liquidity has been more challenging during this stressed period in certain markets, we have seen a significant improvement in market liquidity since March. We have not had any issues meeting redemptions for the funds and believe that the fund will be able to handle typical redemption patterns going forward.

Directors' Report (continued)

Corporate Governance Statement

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

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

Kevin Adams
Chairman
29 May 2020

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

Market review

For the period 1 October 2019 to 31 March 2020

Overview

Global equity markets, as measured by the MSCI World Index, dropped 14.1% in US Dollar terms as many countries halted all but essential activities to limit the spread of COVID-19. Stocks started to rise in the final weeks of the period after governments and central banks announced stimulus measures to support struggling economies.

Europe

European equities tumbled (FTSE World Europe ex UK -16.8% in Euros) as the spread of COVID-19 raised fears about a global recession. Stocks had ended 2019 relatively strongly, helped by looser monetary policy from major global central banks, optimism around US/China trade relations, and the decline in Brexit worries after a decisive UK election. Concerns about the spread of COVID-19 triggered sharp sell-offs from the end of February. The region became the epicentre of the global pandemic in March – Italy recorded over three times as many deaths as China by the end of the month. Spain was also among the worst affected countries. Stocks rose at the end of March after large financial support packages were introduced. The eurozone flash composite purchasing managers' index (PMI) – a measure of economic conditions – gave an early insight, in March, into the pandemic's effect, plummeting to a preliminary figure of 31.4 for the month from 51.6 in February. Any reading below 50 indicates the majority of companies reported shrinking business activity. The eurozone economy had already been under pressure before the pandemic emerged.

UK

In the UK, the FTSE All Share Index plunged 22.0% in Sterling. Shares rallied in December after the Conservative Party won a large parliamentary majority in the general election, helping ease worries around Brexit, which had caused uncertainty over most of 2019. Shares started to fall at the end of January as COVID-19 spread, and sharp losses followed in February and March. Equities rose towards the end of March after the Bank of England cut interest rates to a record low and restarted quantitative easing, while the government announced financial support for struggling businesses and workers. The pandemic is expected to have a significant impact on GDP growth, which was lacklustre in 2019. The flash composite PMI slumped to 37.1 in March from 53.0 in February, while the number of people claiming unemployment benefit surged in March, particularly after the government asked all but essential workers to stay at home.

US

US equities, as measured by the S&P 500 Index, declined 12.3% in US Dollars. The major US equity indices repeatedly reached all-time highs in 2019 and early 2020, on optimism around the improvement in US/China trade relations and interest rate cuts from the US Federal Reserve (Fed). Shares plunged from the end of February as pandemic-induced panic set in and the declines gathered pace in March. Two more interest rate cuts from the Fed, the return of quantitative easing and a US\$2trn congressional stimulus package – the largest such bailout in US history – helped to restore some calm in US and global markets near the end of March. The US economy was relatively stable in 2019, although the pandemic is expected to have a large impact. The flash composite PMI for March fell to a record low 40.5 from 49.6 in February, while the number of people claiming unemployment benefit rose more than tenfold in a single week during the month.

Japan

The FTSE World Japan Index fell 10.3% in Yen. A weakening of the Yen – which traditionally boosts Japan's export-dependent economy – in the autumn and winter months, the improved US/China relations and government plans for a US\$121bn fiscal stimulus supported shares at the end of 2019. Worries about the COVID-19 outbreak in China dragged down equities in January, and the declines continued in February and in early March. Stocks started to rise towards the end of March after the Bank of Japan doubled the scope of its equity-buying programme. Prime Minister Shinzo Abe also promised economic support of 'unprecedented scale' to mitigate the effects of COVID-19, which forced the Tokyo Olympic and Paralympic Games to be postponed. Japan's economy was struggling before the pandemic emerged – GDP shrank by 1.8% in the fourth quarter compared with the previous three months, after a rise in sales tax in October. The Jibun Bank PMI dropped to 44.8 in March from 47.8 in February.

Asia

Asian equities weakened (MSCI AC Asia Pacific ex Japan -12.3% in US Dollars), as a sharp sell-off resulting from COVID-19 in the first quarter of 2020 outweighed the benefits of improved US/China trade relations at the end of 2019. Stimulus measures across the region, and elsewhere, helped shares to rise towards the end of March. Equities in China, where the virus was first detected, were higher overall (MSCI China +3.0% in US Dollars) as the government appeared to bring the outbreak under control. Australian equities slumped (MSCI Australia -30.3%) because of fears that the pandemic would push the economy into recession. Sharp losses on South Korea's benchmark Kospi Index triggered an automatic trading suspension on 12 March – the first time in almost 20 years – and again the following week. South Korea (MSCI Korea -11.7%) was the worst-affected country outside China during the initial stages of the outbreak. Stocks fell in Taiwan (MSCI Taiwan -4.4%) although the government's quick response to the outbreak limited the virus's spread.

Market review (continued)

For the period 1 October 2019 to 31 March 2020

Emerging Markets

The MSCI Emerging Markets Index fell 11.2% in local currency terms. Accommodative monetary policy from central banks in major emerging economies, including India, Russia and Brazil and Mexico, supported shares at the end of 2019, as did optimism around the improvement in US/China relations. Markets plunged in the first quarter of 2020 as COVID-19 spread, with emerging economies expected to be particularly badly hit. Equities sank in India (MSCI India -22.6% in Rupees) as the spread of the virus imperilled the country's recovery from an economic slump. Stocks in Argentina (MSCI Argentina -30.0% in pesos) plunged as the pandemic increased the risk that the country would default on its debt obligations. Equities tumbled in South Africa (MSCI South Africa -20.4% in rand) after the country lost its last investment-grade credit rating, which helped push the rand to a record low against the US Dollar.

Fixed Income

Within fixed income, JPM Global Government Bond Index rose 2.6% in US dollars. Optimism around US/China relations caused a gradual sell-off in core government bond markets – the US, UK, Germany and Japan – over the fourth quarter of 2019. Yields slumped in the first quarter as investors became increasingly risk averse because of COVID-19 – US benchmark 10-year Treasury yields hit record lows in early March. Stimulus measures spurred a brief rise in March, although yields resumed their declines towards the end of the month. The corporate debt market was strong in 2019. The pandemic prompted a surge in issuance from investment-grade companies in March as they looked to bolster their finances, although the high-yield debt market dried up as borrowing costs leapt.

Commodities

In commodity markets, global crude oil prices ended sharply lower. Production cuts by the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC allies supported prices in the fourth quarter of 2019. Prices plunged in the first quarter – global benchmarks West Texas Intermediate and Brent crude were close to, or below, US\$20 a barrel at the end of March – as the pandemic caused a collapse in demand. A failure by OPEC and Russia to agree production cuts in March, as a response to the fall in demand, exacerbated the decline in prices. Gold prices were significantly higher as the precious metal – considered a 'safe haven' investment in times of uncertainty – benefited from the turmoil caused by COVID-19. Prices hit a seven-year high of about US\$1,700 a troy ounce in early March as alarm about the pandemic grew. There was a brief slump in mid-March as investors took profits to raise much-needed cash, although prices recovered most of the lost ground by the end of the month.

Janus Henderson Fund – Combined Statements

Combined Statement of Net Assets

As at 31 March 2020

	Notes	EUR
Assets		
Investment in securities at market value	3	5,292,508,820
Cash at bank	14	437,310,469
Interest and dividends receivable	3	10,784,038
Subscriptions receivable		3,143,591
Receivable for investments sold		15,422,818
Unrealised gain on contracts for difference	3	94,482,211
Unrealised gain on futures contracts	3	440,726
Unrealised gain on forward foreign exchange contracts	3	31,955,039
Other assets	19	4,651,455
Management fee rebate		5,680
Total assets		5,890,704,847
Liabilities		
Bank overdraft	14	79,042
Payable for investments purchased		7,303,369
Taxes and expenses payable		18,149,074
Redemptions payable		130,634,751
Unrealised loss on contracts for difference	3	102,992,548
Unrealised loss on futures contracts	3	13,966,536
Unrealised loss on forward foreign exchange contracts	3	104,334,015
Dividends payable to shareholders		-
Interest and dividends payable on CFD		4,521,808
Other liabilities		95
Total liabilities		381,981,238
Net assets at the end of the period		5,508,723,609

Combined Statement of Net Assets

As at 30 September 2019

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

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

Janus Henderson Fund – Combined Statements

Combined Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	19,152,920
Bond interest income	3	1,062,627
Interest on certificates of deposit	3	6,993,182
Derivative income	3	20,156,313
Interest received on contracts for difference	3	4,862,431
Other income	3, 15	1,611,399
Total income		53,838,872
Expenses		
Management fees	6, 16	35,910,952
Administration, registrar and transfer agent fees	6	1,068,290
Custodian fees	6	318,406
Shareholder servicing fees and initial sales charges	7, 8, 16	80,450
Depository fees	6	196,761
Derivative expense	3	18,726,186
Interest paid on contracts for difference	3	5,881,753
Performance fees	6	756,230
Taxation ("taxe d'abonnement")	9	761,471
Other expenses	6	980,576
Total expenses		64,681,075
Net expense from investments		(10,842,203)
Net realised gain/(loss)		
Net realised gain on investment securities	3	53,197,683
Net realised gain on contracts for difference	3	79,739,351
Net realised gain on futures contracts	3	67,447,480
Net realised gain on forward foreign exchange contracts	3	64,938,203
Net realised gain on currency exchange		2,764,642
Net realised gain on investments and derivatives		268,087,359
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(636,855,708)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	(17,552,210)
Change in net unrealised appreciation/ depreciation on futures contracts	3	(15,679,520)
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(78,371,051)
Change in net unrealised appreciation/ depreciation on currency exchange		(460,405)
Change in unrealised appreciation/ depreciation on investments and derivatives		(748,918,894)
Net decrease in assets as a result of operations		(491,673,738)

Combined Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	EUR
Net assets at the beginning of the period		6,495,483,310
Exchange rate effect on opening net assets	2	(5,343,246)
Net expense from investments		(10,842,203)
Net realised gain on investments and derivatives		268,087,359
Change in unrealised appreciation/ depreciation on investments and derivatives		(748,918,894)
Proceeds from shares issued		1,118,063,067
Payments for shares redeemed		(1,607,764,353)
Net equalisation (paid)/received	12	(41,431)
Dividend distributions	13	-
Net assets at the end of the period		5,508,723,609

Combined Statement of Operations

For the year from 1 October 2018 to 30 September 2019

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

Combined Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

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

The accompanying notes form an integral part of these financial statements

Janus Henderson Fund Continental European Fund

Investment report for the period from 1 October 2019 to 31 March 2020

Investment Fund Manager

John Bennett

The fund fell 14.4% based on Class R€ accumulation over the period under review, compared with a fall of 16.8% in the MSCI Europe (ex UK) Index.

The overwhelming factor for all of us came in the latter part of the period – the COVID-19 global pandemic. In Europe, there were quite astonishing levels of volatility in March. For example, the EuroStoxx 50 Index sold off by 30% to begin the month, before rebounding by 19% from trough to peak. The headline indices rarely tell the full story and there were wild swings at the individual stock level, often intra-day. Not for the first time, extreme volatility was aggravated by forced liquidation of excess leverage – leveraged corporates and leveraged funds, whether managed by computer or by human, found themselves in the crosshairs.

The banking system, courtesy of much tougher regulation since the global financial crisis, seemed better prepared than usual. That preparation included the forced postponement or cancellation of dividends. Bank shareholders are now relegated further down the pecking order, more than a decade after what many saw as the great bailout of 'greedy bankers' at the expense of the wider workforce. It is the latter that governments are desperate to be seen to protect this time around. Governments have decided that it is time to try to favour one factor of production over another – labour over capital. They know they will be judged on this, as well as on protecting the health of their voters. The era of big government has truly arrived. The fund sold out of the banking sector, a large component of most European indices, in early 2019. A prime reason for the decision was that we saw the industry headed towards regulated social utility status – recent events have probably guaranteed that.

The extraordinary monetary and fiscal stimulus unleashed worldwide should provide the necessary credit and liquidity to get through the expected recession. True to the old adage that markets stop panicking when policy makers start panicking, the record stimulus injections may have managed to stabilise markets. The largesse will likely take a few quarters before it works its way through to the real economy and boost activity levels, probably in the fourth quarter of this year and the first quarter of 2021, in our view. For the next few months, equity markets are likely to work on reduced volatility levels and establish a broader base, as opposed to narrow leadership. Given the forced deleveraging, investor bearishness and potentially short duration of the expected recession, we may have already seen the absolute price lows. Sectoral rotation could be quite surprising and painful. Once the stock market sniffs out the virus peak/economic lead indicator trough, the extended defensives over cyclical elastic band could snap back quite sharply. It is usually the recession that ends the bear market, not the other way around.

The fund outperformed its index, aided by an underweight position in banks as well as an overweight holding in the technology sector. STMicroelectronics performed well despite a weak semiconductor market, as its micro-controller products were particularly well positioned. Another strong performer was blood plasma company Grifols, with its end markets materially less disrupted by COVID-19 than others. Other strong performers in the fund included Finnish pulp and paper manufacturer UPM-Kymmene. Pulp markets were working off excess inventories and UPM-Kymmene has the only sizeable new pulp mill in the global capacity expansion pipeline. Detractors predominantly consisted of some of our large, more cyclically exposed holdings, namely Autoliv, Rheinmetall and LafargeHolcim. We remain holders of each. LafargeHolcim, which remains our highest conviction position, has continued its restructuring and focused on improving its environmental impact.

Activity over the period included the introduction of French pharmaceutical firm Sanofi, where we were encouraged by much-needed management change. Following a meeting with management, we established a holding in Swedish construction and mining machinery manufacturer Epiroc because of its attractive commodities exposure mix and as it looks to automate and electrify its underground operations. In addition, the company is undertaking internal efficiency measures in an effort to return to peak margins.

In the Nordic region, we disposed of Finnish engineer Wartsila to take advantage of an attractive valuation, and switched the proceeds into Swedish industrial Sandvik. We also booked profit on German chemical name BASF due to concerns over full-year 2020 guidance, and returned to semiconductor company Infineon Technologies as we looked to benefit from the cyclical upside and because of its clearer view on the inventory cycle than at BASF. Due to lower conviction, we disposed of Finnish oil refiner Neste as we believed that raw material price increases were unlikely to be fully passed on to customers. There were emerging questions on earnings growth next year. We disposed of French drinks group Pernod Ricard and Swedish technology firm Ericsson following disappointing performance.

We made no significant changes to the portfolio in the extreme volatility toward the end of the period. We began to see opportunities to drip-feed into our companies, but made no meaningful change as we were fairly balanced from a style and sector perspective, with the main 'outlier' remaining our zero exposure to European banks.

Janus Henderson Fund Continental European Fund

Statement of Net Assets

As at 31 March 2020

	Notes	EUR
Assets		
Investment in securities at market value	3	1,739,907,470
Cash at bank	14	5,277,141
Interest and dividends receivable	3	-
Subscriptions receivable		340,174
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	597,908
Other assets		3,148,483
Management fee rebate		-
Total assets		1,749,271,176
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		7,670,903
Redemptions payable		2,772,047
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	111,484
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		10,554,434
Net assets at the end of the period		1,738,716,742

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	10,357,293
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	82,384
Total income		10,439,677
Expenses		
Management fees	6, 16	13,623,142
Administration, registrar and transfer agent fees	6	398,303
Custodian fees	6	79,338
Shareholder servicing fees and initial sales charges	7, 8, 16	4,354
Depository fees	6	64,303
Derivative expenses	3	3,148
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	337,603
Other expenses	6	411,380
Total expenses		14,921,571
Net expense from investments		(4,481,894)
Net realised gain/(loss)		
Net realised gain on investment securities	3	42,817,589
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain on forward foreign exchange contracts	3	64,396
Net realised loss on currency exchange		(32,853)
Net realised gain on investments and derivatives		42,849,132
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(345,017,353)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(115,273)
Change in net unrealised appreciation/ depreciation on currency exchange		(14,004)
Change in unrealised appreciation/ depreciation on investments and derivatives		(345,146,630)
Net decrease in assets as a result of operations		(306,779,392)

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

Janus Henderson Fund Continental European Fund

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	EUR		Notes	EUR
Net assets at the beginning of the period	2,007,986,221	Proceeds from shares issued		256,441,376
Net expense from investments	(4,481,894)	Payments for shares redeemed		(218,937,735)
Net realised gain on investments and derivatives	42,849,132	Net equalisation (paid)/received	12	6,272
Change in unrealised appreciation/ depreciation on investments and derivatives	(345,146,630)	Dividend distributions	13	-
		Net assets at the end of the period		1,738,716,742

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	B€ Acc	F\$ Acc	F\$ Acc (hedged)	G\$ Acc	G\$ Acc (hedged)	G£ Acc	G£ Dist (hedged)
Shares outstanding at the beginning of the period	177,937.55	166.67	166.67	11,049.65	14,278.31	250.00	56,343.27
Shares issued during the period	7,080.46	-	-	1,110.00	-	12,457.00	138.41
Shares redeemed during the period	(27,527.00)	-	-	(4,774.00)	-	(910.00)	(4,010.51)
Shares outstanding at the end of the period	157,491.01	166.67	166.67	7,385.65	14,278.31	11,797.00	52,471.17
Equivalent to a net asset value per share of:	8.39	15.55	16.43	10.22	12.72	9.68	9.00

	G€ Acc	G£ Dist	H\$ Acc	H\$ Acc (hedged)	H£ Acc	H€ Acc	H€ Dist
Shares outstanding at the beginning of the period	33,497.39	6,333,833.23	339,822.13	60,088.07	279,189.66	1,021,628.04	469,434.78
Shares issued during the period	-	1,597,330.00	28,055.53	-	32,641.14	22,354.82	23,768.00
Shares redeemed during the period	(5,955.95)	(30,435.13)	(77,585.59)	-	(36,584.35)	(86,897.63)	(60,459.91)
Shares outstanding at the end of the period	27,541.44	7,900,728.10	290,292.07	60,088.07	275,246.45	957,085.23	432,742.87
Equivalent to a net asset value per share of:	11.52	10.48	10.08	10.86	9.42	12.49	10.44

	I\$ Acc (hedged)	I€ Acc	R\$ Acc	R\$ Acc (hedged)	R€ Acc	R€ Dist
Shares outstanding at the beginning of the period	658,700.27	54,224,444.75	429,457.90	2,348,187.09	106,473,678.10	1,276,956.39
Shares issued during the period	41,109.97	17,069,425.62	76,491.01	-	1,549,520.15	10,200.44
Shares redeemed during the period	(182,709.99)	(14,123,031.47)	(171,149.33)	(670,114.66)	(3,268,161.25)	(100,651.89)
Shares outstanding at the end of the period	517,100.25	57,170,838.90	334,799.58	1,678,072.43	104,755,037.00	1,186,504.94
Equivalent to a net asset value per share of:	12.26	10.52	13.80	12.17	9.46	8.12

Net Asset Value Summary

As at 30 Sep 18	As at 30 Sep 19	As at 31 Mar 20	Net Asset Value Per Share			
			As at 30 Sep 18	As at 30 Sep 19	As at 31 Mar 20	
EUR 2,555,022,872	EUR 2,007,986,221	EUR 1,738,716,742	B€ Acc	9.38	9.84	8.39
			F\$ Acc	18.06	17.99	15.55
			F\$ Acc (hedged)	17.30	18.90	16.43
			G\$ Acc	11.84	11.81	10.22
			G\$ Acc (hedged)	13.34	14.62	12.72
			G£ Acc	10.65	11.25	9.68
			G£ Dist (hedged)	9.94	10.50	9.00
			G€ Acc	12.61	13.40	11.52
			G€ Dist	11.65	12.20	10.48
			H\$ Acc	11.70	11.66	10.08
			H\$ Acc (hedged)	11.42	12.49	10.86
			H£ Acc	10.40	10.97	9.42
			H€ Acc	13.69	14.54	12.49
			H€ Dist	11.63	12.16	10.44
			I\$ Acc (hedged)	12.94	14.12	12.26
			I€ Acc	11.58	12.27	10.52
			R\$ Acc	16.20	16.02	13.80
			R\$ Acc (hedged)	12.94	14.05	12.17
			R€ Acc	10.49	11.05	9.46
			R€ Dist	9.08	9.49	8.12

Janus Henderson Fund Continental European Fund

Total expense ratio (TER)

	30 Sep 18	30 Sep 19	31 Mar 20
B€ Acc	2.12%	2.12%	2.13%
F\$ Acc	0.97%	0.97%	0.98%
F\$ Acc (hedged)	0.97%	0.97%	0.98%
G\$ Acc	0.73%	0.72%	0.74%
G\$ Acc (hedged)	0.72%	0.71%	0.73%
G£ Acc	0.73%	0.73%	0.74%
G£ Dist (hedged)	0.73%	0.73%	0.74%
G€ Acc	0.73%	0.72%	0.74%
G€ Dist	0.73%	0.73%	0.74%
H\$ Acc	0.87%	0.87%	0.88%
H\$ Acc (hedged)	0.87%	0.87%	0.88%
H£ Acc	0.87%	0.86%	0.88%
H€ Acc	0.87%	0.87%	0.88%
H€ Dist	0.87%	0.87%	0.88%
I\$ Acc (hedged)	1.08%	1.08%	1.09%
I€ Acc	1.08%	1.08%	1.09%
R\$ Acc	1.62%	1.62%	1.63%
R\$ Acc (hedged)	1.62%	1.61%	1.63%
R€ Acc	1.62%	1.62%	1.63%
R€ Dist	1.62%	1.62%	1.63%

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

Performance history

Fund & Benchmark		1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	6 months to 31 Mar 20 %
Continental European Fund	R€ Acc	8.02	(1.25)	15.25	0.41	5.36	(14.43)
MSCI Europe (ex UK) Index		4.86	2.21	19.24	0.26	6.56	(16.76)

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

Past performance is not a guide to future performance.

Janus Henderson Fund Continental European Fund

Portfolio as at 31 March 2020

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

Number of Securities	Market Value EUR	% of Net Assets
Equities 100.07%		
China 0.59%		
Consumer Discretionary 0.59%		
163,754	Prosus	10,338,609 0.59
Denmark 5.07%		
Consumer Staples 2.28%		
381,596	Carlsberg	39,656,940 2.28
Health Care 2.79%		
886,372	Novo Nordisk 'B'	48,442,155 2.79
Finland 7.65%		
Consumer Discretionary 1.77%		
1,384,426	Nokian Renkaat	30,748,101 1.77
Industrials 1.81%		
610,287	Kone	31,515,221 1.81
Materials 4.07%		
2,839,559	UPM-Kymmene	70,804,404 4.07
France 14.02%		
Consumer Discretionary 2.03%		
104,118	LVMH Moet Hennessy Louis Vuitton	35,267,370 2.03
Consumer Staples 2.55%		
109,876	L'Oréal	26,254,870 1.51
139,482	Pernod Ricard	18,080,354 1.04
		44,335,224 2.55
Health Care 2.13%		
462,064	Sanofi	37,027,499 2.13
Industrials 4.98%		
211,159	Airbus	12,531,231 0.72
448,891	Legrand	26,255,635 1.51
215,265	Safran	17,255,642 0.99
406,098	Vinci	30,599,484 1.76
		86,641,992 4.98
Information Technology 2.33%		
2,040,332	STMicroelectronics	40,526,094 2.33
Germany 17.71%		
Consumer Discretionary 2.28%		
191,499	Adidas	39,568,481 2.28
Financials 3.32%		
145,597	Allianz	22,813,594 1.31
278,199	Deutsche Boerse	34,962,659 2.01
		57,776,253 3.32

Number of Securities	Market Value EUR	% of Net Assets
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Health Care 3.76%		
672,762	Bayer	35,609,293 2.04
319,776	Merck	29,831,903 1.72
		65,441,196 3.76
Industrials 2.99%		
826,229	KION	32,487,325 1.87
302,422	Rheinmetall	19,415,492 1.12
		51,902,817 2.99
Information Technology 5.36%		
1,762,832	Infineon Technologies	23,533,807 1.35
680,623	SAP	69,675,376 4.01
		93,209,183 5.36
Italy 2.25%		
Utilities 2.25%		
6,161,136	Enel	39,089,327 2.25
Netherlands 10.95%		
Energy 1.43%		
2,051,662	SBM Offshore	24,814,852 1.43
Health Care 2.83%		
1,330,935	Koninklijke Philips	49,121,484 2.83
Information Technology 4.40%		
316,392	ASML	76,701,330 4.40
Materials 2.29%		
661,665	Akzo Nobel	39,769,375 2.29
Norway 1.41%		
Consumer Staples 1.41%		
1,777,189	Mowi	24,470,078 1.41
Portugal 1.00%		
Utilities 1.00%		
4,759,004	Energias de Portugal	17,417,955 1.00
Spain 4.32%		
Health Care 3.05%		
1,708,668	Grifols	52,960,165 3.05
Utilities 1.27%		
2,460,147	Iberdrola	22,089,660 1.27
Sweden 9.21%		
Consumer Discretionary 2.14%		
854,014	Autoliv	37,224,154 2.14
Industrials 7.07%		
902,385	Atlas Copco 'A'	27,657,685 1.59
2,261,605	Epiroc 'A'	20,387,398 1.17
3,214,411	Sandvik	41,565,064 2.39
3,043,184	Volvo 'B'	33,374,480 1.92
		122,984,627 7.07

Janus Henderson Fund Continental European Fund

Portfolio as at 31 March 2020 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Switzerland 23.33%			
Consumer Discretionary 0.74%			
257,077	CIE Financiere Richemont 'A'	12,851,011	0.74
Consumer Staples 5.63%			
1,044,960	Nestlé	97,976,586	5.63
Financials 1.01%			
54,376	Zurich Insurance	17,586,091	1.01
Health Care 8.75%			
59,516	Lonza	22,550,428	1.30
749,584	Novartis	56,372,311	3.24
247,107	Roche Non-Voting Shares	73,116,021	4.21
		152,038,760	8.75
Materials 7.20%			
3,755,528	LafargeHolcim	125,103,560	7.20
United Kingdom 2.56%			
Consumer Staples 1.33%			
515,947	Unilever	23,089,918	1.33
Industrials 1.23%			
1,091,173	RELX	21,416,998	1.23
	Investment in securities	1,739,907,470	100.07
Derivatives 0.03%*			
Forward Foreign Exchange Contracts (Hedged share classes) 0.03%			
	Buy EUR 1,507,920 :	(7,661)	-
	Sell USD 1,663,929 April 2020		
	Buy EUR 15,997 :	(197)	-
	Sell GBP 14,334 April 2020		
	Buy EUR 16,040 :	(707)	-
	Sell GBP 14,824 April 2020		
	Buy EUR 176,985 :	(1,931)	-
	Sell USD 196,429 April 2020		
	Buy EUR 180,135 :	1,364	-
	Sell USD 196,270 April 2020		
	Buy EUR 18,163 :	(577)	-
	Sell GBP 16,587 April 2020		
	Buy EUR 18,218 :	(199)	-
	Sell USD 20,219 April 2020		
	Buy EUR 18,817 :	143	-
	Sell USD 20,502 April 2020		
	Buy EUR 191,619 :	(1,606)	-
	Sell USD 212,138 April 2020		
	Buy EUR 20,120 :	(169)	-
	Sell USD 22,275 April 2020		
	Buy EUR 20,379 :	(1,210)	-
	Sell GBP 19,109 April 2020		
	Buy EUR 21,448 :	(446)	-
	Sell USD 24,037 April 2020		
	Buy EUR 221,559 :	(4,604)	-
	Sell USD 248,300 April 2020		
	Buy EUR 222,081 :	3,289	-
	Sell USD 240,209 April 2020		
	Buy EUR 23,303 :	345	-
	Sell USD 25,205 April 2020		

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 411,644 :	(4,382)	-
Sell USD 456,748 April 2020		
Buy EUR 42,713 :	1,027	-
Sell USD 45,766 April 2020		
Buy EUR 5,068 :	(55)	-
Sell USD 5,625 April 2020		
Buy EUR 5,234 :	40	-
Sell USD 5,703 April 2020		
Buy EUR 52,824 :	(1,361)	-
Sell GBP 47,961 April 2020		
Buy EUR 5,596 :	(47)	-
Sell USD 6,196 April 2020		
Buy EUR 578,356 :	9,063	-
Sell USD 625,017 April 2020		
Buy EUR 587 :	(6)	-
Sell USD 651 April 2020		
Buy EUR 59,477 :	(56)	-
Sell USD 65,361 April 2020		
Buy EUR 5,967 :	(124)	-
Sell USD 6,688 April 2020		
Buy EUR 619,523 :	(6,759)	-
Sell USD 687,584 April 2020		
Buy EUR 62,886 :	(492)	-
Sell USD 69,582 April 2020		
Buy EUR 6,483 :	96	-
Sell USD 7,012 April 2020		
Buy EUR 659,922 :	4,998	-
Sell USD 719,030 April 2020		
Buy EUR 709,523 :	(5,946)	-
Sell USD 785,501 April 2020		
Buy EUR 76 :	(1)	-
Sell USD 85 April 2020		
Buy EUR 79 :	1	-
Sell USD 86 April 2020		
Buy EUR 818,048 :	12,114	-
Sell USD 884,820 April 2020		
Buy EUR 84 :	(1)	-
Sell USD 93 April 2020		
Buy EUR 842,324 :	(17,502)	-
Sell USD 943,990 April 2020		
Buy EUR 90 :	(2)	-
Sell USD 101 April 2020		
Buy EUR 98 :	1	-
Sell USD 106 April 2020		
Buy GBP 10,104 :	80	-
Sell EUR 11,336 April 2020		
Buy GBP 11,296 :	170	-
Sell EUR 12,591 April 2020		
Buy GBP 11,917 :	382	-
Sell EUR 13,081 April 2020		
Buy GBP 14,238 :	557	-
Sell EUR 15,529 April 2020		
Buy GBP 30,517 :	895	-
Sell EUR 33,581 April 2020		
Buy GBP 486,631 :	13,807	-
Sell EUR 535,969 April 2020		
Buy GBP 5,595 :	267	-
Sell EUR 6,054 April 2020		
Buy GBP 7,665 :	333	-
Sell EUR 8,326 April 2020		
Buy USD 1,008 :	(23)	-
Sell EUR 941 April 2020		

Janus Henderson Fund Continental European Fund

Portfolio as at 31 March 2020 (continued)

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

Buy USD 10,234 : Sell EUR 9,312 April 2020	9	-
Buy USD 12,118 : Sell EUR 11,204 April 2020	(166)	-
Buy USD 135,098 : Sell EUR 122,973 April 2020	81	-
Buy USD 13,921 : Sell EUR 12,671 April 2020	8	-
Buy USD 1,524,092 : Sell EUR 1,409,136 April 2020	(20,924)	-
Buy USD 1,546 : Sell EUR 1,401 April 2020	7	-
Buy USD 156,224 : Sell EUR 145,715 April 2020	(3,420)	-
Buy USD 158,108 : Sell EUR 143,468 April 2020	543	-
Buy USD 16,279 : Sell EUR 14,772 April 2020	56	-
Buy USD 16,392 : Sell EUR 15,290 April 2020	(359)	-
Buy USD 174,482 : Sell EUR 155,691 April 2020	3,235	-
Buy USD 183 : Sell EUR 169 April 2020	(3)	-
Buy USD 1,842 : Sell EUR 1,676 April 2020	2	-
Buy USD 1,920 : Sell EUR 1,769 April 2020	(20)	-
Buy USD 193,170 : Sell EUR 176,282 April 2020	(335)	-
Buy USD 19,913 : Sell EUR 18,172 April 2020	(35)	-
Buy USD 20,089 : Sell EUR 18,774 April 2020	(477)	-
Buy USD 2,127 : Sell EUR 1,987 April 2020	(50)	-
Buy USD 22,629,531 : Sell EUR 20,192,391 April 2020	419,593	0.02
Buy USD 2,632 : Sell EUR 2,348 April 2020	49	-
Buy USD 267,002 : Sell EUR 249,480 April 2020	(6,282)	-
Buy USD 282 : Sell EUR 255 April 2020	2	-
Buy USD 2,847 : Sell EUR 2,591 April 2020	2	-
Buy USD 32 : Sell EUR 30 April 2020	(1)	-
Buy USD 359,859 : Sell EUR 327,463 April 2020	313	-
Buy USD 3,875 : Sell EUR 3,527 April 2020	2	-
Buy USD 416,657 : Sell EUR 385,230 April 2020	(5,721)	-
Buy USD 4,219 : Sell EUR 3,779 April 2020	64	-
Buy USD 43 : Sell EUR 39 April 2020	-	-
Buy USD 43,550 : Sell EUR 40,265 April 2020	(598)	-

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

Buy USD 4,531 : Sell EUR 4,111 April 2020	16	-
Buy USD 4,561 : Sell EUR 4,254 April 2020	(100)	-
Buy USD 470,214 : Sell EUR 428,011 April 2020	281	-
Buy USD 552,867 : Sell EUR 501,676 April 2020	1,900	-
Buy USD 5,543 : Sell EUR 5,058 April 2020	(10)	-
Buy USD 574,775 : Sell EUR 536,112 April 2020	(12,582)	-
Buy USD 58 : Sell EUR 53 April 2020	-	-
Buy USD 5,989,699 : Sell EUR 5,344,624 April 2020	111,061	0.01
Buy USD 627,091 : Sell EUR 559,555 April 2020	11,627	-
Buy USD 676,260 : Sell EUR 617,140 April 2020	(1,172)	-
Buy USD 68 : Sell EUR 62 April 2020	-	-
Buy USD 69 : Sell EUR 64 April 2020	(2)	-
Buy USD 72,820 : Sell EUR 68,041 April 2020	(1,713)	-
Buy USD 7,639 : Sell EUR 7,137 April 2020	(180)	-
Buy USD 80,899 : Sell EUR 74,860 April 2020	(1,173)	-
Buy USD 8,295 : Sell EUR 7,653 April 2020	(97)	-
Buy USD 84 : Sell EUR 76 April 2020	-	-
Buy USD 97,441 : Sell EUR 88,669 April 2020	85	-
	486,424	0.03
Investment in securities and derivatives	1,740,393,894	100.10
Other net liabilities	(1,677,152)	(0.10)
Total net assets	1,738,716,742	100.00

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

Janus Henderson Fund Continental European Fund

Top ten changes in the securities portfolio for the period from 1 October 2019 to 31 March 2020

Description of Securities	Purchases EUR	Sales EUR
Belgium		
Anheuser-Busch InBev	-	25,429,481
Finland		
Neste	-	24,821,887
Wartsila	-	26,419,362
France		
Pernod Ricard	23,660,536	22,349,217
Sanofi	42,324,190	-
STMicroelectronics	-	55,918,935
Germany		
Adidas	24,170,296	-
BASF	-	26,652,482
Bayer	43,433,505	-
Infineon Technologies	35,066,666	-
Merck	-	24,603,688
Italy		
Enel	49,536,286	-
Netherlands		
Koninklijke KPN	-	40,506,302
Koninklijke Philips	26,356,268	-
Portugal		
Galp Energia	-	48,523,807
Spain		
Iberdrola	24,435,920	-
Sweden		
Epiroc 'A'	25,762,805	-
Sandvik	57,870,128	-
United Kingdom		
GlaxoSmithKline	-	29,343,678

Janus Henderson Fund Emerging Markets Fund

Investment report for the period from 1 October 2019 to 31 March 2020

Investment Fund Managers

Daniel J. Graña*

The fund fell 20.5% based on Class R€ accumulation over the period under review, compared with a fall of 15.1% in the MSCI Emerging Markets Index.

Emerging market (EM) equities sold off during the latter part of the period as investors reacted to an unprecedented curtailment of economic activity because of the COVID-19 global pandemic. EM stocks only slightly underperformed developed markets, buoyed by China, which was viewed as being further along the path toward recovery. Commodities-driven economies fared poorly, as did countries already on a fragile economic footing. Technology stocks registered some of the smallest declines as these companies' products helped populations navigate disruptions to their daily lives. Healthcare was the lone sector to generate positive returns. Cyclical stocks registered some of the most pronounced drawdowns.

The dramatic events of the past few months lent credence to our belief that the fund is best served by viewing emerging markets through the lenses of country risk, corporate fundamentals and governance. We do not disaggregate country risk from currency risk, and our reasoning for this approach has been on display during the COVID-19 pandemic. With investors shunning riskier assets, global bond markets seized up, forcing fixed income investors to hedge their holdings by shorting local currencies. This placed acute pressure on countries dependent on capital inflows to fund current account deficits as the risk of capital flight increased.

This dynamic aggravated the challenging environment brought on by the rare occurrence of simultaneous supply and demand shocks. Countries already on a tenuous economic footing were most vulnerable to these threats. Brazil had only been emerging from recession when confronted by this crisis. With demand for its commodities exports – chief among them, oil – slashed, efforts to maintain economic growth were overwhelmed. Consequently, many of the period's top individual detractors were Brazilian entities, among them Petroleo Brasileiro, Banco Bradesco and IRB Brasil Resseguros.

Conversely, some EM countries were better positioned to absorb the shock. Asian countries that experienced the 2003 SARS outbreak initiated a more effective response to COVID-19. Investors perceived these efforts as placing these economies on a faster track towards recovery. China, which was forced into action early and has a system of governance that allowed for draconian containment efforts, is largely viewed as nearing the end of the tunnel. Accordingly, several Chinese companies were leading contributors for the period.

Some of these stocks' resilience can be linked to the role they have played in helping China navigate the crisis. Tencent – the period's top relative contributor – benefited not only from home-based citizens increasing their time spent gaming but also by the dominant position of its WeChat messaging platform. Another contributor, Beijing Tiantan Biological Products, was boosted by hopes that its products may be part of the solution to contain future COVID-19 outbreaks. Another contributor was China Lesso, the largest plastic pipe and fittings producer in China, which has continued to deleverage its balance sheet.

For years, EM growth was defined by the drive toward globalisation and the benefits it bestowed on export-based economies. With the greatest incremental contribution from globalisation likely behind us, emerging economies must rely on new sources to expand gross domestic product. Several countries with large domestic markets have achieved a level of wealth where consumption is becoming a greater contributor to growth. Complementing this – and on display during the pandemic – is the growing role that technology plays in economic activity. China has been a leader in e-commerce and social media engagement, but we expect future innovation will emerge from more value-added intellectual property as the country adopts cloud computing and artificial intelligence.

In the wake of the crisis, we expect a push for supply chain diversification. Corporations were already revisiting their reliance on individual suppliers and countries due to last year's US/China trade war, and we expect these initiatives to accelerate. Anecdotally, in conversations with management teams, we have heard stories of companies establishing additional channels for key production inputs and end products.

We also expect the crisis to be a catalyst for wider adoption of digital platforms. Several businesses that had yet to fully engage e-commerce and social media have had no choice but to do so during the pandemic. We also believe that investment in digital infrastructure in the finance industry and other sectors will become national priorities. An area where we see considerable promise is digital payments, and it is not just in China but increasingly in Africa and the Middle East.

Still, we see near-term risks ahead. We believe that neither Indonesia nor India – with their large migrant workforces and ill-equipped public health systems – are well-prepared to handle a surge in COVID-19 cases. When applying our portfolio lenses, we see other challenges. Countries with large current account deficits and foreign-denominated debt may continue to be at risk of capital flight. On the corporate level, highly leveraged companies should continue to be shunned. On governance, the nature of this crisis has led to calls for companies to commit to 'national service'. While these endeavors have their place, we worry that such initiatives can run contrary to the interest of minority shareholders.

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

Janus Henderson Fund Emerging Markets Fund

Statement of Net Assets

As at 31 March 2020

	Notes	USD
Assets		
Investment in securities at market value	3	34,494,510
Cash at bank	14	2,015,231
Interest and dividends receivable	3	94,288
Subscriptions receivable		1,139
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		250,379
Management fee rebate		-
Total assets		36,855,547
Liabilities		
Bank overdraft	14	43,807
Payable for investments purchased		-
Taxes and expenses payable		199,514
Redemptions payable		31,759
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		275,080
Net assets at the end of the period		36,580,467

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	391,351
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	10,803
Total income		402,154
Expenses		
Management fees	6, 16	353,622
Administration, registrar and transfer agent fees	6	10,240
Custodian fees	6	40,106
Shareholder servicing fees and initial sales charges	7, 8, 16	1,056
Depository fees	6	1,442
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	10,709
Other expenses	6	(13,570)
Total expenses		403,605
Net expense from investments		(1,451)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(8,061,174)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(17,350)
Net realised loss on currency exchange		(28,567)
Net realised loss on investments and derivatives		(8,107,091)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(992,076)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(471)
Change in unrealised appreciation/depreciation on investments and derivatives		(992,547)
Net decrease in assets as a result of operations		(9,101,089)

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

Janus Henderson Fund Emerging Markets Fund

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	USD		Notes	USD
Net assets at the beginning of the period	51,188,260	Proceeds from shares issued		1,533,899
Net expense from investments	(1,451)	Payments for shares redeemed		(7,035,435)
Net realised loss on investments and derivatives	(8,107,091)	Net equalisation (paid)/received	12	(5,168)
Change in unrealised appreciation/depreciation on investments and derivatives	(992,547)	Dividend distributions	13	-
		Net assets at the end of the period		36,580,467

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	B\$ Acc	F\$ Acc	H\$ Acc	H£ Acc	H€ Acc	I\$ Acc	I€ Acc
Shares outstanding at the beginning of the period	69,675.00	22,624.23	26,853.43	29,414.06	57,587.62	257.05	76,849.51
Shares issued during the period	-	-	-	-	980.23	-	17,573.88
Shares redeemed during the period	(33,978.37)	(13,414.00)	(12,250.39)	(16,036.06)	(29,827.77)	-	(15,302.96)
Shares outstanding at the end of the period	35,696.63	9,210.23	14,603.04	13,378.00	28,740.08	257.05	79,120.43
Equivalent to a net asset value per share of:	7.88	7.72	8.87	9.10	8.63	7.58	11.32
	R\$ Acc	R€ Acc					
Shares outstanding at the beginning of the period	914,338.87	2,296,145.04					
Shares issued during the period	10,103.91	77,306.62					
Shares redeemed during the period	(211,339.42)	(147,871.23)					
Shares outstanding at the end of the period	713,103.36	2,225,580.43					
Equivalent to a net asset value per share of:	13.57	10.21					

Net Asset Value Summary

	As at 30 Sep 18	As at 30 Sep 19	As at 31 Mar 20	Net Asset Value Per Share			
				As at 30 Sep 18	As at 30 Sep 19	As at 31 Mar 20	
EUR 215,363,396		EUR 46,774,761	EUR 33,250,244	B\$ Acc	10.40	9.86	7.88
USD 250,390,478		USD 51,188,260	USD 36,580,467	F\$ Acc	10.02	9.61	7.72
				H\$ Acc	11.48	11.03	8.87
				H£ Acc	11.10	11.33	9.10
				H€ Acc	10.58	10.79	8.63
				I\$ Acc	9.84	9.43	7.58
				I€ Acc	13.93	14.17	11.32
				R\$ Acc	17.79	16.95	13.57
				R€ Acc	12.67	12.82	10.21

Total expense ratio (TER)

	30 Sep 18	30 Sep 19	31 Mar 20
B\$ Acc	2.19%	2.28%	2.31%
F\$ Acc	1.05%	1.09%	1.16%
H\$ Acc	0.95%	0.96%	1.07%
H£ Acc	0.95%	0.97%	1.06%
H€ Acc	0.95%	0.98%	1.07%
I\$ Acc	1.15%	1.18%	1.29%
I€ Acc	1.15%	1.18%	1.29%
R\$ Acc	1.69%	1.75%	1.83%
R€ Acc	1.69%	1.80%	1.83%

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

Janus Henderson Fund Emerging Markets Fund

Performance history

Fund & Benchmark		1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	6 months to 31 Mar 20 %
Emerging Markets Fund	R€ Acc	(3.10)	15.81	8.62	(5.22)	1.38	(20.45)
MSCI Emerging Markets Index		(8.32)	16.00	16.41	0.95	4.40	(15.10)

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

Past performance is not a guide to future performance.

Janus Henderson Fund Emerging Markets Fund

Portfolio as at 31 March 2020

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

Number of Securities	Market Value USD	% of Net Assets
Equities 94.30%		
Argentina 1.08%		
Consumer Discretionary 1.08%		
836	MercadoLibre	395,119 1.08
Brazil 4.67%		
Consumer Discretionary 1.90%		
35,067	Afya 'A'	692,749 1.90
Financials 1.61%		
159,389	Banco Bradesco	590,233 1.61
Utilities 1.16%		
42,146	Companhia Paranaense de Energia Preference Shares	424,113 1.16
British Virgin Islands 1.39%		
Industrials 1.39%		
389,000	China Lesso	509,212 1.39
Canada 1.28%		
Materials 1.28%		
291,218	Ivanhoe Mines	467,049 1.28
China 34.33%		
Communication Services 10.69%		
1,655	NetEase.com ADR	507,315 1.39
70,000	Tencent	3,402,568 9.30
		3,909,883 10.69
Consumer Discretionary 10.57%		
15,342	Alibaba ADR	2,935,078 8.02
544,000	Fu Shou Yuan International	469,713 1.28
228,721	Haier Smart Home	463,458 1.27
		3,868,249 10.57
Consumer Staples 1.09%		
24,538	Wuliangye Yibin 'A'	398,048 1.09
Energy 0.76%		
4,494,000	Anton Oilfield Services	279,649 0.76
Financials 3.88%		
145,500	Ping An Insurance	1,420,032 3.88
Health Care 1.58%		
112,889	Beijing Tiantan Biological Products	578,026 1.58
Industrials 3.02%		
117,000	China Conch Venture	518,317 1.42
304,635	Zhengzhou Yutong Bus	586,836 1.60
		1,105,153 3.02

Number of Securities	Market Value USD	% of Net Assets
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Real Estate 2.74%		
398,000	Logan Property	607,226 1.66
211,832	The China World Trade Center	393,454 1.08
		1,000,680 2.74
Colombia 0.70%		
Energy 0.70%		
40,146	Géoparc	256,934 0.70
Egypt 1.77%		
Financials 1.77%		
180,594	Commercial International Bank ADR	647,881 1.77
Hong Kong 5.67%		
Consumer Discretionary 1.30%		
130,800	Sands China	475,285 1.30
Financials 4.37%		
101,400	AIA	915,744 2.50
22,900	Hong Kong Exchanges & Clearing	684,296 1.87
		1,600,040 4.37
India 4.84%		
Financials 4.09%		
68,007	HDFC Bank	770,189 2.10
33,667	Housing Development Finance	727,693 1.99
		1,497,882 4.09
Industrials 0.75%		
77,356	KEI Industries	274,096 0.75
Indonesia 0.68%		
Industrials 0.68%		
4,961,200	Wijaya Karya (Persero)	250,520 0.68
Kenya 1.52%		
Communication Services 1.52%		
2,214,273	Safaricom	554,361 1.52
Philippines 2.23%		
Consumer Discretionary 2.23%		
4,016,200	Bloomerry Resorts	469,847 1.29
1,354,100	Wilcon Depot	344,781 0.94
		814,628 2.23
Russian Federation 3.96%		
Communication Services 1.75%		
18,939	Yandex	641,464 1.75
Consumer Staples 0.71%		
10,209	X5 Retail	258,747 0.71
Energy 1.50%		
9,865	Lukoil ADR	547,409 1.50

Janus Henderson Fund Emerging Markets Fund

Portfolio as at 31 March 2020 (continued)

Number of Securities		Market Value USD	% of Net Assets
Saudi Arabia 1.71%			
Consumer Discretionary 0.80%			
21,710	Leejam Sports	294,127	0.80
Industrials 0.91%			
46,716	United International Transportation	330,132	0.91
South Africa 2.83%			
Consumer Discretionary 2.83%			
7,402	Naspers 'N'	1,033,919	2.83
South Korea 11.31%			
Communication Services 2.94%			
11,064	AfreecaTV	476,697	1.30
4,299	Naver	599,462	1.64
		1,076,159	2.94
Industrials 1.54%			
51,763	NICE Information Service	564,467	1.54
Information Technology 5.85%			
54,423	Samsung Electronics Preference Shares	2,135,835	5.85
Materials 0.98%			
16,327	Asia Paper Manufacturing	360,110	0.98
Taiwan 11.30%			
Financials 1.50%			
181,000	Chailease	547,940	1.50
Industrials 1.48%			
26,000	Voltronic Power Technology	542,499	1.48
Information Technology 8.32%			
106,000	Accton Technology	569,581	1.56
38,000	MediaTek	411,206	1.12
228,000	Taiwan Semiconductor Manufacturing	2,062,000	5.64
		3,042,787	8.32
United Arab Emirates 1.35%			
Information Technology 1.35%			
105,119	Network International	495,101	1.35
United States 0.87%			
Health Care 0.87%			
34,436	Notre Dame Intermedica	317,722	0.87
Vietnam 0.81%			
Real Estate 0.81%			
125,170	Vinhomes	296,270	0.81
	Investment in securities	34,494,510	94.30
	Other net assets	2,085,957	5.70
	Total net assets	36,580,467	100.00

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

Top ten changes in the securities portfolio for the period from 1 October 2019 to 31 March 2020

Description of Securities	Purchases USD	Sales USD
Australia		
Newcrest Mining	-	1,952,086
Brazil		
Itau Unibanco	1,078,206	-
Petroleo Brasileiro ADS	1,395,983	-
China		
Alibaba ADR	3,010,864	-
Ping An Insurance	1,834,101	-
Tencent	3,209,077	-
Germany		
Xtrackers MSCI Emerging Markets UCITS ETF	1,731,452	1,730,019
India		
Cipla	-	1,500,796
HDFC Bank	1,260,727	-
Tata Consultancy Services	-	2,197,199
Mexico		
Fomento Económico Mexicano ADR	-	2,734,053
South Africa		
Naspers 'N'	1,069,141	-
Remgro	-	1,702,335
Tiger Brands	-	1,931,224
South Korea		
LG	-	1,706,778
Samsung Electronics Preference Shares	2,843,368	-
Taiwan		
Taiwan Semiconductor Manufacturing	2,549,313	-
Uni-President Enterprises	-	2,937,311
United Kingdom		
Unilever	-	1,806,362

Janus Henderson Fund Global Equity Fund

Investment report for the period from 1 October 2019 to 31 March 2020

Investment Fund Manager

Gordon Mackay

The fund fell 8.7% based on Class R€ accumulation over the period under review, compared with a fall of 14.9% in the MSCI All Countries World Index.

Global equity markets fell sharply during the latter part of the period as the spread of COVID-19 accelerated and an increasing number of countries took action to slow infection rates by constraining the movement of people. In the short term, this will have a significant impact on economic activity but is necessary to prevent further loss of life. It is unclear at this stage when activity will return to more normalised levels. However, given what we have observed in parts of Asia where authorities have moved quickly to contain the virus and economic activity appears to be recovering, we are hopeful that a similar pattern will follow elsewhere.

The information technology (IT), financial, energy (where we have no holdings) and industrial sectors were the largest contributors to performance over the period while the fund's holdings in the consumer staples sector detracted slightly.

Netflix, a leading provider of internet-based on-demand television, was the fund's most significant contributor to performance over the period. The business has been supported by a large potential market, particularly outside of the US where penetration is lower. Netflix benefited as the overall market continued to shift towards more on-demand viewing and away from traditional linear broadcast television. Novo Nordisk contributed strongly. Novo Nordisk is a pharmaceutical business with a leading share position in the diabetes market. Unfortunately, the incidence of diabetes has become increasingly common due to more people globally following a Western-style diet. Demand for Novo Nordisk's products continued to grow and, given its long track record of success, it remained a core holding in the fund. Microsoft was also key contributor over the period as its business proved to be highly resilient despite a difficult macroeconomic backdrop.

Detractors from performance included Aptiv and InterContinental Hotels (IHG). Aptiv, a supplier of high-voltage technology for hybrid and electric vehicles, suffered due to a sharp contraction in vehicle production despite the fact that it continued to outperform the global automotive market. IHG, which owns brands such as Holiday Inn and InterContinental, sold off due to a significant contraction in travel over the period.

There were a few stock changes during the period. New holdings included Halma, Intuit, RELX and Symrise. Halma owns a number of niche and market-leading businesses that serve its key markets of safety, environment and health. Intuit is the leading provider of accounting and tax software for small and medium-sized enterprises in the US. RELX owns scientific, technical and medical journals such as The Lancet. It also has a large risk and business analytics operation that has performed consistently in the past. Symrise is a leading provider of ingredients, flavours and fragrances. It consistently outperformed its peers in recent years due to its strong position in the supply of natural products, a characteristic on which consumers have placed greater emphasis.

During the period, we sold out of Cognizant Technology Solutions, Continental, Elementis and Whitbread. The fund sold Whitbread, the owner of Premier Inn Hotels, in the immediate aftermath of the UK general election, which had led to a strong rally in domestically driven businesses. Cognizant Technology Solutions, a provider of outsourced IT services was sold following a review of its prospects. Similarly, both Continental and Elementis were sold following more in-depth reviews of their businesses.

As ever, our strategy is to avoid making major macroeconomic calls, and instead to focus on identifying companies that are more predictable in nature. We seek underappreciated businesses with very specific characteristics: a growing end market where attractive economic returns are available to participants, deeply embedded competitive advantages, strong cash generation, underlying resilience and good management. Moreover, we seek businesses where success is not driven by a societal harm. Through purchasing such securities, we aim to generate attractive returns over the longer term.

Janus Henderson Fund Global Equity Fund

Statement of Net Assets

As at 31 March 2020

	Notes	USD
Assets		
Investment in securities at market value	3	527,235,452
Cash at bank	14	11,207,126
Interest and dividends receivable	3	143,673
Subscriptions receivable		305,770
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	14
Other assets		182,539
Management fee rebate		-
Total assets		539,074,574
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		2,217,256
Redemptions payable		209,179
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	122
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		57
Total liabilities		2,426,614
Net assets at the end of the period		536,647,960

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	2,198,444
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	117,403
Total income		2,315,847
Expenses		
Management fees	6, 16	3,958,306
Administration, registrar and transfer agent fees	6	119,383
Custodian fees	6	38,888
Shareholder servicing fees and initial sales charges	7, 8, 16	31,617
Depository fees	6	19,218
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	85,881
Other expenses	6	84,929
Total expenses		4,338,222
Net expense from investments		(2,022,375)
Net realised gain/(loss)		
Net realised gain on investment securities	3	11,628,854
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(13,551)
Net realised loss on currency exchange		(308,161)
Net realised gain on investments and derivatives		11,307,142
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(54,638,547)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(20)
Change in net unrealised appreciation/depreciation on currency exchange		61
Change in unrealised appreciation/depreciation on investments and derivatives		(54,638,506)
Net decrease in assets as a result of operations		(45,353,739)

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

Janus Henderson Fund Global Equity Fund

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	USD		Notes	USD
Net assets at the beginning of the period	606,768,181	Proceeds from shares issued		48,223,307
Net expense from investments	(2,022,375)	Payments for shares redeemed		(72,989,766)
Net realised gain on investments and derivatives	11,307,142	Net equalisation (paid)/received	12	(23)
Change in unrealised appreciation/ depreciation on investments and derivatives	(54,638,506)	Dividend distributions	13	-
		Net assets at the end of the period		536,647,960

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	B\$ Acc	F\$ Acc	H\$ Acc	H€ Acc	I\$ Acc	I€ Acc	I€ Acc (hedged)
Shares outstanding at the beginning of the period	1,196,928.37	639,453.58	37,334.89	9,010.55	21,512,195.91	154,630.73	250.00
Shares issued during the period	51,753.15	85,200.88	69,632.27	2,833.07	2,065,331.46	23,611.14	-
Shares redeemed during the period	(279,077.14)	(67,787.12)	-	-	(560,315.63)	(36,446.63)	-
Shares outstanding at the end of the period	969,604.38	656,867.34	106,967.16	11,843.62	23,017,211.74	141,795.24	250.00
Equivalent to a net asset value per share of:	9.89	9.34	9.95	13.87	12.80	13.21	9.49

	R\$ Acc	R€ Acc	R€ Acc	R€ Acc (hedged)
Shares outstanding at the beginning of the period	7,991,533.80	838,356.60	8,603,861.95	250.00
Shares issued during the period	534,316.37	26,729.66	401,010.53	-
Shares redeemed during the period	(962,522.61)	(45,965.27)	(2,289,314.28)	-
Shares outstanding at the end of the period	7,563,327.56	819,120.99	6,715,558.20	250.00
Equivalent to a net asset value per share of:	12.56	8.24	16.23	9.43

Net Asset Value Summary

As at 30 Sep 18	As at 30 Sep 19	As at 31 Mar 20	Net Asset Value Per Share			
			As at 30 Sep 18	As at 30 Sep 19	As at 31 Mar 20	
EUR 391,818,775	EUR 556,569,353	EUR 489,083,453	B\$ Acc	11.07	10.79	9.89
USD 455,109,355	USD 606,768,181	USD 536,647,960	F\$ Acc	10.28	10.14	9.34
			H\$ Acc	10.94	10.80	9.95
			H€ Acc	14.40	15.15	13.87
			I\$ Acc	14.12	13.90	12.80
			I€ Acc	13.76	14.44	13.21
			I€ Acc (hedged)	n/a	10.45	9.49
			R\$ Acc	13.96	13.67	12.56
			R€ Acc	8.71	9.03	8.24
			R€ Acc	17.04	17.78	16.23
			R€ Acc (hedged)	n/a	10.41	9.43

Total expense ratio (TER)

	30 Sep 18	30 Sep 19	31 Mar 20
B\$ Acc	2.12%	2.13%	2.13%
F\$ Acc	0.97%	0.98%	0.98%
H\$ Acc	0.87%	0.88%	0.88%
H€ Acc	0.87%	0.88%	0.88%
I\$ Acc	1.08%	1.09%	1.09%
I€ Acc	1.08%	1.09%	1.09%
I€ Acc (hedged)	n/a	1.08%	1.09%
R\$ Acc	1.62%	1.63%	1.63%
R€ Acc	1.62%	1.63%	1.63%
R€ Acc	1.62%	1.63%	1.63%
R€ Acc (hedged)	n/a	1.62%	1.63%

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

Janus Henderson Fund Global Equity Fund

Performance history

Fund & Benchmark		1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	6 months to 31 Mar 20 %
Global Equity Fund	R€ Acc	18.28	9.81	15.83	14.90	4.35	(8.73)
MSCI All Country World Index		6.20	11.20	12.79	11.73	8.01	(14.88)

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

Past performance is not a guide to future performance.

Janus Henderson Fund Global Equity Fund

Portfolio as at 31 March 2020

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

Equities 98.25%

China 4.26%

Number of Securities	Market Value USD	% of Net Assets
229,900	Tencent	11,274,207 2.10

Consumer Discretionary 2.16%

331,800	Alibaba	7,853,138 1.46
53,909	Prosus	3,734,547 0.70
		11,587,685 2.16

Denmark 3.08%

Health Care 3.08%

275,905	Novo Nordisk 'B'	16,545,257 3.08
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France 2.61%

Consumer Staples 2.61%

98,606	Pernod Ricard	14,024,863 2.61
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Germany 2.17%

Materials 2.17%

125,309	Symrise	11,651,377 2.17
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India 2.74%

Financials 2.74%

684,172	Housing Development Finance	14,678,483 2.74
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Ireland 2.55%

Health Care 2.55%

100,803	Icon	13,701,648 2.55
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South Africa 1.48%

Communication Services 0.05%

51,169	MultiChoice	245,617 0.05
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Consumer Discretionary 1.43%

53,909	Naspers 'N'	7,700,810 1.43
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Taiwan 4.66%

Consumer Staples 2.03%

5,016,000	Uni-President Enterprises	10,889,023 2.03
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Information Technology 2.63%

1,563,000	Taiwan Semiconductor Manufacturing	14,135,558 2.63
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United Kingdom 15.12%

Communication Services 3.88%

2,143,853	Auto Trader	11,672,465 2.18
1,510,715	Rightmove	9,130,031 1.70
		20,802,496 3.88

Consumer Discretionary 2.05%

252,835	InterContinental Hotels	11,016,487 2.05
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Consumer Staples 3.86%

421,760	Unilever	20,710,434 3.86
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Number of Securities	Market Value USD	% of Net Assets
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Industrials 3.09%

771,791	RELX	16,574,933 3.09
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Information Technology 2.24%

504,885	Halma	12,026,078 2.24
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United States 59.58%

Communication Services 10.94%

20,805	Alphabet 'C'	24,181,027 4.51
219,364	Comcast 'A' Special	7,541,734 1.41
62,120	Facebook	10,360,995 1.93
44,168	Netflix	16,581,771 3.09
		58,665,527 10.94

Consumer Discretionary 6.21%

11,139	Amazon.com	21,697,324 4.04
106,771	Aptiv	5,253,133 0.98
4,759	Booking	6,401,688 1.19
		33,352,145 6.21

Consumer Staples 2.45%

82,424	Estée Lauder 'A'	13,142,919 2.45
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Financials 9.71%

160,793	American Express	13,767,097 2.57
94,637	Berkshire Hathaway 'B'	17,303,429 3.22
133,961	Intercontinental Exchange	10,830,077 2.02
48,161	Moody's	10,213,503 1.90
		52,114,106 9.71

Health Care 3.99%

35,675	Cooper	9,840,949 1.83
40,786	Thermo Fisher Scientific	11,557,733 2.16
		21,398,682 3.99

Industrials 3.88%

32,781	Roper Technologies	10,219,477 1.90
75,414	Union Pacific	10,627,341 1.98
		20,846,818 3.88

Information Technology 20.55%

55,297	Adobe	17,605,735 3.28
65,475	Apple	16,649,965 3.10
44,329	Intuit	10,204,536 1.90
62,531	MasterCard	15,129,063 2.82
166,147	Microsoft	26,196,396 4.89
106,523	PayPal	10,199,045 1.90
88,507	Visa	14,258,920 2.66
		110,243,660 20.55

Real Estate 1.85%

45,553	American Tower	9,906,639 1.85
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Investment in securities 527,235,452 98.25

Janus Henderson Fund Global Equity Fund

Portfolio as at 31 March 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
Derivatives 0.00%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy EUR 120 :	-	-
Sell USD 133 April 2020	-	-
Buy EUR 121 :	(1)	-
Sell USD 133 April 2020	-	-
Buy EUR 159 :	3	-
Sell USD 172 April 2020	-	-
Buy EUR 160 :	3	-
Sell USD 173 April 2020	-	-
Buy EUR 2,369 :	(54)	-
Sell USD 2,655 April 2020	-	-
Buy EUR 2,382 :	(55)	-
Sell USD 2,669 April 2020	-	-
Buy EUR 25 :	1	-
Sell USD 27 April 2020	-	-
Buy EUR 25 :	1	-
Sell USD 27 April 2020	-	-
Buy EUR 39 :	-	-
Sell USD 43 April 2020	-	-
Buy EUR 39 :	-	-
Sell USD 43 April 2020	-	-
Buy EUR 49 :	-	-
Sell USD 54 April 2020	-	-
Buy EUR 50 :	-	-
Sell USD 55 April 2020	-	-
Buy EUR 69 :	-	-
Sell USD 76 April 2020	-	-
Buy EUR 70 :	-	-
Sell USD 77 April 2020	-	-
Buy EUR 82 :	(2)	-
Sell USD 92 April 2020	-	-
Buy EUR 82 :	(2)	-
Sell USD 92 April 2020	-	-
Buy USD 130 :	(2)	-
Sell EUR 120 April 2020	-	-
Buy USD 131 :	(2)	-
Sell EUR 121 April 2020	-	-
Buy USD 268 :	2	-
Sell EUR 242 April 2020	-	-
Buy USD 269 :	2	-
Sell EUR 243 April 2020	-	-
Buy USD 36 :	(1)	-
Sell EUR 34 April 2020	-	-
Buy USD 36 :	(1)	-
Sell EUR 34 April 2020	-	-
Buy USD 80 :	1	-
Sell EUR 72 April 2020	-	-
Buy USD 80 :	1	-
Sell EUR 72 April 2020	-	-
Buy USD 83 :	(1)	-
Sell EUR 76 April 2020	-	-
Buy USD 83 :	(1)	-
Sell EUR 76 April 2020	-	-
	(108)	-
Investment in securities and derivatives	527,235,344	98.25
Other net assets	9,412,616	1.75
Total net assets	536,647,960	100.00

Top ten changes in the securities portfolio for the period from 1 October 2019 to 31 March 2020

Description of Securities	Purchases USD	Sales USD
China		
Alibaba	7,532,608	-
Tencent	10,618,708	-
France		
Pernod Ricard	6,601,100	-
Germany		
Continental	-	9,282,277
Fresenius	-	10,916,888
Symrise	13,130,312	-
Ireland		
Icon	-	9,447,300
United Kingdom		
Elementis	-	6,129,329
Halma	12,519,943	-
RELX	20,497,299	-
Whitbread	-	14,570,722
United States		
Activision Blizzard	-	14,835,846
Amazon.com	10,316,825	-
American Tower	-	11,752,774
Cognizant Technology Solutions	-	8,013,713
Electronic Arts	-	12,159,165
Facebook	13,846,148	-
Intuit	13,418,792	-
Moody's	11,131,893	-
Xylem	-	10,759,691

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

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

Janus Henderson Fund Latin American Fund

Investment report for the period from 1 October 2019 to 31 March 2020

Investment Fund Manager

Daniel J. Graña*

The fund fell 44.6% based on Class R€ accumulation over the period under review, compared with a fall of 40.3% in the MSCI EM Latin America Index.

Latin American equities sold off along with global markets as investors reacted to an unprecedented curtailment of economic activity because of the COVID-19 global pandemic. Commodities-driven economies fared poorly, as did countries already on a fragile economic footing. Technology stocks registered some of the smallest declines, as these companies' products helped populations navigate disruptions to their daily lives. Cyclical stocks registered some of the most pronounced drawdowns.

The dramatic events that unfolded over the latter part of the period lent credence to our belief that the fund is best served by viewing the Latin American economies through the lenses of country risk, corporate fundamentals and governance. We do not disaggregate country risk from currency risk, and our reasoning for this approach has been on display during the COVID-19 pandemic. With investors shunning riskier assets, global bond markets seized up, forcing fixed income investors to hedge their holdings by shorting local currencies. This placed acute pressure on countries dependent on capital inflows to fund current account deficits as the risk of capital flight increased.

This dynamic aggravated the challenging environment brought on by the rare occurrence of simultaneous supply and demand shocks. Countries already on a tenuous economic footing were most vulnerable to these threats. Brazil had only been emerging from recession when confronted by this crisis. With demand for its commodities exports – chief among them, oil – slashed, efforts to maintain economic growth were overwhelmed. Consequently, many of the month's top individual detractors were Brazilian entities, among them Petroleo Brasileiro, Banco Bradesco and IRB Brasil Resseguros.

The period's leading contributor was e-commerce company MercadoLibre. As was experienced globally, companies enabling home delivery were expected to experience a surge in business as stay-to-home orders were issued across regions. Given MercadoLibre's strong position in Latin America, its stock was one of the very few to generate a positive return for the period.

Another contributor was Afya, a Brazilian private healthcare education firm. Afya has provided extremely high visibility on its forward revenue streams given near 100% occupancy and consistently strong pricing. Despite experiencing lockdowns in Brazil, the company moved its classes online to avoid any business interruption as it faced a potentially more challenging economic period ahead. During the previous recession, Afya saw no significant drop in enrollment or pricing. The company is the natural consolidator within the industry, in our view, given its excellent performance track record, strong balance sheet and cash-flow generation.

Another contributor was Suzano. After several quarters of significant inventory build-up, the supply situation started to improve and stocks began to decline, which led to market expectations that the pricing situation may start to recover. The company has hard currency denominated revenues from developed markets and its primary cost base is in Brazilian reals, potentially resulting in a significant cost and margin advantage during periods of real weakness.

For years, EM growth was defined by the drive toward globalisation and the benefits it bestowed on export-based economies. With the greatest incremental contribution from globalisation likely behind us, the region's economies must rely on new sources to expand gross domestic product. Several countries with large domestic markets have achieved a level of wealth where consumption is becoming a greater contributor to growth. Complementing this – and on display during the pandemic – is the growing role that technology plays in economic activity. MercadoLibre's recent steady performance is an example of how technology is helping consumers in their everyday lives. We expect future innovation will emerge from more value-added intellectual property as countries adopt cloud computing and other cutting-edge platforms.

In the wake of the crisis, we expect a push for supply chain diversification. Corporations were already revisiting their reliance on individual suppliers and countries due to last year's US/China trade war, and we expect these initiatives to accelerate. Anecdotally, in conversations with management teams, we have heard stories of companies establishing additional channels for key production inputs and end products.

We also expect the crisis to be a catalyst for wider adoption of digital platforms. Several businesses that had yet to fully engage e-commerce and social media have had no choice but to do so during the pandemic. We also believe that investment in digital infrastructure in the finance industry and other sectors will become national priorities. An area where we see considerable promise is digital payments.

Still, we see near-term risks ahead. We believe that many of the region's countries are not well-prepared to handle a surge in COVID-19 cases. When applying our portfolio lenses, we see other challenges. Countries with large current account deficits and foreign-denominated debt may continue to be at risk of capital flight. On the corporate level, highly leveraged companies should continue to be shunned. On governance, the nature of this crisis has led to calls for companies to commit to 'national service'. While these endeavors have their place, we worry that such initiatives can run contrary to the interest of minority shareholders.

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

Janus Henderson Fund Latin American Fund

Statement of Net Assets

As at 31 March 2020

	Notes	USD
Assets		
Investment in securities at market value	3	24,149,456
Cash at bank	14	571,496
Interest and dividends receivable	3	173,126
Subscriptions receivable		96,942
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		-
Management fee rebate		-
Total assets		24,991,020
Liabilities		
Bank overdraft	14	42,939
Payable for investments purchased		-
Taxes and expenses payable		211,852
Redemptions payable		87,335
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		47
Total liabilities		342,173
Net assets at the end of the period		24,648,847

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	579,364
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	12,090
Total income		591,454
Expenses		
Management fees	6, 16	373,657
Administration, registrar and transfer agent fees	6	9,573
Custodian fees	6	34,759
Shareholder servicing fees and initial sales charges	7, 8, 16	4,295
Depository fees	6	1,522
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	10,180
Other expenses	6	14,620
Total expenses		448,606
Net income from investments		142,848
Net realised gain/(loss)		
Net realised loss on investment securities	3	(5,987,330)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain on forward foreign exchange contracts	3	979
Net realised loss on currency exchange		(356,076)
Net realised loss on investments and derivatives		(6,342,427)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(14,370,622)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		7,350
Change in unrealised appreciation/depreciation on investments and derivatives		(14,363,272)
Net decrease in assets as a result of operations		(20,562,851)

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

Janus Henderson Fund Latin American Fund

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	USD		Notes	USD
Net assets at the beginning of the period	56,604,942	Proceeds from shares issued		2,837,487
Net income from investments	142,848	Payments for shares redeemed		(14,194,236)
Net realised loss on investments and derivatives	(6,342,427)	Net equalisation (paid)/received	12	(36,495)
Change in unrealised appreciation/depreciation on investments and derivatives	(14,363,272)	Dividend distributions	13	-
		Net assets at the end of the period		24,648,847

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	B€ Acc	F\$ Acc	H\$ Acc	H€ Acc	I€ Acc	R\$ Acc	R€ Acc
Shares outstanding at the beginning of the period	111,746.21	249.28	58,882.17	45,691.18	18,452.36	1,245,940.61	1,911,413.17
Shares issued during the period	1,076.47	-	-	2,567.78	1,129.77	53,787.81	120,529.26
Shares redeemed during the period	(21,674.58)	-	(31,424.42)	(8,609.08)	(3,133.50)	(298,931.27)	(544,869.95)
Shares outstanding at the end of the period	91,148.10	249.28	27,457.75	39,649.88	16,448.63	1,000,797.15	1,487,072.48
Equivalent to a net asset value per share of:	8.96	6.22	5.63	2.95	10.53	7.45	9.69

Net Asset Value Summary

As at	As at	As at	Net Asset Value Per Share			
30 Sep 18	30 Sep 19	31 Mar 20	As at	As at	As at	
			30 Sep 18	30 Sep 19	31 Mar 20	
EUR 50,759,131	EUR 51,921,931	EUR 22,464,155	B€ Acc	14.23	16.22	8.96
USD 58,958,265	USD 56,604,942	USD 24,648,847	F\$ Acc	10.27	11.12	6.22
			H\$ Acc	9.29	10.07	5.63
			H€ Acc	4.59	5.30	2.95
			I€ Acc	16.46	18.96	10.53
			R\$ Acc	12.44	13.37	7.45
			R€ Acc	15.28	17.50	9.69

Total expense ratio (TER)

	30 Sep 18	30 Sep 19	31 Mar 20
B€ Acc	2.24%	2.32%	2.28%
F\$ Acc	1.09%	1.17%	1.12%
H\$ Acc	0.99%	1.08%	1.01%
H€ Acc	0.99%	1.08%	1.03%
I€ Acc	1.20%	1.28%	1.24%
R\$ Acc	1.74%	1.82%	1.78%
R€ Acc	1.74%	1.81%	1.78%

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

Performance history

Fund & Benchmark		1 year to	1 year to	1 year to	1 year to	1 year to	6 months to
		30 Sep 15	30 Sep 16	30 Sep 17	30 Sep 18	30 Sep 19	31 Mar 20
		%	%	%	%	%	%
Latin American Fund	R€ Acc	(28.57)	30.29	14.93	(10.06)	14.56	(44.62)
MSCI EM Latin America Index		(30.37)	27.78	19.39	(7.48)	13.69	(40.30)

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

Past performance is not a guide to future performance.

Janus Henderson Fund Latin American Fund

Portfolio as at 31 March 2020

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

Equities 97.97%

Argentina 7.28%

Consumer Discretionary 7.28%

3,678	MercadoLibre	1,794,993	7.28
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Brazil 64.28%

Consumer Discretionary 7.80%

100,449	Afya 'A'	1,922,594	7.80
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Financials 20.60%

350,056	Banco Bradesco	1,267,839	5.14
219,299	Banco Bradesco Preference Shares	878,613	3.56
125,976	Banco BTG Pactual	808,448	3.28
192,086	B3 - Brasil Bolsa Balcao	1,329,368	5.39
178,622	Itau Unibanco Preference Shares	795,024	3.23
		5,079,292	20.60

Health Care 2.74%

82,679	Hapvida Participacao	675,732	2.74
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Industrials 3.59%

174,217	Localiza Rent a Car	884,081	3.59
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Materials 15.68%

510,233	Duratex	915,870	3.72
332,316	Gerdau Preference Shares	644,242	2.61
170,038	Suzano	1,171,862	4.75
136,078	Vale	1,133,673	4.60
		3,865,647	15.68

Real Estate 8.28%

612,098	BR Properties	1,080,425	4.39
358,828	Cyrela Commercial Properties	959,920	3.89
		2,040,345	8.28

Utilities 5.59%

133,786	Companhia Paranaense de Energia Preference Shares	1,378,584	5.59
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Canada 4.55%

Materials 4.55%

680,733	Ivanhoe Mines	1,121,543	4.55
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Colombia 3.22%

Energy 3.22%

112,427	Géoparc	792,610	3.22
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Luxembourg 2.78%

Information Technology 2.78%

7,784	Globant	685,187	2.78
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Number of Securities	Market Value USD	% of Net Assets
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Mexico 3.15%

Financials 3.15%

280,476	Grupo Financiero Banorte	775,937	3.15
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Peru 3.47%

Financials 3.47%

5,969	Credicorp	854,104	3.47
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United States 9.24%

Consumer Staples 4.37%

453,986	Wal-Mart de Mexico	1,077,042	4.37
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Health Care 4.87%

138,575	Notre Dame Intermedica	1,201,765	4.87
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Investment in securities 24,149,456 97.97

Other net assets 499,391 2.03

Total net assets 24,648,847 100.00

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

Janus Henderson Fund Latin American Fund

Top ten changes in the securities portfolio for the period from 1 October 2019 to 31 March 2020

Description of Securities	Purchases USD	Sales USD
Brazil		
Atya A'	2,941,644	-
Companhia De Locacao Das Ame	2,569,969	2,437,584
Companhia Paranaense de Energia Preference Shares	2,876,422	-
IRB Brasil Resseguros	3,055,118	-
Itau Unibanco	3,612,329	-
Petroleo Brasileiro	-	2,414,701
Petroleo Brasileiro ADS	5,585,055	-
Raia Drogasil	-	3,512,792
Suzano	3,030,986	-
Weg	-	3,225,080
Canada		
Ivanhoe Mines	2,623,462	-
Chile		
Cia Cervecerias Unidas	-	2,445,375
Quiñenco	-	2,758,022
Colombia		
Bancolombia ADR	2,607,738	-
Géoparc	2,562,931	-
Grupo Nutresa	-	2,674,912
Mexico		
Fomento Economico Mexicano ADR	-	3,110,031
Grupo Herdez	-	2,144,749
Qualitas Controladora	-	2,920,334

Janus Henderson Fund Pan European Fund

Investment report for the period from 1 October 2019 to 31 March 2020

Investment Fund Managers

John Bennett and Tom O'Hara*

The fund fell 16.9% based on Class R€ accumulation over the period under review, compared with a fall of 18.2% in the MSCI Europe Index.

The overwhelming factor for all of us came in the latter part of the period – the COVID-19 global pandemic. In Europe, there were quite astonishing levels of volatility in March. For example, the EuroStoxx 50 Index sold off by 30% to begin the month, before rebounding by 19% from trough to peak. Headline indices rarely tell the full story and there were wild swings at the individual stock level, often intra-day. Not for the first time, extreme volatility was aggravated by forced liquidation of excess leverage – leveraged corporates and leveraged funds, whether managed by computer or by human, found themselves in the crosshairs.

The banking system, courtesy of much tougher regulation since the global financial crisis, seemed better prepared than usual. That preparation included the forced postponement or cancellation of dividends. Bank shareholders are now relegated further down the pecking order, more than a decade after what many saw as the great bailout of 'greedy bankers' at the expense of the wider workforce. It is the latter that governments are desperate to be seen to protect this time around. Governments have decided that it is time to try to favour one factor of production over another – labour over capital. They know they will be judged on this, as well as on protecting the health of their voters. The era of big government has truly arrived. The fund sold out of the banking sector, a large component of most European indices, in early 2019. A prime reason for the decision was that we saw the industry headed towards regulated social utility status – recent events have probably guaranteed that.

The extraordinary monetary and fiscal stimulus unleashed worldwide should provide the necessary credit and liquidity to get through this expected recession. True to the old adage that markets stop panicking when policy makers start panicking, the record stimulus injections may have managed to stabilise markets. The largesse will likely take a few quarters before it works its way through to the real economy and boosts activity levels, probably in the fourth quarter of this year and the first quarter of 2021, in our view. For the next few months, equity markets are likely to work at reduced volatility levels and establish a broader base, as opposed to narrow leadership. Given the forced deleveraging, investor bearishness and potentially short duration of the expected recession, we may have already seen the absolute price lows. Sectoral rotation could be quite surprising and painful. Once the market sniffs out the virus peak/economic lead indicator trough, the extended defensives over cyclical elastic band could snap back quite sharply. It is usually the recession that ends the bear market, not the other way around.

The fund outperformed its index, aided by an underweight position in banks as well as an overweight holding in the technology sector. STMicroelectronics performed well despite a weak semiconductor market, as its micro-controller products were particularly well positioned. Another strong performer was blood plasma company Grifols, with its end markets materially less disrupted by COVID-19 than others. Other strong performers included Finnish pulp and paper manufacturer UPM-Kymmene. Pulp markets were working off excess inventories and UPM-Kymmene has the only sizeable new pulp mill in the global capacity expansion pipeline. Detractors predominantly consisted of some of our large, more cyclically exposed holdings, namely Autoliv, Rheinmetall and LafargeHolcim. We remain holders of each. LafargeHolcim, which remains our highest conviction position, has continued its restructuring and focused on improving its environmental impact.

Activity over the period included the introduction of French pharmaceutical firm Sanofi, where we were encouraged by much-needed management change. Following a meeting with management, we established a holding in Swedish construction and mining machinery manufacturer Epiroc because of an attractive commodities exposure mix and as it looks to automate and electrify its underground operations. In addition, the company is undertaking internal efficiency measures in an effort to return to peak margins.

In the Nordic region, we disposed of Finnish engineer Wartsila to take advantage of an attractive valuation and switched the proceeds into Swedish industrial company Sandvik. We also booked profit on German chemical company BASF due to concerns over full-year 2020 guidance, and returned to semiconductor company Infineon Technologies as we looked to benefit from the cyclical upside and because of its clearer view on the inventory cycle than at BASF. Due to lower conviction, we disposed of Finnish oil refiner Neste as we believed that raw material price increases were unlikely to be fully passed on to customers. There were also emerging questions on earnings growth next year. We disposed of French drinks group Pernod Ricard following disappointing performance.

We made no significant changes to the fund in the extreme volatility towards the end of the period. We began to see opportunities to drip-feed into our companies, but there was no meaningful change as we were fairly balanced from a style and sector perspective, with the main 'outlier' remaining our zero exposure to European banks.

* Please note that as of 31 January 2020 Tom O'Hara is co manager of this fund.

Janus Henderson Fund Pan European Fund

Statement of Net Assets

As at 31 March 2020

	Notes	EUR
Assets		
Investment in securities at market value	3	504,599,503
Cash at bank	14	20,498,540
Interest and dividends receivable	3	55,981
Subscriptions receivable		204,126
Receivable for investments sold		1,561,691
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	4,017,166
Other assets		719,395
Management fee rebate		-
Total assets		531,656,402
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		1,672,206
Redemptions payable		19,778,635
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	850,234
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		22,301,075
Net assets at the end of the period		509,355,327

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	3,125,534
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	14,893
Total income		3,140,427
Expenses		
Management fees	6, 16	2,966,255
Administration, registrar and transfer agent fees	6	93,316
Custodian fees	6	26,266
Shareholder servicing fees and initial sales charges	7, 8, 16	100
Depositary fees	6	18,764
Derivative expenses	3	4,558
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	48,967
Other expenses	6	98,777
Total expenses		3,257,003
Net expense from investments		(116,576)
Net realised gain/(loss)		
Net realised gain on investment securities	3	11,788,720
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(8,094,330)
Net realised loss on currency exchange		(8,970)
Net realised gain on investments and derivatives		3,685,420
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(121,184,780)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,242,065
Change in net unrealised appreciation/depreciation on currency exchange		10,513
Change in unrealised appreciation/depreciation on investments and derivatives		(119,932,202)
Net decrease in assets as a result of operations		(116,363,358)

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

Janus Henderson Fund Pan European Fund

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	EUR		Notes	EUR
Net assets at the beginning of the period	599,806,105	Proceeds from shares issued		99,481,261
Net expense from investments	(116,576)	Payments for shares redeemed		(73,572,812)
Net realised gain on investments and derivatives	3,685,420	Net equalisation (paid)/received	12	4,131
Change in unrealised appreciation/depreciation on investments and derivatives	(119,932,202)	Dividend distributions	13	-
		Net assets at the end of the period		509,355,327

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	B€ Acc	G€ Acc	H\$ Acc (hedged)	H€ Acc	HCHF Acc (hedged)	I\$ Acc (hedged)	I€ Acc
Shares outstanding at the beginning of the period	6,431.59	31,574,168.95	1,316,913.84	3,254,168.72	1,190,487.39	423,900.00	8,253,599.53
Shares issued during the period	-	11,659,597.94	75,348.10	52,120.91	119,075.93	20,916.54	384,404.23
Shares redeemed during the period	-	(6,979,385.09)	(36,631.56)	(419,147.05)	(156,044.76)	(20,916.54)	(208,561.21)
Shares outstanding at the end of the period	6,431.59	36,254,381.80	1,355,630.38	2,887,142.58	1,153,518.56	423,900.00	8,429,442.55
Equivalent to a net asset value per share of:	5.08	4.56	5.30	4.78	4.70	7.10	9.62

	IS\$ Acc	IS\$ Acc (hedged)	R\$ Acc (hedged)	R€ Acc	RCHF Acc (hedged)	RS\$ Acc (hedged)
Shares outstanding at the beginning of the period	250.00	23,552,487.26	877,800.47	10,707,515.61	234,791.57	155,545.29
Shares issued during the period	-	2,730,140.66	12,048.27	245,993.37	-	-
Shares redeemed during the period	-	(2,711,657.43)	(304,407.24)	(1,025,660.31)	(103,700.00)	(131,768.55)
Shares outstanding at the end of the period	250.00	23,570,970.49	585,441.50	9,927,848.67	131,091.57	23,776.74
Equivalent to a net asset value per share of:	9.78	11.58	5.71	5.68	4.56	9.77

Net Asset Value Summary

	As at 30 Sep 18	As at 30 Sep 19	As at 31 Mar 20	Net Asset Value Per Share		
				As at 30 Sep 18	As at 30 Sep 19	As at 31 Mar 20
EUR	809,839,893	599,806,105	509,355,327			
B€ Acc				5.91	6.12	5.08
G€ Acc				5.19	5.46	4.56
H\$ Acc (hedged)				5.81	6.28	5.30
H€ Acc				5.45	5.72	4.78
HCHF Acc (hedged)				5.38	5.63	4.70
I\$ Acc (hedged)				7.79	8.41	7.10
I€ Acc				11.01	11.54	9.62
IS\$ Acc				11.36	11.31	9.78
IS\$ Acc (hedged)				12.90	13.80	11.58
R\$ Acc (hedged)				6.32	6.78	5.71
R€ Acc				6.56	6.84	5.68
RCHF Acc (hedged)				5.28	5.49	4.56
RS\$ Acc (hedged)				10.96	11.67	9.77

Total expense ratio (TER)

	30 Sep 18	30 Sep 19	31 Mar 20
B€ Acc	2.11%	2.11%	2.13%
G€ Acc	0.72%	0.72%	0.73%
H\$ Acc (hedged)	0.86%	0.86%	0.87%
H€ Acc	0.86%	0.86%	0.87%
HCHF Acc (hedged)	0.86%	0.86%	0.87%
I\$ Acc (hedged)	1.07%	1.07%	1.08%
I€ Acc	1.07%	1.07%	1.08%
IS\$ Acc	1.07%	1.05%	1.08%
IS\$ Acc (hedged)	1.07%	1.07%	1.08%
R\$ Acc (hedged)	1.61%	1.61%	1.62%
R€ Acc	1.61%	1.61%	1.62%
RCHF Acc (hedged)	1.61%	1.61%	1.62%
RS\$ Acc (hedged)	1.61%	1.62%	1.62%

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

Janus Henderson Fund Pan European Fund

Performance history

Fund & Benchmark		1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19 %	6 months to 31 Mar 20 %
Pan European Fund	R€ Acc	7.09	(0.79)	14.43	0.84	4.19	(16.86)
MSCI Europe Index		3.16	1.80	16.26	1.47	5.74	(18.17)

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

Past performance is not a guide to future performance.

Janus Henderson Fund Pan European Fund

Portfolio as at 31 March 2020

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

Equities 99.07%		
Belgium 1.46%		
Materials 1.46%		

288,801	Tessenderlo	7,422,186	1.46
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China 0.46%		
Consumer Discretionary 0.46%		

37,444	Prosus	2,364,027	0.46
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Denmark 4.48%		
Consumer Staples 2.22%		

108,912	Carlsberg	11,318,559	2.22
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Health Care 2.26%		
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210,507	Novo Nordisk 'B'	11,504,664	2.26
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Finland 7.56%		
Consumer Discretionary 1.78%		

408,313	Nokia Renkaat	9,068,632	1.78
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Industrials 1.77%		
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174,371	Kone	9,004,518	1.77
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Materials 4.01%		
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818,744	UPM-Kymmene	20,415,382	4.01
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France 10.92%		
Consumer Discretionary 1.50%		

22,591	LVMH Moet Hennessy Louis Vuitton	7,652,136	1.50
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Consumer Staples 1.17%		
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24,904	L'Oréal	5,950,811	1.17
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Health Care 1.59%		
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101,237	Sanofi	8,112,627	1.59
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Industrials 4.37%		
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64,243	Airbus	3,812,501	0.75
133,220	Legrand	7,792,038	1.53
50,839	Safran	4,075,254	0.80
86,936	Vinci	6,550,628	1.29
		22,230,421	4.37

Information Technology 2.29%		
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587,209	STMicroelectronics	11,663,439	2.29
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Germany 15.22%		
Consumer Discretionary 2.11%		

52,028	Adidas	10,750,286	2.11
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Financials 2.77%		
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33,376	Allianz	5,229,685	1.03
70,707	Deutsche Boerse	8,886,103	1.74
		14,115,788	2.77

Number of Securities	Market Value EUR	% of Net Assets
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Health Care 3.35%			
169,734	Bayer	8,984,021	1.76
86,705	Merck	8,088,709	1.59
		17,072,730	3.35

Industrials 2.77%			
213,357	KION	8,389,197	1.65
88,915	Rheinmetall	5,708,343	1.12
		14,097,540	2.77

Information Technology 4.22%			
474,229	Infineon Technologies	6,330,957	1.24
148,049	SAP	15,155,776	2.98
		21,486,733	4.22

Italy 3.19%		
Industrials 1.29%		

298,118	Interpump	6,564,558	1.29
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Utilities 1.90%		
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1,526,316	Enel	9,683,712	1.90
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Netherlands 10.14%		
Energy 1.43%		

601,873	SBM Offshore	7,279,654	1.43
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Health Care 2.68%		
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369,814	Koninklijke Philips	13,648,910	2.68
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Information Technology 3.75%		
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78,891	ASML	19,125,151	3.75
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Materials 2.28%		
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193,213	Akzo Nobel	11,613,067	2.28
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Norway 1.41%		
Consumer Staples 1.41%		

521,831	Mowi	7,185,080	1.41
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Portugal 1.16%		
Utilities 1.16%		

1,620,342	Energias de Portugal	5,930,452	1.16
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Spain 4.12%		
Health Care 2.92%		

480,644	Grifols	14,897,560	2.92
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Utilities 1.20%		
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678,116	Iberdrola	6,088,804	1.20
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Sweden 8.50%		
Consumer Discretionary 3.46%		

241,933	Autoliv	10,545,203	2.07
1,740,399	Dometic	7,057,626	1.39
		17,602,829	3.46

Janus Henderson Fund Pan European Fund

Portfolio as at 31 March 2020 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Industrials 5.04%			
659,179	Epiroc 'A'	5,942,216	1.17
820,826	Sandvik	10,613,977	2.08
832,470	Volvo 'B'	9,129,666	1.79
		25,685,859	5.04
Switzerland 16.73%			
Consumer Staples 4.28%			
232,248	Nestlé	21,775,825	4.28
Financials 0.92%			
14,462	Zurich Insurance	4,677,248	0.92
Health Care 5.67%			
168,912	Novartis	12,702,992	2.49
54,569	Roche Non-Voting Shares	16,146,318	3.18
		28,849,310	5.67
Industrials 0.53%			
104,432	Wizz Air	2,722,569	0.53
Materials 5.33%			
814,464	LafargeHolcim	27,131,297	5.33
United Kingdom 13.72%			
Consumer Discretionary 3.14%			
317,946	Bellway	7,746,398	1.52
5,079,653	Kingfisher	8,260,236	1.62
		16,006,634	3.14
Consumer Staples 5.20%			
169,888	Diageo	4,965,613	0.97
4,942,600	Tesco	12,779,361	2.52
194,768	Unilever	8,716,355	1.71
		26,461,329	5.20
Financials 1.91%			
118,196	London Stock Exchange	9,723,706	1.91
Industrials 1.15%			
299,713	RELX	5,882,617	1.15
Materials 0.96%			
240,830	Johnson Matthey	4,893,256	0.96
Utilities 1.36%			
470,572	SSE	6,939,597	1.36
	Investment in securities	504,599,503	99.07
Derivatives 0.62%*			
Forward Foreign Exchange Contracts (Hedged share classes) 0.62%			
	Buy CHF 104,799 :	(262)	-
	Sell EUR 99,000 April 2020		
	Buy CHF 11,525 :	(29)	-
	Sell EUR 10,887 April 2020		
	Buy CHF 115,731 :	(883)	-
	Sell EUR 109,920 April 2020		

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy CHF 12,813 :	(98)	-
Sell EUR 12,169 April 2020		
Buy CHF 145,212 :	(331)	-
Sell EUR 137,143 April 2020		
Buy CHF 151,744 :	235	-
Sell EUR 142,732 April 2020		
Buy CHF 16,076 :	(37)	-
Sell EUR 15,183 April 2020		
Buy CHF 16,800 :	26	-
Sell EUR 15,802 April 2020		
Buy CHF 23,376 :	34	-
Sell EUR 21,991 April 2020		
Buy CHF 360,205 :	(323)	-
Sell EUR 339,694 April 2020		
Buy CHF 39,897 :	(36)	-
Sell EUR 37,625 April 2020		
Buy CHF 5,047,092 :	(33,678)	(0.01)
Sell EUR 4,788,849 April 2020		
Buy CHF 556,820 :	(3,716)	-
Sell EUR 528,329 April 2020		
Buy CHF 58,910 :	(393)	-
Sell EUR 55,896 April 2020		
Buy CHF 6,480 :	(43)	-
Sell EUR 6,149 April 2020		
Buy CHF 65,730 :	(425)	-
Sell EUR 62,353 April 2020		
Buy CHF 70,066 :	(397)	-
Sell EUR 66,410 April 2020		
Buy CHF 7,240 :	(47)	-
Sell EUR 6,868 April 2020		
Buy CHF 7,752 :	(44)	-
Sell EUR 7,348 April 2020		
Buy EUR 107,269 :	(2,229)	-
Sell USD 120,216 April 2020		
Buy EUR 112,265 :	850	-
Sell USD 122,320 April 2020		
Buy EUR 112,959 :	(677)	-
Sell SGD 177,597 April 2020		
Buy EUR 11,324 :	(136)	-
Sell SGD 17,911 April 2020		
Buy EUR 116,006 :	(972)	-
Sell USD 128,428 April 2020		
Buy EUR 12,083 :	(60)	-
Sell SGD 18,978 April 2020		
Buy EUR 121,506 :	1,799	-
Sell USD 131,424 April 2020		
Buy EUR 12,191,452 :	(226,139)	(0.04)
Sell SGD 19,406,841 April 2020		
Buy EUR 133,558 :	(2,775)	-
Sell USD 149,678 April 2020		
Buy EUR 141,383 :	(1,185)	-
Sell USD 156,522 April 2020		
Buy EUR 152,202 :	2,254	-
Sell USD 164,625 April 2020		
Buy EUR 159,645 :	475	-
Sell CHF 168,942 April 2020		
Buy EUR 165,538 :	265	-
Sell CHF 175,418 April 2020		
Buy EUR 17,453 :	(324)	-
Sell SGD 27,782 April 2020		
Buy EUR 176,824 :	2,771	-
Sell USD 191,090 April 2020		

Janus Henderson Fund Pan European Fund

Portfolio as at 31 March 2020 (continued)

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

Buy EUR 17,720 : Sell CHF 18,752 April 2020	53	-
Buy EUR 18,271 : Sell CHF 19,362 April 2020	29	-
Buy EUR 19,090,363 : Sell SGD 30,211,550 April 2020	(240,689)	(0.05)
Buy EUR 19,950 : Sell CHF 21,021 April 2020	145	-
Buy EUR 209,076 : Sell CHF 220,610 April 2020	1,226	-
Buy EUR 209,601 : Sell USD 228,375 April 2020	1,588	-
Buy EUR 211,752 : Sell USD 235,015 April 2020	(2,310)	-
Buy EUR 223,046 : Sell CHF 235,184 April 2020	1,465	-
Buy EUR 23,073 : Sell USD 24,722 April 2020	555	-
Buy EUR 23,098 : Sell CHF 24,373 April 2020	135	-
Buy EUR 240,654 : Sell USD 259,190 April 2020	4,572	-
Buy EUR 24,615 : Sell CHF 25,955 April 2020	162	-
Buy EUR 247,213 : Sell USD 277,050 April 2020	(5,137)	-
Buy EUR 265,047 : Sell USD 293,429 April 2020	(2,221)	-
Buy EUR 285,631 : Sell USD 308,946 April 2020	4,230	-
Buy EUR 4,785 : Sell SGD 7,571 April 2020	(59)	-
Buy EUR 51,784 : Sell USD 57,458 April 2020	(551)	-
Buy EUR 6,117,098 : Sell SGD 9,638,767 April 2020	(50,328)	(0.01)
Buy EUR 6,264,592 : Sell SGD 9,911,211 April 2020	(77,160)	(0.02)
Buy EUR 72,880 : Sell USD 80,090 April 2020	(69)	-
Buy EUR 7,903,689 : Sell SGD 12,500,586 April 2020	(94,890)	(0.02)
Buy EUR 8,439,722 : Sell SGD 13,255,529 April 2020	(41,913)	(0.01)
Buy EUR 8,766 : Sell SGD 13,813 April 2020	(72)	-
Buy EUR 89,542 : Sell USD 97,562 April 2020	678	-
Buy EUR 90,428 : Sell USD 100,363 April 2020	(987)	-
Buy EUR 98,533 : Sell USD 109,358 April 2020	(1,075)	-
Buy SGD 15,397 : Sell EUR 9,835 April 2020	16	-
Buy SGD 20,178,228 : Sell EUR 12,889,574 April 2020	21,594	-
Buy SGD 306,690,255 : Sell EUR 192,663,996 April 2020	3,573,722	0.71
Buy SGD 3,680,565 : Sell EUR 2,328,959 April 2020	26,074	0.01
Buy SGD 3,978,880 : Sell EUR 2,541,121 April 2020	4,791	-

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

Buy SGD 438,971 : Sell EUR 275,763 April 2020	5,115	-
Buy SGD 4,425 : Sell EUR 2,827 April 2020	4	-
Buy SGD 5,181,468 : Sell EUR 3,310,521 April 2020	4,875	-
Buy SGD 5,264 : Sell EUR 3,331 April 2020	37	-
Buy SGD 5,688 : Sell EUR 3,632 April 2020	7	-
Buy SGD 6,289 : Sell EUR 3,985 April 2020	39	-
Buy SGD 6,467,574 : Sell EUR 4,171,614 April 2020	(33,295)	(0.01)
Buy SGD 6,578 : Sell EUR 4,175 April 2020	34	-
Buy SGD 8,241,684 : Sell EUR 5,222,115 April 2020	51,378	0.01
Buy SGD 8,595,564 : Sell EUR 5,455,256 April 2020	44,670	0.01
Buy SGD 9,252 : Sell EUR 5,968 April 2020	(48)	-
Buy USD 137,889 : Sell EUR 125,513 April 2020	83	-
Buy USD 153,147 : Sell EUR 142,846 April 2020	(3,352)	-
Buy USD 196,834 : Sell EUR 178,608 April 2020	676	-
Buy USD 204,222 : Sell EUR 186,369 April 2020	(354)	-
Buy USD 205,138 : Sell EUR 189,665 April 2020	(2,816)	-
Buy USD 236,968 : Sell EUR 219,094 April 2020	(3,254)	-
Buy USD 3,096,117 : Sell EUR 2,762,673 April 2020	57,408	0.01
Buy USD 37,657 : Sell EUR 34,267 April 2020	33	-
Buy USD 3,772,788 : Sell EUR 3,366,468 April 2020	69,954	0.01
Buy USD 39,721 : Sell EUR 37,114 April 2020	(935)	-
Buy USD 45,809 : Sell EUR 41,685 April 2020	40	-
Buy USD 480,486 : Sell EUR 444,245 April 2020	(6,597)	-
Buy USD 49,675 : Sell EUR 46,415 April 2020	(1,169)	-
Buy USD 58,815 : Sell EUR 53,537 April 2020	35	-
Buy USD 63,926 : Sell EUR 58,188 April 2020	38	-
Buy USD 65,122 : Sell EUR 60,741 April 2020	(1,425)	-
Buy USD 7,136,221 : Sell EUR 6,367,668 April 2020	132,318	0.03
Buy USD 81,502 : Sell EUR 76,019 April 2020	(1,784)	-
Buy USD 84,036 : Sell EUR 76,255 April 2020	289	-
Buy USD 86,141 : Sell EUR 78,386 April 2020	75	-

Janus Henderson Fund Pan European Fund

Portfolio as at 31 March 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 87,202 : Sell EUR 79,578 April 2020	(151)	-
Buy USD 91,492 : Sell EUR 83,020 April 2020	314	-
Buy USD 93,040 : Sell EUR 86,934 April 2020	(2,189)	-
Buy USD 94,925 : Sell EUR 86,626 April 2020	(165)	-
	3,166,932	0.62
Investment in securities and derivatives	507,766,435	99.69
Other net assets	1,588,892	0.31
Total net assets	509,355,327	100.00

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

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

Top ten changes in the securities portfolio for the period from 1 October 2019 to 31 March 2020

Description of Securities	Purchases	Sales
	EUR	EUR
Finland		
Wartsila	-	7,978,885
France		
Pernod Ricard	-	12,780,122
Sanofi	10,411,213	-
STMicroelectronics	-	14,487,564
Germany		
Bayer	12,059,701	-
Delivery Hero	-	8,338,491
Infineon Technologies	10,271,217	-
Italy		
Enel	13,068,987	-
Netherlands		
Koninklijke KPN	-	10,928,802
Portugal		
Galp Energia	-	14,104,840
Sweden		
Sandvik	16,538,856	-
Volvo 'B'	11,258,982	-
Switzerland		
CIE Financiere Richemont 'A'	-	10,108,084
LafargeHolcim	-	14,889,500
United Kingdom		
GlaxoSmithKline	-	18,570,085
Johnson Matthey	8,198,556	-
Kingfisher	12,102,654	-
Lloyds Banking	11,608,099	11,113,679
SSE	8,601,126	-

Janus Henderson Fund Pan European Smaller Companies Fund

Investment report for the period from 1 October 2019 to 31 March 2020

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund fell 27.3% based on Class R€ accumulation over the period under review, compared with a fall of 19.4% in the Euromoney Smaller European Companies Index.

There were two distinct parts to the period under review. The fourth quarter of 2019 saw markets continue to rally as US/China trade discussions moved in the right direction, the UK general election result was perceived to be market friendly and there were further upward-inflecting economic lead indicators pointing towards a steadily improving economy. In contrast, the first three months of 2020 will go down as one of the worst quarters for global equities in history. The spread of COVID-19 – along with increases in cases and deaths – and a sharp drop in oil prices meant that European smaller companies had their worst quarterly fall since 2008. There was an economic shock unlike any in modern times where economic activity, in effect, ceased while the end point remains unknown. Governments and central banks have done 'whatever it takes' with a fiscal and monetary response that is set to exceed that of the 2008-09 global financial crisis. Despite this response, it seems reasonable to assume that volatility will remain elevated in the coming months as lockdowns persist, or are lifted and re-introduced.

The current scenario is not one for which the fund was positioned, given the improving economic data entering 2020 and the attractive investment opportunities in some value and cyclical areas of the market. For this reason, the fund lagged the benchmark index.

We believe the main question that needs to be asked: is this a transient issue or have earnings beyond 2020 been structurally impaired? For the vast majority of our holdings we consider the former to be true and that long-term value will not be heavily impacted by the outlook for the next 12-24 months. The main caveat to this view is the health of balance sheets – despite our willingness to look at lowly valued/cyclical areas of the market, this has not come at the expense of balance sheet quality. The fund, on aggregate, was less than half the leverage of the benchmark index (as measured by net debt/earnings before interest, taxes, depreciation and amortisation). Where we are invested in more leveraged companies, we are giving extra scrutiny to the predictability of their earnings and whether we would be willing to participate in future equity raisings.

It is also important to remember that some areas of the market have benefited from the current situation. Examples include fund holdings such as HelloFresh (a meal-kit supplier), which gained new subscriptions and improved its cash flow; Zur Rose (an online pharmacy); Dermapharm (a branded pharmaceuticals company); and Clinigen (a provider of important medicines). The fund also added to its holding in FinecoBank, an online bank and brokerage in Italy. The company increased its customer base as it was one of the few brokerages to offer a near uninterrupted service. Again, this was an area where client churn was low once acquired, especially when client satisfaction levels were high.

The biggest detractors over the period included Crest Nicholson (a UK house builder), Van Lanschot Kempen (a wealth manager), DFDS (a shipping and logistics company) and TKH (a high-tech industrial business). We remain holders of each company. Activity through the volatile month of March comprised six disposals and one purchase. We sold our small position in Air France-KLM, on the view that the company would require state aid. We also sold Fugro, a leveraged oil services company. We bought a small position in JD Sports Fashion in the UK as the company's net cash balance sheet gave us confidence in the business.

Prior to the volatility, we bought doValue, an Italian credit collection company that had proved its skill set in the past and has been expanding into Spain and Greece. We sold Lenzing because we expected cash generation to be disappointing, something to which we were particularly sensitive. We exited our position in Marel, a high-quality food processing equipment company, because we believed it was a good time to take profit and we had some questions about the order backlog.

We expect the market to remain volatile until investors can get a clearer view on the longevity of the pandemic and the shutdowns. In our view, this could come either through a vaccine entering mass production, containment, or broad-based testing showing that we are closer to the 'herd immunity' threshold in the population. None of these seem imminent but widespread shutdowns seem to be working in reducing the spread and avoiding higher mortality rates. However, the last few days of March highlighted that markets, aided by huge amounts of central bank and government liquidity, will likely move higher as violently as they moved down once a degree of certainty is achieved. It also seems likely that the response we have seen in broad money supply will ultimately lift inflation beyond 2021 and could be the catalyst for a change in market leadership. Value stocks at historically low discounts to their growth peers could see their first period of sustained outperformance for over a decade. For this reason, we have not abandoned our valued/cyclical holdings and have a good balance of positions across the fund.

Janus Henderson Fund Pan European Smaller Companies Fund

Statement of Net Assets

As at 31 March 2020

	Notes	EUR
Assets		
Investment in securities at market value	3	56,698,491
Cash at bank	14	1,523,623
Interest and dividends receivable	3	42,530
Subscriptions receivable		619,518
Receivable for investments sold		43,302
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	86,820
Other assets		179,492
Management fee rebate		-
Total assets		59,193,776
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		857,936
Taxes and expenses payable		381,580
Redemptions payable		39,469
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	12,997
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,291,982
Net assets at the end of the period		57,901,794

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	464,222
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	7,184
Total income		471,406
Expenses		
Management fees	6, 16	712,058
Administration, registrar and transfer agent fees	6	20,949
Custodian fees	6	25,197
Shareholder servicing fees and initial sales charges	7, 8, 16	8,276
Depository fees	6	3,526
Derivative expenses	3	294
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	18,843
Other expenses	6	19,075
Total expenses		808,218
Net expense from investments		(336,812)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(11,727,799)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain on forward foreign exchange contracts	3	26,042
Net realised gain on currency exchange		121,427
Net realised loss on investments and derivatives		(11,580,330)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(17,130,943)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,749)
Change in net unrealised appreciation/depreciation on currency exchange		(1,230)
Change in unrealised appreciation/depreciation on investments and derivatives		(17,133,922)
Net decrease in assets as a result of operations		(29,051,064)

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

Janus Henderson Fund Pan European Smaller Companies Fund

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	EUR		Notes	EUR
Net assets at the beginning of the period	121,339,905	Proceeds from shares issued		10,690,080
Net expense from investments	(336,812)	Payments for shares redeemed		(45,077,435)
Net realised loss on investments and derivatives	(11,580,330)	Net equalisation (paid)/received	12	308
Change in unrealised appreciation/depreciation on investments and derivatives	(17,133,922)	Dividend distributions	13	-
		Net assets at the end of the period		57,901,794

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	B€ Acc	H\$ Acc (hedged)	H€ Acc	I€ Acc	R\$ Acc (hedged)	R€ Acc	R€ Dist
Shares outstanding at the beginning of the period	286,227.05	9,029.09	2,972,477.98	4,280,251.62	414,423.01	3,704,033.66	115,814.88
Shares issued during the period	4,108.95	157,866.81	85,051.69	576,724.10	14,977.16	228,918.96	3,110.71
Shares redeemed during the period	(105,150.97)	(157,866.81)	(937,844.96)	(3,834,316.74)	(137,143.14)	(625,818.71)	(18,342.04)
Shares outstanding at the end of the period	185,185.03	9,029.09	2,119,684.71	1,022,658.98	292,257.03	3,307,133.91	100,583.55
Equivalent to a net asset value per share of:	9.51	7.68	5.72	5.91	9.50	10.40	9.72

Net Asset Value Summary

As at 30 Sep 18	As at 30 Sep 19	As at 31 Mar 20	Net Asset Value Per Share			
			As at 30 Sep 18	As at 30 Sep 19	As at 31 Mar 20	
EUR 215,551,017	EUR 121,339,905	EUR 57,901,794	B€ Acc	13.32	13.12	9.51
			H\$ Acc (hedged)	10.12	10.40	7.68
			H€ Acc	7.86	7.84	5.72
			I€ Acc	8.15	8.11	5.91
			R\$ Acc (hedged)	12.63	12.89	9.50
			R€ Acc	14.46	14.31	10.40
			R€ Dist	13.69	13.38	9.72

Total expense ratio (TER)

	30 Sep 18	30 Sep 19	31 Mar 20
B€ Acc	2.13%	2.15%	2.17%
H\$ Acc (hedged)	0.88%	0.91%	0.91%
H€ Acc	0.88%	0.91%	0.92%
I€ Acc	1.09%	1.12%	1.12%
R\$ Acc (hedged)	1.63%	1.66%	1.67%
R€ Acc	1.63%	1.65%	1.67%
R€ Dist	1.63%	1.66%	1.67%

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

Performance history

Fund & Benchmark		1 year to	1 year to	1 year to	1 year to	1 year to	6 months to
		30 Sep 15	30 Sep 16	30 Sep 17	30 Sep 18	30 Sep 19	31 Mar 20
		%	%	%	%	%	%
Pan European Smaller Companies Fund	R€ Acc	19.08	6.01	25.15	(4.25)	(1.02)	(27.33)
Euromoney Smaller European Companies Index		14.17	5.50	20.29	2.17	(1.76)	(19.44)

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

Past performance is not a guide to future performance.

Janus Henderson Fund Pan European Smaller Companies Fund

Portfolio as at 31 March 2020

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

Equities 97.92%

Austria 1.10%

Materials 1.10%

5,647	Mayr Melnhof Karton	634,723	1.10
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Belgium 3.54%

Health Care 1.33%

42,760	Fagron	767,756	1.33
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Information Technology 1.04%

4,272	Barco	603,206	1.04
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Materials 1.17%

44,409	Bekaert	679,236	1.17
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Denmark 5.48%

Industrials 5.48%

125,227	DFDS	2,607,010	4.51
3,400	Rockwool International 'B'	563,387	0.97
		3,170,397	5.48

Finland 3.49%

Industrials 3.49%

131,878	Caverion	562,130	0.97
336,962	Outotec	1,140,785	1.97
17,615	Valmet	315,661	0.55
		2,018,576	3.49

France 15.40%

Communication Services 1.00%

79,809	Criteo ADS	577,518	1.00
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Consumer Discretionary 2.75%

35,967	Plastic Omnium	459,299	0.79
19,476	Trigano	1,131,068	1.96
		1,590,367	2.75

Energy 2.32%

20,210	Gaztransport et Technigaz	1,341,944	2.32
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Financials 1.62%

44,040	Tikehau Capital	938,052	1.62
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Industrials 3.58%

58,728	Nexans	1,586,243	2.73
57,821	Tarkett	494,948	0.85
		2,081,191	3.58

Information Technology 2.91%

25,553	Soitec	1,683,304	2.91
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Real Estate 1.22%

25,097	Nexity	705,477	1.22
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Number of Securities	Market Value EUR	% of Net Assets
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Germany 9.61%

Communication Services 0.26%

3,618	CTS Eventim	148,881	0.26
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Consumer Discretionary 1.76%

33,471	HelloFresh	1,018,355	1.76
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Financials 1.57%

59,961	Aareal Bank	907,660	1.57
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Health Care 2.13%

33,023	Dermapharm	1,237,702	2.13
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Information Technology 2.80%

99,863	Aixtron	801,600	1.38
30,124	Software	822,988	1.42
		1,624,588	2.80

Materials 1.09%

13,802	Wacker Chemie	629,647	1.09
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Ireland 0.75%

Consumer Discretionary 0.75%

175,008	Dalata Hotel	432,707	0.75
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Italy 7.81%

Financials 7.81%

405,706	Anima	996,008	1.72
283,899	Banca Farmafactoring	1,347,811	2.33
70,797	doValue	401,065	0.69
214,126	FinecoBank	1,774,890	3.07
		4,519,774	7.81

Luxembourg 2.33%

Financials 1.51%

160,648	Cerved	877,540	1.51
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Industrials 0.82%

14,412	Stabilus	473,290	0.82
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Malta 1.51%

Consumer Discretionary 1.51%

255,659	Kindred	874,946	1.51
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Netherlands 11.91%

Financials 4.45%

230,229	Van Lanschot Kempen	2,576,263	4.45
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Industrials 5.28%

54,034	Boskalis Westminster	888,859	1.54
44,720	Intertrust	509,808	0.88
65,330	TKH	1,657,422	2.86
		3,056,089	5.28

Janus Henderson Fund Pan European Smaller Companies Fund

Portfolio as at 31 March 2020 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Information Technology 1.26%			
26,222	BE Semiconductor Industries	729,365	1.26
Materials 0.92%			
41,312	AMG Advanced Metallurgical	532,718	0.92
Norway 0.24%			
Industrials 0.24%			
159,218	Wallenius Wilhelmsen	137,941	0.24
Spain 6.02%			
Communication Services 0.97%			
964,697	Promotora de Informaciones	563,865	0.97
Financials 1.50%			
47,183	Grupo Catalana Occidente	868,167	1.50
Health Care 1.42%			
77,915	Almirall	822,003	1.42
Industrials 2.13%			
46,644	Befesa	1,232,569	2.13
Sweden 4.27%			
Communication Services 2.34%			
151,292	Embracer	1,358,544	2.34
Consumer Discretionary 1.93%			
142,928	Dometic	579,598	1.00
165,497	Nobia	536,774	0.93
		1,116,372	1.93
Switzerland 6.27%			
Consumer Staples 2.04%			
10,251	Zur Rose	1,178,981	2.04
Industrials 4.23%			
2,528	Bucher Industries	611,025	1.06
2,184	Burckhardt Compression	393,543	0.68
197,803	OC Oerlikon	1,446,770	2.49
		2,451,338	4.23
United Kingdom 18.19%			
Consumer Discretionary 2.99%			
499,241	Crest Nicholson	990,113	1.71
371,438	Dixons Carphone	327,736	0.57
21,578	JD Sports Fashion	111,607	0.19
247,191	Superdry	299,730	0.52
		1,729,186	2.99
Financials 5.46%			
77,593	Burford Capital	368,273	0.64
136,229	IG	1,065,610	1.83
89,547	Intermediate Capital	907,192	1.56
291,129	OneSavings Bank	825,108	1.43
		3,166,183	5.46

Number of Securities		Market Value EUR	% of Net Assets
Health Care 2.88%			
273,225	Clinigen	1,670,380	2.88
Industrials 2.49%			
107,672	Grafton	646,093	1.12
207,438	John Laing	796,074	1.37
		1,442,167	2.49
Information Technology 2.95%			
198,202	Avast	881,131	1.52
125,605	GBG	826,090	1.43
		1,707,221	2.95
Materials 1.42%			
299,452	Synthomer	822,302	1.42
Investment in securities		56,698,491	97.92
Derivatives 0.13%*			
Forward Foreign Exchange Contracts (Hedged share classes) 0.13%			
	Buy EUR 1,024,034 :	(970)	-
	Sell USD 1,125,333 April 2020		
	Buy EUR 11,230 :	(11)	-
	Sell USD 12,341 April 2020		
	Buy EUR 116,770 :	(2,426)	-
	Sell USD 130,864 April 2020		
	Buy EUR 152,052 :	2,252	-
	Sell USD 164,463 April 2020		
	Buy EUR 19,539 :	496	-
	Sell USD 20,907 April 2020		
	Buy EUR 200,312 :	(1,679)	-
	Sell USD 221,762 April 2020		
	Buy EUR 20,593 :	323	-
	Sell USD 22,255 April 2020		
	Buy EUR 2,081 :	(23)	-
	Sell USD 2,309 April 2020		
	Buy EUR 2,096 :	16	-
	Sell USD 2,283 April 2020		
	Buy EUR 24,563 :	(23)	-
	Sell USD 26,994 April 2020		
	Buy EUR 30,090 :	(143)	-
	Sell USD 33,193 April 2020		
	Buy EUR 471 :	11	-
	Sell USD 505 April 2020		
	Buy EUR 50,835 :	(1,056)	-
	Sell USD 56,971 April 2020		
	Buy EUR 55,033 :	(53)	-
	Sell USD 60,478 April 2020		
	Buy EUR 6,860 :	102	-
	Sell USD 7,420 April 2020		
	Buy EUR 83,308 :	(909)	-
	Sell USD 92,460 April 2020		
	Buy EUR 85,733 :	649	-
	Sell USD 93,411 April 2020		
	Buy EUR 89,410 :	(749)	-
	Sell USD 98,984 April 2020		
	Buy USD 1,376,280 :	25,519	0.04
	Sell EUR 1,228,058 April 2020		
	Buy USD 1,866 :	6	-
	Sell EUR 1,693 April 2020		

Janus Henderson Fund Pan European Smaller Companies Fund

Portfolio as at 31 March 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 186,735 :	(2,564)	-
Sell EUR 172,650 April 2020		
Buy USD 2,378 :	(4)	-
Sell EUR 2,170 April 2020		
Buy USD 2,669 :	(63)	-
Sell EUR 2,494 April 2020		
Buy USD 3,084,201 :	57,187	0.09
Sell EUR 2,752,040 April 2020		
Buy USD 4,574 :	(63)	-
Sell EUR 4,229 April 2020		
Buy USD 75,514 :	259	-
Sell EUR 68,522 April 2020		
Buy USD 89,014 :	(2,094)	-
Sell EUR 83,172 April 2020		
Buy USD 96,244 :	(167)	-
Sell EUR 87,830 April 2020		
	73,823	0.13
Investment in securities and derivatives	56,772,314	98.05
Other net assets	1,129,480	1.95
Total net assets	57,901,794	100.00

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

Top ten changes in the securities portfolio for the period from 1 October 2019 to 31 March 2020

Description of Securities	Purchases EUR	Sales EUR
Denmark		
FLSmidth	-	1,709,731
Finland		
Cargotec 'B'	-	2,114,692
Outotec	1,162,091	1,582,885
Valmet	-	1,840,975
France		
Air France-KLM	1,797,901	-
Nexans	-	2,381,028
Plastic Omnium	1,606,193	-
Germany		
Dermapharm	-	1,594,299
Software	1,283,636	-
Italy		
Banca Farmafactoring	1,477,351	-
doValue	964,028	-
Spain		
Grupo Catalana Occidente	1,767,514	-
Sweden		
Embracer	-	1,580,800
Switzerland		
SoftwareONE	1,280,198	1,665,427
Zur Rose	1,239,010	-
United Kingdom		
Bodycote	-	1,881,411
Capita	-	2,471,211
Grafton	1,620,820	-

Janus Henderson Fund Global Equity Market Neutral Fund

Investment report for the period from 1 October 2019 to 31 March 2020

Investment Fund Manager

Steve Johnstone

The fund returned 5.8% based on Class R\$ accumulation over the period under review.

The fund posted a positive return in each month over the period under review. It benefited from a number of stock specifics through earnings season in October and saw positive returns in both November and December to finish 2019 strongly. Some strong stock specifics continued on both sides of the book through the following earnings season in February 2020. With the escalating situation surrounding COVID-19 in Asia, the fund actively reduced its gross exposure through February. This action helped to protect the gains made earlier in the month as the market sold off sharply during the final week of February. The fund fell 0.4% over the week while the MSCI World Index declined 11.1% in local currency terms. The fund finished February with a return of +1.2%. In March, the fund demonstrated continued resilience to the market turmoil, posting a return of +0.5% over the month while the MSCI World Index fell a further 12.8% in local currency terms.

On the positive side, a number of property ideas were among the top performers. The short part of the book performed well through March, benefiting from exposure to lower-quality real estate investment trusts (REITs), such as those with holdings in office space and shopping centres. On the long side, the fund had holdings in higher-quality REITs that were supported through the month by the defensive nature of the sector. The fund also had a number of hospitality positions on the short side that worked well, particularly through February and March as the sector was hit hard amid the fallout from COVID-19. The top-performing idea for the fund over the period fell under this category and the idea was closed in March, realising strong gains. The second-highest contributor was a European idea. The return was driven by a beverage company on the short side after the business significantly missed expectations in February, with fourth-quarter sales and profitability materially below consensus. Guidance was weak as the company forecast the steepest decline in quarterly profit in a decade as COVID-19 was largely expected to reduce attendance at nightlife venues, its most profitable points of sale in China. A strong contributor was a European banking pair. The long side reported strong third-quarter profit following higher performance fees and lower costs, while the short side underperformed given its positioning in Hong Kong as tensions between pro-democracy protestors and local authorities remained heightened during the later months of 2019. The pair was closed in November.

On the negative side, the largest detractor was a US consumer staples idea. The short side was fairly resilient to the broad market sell-off in February and March, due to strong demand for its core product of tinned soups and sauces amid widespread lockdowns. We switched the long side of this pair in March 2020, which has since acted as a better hedge. Another detractor was a UK healthcare-themed idea. The long side fell despite earnings growth and an increase in the dividend in February. We retain our conviction in the idea.

As at the end of March, we had 60 ideas on the book with a gross exposure of 113% and a net exposure of 1.5%. We responded quickly to the increased volatility in the first quarter, 'de-grossing' (the process of selling off positions acquired with borrowed money) some of the more risk-tilted ideas and the book in general, which helped to protect returns during this period. We quickly removed ideas where conviction dropped or switched either leg where we felt that they were not working or had worked well and had become crowded. We also brought in some tactical ideas over this period. For example, we added a US consumer discretionary idea on the basis that the long side would prove more resilient versus the short side, where we felt that government lockdown measures would have a significant impact on the company. This worked well and we closed out the idea at a profit. However, fundamental plays remain at the core of our strategy.

The outlook remains clouded by uncertainty about how quickly COVID-19 can be brought under control, and how bad any scenario around a second wave of infections might be. In the meantime, the massive policy response has put many economies on life support and should help to power any recovery when it comes. We have already seen signs of a wash-out in investor sentiment, which bodes well for a bottoming in risk assets. However, investors remain hostage to uncertainty regarding the health situation and how quickly governments might try to normalise their economies.

Janus Henderson Fund Global Equity Market Neutral Fund

Statement of Net Assets

As at 31 March 2020

	Notes	USD
Assets		
Investment in securities at market value	3	84,987,958
Cash at bank	14	14,955,477
Interest and dividends receivable	3	206,866
Subscriptions receivable		42,965
Receivable for investments sold		16,229
Unrealised gain on contracts for difference	3	5,871,243
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	212,146
Other assets		13
Management fee rebate		-
Total assets		106,292,897
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		712,113
Redemptions payable		187,419
Unrealised loss on contracts for difference	3	4,036,969
Unrealised loss on futures contracts	3	200,082
Unrealised loss on forward foreign exchange contracts	3	1,530,590
Dividends payable to shareholders		-
Interest and dividends payable on CFD		321,249
Other liabilities		-
Total liabilities		6,988,422
Net assets at the end of the period		99,304,475

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	4,991
Bond interest income	3	657,766
Interest on certificates of deposit	3	-
Derivative income	3	315,811
Interest received on contracts for difference	3	163,769
Other income	3, 15	84,454
Total income		1,226,791
Expenses		
Management fees	6, 16	143,088
Administration, registrar and transfer agent fees	6	11,634
Custodian fees	6	12,258
Shareholder servicing fees and initial sales charges	7, 8, 16	3,356
Depositary fees	6	2,505
Derivative expenses	3	798,748
Interest paid on contracts for difference	3	316,165
Performance fees	6	591,787
Taxation ("taxe d'abonnement")	9	6,014
Other expenses	6	13,935
Total expenses		1,899,490
Net expense from investments		(672,699)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(214,659)
Net realised gain on contracts for difference	3	3,965,415
Net realised gain on futures contracts	3	183,506
Net realised gain on forward foreign exchange contracts	3	549,297
Net realised loss on currency exchange		(76,058)
Net realised gain on investments and derivatives		4,407,501
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	79,357
Change in net unrealised appreciation/depreciation on contracts for difference	3	1,934,611
Change in net unrealised appreciation/depreciation on futures contracts	3	(200,082)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,006,068)
Change in net unrealised appreciation/depreciation on currency exchange		(60,626)
Change in unrealised appreciation/depreciation on investments and derivatives		747,192
Net increase in assets as a result of operations		4,481,994

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

Janus Henderson Fund Global Equity Market Neutral Fund

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	USD		Notes	USD
Net assets at the beginning of the period	62,979,106	Proceeds from shares issued		82,009,746
Net expense from investments	(672,699)	Payments for shares redeemed		(50,166,543)
Net realised gain on investments and derivatives	4,407,501	Net equalisation (paid)/received	12	172
Change in unrealised appreciation/depreciation on investments and derivatives	747,192	Dividend distributions	13	-
		Net assets at the end of the period		99,304,475

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	B\$ Acc	E\$ Acc	E€ Acc (hedged)	E€ Dist (hedged)	F\$ Acc	H€ Acc (hedged)	I\$ Acc
Shares outstanding at the beginning of the period	142,005.16	1,400,817.38	2,321,214.16	-	140,251.78	5,888.83	522,320.35
Shares issued during the period	15,852.71	1,047,162.62	2,979,003.11	2,530,000.00	407,271.71	44,117.90	126,601.48
Shares redeemed during the period	(29,086.53)	(310,573.06)	(3,473,626.70)	-	(289,403.28)	-	(182,705.13)
Shares outstanding at the end of the period	128,771.34	2,137,406.94	1,826,590.57	2,530,000.00	258,120.21	50,006.73	466,216.70
Equivalent to a net asset value per share of:	10.49	10.75	10.24	10.03	10.66	10.17	11.57

	I€ Acc (hedged)	P\$ Acc	P€ Acc (hedged)	R\$ Acc	R€ Acc (hedged)	Z\$ Acc
Shares outstanding at the beginning of the period	98,915.84	-	41,341.09	252,450.77	250.00	948,958.25
Shares issued during the period	89,801.82	124.90	67,208.12	44,124.05	92,515.05	-
Shares redeemed during the period	(123,217.40)	-	(41,785.44)	(21,396.23)	(1,515.29)	-
Shares outstanding at the end of the period	65,500.26	124.90	66,763.77	275,178.59	91,249.76	948,958.25
Equivalent to a net asset value per share of:	10.19	20.52	20.93	11.34	10.10	12.13

Net Asset Value Summary

As at 30 Sep 18	As at 30 Sep 19	As at 31 Mar 20	Net Asset Value Per Share			
			As at 30 Sep 18	As at 30 Sep 19	As at 31 Mar 20	
EUR 24,252,184	EUR 57,768,752	EUR 90,502,861	B\$ Acc	10.01	9.94	10.49
USD 28,169,645	USD 62,979,106	USD 99,304,475	E\$ Acc	10.05	10.17	10.75
			E€ Acc (hedged)	9.95	9.77	10.24
			E€ Dist (hedged)	n/a	n/a	10.03
			F\$ Acc	n/a	10.11	10.66
			H€ Acc (hedged)	9.95	9.71	10.17
			I\$ Acc	10.86	10.93	11.57
			I€ Acc (hedged)	9.95	9.72	10.19
			P\$ Acc	n/a	n/a	20.52
			P€ Acc (hedged)	n/a	19.95	20.93
			R\$ Acc	10.74	10.72	11.34
			R€ Acc (hedged)	9.95	9.65	10.10
			Z\$ Acc	11.18	11.34	12.13

Janus Henderson Fund Global Equity Market Neutral Fund

Total expense ratio (TER)

	30 Sep 18	30 Sep 19	31 Mar 20
B\$ Acc	2.16%	2.18%	2.83%
E\$ Acc	0.32%	0.34%	2.61%
E€ Acc (hedged)	0.32%	0.33%	1.80%
E€ Dist (hedged)	n/a	n/a	2.73% *
F\$ Acc	n/a	1.03%	2.81%
H€ Acc (hedged)	0.91%	0.67%	2.53%
I\$ Acc	1.57%	0.89%	2.08%
I€ Acc (hedged)	0.87%	0.90%	1.40%
P\$ Acc	n/a	n/a	1.50% *
P€ Acc (hedged)	n/a	1.57%	1.50%
R\$ Acc	2.60%	1.68%	2.46%
R€ Acc (hedged)	1.66%	1.68%	2.65%
Z\$ Acc	0.12%	0.13%	0.11%

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

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

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

The TER includes performance fees as at 31 March 2020.

Performance history

Fund		Since launch-	1 year to	1 year to	6 months to
		30 Sep 17	30 Sep 18	30 Sep 19	31 Mar 20
		%	%	%	%
Global Equity Market Neutral Fund*	R\$ Acc	2.20	5.12	(0.20)	5.76

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

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

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

Past performance is not a guide to future performance.

Janus Henderson Fund Global Equity Market Neutral Fund

Portfolio as at 31 March 2020

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

Treasury Bill 85.58%			United States 85.58%	
USD 10,000,000	US Treasury 0.00% 02/04/2020	9,999,978	10.06	
USD 10,000,000	US Treasury 0.00% 09/07/2020	9,996,752	10.07	
USD 10,000,000	US Treasury 0.00% 11/06/2020	9,997,763	10.07	
USD 10,000,000	US Treasury 0.00% 14/05/2020	9,998,757	10.07	
USD 10,000,000	US Treasury 0.00% 16/04/2020	9,999,368	10.07	
USD 5,000,000	US Treasury 0.00% 23/04/2020	4,999,821	5.03	
USD 10,000,000	US Treasury 0.00% 25/06/2020	9,997,328	10.07	
USD 10,000,000	US Treasury 0.00% 28/05/2020	9,998,444	10.07	
USD 10,000,000	US Treasury 0.00% 30/04/2020	9,999,747	10.07	
		84,987,958	85.58	
Investment in securities		84,987,958	85.58	

Number of Securities	Commitment# USD	Market Value USD	% of Net Assets
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Derivatives 0.32%*			
Contracts for Difference 1.85%			
Cross Currency Contracts for Difference (0.02%)			
(7,473)	Amorepacific	1,035,913	(44,583) (0.04)
(86,832)	LG Display	793,532	(76,655) (0.08)
1,120	LG Household & Health Care	1,029,975	33,500 0.03
28,708	Samsung Electronics	946,243	71,840 0.07
		3,805,663	(15,898) (0.02)

Equity Contracts for Difference 1.87%			
(170,000)	AAC Technologies	881,158	(27,965) (0.03)
(92,000)	ABN AMRO Bank	755,287	(5,047) (0.01)
8,000	Alexandria Real Estate Equities	1,093,720	107,240 0.11
5,737	Alibaba ADR	1,114,929	74,810 0.08
8,500	American Tower	1,848,538	187,723 0.19
(16,000)	Anheuser-Busch InBev	710,756	(8,515) (0.01)
(580,000)	AO World	485,441	(84,143) (0.08)
195,000	Aroundtown	970,756	12,410 0.01
(307,306)	Arrow Global	407,717	(115,837) (0.12)
36,000	Asahi	1,168,654	81,201 0.08
(25,000)	Ashtead	547,283	(95,631) (0.10)
(900,000)	Assura	931,823	(135,031) (0.14)
(5,721)	AtoS	387,126	(88,072) (0.09)
300,000	Balfour Beatty	805,720	57,286 0.06
440	Barry Callebaut	882,011	26,604 0.03
(16,000)	Befimmo	766,321	(40,379) (0.04)
(241,519)	Bendigo & Adelaide Bank	940,884	12,565 0.01
(422,727)	BMO Commercial Property Trust	390,500	(162,490) (0.16)
(110,000)	Brandywine Realty Trust	1,153,900	(258,838) (0.25)
35,500	Brenntag	1,320,099	65,051 0.07
(26,000)	Campbell Soup	1,201,070	(23,270) (0.02)

Number of Securities	Commitment# USD	Market Value USD	% of Net Assets
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Equity Contracts for Difference (continued)			
19,151	Cargotec	353,237	420 -
(10,300)	Check Point Software Technologies	1,036,489	(112,064) (0.11)
5,200	Chevron	376,558	925 -
1,950,000	China Construction Bank	1,593,787	56,607 0.06
(349,000)	China Merchants Bank	1,574,825	(43,901) (0.04)
46,568	Citizens Financial	875,711	59,840 0.06
(142,777)	Citycon	873,393	62,665 0.06
105,000	Clinigen	704,354	85,929 0.09
(10,500)	Cochlear	1,204,008	(176,665) (0.18)
(28,601)	Comerica	839,296	(11,869) (0.01)
(13,000)	Crown Castle	1,876,160	(211,380) (0.21)
6,400	CSL	1,159,466	98,398 0.10
21,000	CVS Health	1,247,085	21,271 0.02
(59,000)	Deutsche EuroShop	689,782	82,541 0.08
38,000	Deutsche Post	1,033,321	169,805 0.17
29,700	Deutsche Wohnen	1,120,227	129,213 0.13
(320,000)	DS Smith	1,092,743	(3,571) -
17,000	Eiffage	1,207,988	82,074 0.08
12,000	Emerson Electric	571,740	42,660 0.04
150,000	ENEL	1,044,228	74,970 0.08
(12,000)	Equinor	149,785	(22,084) (0.02)
(460,000)	Equinti	1,009,567	(86,127) (0.09)
(170,000)	Ericsson 'B'	1,389,308	(113,393) (0.11)
37,000	Erste Group Bank	692,303	(18,168) (0.02)
(7,800)	Exxon Mobil	296,010	(9,781) (0.01)
36,000	Frontline	346,140	28,648 0.03
23,000	General Mills	1,214,285	(13,225) (0.01)
(13,500)	HCA Healthcare	1,211,963	(32,941) (0.03)
115,000	Helical	499,080	119,066 0.12
(35,287)	Hexagon	1,515,087	(166,325) (0.17)
(270,000)	Hysan Development	875,224	(65,315) (0.07)
(20,000)	IMCD	1,420,394	(134,413) (0.14)
(55,000)	Imperial Brands	1,020,777	(126,438) (0.13)
(19,000)	Intel	1,028,375	(157,605) (0.16)
50,000	Intermediate Capital	555,808	109,116 0.11
(4,900)	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	1,450,993	(112,235) (0.11)
(5,000)	iShares JPMorgan USD EM Bond UCITS ETF	485,348	17,263 0.02
4,245	iShares USD Corp Bond UCITS ETF	505,792	12,361 0.01
(28,000)	KDDI	826,863	(69,900) (0.07)
2,500	Kering	1,304,839	153,547 0.15
(91,597)	Kimco Realty	883,911	89,765 0.09
19,348	KION	834,750	64,114 0.06
102,000	Kite Realty Group Trust	964,410	(16,830) (0.02)
170,000	Kosmos Energy	150,816	47,371 0.05
(10,000)	Lear	812,950	(55,150) (0.06)
24,608	Legrand	1,579,300	196,299 0.20
4,000	Lundin Petroleum	76,819	13,071 0.01
17,346	Macquarie	921,946	18,898 0.02

Janus Henderson Fund Global Equity Market Neutral Fund

Portfolio as at 31 March 2020 (continued)

Number of Securities	Commitment#	Market Value	% of Net Assets
	USD	USD	
Equity Contracts for Difference (continued)			
(990,000) Marks and Spencer	1,218,221	108,572	0.11
9,200 McDonald's	1,521,128	155,020	0.16
10,254 Michelin	911,125	65,707	0.07
290,000 Mitsubishi UFJ Financial	1,083,118	15,581	0.02
(13,000) Murphy Oil	79,625	(7,995)	(0.01)
(320,000) Natisis	1,041,425	(134,479)	(0.14)
3,500 New Oriental Education & Technology ADR	378,823	(1,698)	-
70,000 Nexi	910,402	200,622	0.20
(24,500) Nippon Express	1,205,085	(110,069)	(0.11)
9,200 Nitori	1,242,092	83,090	0.08
4,000 Nvidia	1,054,420	231,419	0.24
(31,000) Occidental Petroleum	358,825	4,207	-
92,000 ORIX	1,107,443	78,403	0.08
(22,000) Palfinger	402,648	(16,415)	(0.02)
6,000 Palo Alto Networks	983,670	122,490	0.12
144,000 Paragon	593,510	134,272	0.14
30,630 Porsche Automobil	1,297,302	164,683	0.17
18,000 Prologis	1,446,570	315,809	0.33
(148,114) Rolls-Royce	625,525	34,527	0.03
(40,000) RWE	1,054,899	(95,022)	(0.10)
16,946 Sanofi	1,490,034	116,864	0.12
(455,000) Senior	396,335	59,521	0.06
(540) SGS	1,251,019	(5,302)	(0.01)
290,000 Shimao Property	1,019,562	166,497	0.17
5,482 Siltronic	413,240	104,904	0.11
(84,000) SKF	1,161,940	(104,706)	(0.11)
42,000 Smurfit Kappa	1,192,584	110,405	0.11
27,000 SoftBank	946,019	148,937	0.15
(60,000) Stag Industrial	1,351,500	(55,500)	(0.06)
33,000 STMicroelectronics	719,208	126,823	0.13
67,000 Sunny Optical Technology	901,588	11,237	0.01
(32,000) Suntory Beverage & Food	1,211,616	(15,562)	(0.02)
(8,500) TAL Education	452,073	(41,013)	(0.04)
220,000 TI Fluid Systems	401,000	6,001	0.01
(30,800) TKH	857,389	21,967	0.02
5,400 United Rentals	555,039	176,499	0.18
43,500 UPM-Kymmene	1,190,160	101,427	0.10
9,800 VAT	1,356,752	191,941	0.19
(8,500) Vestas Wind Systems	691,544	29,481	0.03
7,803 VGP	807,384	21,405	0.02
(11,265) Volkswagen	1,310,342	(146,843)	(0.15)
66,500 Volvo 'B'	800,229	117,291	0.12
(93,637) Wartsila	686,429	(112,299)	(0.11)
10,500 Wolters Kluwer	739,428	78,574	0.08
(20,700) Yum! Brands	1,419,606	(217,350)	(0.22)
(4,000) 3M	546,440	(46,880)	(0.05)
	105,645,250	1,850,172	1.87

Number of Securities	Market Value	% of Net Assets
	USD	
Futures (0.20%)		
(7) CME E-mini Nasdaq 100 June 2020	(104,475)	(0.10)
(18) OSE Topix Index June 2020	(95,607)	(0.10)
	(200,082)	(0.20)
Forward Foreign Exchange Contracts (0.08%)		
Buy AUD 153,051 :	2,951	-
Sell USD 90,735 April 2020		
Buy AUD 757,824 :	(12,803)	(0.01)
Sell USD 476,686 April 2020		
Buy CHF 187,382 :	(1,544)	-
Sell USD 195,436 April 2020		
Buy CHF 493,568 :	(13,335)	(0.01)
Sell USD 524,048 April 2020		
Buy CZK 5,579,430 :	(15,521)	(0.02)
Sell USD 239,017 April 2020		
Buy EUR 1,032,086 :	(16,571)	(0.02)
Sell USD 1,149,959 April 2020		
Buy EUR 468,725 :	(11,377)	(0.01)
Sell USD 526,108 April 2020		
Buy GBP 11,069 :	-	-
Sell USD 13,731 April 2020		
Buy GBP 135,208 :	4,267	-
Sell USD 163,459 April 2020		
Buy GBP 203,146 :	(4,019)	-
Sell USD 256,023 April 2020		
Buy GBP 419,519 :	25,751	0.03
Sell USD 494,666 April 2020		
Buy HKD 1,506,755 :	224	-
Sell USD 194,158 April 2020		
Buy HKD 250,177 :	54	-
Sell USD 32,220 April 2020		
Buy HKD 688,989 :	171	-
Sell USD 88,713 April 2020		
Buy HKD 8 :	-	-
Sell USD 1 April 2020		
Buy JPY 22,750,000 :	(5,205)	(0.01)
Sell USD 216,166 April 2020		
Buy JPY 23,250,000 :	(2,050)	-
Sell USD 217,647 April 2020		
Buy JPY 36,518,677 :	(7,182)	(0.01)
Sell USD 345,820 April 2020		
Buy JPY 86,257,330 :	(5,790)	(0.01)
Sell USD 805,653 April 2020		
Buy NOK 1,383,085 :	(815)	-
Sell USD 132,541 April 2020		
Buy NOK 251,166 :	(1,090)	-
Sell USD 25,011 April 2020		
Buy NOK 584,277 :	2,939	-
Sell USD 52,708 April 2020		
Buy SEK 8,991,055 :	22,102	0.02
Sell USD 885,814 April 2020		
Buy SGD 102,949 :	(158)	-
Sell USD 72,486 April 2020		
Buy USD 1 :	-	-
Sell HKD 8 April 2020		

Janus Henderson Fund Global Equity Market Neutral Fund

Portfolio as at 31 March 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets	Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)			Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 101,377 :	(40)	-	Buy EUR 2,036,125 : Sell USD 2,281,877 April 2020	(46,452)	(0.05)
Sell EUR 92,353 April 2020			Buy EUR 22,821 :	372	-
Buy USD 101,747 :	(3,205)	-	Sell USD 24,683 April 2020		
Sell JPY 11,318,000 April 2020			Buy EUR 239,251 :	(1,248)	-
Buy USD 1,031,343 :	(6,986)	(0.01)	Sell USD 263,917 April 2020		
Sell GBP 837,018 April 2020			Buy EUR 24,940 :	(291)	-
Buy USD 106,107 :	(1,460)	-	Sell USD 27,673 April 2020		
Sell JPY 11,600,000 April 2020			Buy EUR 2,497 :	70	-
Buy USD 1,462 :	12	-	Sell USD 2,672 April 2020		
Sell EUR 1,321 April 2020			Buy EUR 25,167 :	(574)	-
Buy USD 1,814,399 :	(28,699)	(0.03)	Sell USD 28,205 April 2020		
Sell EUR 1,678,362 April 2020			Buy EUR 2,747 :	45	-
Buy USD 18,922 :	(338)	-	Sell USD 2,971 April 2020		
Sell AUD 31,464 April 2020			Buy EUR 3,387 :	47	-
Buy USD 1,927,929 :	(545)	-	Sell USD 3,672 April 2020		
Sell JPY 207,966,582 April 2020			Buy EUR 37,412 :	(854)	-
Buy USD 25,724 :	(3)	-	Sell USD 41,928 April 2020		
Sell SEK 254,768 April 2020			Buy EUR 38,055 :	(445)	-
Buy USD 330,357 :	(4,509)	-	Sell USD 42,225 April 2020		
Sell CHF 323,624 April 2020			Buy EUR 401,721 :	6,549	0.01
Buy USD 39,936 :	49	-	Sell USD 434,493 April 2020		
Sell EUR 36,322 April 2020			Buy EUR 414,409 :	6,756	0.01
Buy USD 442,185 :	(922)	-	Sell USD 448,216 April 2020		
Sell SEK 4,388,073 April 2020			Buy EUR 4,168 :	72	-
Buy USD 44,748 :	(21)	-	Sell USD 4,505 April 2020		
Sell CHF 43,266 April 2020			Buy EUR 463,234 :	7,969	0.01
Buy USD 693,214 :	13,462	0.01	Sell USD 500,607 April 2020		
Sell SEK 6,731,550 April 2020			Buy EUR 48,564,649 :	(1,107,959)	(1.13)
Buy USD 73,135 :	808	-	Sell USD 54,426,208 April 2020		
Sell SGD 102,949 April 2020			Buy EUR 4,987,973 :	(58,295)	(0.06)
Buy USD 7,970 :	1	-	Sell USD 5,534,500 April 2020		
Sell AUD 13,019 April 2020			Buy EUR 4,997 :	70	-
Buy USD 80,059 :	(2,239)	-	Sell USD 5,416 April 2020		
Sell JPY 8,875,000 April 2020			Buy EUR 59,387 :	(1,355)	-
Buy USD 93,640 :	(1,408)	-	Sell USD 66,554 April 2020		
Sell JPY 10,250,000 April 2020			Buy EUR 60,770 :	(1,129)	-
	(75,044)	(0.08)	Sell USD 67,847 April 2020		
Forward Foreign Exchange Contracts (Hedged share classes) (1.25%)			Buy EUR 7,761 :	(91)	-
Buy EUR 110,647 :	(2,524)	-	Sell USD 8,611 April 2020		
Sell USD 124,001 April 2020			Buy EUR 875,862 :	(19,982)	(0.02)
Buy EUR 11,267 :	94	-	Sell USD 981,575 April 2020		
Sell USD 12,276 April 2020			Buy EUR 88,383 :	1,521	-
Buy EUR 12,017 :	150	-	Sell USD 95,514 April 2020		
Sell USD 13,043 April 2020			Buy EUR 9,233 :	257	-
Buy EUR 1,360,012 :	(31,027)	(0.03)	Sell USD 9,879 April 2020		
Sell USD 1,524,160 April 2020			Buy EUR 9,869 :	206	-
Buy EUR 14,574 :	238	-	Sell USD 10,629 April 2020		
Sell USD 15,763 April 2020			Buy EUR 9,944 :	(85)	-
Buy EUR 1,479,016 :	(33,742)	(0.03)	Sell USD 11,003 April 2020		
Sell USD 1,657,528 April 2020			Buy USD 117,166 :	(2,888)	-
Buy EUR 15,336 :	320	-	Sell EUR 109,350 April 2020		
Sell USD 16,517 April 2020			Buy USD 1,303,533 :	(25,243)	(0.03)
Buy EUR 2,003 :	(46)	-	Sell EUR 1,210,309 April 2020		
Sell USD 2,245 April 2020			Buy USD 13,118 :	218	-
Buy EUR 20,252,381 :	(21,064)	(0.02)	Sell EUR 11,749 April 2020		
Sell USD 22,255,787 April 2020			Buy USD 135,332 :	(3,525)	-
			Sell EUR 126,477 April 2020		

Janus Henderson Fund Global Equity Market Neutral Fund

Portfolio as at 31 March 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 1,377 :	7	-
Sell EUR 1,248 April 2020		
Buy USD 14,006 :	(211)	-
Sell EUR 12,949 April 2020		
Buy USD 141,503 :	(1,823)	-
Sell EUR 130,548 April 2020		
Buy USD 14,637 :	114	-
Sell EUR 13,228 April 2020		
Buy USD 179,249 :	170	-
Sell EUR 163,114 April 2020		
Buy USD 21,937 :	(330)	-
Sell EUR 20,282 April 2020		
Buy USD 22,270,277 :	21,078	0.02
Sell EUR 20,265,567 April 2020		
Buy USD 2,330 :	(35)	-
Sell EUR 2,154 April 2020		
Buy USD 238,228 :	(6,205)	(0.01)
Sell EUR 222,640 April 2020		
Buy USD 25,589 :	(631)	-
Sell EUR 23,882 April 2020		
Buy USD 26,504 :	(398)	-
Sell EUR 24,504 April 2020		
Buy USD 3,191 :	25	-
Sell EUR 2,884 April 2020		
Buy USD 330,165 :	5,494	0.01
Sell EUR 295,725 April 2020		
Buy USD 371,108 :	(5,578)	(0.01)
Sell EUR 343,103 April 2020		
Buy USD 490,101 :	(7,367)	(0.01)
Sell EUR 453,116 April 2020		
Buy USD 5,529,810 :	58,245	0.06
Sell EUR 4,983,746 April 2020		
Buy USD 5,595 :	(89)	-
Sell EUR 5,177 April 2020		
Buy USD 5,874 :	28	-
Sell EUR 5,325 April 2020		
Buy USD 6,182,552 :	29,240	0.03
Sell EUR 5,604,712 April 2020		
Buy USD 65,518 :	(1,269)	-
Sell EUR 60,832 April 2020		
	(1,243,400)	(1.25)
Investment in securities and derivatives	85,303,706	85.90
Other net assets	14,000,769	14.10
Total net assets	99,304,475	100.00

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

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

Any differences in the percentage of Net Assets figures are the result of roundings.

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

Top ten changes in the securities portfolio for the period from 1 October 2019 to 31 March 2020

Description of Securities	Purchases USD	Maturities/Sales USD
United States		
US Treasury 0.00% 02/04/2020	9,951,326	-
US Treasury 0.00% 05/03/2020	6,987,334	7,000,000
US Treasury 0.00% 05/12/2019	-	5,000,000
US Treasury 0.00% 06/02/2020	-	7,000,000
US Treasury 0.00% 09/07/2020	9,988,017	-
US Treasury 0.00% 11/06/2020	9,953,400	-
US Treasury 0.00% 12/03/2020	-	10,000,000
US Treasury 0.00% 13/02/2020	-	7,000,000
US Treasury 0.00% 14/05/2020	9,956,667	-
US Treasury 0.00% 16/04/2020	9,960,920	-
US Treasury 0.00% 23/01/2020	6,976,226	7,000,000
US Treasury 0.00% 25/06/2020	9,958,274	-
US Treasury 0.00% 26/03/2020	-	10,000,000
US Treasury 0.00% 27/02/2020	-	7,000,000
US Treasury 0.00% 28/05/2020	9,953,750	-
US Treasury 0.00% 30/01/2020	-	7,000,000
US Treasury 0.00% 30/04/2020	9,961,312	-
US Treasury 0.00% 31/10/2019	-	5,000,000

Janus Henderson Fund United Kingdom Absolute Return Fund

Investment report for the period from 1 October 2019 to 31 March 2020

Investment Fund Managers

Ben Wallace and Luke Newman

The fund returned 0.7% based on Class R£ accumulation over the period under review.

In the final quarter of 2019, UK equities – particularly domestically focused sectors – rallied strongly as the general election gave the incumbent Conservative Party an unexpectedly strong parliamentary majority. A modest reaction in Sterling also gave support to a number of UK-listed international-earning companies. US and European indices also rose on broadly supportive earnings, positive rhetoric around a US/China trade deal and interest rate cuts from the US Federal Reserve. The new year initially saw equity markets broadly continue their trend upwards, as tensions in the Middle East de-escalated and US/China trade talks saw continued signs of progression. Markets then fell rapidly at the end of February and in March as COVID-19 became a global pandemic, travel bans were enforced, non-essential trade curtailed, and the market priced in a period of significant economic disruption. These unprecedented events prompted central banks and governments worldwide to introduce monetary and fiscal stimulus measures in order to aid affected businesses and individuals.

Within the long book, the Core position in utility provider SSE contributed strongly due to its defensive characteristics and technical support created by inclusion/exclusion from indices that incorporate environmental, social and governance (ESG) factors. The position in outsourcing company Capita was also a top contributor, due to improved sentiment towards UK domestic companies, thanks to the Conservatives' resounding victory in the election. Detractors within the long book included the position in housebuilder Bellway, due to the COVID-19-induced construction and mortgage freeze in the UK. The long position in WPP also detracted, as the pandemic moderated advertising and campaign spending.

Within the short book, a number of short positions in housebuilders – used as hedges against our overall long position within the sector – contributed to returns. A short position in a property developer performed strongly because a large retail exposure within its business was heavily impacted by the lockdown restrictions. Lastly, a short position in a US-listed oil major was a strong performer due to the dramatic fall in oil prices and the impact of technical ESG flows.

Positioning within domestically focused UK stocks was actively managed during the period. The decisive election result gave the opportunity to take profits in long domestic positions where operational trading risks outweighed the benefits of reduced political risk. After a prolonged period of rising gross exposure within the fund – reflecting a favourable stock-picking environment and high levels of conviction – this was reversed in the first quarter of 2020, which was in keeping with our usual risk management response to periods of heightened volatility. Long exposure to high transaction-dependent companies within the financial, travel, leisure and retail sectors was reduced, especially those with higher levels of leverage and sensitivity to credit markets (of which there was only minimal exposure given our ongoing preference for owning well-capitalised companies). The Tactical book was very active during the first quarter, taking advantage of the huge intra-day price swings at both an index and single stock level. Earlier in the year, tactical shorts were initiated in UK, European and US sectors with high revenue exposure to China, as well as those companies with high Chinese supply chain exposure. As fears of a global pandemic took hold towards the end of February, the short book widened its scope to identify those developed market businesses with similar revenue or supply chain dynamics – particularly those companies saddled with excessive financial leverage. This theme was expanded on in March, within sectors and industries assumed to face impacted demand patterns or supply chain problems as a result of the virus.

At the end of the period, equity markets globally remained volatile due to the unfolding COVID-19 crisis. The unpredictability of the progression of – and individual government's reactions to – the pandemic means that we will seek to marry news flow with price action to gauge both long and short opportunities if and when they arise.

Janus Henderson Fund United Kingdom Absolute Return Fund

Statement of Net Assets

As at 31 March 2020

	Notes	GBP
Assets		
Investment in securities at market value	3	2,106,083,518
Cash at bank	14	339,644,097
Interest and dividends receivable	3	8,957,632
Subscriptions receivable		1,391,586
Receivable for investments sold		12,214,534
Unrealised gain on contracts for difference	3	78,873,812
Unrealised gain on futures contracts	3	390,006
Unrealised gain on forward foreign exchange contracts	3	23,945,657
Other assets		185,946
Management fee rebate		5,026
Total assets		2,571,691,814
Liabilities		
Bank overdraft	14	80
Payable for investments purchased		5,703,671
Taxes and expenses payable		4,761,053
Redemptions payable		95,194,630
Unrealised loss on contracts for difference	3	87,884,064
Unrealised loss on futures contracts	3	12,197,857
Unrealised loss on forward foreign exchange contracts	3	90,229,865
Dividends payable to shareholders		-
Interest and dividends payable on CFD		3,742,341
Other liabilities		-
Total liabilities		299,713,561
Net assets at the end of the period		2,271,978,253

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	2,047,693
Bond interest income	3	409,858
Interest on certificates of deposit	3	6,188,383
Derivative income	3	17,581,959
Interest received on contracts for difference	3	4,170,769
Other income	3, 15	1,152,280
Total income		31,550,942
Expenses		
Management fees	6, 16	12,574,357
Administration, registrar and transfer agent fees	6	370,147
Custodian fees	6	64,474
Shareholder servicing fees and initial sales charges	7, 8, 16	27,408
Depositary fees	6	77,583
Derivative expenses	3	15,919,856
Interest paid on contracts for difference	3	4,949,879
Performance fees	6	191,934
Taxation ("taxe d'abonnement")	9	224,146
Other expenses	6	318,794
Total expenses		34,718,578
Net expense from investments		(3,167,637)
Net realised gain/(loss)		
Net realised gain on investment securities	3	11,238,975
Net realised gain on contracts for difference	3	67,364,631
Net realised gain on futures contracts	3	59,537,400
Net realised gain on forward foreign exchange contracts	3	64,128,766
Net realised gain on currency exchange		2,996,049
Net realised gain on investments and derivatives		205,265,821
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(79,465,942)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(17,092,475)
Change in net unrealised appreciation/depreciation on futures contracts	3	(13,713,705)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(69,536,019)
Change in net unrealised appreciation/depreciation on currency exchange		(359,946)
Change in unrealised appreciation/depreciation on investments and derivatives		(180,168,087)
Net increase in assets as a result of operations		21,930,098

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

Janus Henderson Fund United Kingdom Absolute Return Fund

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	GBP		Notes	GBP
Net assets at the beginning of the period	2,701,213,148	Proceeds from shares issued		556,417,806
Net expense from investments	(3,167,637)	Payments for shares redeemed		(1,007,570,127)
Net realised gain on investments and derivatives	205,265,821	Net equalisation (paid)/received	12	(12,672)
Change in unrealised appreciation/depreciation on investments and derivatives	(180,168,087)	Dividend distributions	13	-
		Net assets at the end of the period		2,271,978,253

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	B\$ Acc (hedged)	F\$ Acc (hedged)	G\$ Acc (hedged)	G£ Acc	G£ Dist	G€ Acc (hedged)	H\$ Acc (hedged)
Shares outstanding at the beginning of the period	3,031,574.93	2,240,200.02	8,655,953.50	7,775,903.63	36,907,721.63	202,158,013.20	1,077,508.06
Shares issued during the period	163,248.35	290,583.87	806,854.93	204,562.39	1,031,628.79	42,344,727.35	48,592.33
Shares redeemed during the period	(796,381.66)	(415,535.47)	(3,977,492.15)	(5,234,141.79)	(24,819,249.54)	(54,336,117.05)	(239,880.02)
Shares outstanding at the end of the period	2,398,441.62	2,115,248.42	5,485,316.28	2,746,324.23	13,120,100.88	190,166,623.50	886,220.37
Equivalent to a net asset value per share of:	5.37	5.42	6.26	6.00	5.99	5.73	6.23

	H£ Acc	H£ Dist	H€ Acc (hedged)	HCHF Acc (hedged)	I\$ Acc (hedged)	I£ Acc	I£ Dist
Shares outstanding at the beginning of the period	1,545,663.68	22,093.63	4,747,640.86	27,223.00	10,609,897.67	4,798,304.04	3,163,548.46
Shares issued during the period	31,633.00	4,339.36	1,284,123.05	-	3,251,626.27	445,629.44	230,308.87
Shares redeemed during the period	(183,113.57)	(2,044.15)	(1,715,439.84)	-	(7,251,065.92)	(963,662.67)	(969,426.34)
Shares outstanding at the end of the period	1,394,183.11	24,388.84	4,316,324.07	27,223.00	6,610,458.02	4,280,270.81	2,424,430.99
Equivalent to a net asset value per share of:	5.97	5.36	5.68	4.99	7.45	12.39	5.27

	I¥ Acc (hedged)	I€ Acc (hedged)	ICHF Acc (hedged)	R\$ Acc (hedged)	R£ Acc (hedged)	R€ Acc (hedged)	RCHF Acc (hedged)
Shares outstanding at the beginning of the period	6,248,279.91	95,784,583.59	309,532.29	10,301,594.13	8,330,269.00	77,655,852.16	553,506.35
Shares issued during the period	-	43,835,298.60	-	1,074,008.82	569,731.32	4,377,617.52	-
Shares redeemed during the period	(25,500.00)	(46,438,292.62)	(109,577.78)	(2,580,661.72)	(2,078,454.96)	(25,335,602.13)	(14,207.47)
Shares outstanding at the end of the period	6,222,779.91	93,181,589.57	199,954.51	8,794,941.23	6,821,545.36	56,697,867.55	539,298.88
Equivalent to a net asset value per share of:	547.44	7.13	5.18	6.10	3.06	6.87	4.89

Janus Henderson Fund United Kingdom Absolute Return Fund

Net Asset Value Summary

	As at 30 Sep 18	As at 30 Sep 19	As at 31 Mar 20		Net Asset Value Per Share		
					As at 30 Sep 18	As at 30 Sep 19	As at 31 Mar 20 *
	EUR 4,553,238,206	EUR 3,053,316,281	EUR 2,567,449,025	B\$ Acc (hedged)	5.27	5.30	5.37
	GBP 4,055,614,328	GBP 2,701,213,148	GBP 2,271,978,253	F\$ Acc (hedged)	5.25	5.33	5.42
				G\$ Acc (hedged)	6.03	6.15	6.26
				G£ Acc	5.92	5.93	6.00
				G£ Dist	5.93	5.92	5.99
				G€ Acc (hedged)	5.75	5.69	5.73
				H\$ Acc (hedged)	6.02	6.12	6.23
				H£ Acc	5.91	5.91	5.97
				H£ Dist	5.30	5.30	5.36
				H€ Acc (hedged)	5.72	5.64	5.68
				HCHF Acc (hedged)	5.05	4.97	4.99
				I\$ Acc (hedged)	7.20	7.32	7.45
				I£ Acc	12.26	12.25	12.39
				I£ Dist	5.22	5.21	5.27
				I¥ Acc (hedged)	550.67	544.13	547.44
				I€ Acc (hedged)	7.19	7.09	7.13
				ICHF Acc (hedged)	5.25	5.16	5.18
				R\$ Acc (hedged)	5.94	6.01	6.10
				R£ Acc	3.05	3.03	3.06
				R€ Acc (hedged)	6.99	6.86	6.87
				RCHF Acc (hedged)	5.00	4.88	4.89

* official market prices, swung to bid

Total expense ratio (TER)

	30 Sep 18	30 Sep 19	31 Mar 20
B\$ Acc (hedged)	2.33%	2.11%	2.11%
F\$ Acc (hedged)	1.53%	1.22%	1.23%
G\$ Acc (hedged)	1.24%	0.83%	1.06%
G£ Acc	1.12%	0.83%	1.01%
G£ Dist	1.12%	0.82%	0.92%
G€ Acc (hedged)	1.02%	0.83%	0.83%
H\$ Acc (hedged)	1.44%	1.09%	1.02%
H£ Acc	1.39%	1.08%	1.04%
H£ Dist	1.34%	1.10%	1.02%
H€ Acc (hedged)	1.27%	1.09%	1.02%
HCHF Acc (hedged)	1.21%	1.07%	1.02%
I\$ Acc (hedged)	1.44%	1.07%	1.09%
I£ Acc	1.33%	1.07%	1.09%
I£ Dist	1.29%	1.07%	1.11%
I¥ Acc (hedged)	1.08%	1.07%	1.07%
I€ Acc (hedged)	1.26%	1.07%	1.08%
ICHF Acc (hedged)	1.19%	1.08%	1.08%
R\$ Acc (hedged)	1.88%	1.61%	1.62%
R£ Acc	1.82%	1.61%	1.62%
R€ Acc (hedged)	1.77%	1.61%	1.61%
RCHF Acc (hedged)	1.72%	1.61%	1.61%

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

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

The TER includes performance fees as at 31 March 2020.

Janus Henderson Fund United Kingdom Absolute Return Fund

Performance history

Fund		1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	1 year to 30 Sep 19	6 months to 31 Mar 20 %
United Kingdom Absolute Return Fund	R£ Acc	5.91	4.74	1.94	0.37	(0.65)	0.74

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

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

Past performance is not a guide to future performance.

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2020

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

Equities 19.93%

Canada 0.13%

194,983	Barrick Gold	2,881,619	0.13
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Denmark 2.09%

245,492	DSV Panalpina	18,084,426	0.80
304,964	Novo Nordisk 'B'	14,748,856	0.65
185,129	Orsted	14,548,806	0.64
		47,382,088	2.09

Germany 0.64%

716,906	Instone Real Estate	9,033,884	0.40
140,509	Vonovia	5,564,781	0.24
		14,598,665	0.64

Ireland 0.11%

4,310,027	Cairn Homes	2,593,530	0.11
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Netherlands 0.42%

30,060	Koninklijke DSM	2,753,826	0.12
205,847	Qiagen	6,676,070	0.30
		9,429,896	0.42

Switzerland 1.12%

139,784	Nestlé	11,597,982	0.51
23,223	Sonova	3,377,856	0.15
36,650	Zurich Insurance	10,489,104	0.46
		25,464,942	1.12

United Kingdom 9.70%

9,197,683	RELX	159,751,802	7.02
31,047,121	Sherborne Investors 'A'	8,755,288	0.39
6,612,292	Sherborne Investors 'B'	429,799	0.02
18,612,931	Triam Investors 1	17,403,090	0.77
862,002	Unilever	34,137,201	1.50
		220,477,180	9.70

United States 5.72%

3,636	Alphabet 'C'	3,408,213	0.15
3,023	Amazon.com	4,748,910	0.21
40,171	American Water Works	3,878,764	0.17
204,320	Analog Devices	14,767,658	0.65
89,178	AON	11,880,211	0.52
78,710	Arch Capital	1,806,912	0.08
15,493	CME 'A'	2,162,923	0.10
17,962	Facebook	2,416,131	0.11
156,320	Flowers Foods	2,587,579	0.11
70,990	Marriott International 'A'	4,282,186	0.19
114,223	Microsoft	14,524,409	0.64
449,242	Newmont	16,374,443	0.72
173,138	Oracle	6,751,258	0.30
56,579	S&P Global	11,187,808	0.49
182,336	Univar Solutions	1,572,711	0.07
100,363	Visa	13,040,027	0.57

Number of Securities	Market Value GBP	% of Net Assets
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United States (continued)

89,810	Willis Towers Watson	12,286,359	0.54
52,404	WR Berkley	2,206,340	0.10
		129,882,842	5.72

Collective Investment Schemes 4.55%

103,323,959	Deutsche Global Liquidity Managed Platinum Sterling Fund	103,323,959	4.55
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Certificates of Deposit 64.04%

Australia 1.34%

GBP 15,000,000	Commonwealth Bank of Australia 0.56% 09/12/2020	14,984,113	0.66
GBP 15,500,000	National Australia Bank 1.00% 22/09/2020	15,525,816	0.68
		30,509,929	1.34

Canada 12.96%

GBP 40,000,000	Bank of Montreal 0.48% 10/06/2020	40,004,640	1.76
GBP 40,000,000	Bank of Montreal 0.50% 10/06/2020	40,006,194	1.76
GBP 40,000,000	Bank of Nova Scotia 0.75% 06/05/2020	40,021,013	1.77
GBP 25,000,000	Bank of Nova Scotia 0.81% 07/05/2020	25,014,864	1.10
GBP 25,000,000	Bank of Nova Scotia 0.85% 09/07/2020	25,020,918	1.10
GBP 25,000,000	Canadian Imperial Bank of Commerce 0.83% 14/07/2020	25,020,027	1.10
GBP 25,000,000	Canadian Imperial Bank of Commerce 0.84% 13/07/2020	25,020,646	1.10
GBP 9,250,000	National Bank Of Canada 0.80% 06/05/2020	9,255,307	0.41
GBP 35,000,000	Toronto-Dominion Bank 0.82% 20/04/2020	35,013,184	1.54
GBP 20,000,000	Toronto-Dominion Bank 0.88% 05/06/2020	20,017,563	0.88
GBP 10,000,000	Toronto-Dominion Bank 1.60% 23/03/2021	10,078,060	0.44
		294,472,416	12.96

Denmark 1.10%

GBP 25,000,000	DNB Bank 0.50% 11/09/2020	24,985,084	1.10
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Finland 3.68%

GBP 20,000,000	Nordea Bank 0.80% 08/09/2020	20,014,771	0.88
GBP 20,000,000	Nordea Bank 0.86% 07/07/2020	20,016,948	0.88
GBP 18,500,000	Nordea Bank 0.87% 09/07/2020	18,516,360	0.81
GBP 25,000,000	Nordea Bank 0.90% 22/05/2020	25,020,903	1.11
		83,568,982	3.68

France 2.50%

GBP 30,500,000	Crédit Agricole 0.85% 07/05/2020	30,519,370	1.34
GBP 20,000,000	Crédit Industriel et Commercial 0.92% 07/05/2020	20,014,111	0.88
GBP 6,250,000	Crédit Industriel et Commercial 1.015% 15/04/2020	6,252,154	0.28
		56,785,635	2.50

Germany 0.15%

GBP 3,500,000	Landesbank Hessen Thuringen 0.87% 04/09/2020	3,503,660	0.15
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Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2020 (continued)

Number of Securities	Market Value GBP	% of Net Assets
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Japan 4.10%

GBP 15,000,000	Mitsubishi UFJ Trust & Banking 0.74% 01/06/2020	15,009,401	0.66
GBP 43,000,000	Mitsubishi UFJ Trust & Banking 0.79% 11/05/2020	43,026,226	1.90
GBP 35,000,000	Mitsubishi UFJ Trust & Banking 0.79% 15/06/2020	35,024,884	1.54
		93,060,511	4.10

Netherlands 3.54%

GBP 25,000,000	ABN AMRO Bank 0.55% 10/09/2020	24,990,895	1.10
GBP 30,500,000	ABN AMRO Bank 0.83% 01/04/2020	30,500,700	1.34
GBP 25,000,000	Rabobank 1.00% 23/04/2020	25,013,415	1.10
		80,505,010	3.54

Singapore 3.67%

GBP 12,500,000	United Overseas Bank 0.79% 17/06/2020	12,508,819	0.56
GBP 6,000,000	United Overseas Bank 0.82% 12/06/2020	6,004,652	0.26
GBP 12,500,000	United Overseas Bank 0.84% 01/05/2020	12,506,922	0.55
GBP 12,250,000	United Overseas Bank 0.84% 03/06/2020	12,259,823	0.54
GBP 6,000,000	United Overseas Bank 0.84% 05/05/2020	6,003,614	0.26
GBP 12,500,000	United Overseas Bank 0.84% 07/05/2020	12,507,809	0.55
GBP 9,000,000	United Overseas Bank 0.84% 08/06/2020	9,007,311	0.40
GBP 12,500,000	United Overseas Bank 0.86% 07/04/2020	12,501,898	0.55
		83,300,848	3.67

Sweden 4.10%

GBP 35,000,000	Handelsbanken 0.73% 29/05/2020	35,021,292	1.55
GBP 13,000,000	Handelsbanken 0.74% 30/06/2020	13,006,771	0.57
GBP 25,000,000	Handelsbanken 0.83% 15/07/2020	25,020,116	1.10
GBP 20,000,000	Handelsbanken 0.90% 07/05/2020	20,013,708	0.88
		93,061,887	4.10

Switzerland 4.10%

GBP 20,000,000	Credit Suisse 0.88% 15/04/2020	20,006,345	0.88
GBP 12,250,000	Credit Suisse 0.88% 18/06/2020	12,260,979	0.54
GBP 25,000,000	Credit Suisse 0.90% 09/04/2020	25,005,065	1.10
GBP 6,250,000	Credit Suisse 0.90% 26/05/2020	6,255,401	0.28
GBP 4,500,000	UBS 0.81% 20/04/2020	4,501,669	0.20
GBP 25,000,000	UBS 1.00% 30/06/2020	25,029,226	1.10
		93,058,685	4.10

United Arab Emirates 4.27%

GBP 26,000,000	First Abu Dhabi Bank 0.88% 22/06/2020	26,023,060	1.15
GBP 11,000,000	First Abu Dhabi Bank 0.90% 09/06/2020	11,010,212	0.48
GBP 25,000,000	First Abu Dhabi Bank 0.90% 17/06/2020	25,023,484	1.10
GBP 20,000,000	First Abu Dhabi Bank 0.92% 30/04/2020	20,012,127	0.88
GBP 15,000,000	First Abu Dhabi Bank 0.94% 12/05/2020	15,011,847	0.66
		97,080,730	4.27

Number of Securities	Market Value GBP	% of Net Assets
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United Kingdom 13.43%

GBP 20,000,000	Barclays Bank 0.60% 09/09/2020	19,997,309	0.88
GBP 52,000,000	Barclays Bank 0.68% 05/06/2020	52,026,983	2.28
GBP 6,250,000	Barclays Bank 1.09% 13/05/2020	6,255,916	0.28
GBP 20,000,000	HSBC 0.85% 08/06/2020	20,016,544	0.88
GBP 40,000,000	Lloyds Bank 0.74% 25/06/2020	40,022,284	1.76
GBP 51,000,000	Nationwide Building Society 0.83% 03/04/2020	51,003,401	2.24
GBP 18,000,000	Nationwide Building Society 0.90% 17/06/2020	18,016,909	0.79
GBP 20,000,000	Nationwide Building Society 0.90% 26/05/2020	20,017,282	0.88
GBP 12,000,000	Santander UK 0.92% 01/04/2020	12,000,305	0.53
GBP 10,000,000	Standard Chartered Bank 0.90% 14/04/2020	10,003,057	0.44
GBP 31,000,000	Standard Chartered Bank 0.90% 17/06/2020	31,029,121	1.37
GBP 25,000,000	Standard Chartered Bank 0.95% 15/05/2020	25,020,913	1.10
		305,410,024	13.43

United States 5.10%

GBP 15,250,000	Bank of America 0.87% 26/05/2020	15,262,477	0.67
GBP 9,000,000	Bank of America 0.87% 26/05/2020	9,007,363	0.40
GBP 26,000,000	Citibank 0.76% 11/05/2020	26,014,982	1.15
GBP 25,500,000	Citibank 0.795% 01/04/2020	25,500,560	1.12
GBP 40,000,000	Citibank 0.80% 07/04/2020	40,005,614	1.76
		115,790,996	5.10

Treasury Bill 4.17%

GBP 95,000,000	UK Treasury 0.00% 01/06/2020	94,954,400	4.17
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Investment in securities 2,106,083,518 92.69

Number of Securities	Commitment# GBP	Market Value GBP	% of Net Assets
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Derivatives (3.83%)

Contracts for Difference (0.40%)

Equity Contracts for Difference (0.89%)

156,115	Air Liquide	16,070,154	473,159	0.02
(16,489)	Air Products & Chemicals	2,657,030	(90,223)	-
20,446	Airbus	1,073,729	(64,664)	-
19,369	Allianz	2,685,659	(279,895)	(0.01)
55,361	Amundi	2,636,880	(42,866)	-
(196,084)	Anheuser-Busch InBev	7,024,876	458,150	0.02
(400,073)	Antofagasta	3,092,564	(423,802)	(0.02)
(37,185)	Arcadis	477,132	70,747	-
(139,055)	Ashtead	2,455,016	(463,443)	(0.02)
(69,186)	AstraZeneca	4,992,462	(277,032)	(0.01)
32,011	Autoliv	1,234,700	(276,071)	(0.01)
1,115,513	AXA	15,571,083	(965,577)	(0.04)
1,987,704	BAE Systems	10,371,839	(243,875)	(0.01)
9,623,048	Balfour Beatty	20,843,522	(3,678,385)	(0.16)

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2020 (continued)

Number of Securities	Commitment#	Market Value	% of Net Assets
	GBP	GBP	
Equity Contracts for Difference (continued)			
(2,075,420) Banco Santander	4,074,439	910,166	0.04
(169,741) Bank of Nova Scotia	5,505,269	119,262	0.01
(6,342,741) Barclays	5,969,154	658,774	0.03
(5,457,004) Barratt Developments	24,065,388	10,324,355	0.44
2,494,613 Bellway	53,783,856	(27,242,495)	(1.21)
416,542 Berkeley	15,057,993	(1,055,396)	(0.05)
(142,688) BHP	1,786,454	(180,928)	(0.01)
51,271 BNP Paribas	1,249,051	(368,863)	(0.02)
5,402,482 BP	18,595,343	1,461,371	0.06
(22,069) Bright Horizons Family Solutions	1,815,515	(63,629)	-
(6,952,355) British Land	23,373,818	6,629,729	0.29
(51,953) Brown-Forman 'B'	2,327,295	96,395	-
3,382,684 BT	3,988,184	(277,521)	(0.01)
117,138 Bureau Veritas	1,795,605	(199,281)	(0.01)
25,361 Cappgemini	1,728,511	(105,030)	-
(73,564) Carnival	721,957	18,363	-
(91,356) Chevron	5,335,332	(127,093)	(0.01)
(123,480) Coca-Cola European Partners	3,729,943	(332,954)	(0.01)
(75,934) Compass	959,806	(53,918)	-
(20,299) Cracker Barrel Old Country Store	1,361,316	(321,024)	(0.01)
154,374 Cr�dit Agricole	914,455	(164,203)	(0.01)
(3,478,722) Crest Nicholson	6,105,157	7,663,625	0.34
1,425,263 CRH	31,327,281	(1,482,457)	(0.07)
(134,839) Demant	2,396,518	484,900	0.02
(415,871) Diageo	10,756,503	(1,218,898)	(0.05)
(19,463) Dillard's	578,106	4,238	-
(565,583) easyJet	3,229,479	133,898	0.01
1,947,148 E.ON	16,215,751	483,994	0.02
(657,921) Exxon Mobil	20,136,378	(615,985)	(0.03)
(30,941) Fastenal	779,171	50,051	-
(220,049) Ferguson	11,125,677	1,903,068	0.08
(22,987) Fleetcor Technologies	3,459,776	608,206	0.03
(387,393) Flowers Foods	6,412,550	1,173,161	0.05
29,180 Flutter Entertainment	2,126,638	(2,899)	-
(242,404) Fortum	2,851,339	301,568	0.01
(387,792) GlaxoSmithKline	5,873,498	(188,326)	(0.01)
(3,020,166) Glencore	3,738,966	448,044	0.02
1,203,171 Grainger	3,118,619	(206,945)	(0.01)
(79,629) Halma	1,529,673	(30,223)	-
(113,613) Hanesbrands	721,563	176,382	0.01
(24,294) Hanover Insurance	1,777,354	43,398	-
(58,416) Hartford Financial Services	1,660,683	(91,396)	-
(34,044) HEICO	2,048,625	(190,407)	(0.01)
(74,111) Hennes & Mauritz	765,596	139,293	0.01
(105,778) Hilton Worldwide	5,823,996	(308,483)	(0.01)
(555,390) Hiscox	5,137,358	977,571	0.04
(129,419) Hormel Foods	4,864,368	200,921	0.01
(557,424) HSBC	2,532,099	229,432	0.01
655,702 Iberdrola	5,209,989	(294,182)	(0.01)
(15,072) IDEXX Laboratories	2,948,883	(324,790)	(0.01)
306,390 Informa	1,356,082	32,286	-
716,729 Intermediate Capital	6,425,475	(2,655,481)	(0.12)

Number of Securities	Commitment#	Market Value	% of Net Assets
	GBP	GBP	
Equity Contracts for Difference (continued)			
(48,482) International Business Machines	4,335,208	(165,197)	(0.01)
(198,078) Interpublic	2,585,501	(322,370)	(0.01)
(15,163) Intertek	716,603	6,520	-
(2,494,998) Intesa Sanpaolo	3,286,628	612,741	0.03
(59,419) Iron Mountain	1,140,507	147,116	0.01
(23,083) Kohl's	271,143	45,330	-
(91,446) Koninklijke Ahold Delhaize	1,722,022	(75,258)	-
(43,896) LafargeHolcim	1,293,975	(205,542)	(0.01)
2,396,554 Lancashire	14,870,618	(1,617,516)	(0.07)
4,120,589 Land Securities	22,943,440	(8,783,712)	(0.39)
6,603,630 Legal & General	12,801,137	(740,259)	(0.03)
42,616 Linde	6,060,255	484,189	0.02
(23,794,133) Lloyds Banking	7,614,123	1,778,766	0.08
106,708 London Stock Exchange	7,768,342	260,368	0.01
(1,684,528) Marks and Spencer	1,671,726	97,023	-
(116,962) Marriott International 'A'	7,055,263	41,976	-
(2,414,155) Marston's	995,598	577,514	0.03
(14,680) Mastercard	2,864,432	329,307	0.01
2,203,936 Meggitt	6,398,026	(1,888,737)	(0.08)
(37,787) Micron Technology	1,282,524	(143,383)	(0.01)
649,397 Mondi	8,968,173	(516,882)	(0.02)
(28,291) Moody's	4,838,641	(283,877)	(0.01)
1,946,341 National Grid	18,424,064	807,261	0.04
116,514 Next	4,744,450	(1,144,360)	(0.05)
309,446 Ocado	3,775,241	419,299	0.02
(55,892) Omnicom	2,474,898	207,575	0.01
169,108 Pennon	1,835,667	112,322	-
898,305 Persimmon	17,216,015	(3,234,940)	(0.14)
921,818 Phoenix	5,776,112	(132,742)	(0.01)
(397,200) Prudential	4,113,006	(401,137)	(0.02)
(362,900) Publicis	8,384,867	957,355	0.04
1,241,056 Quilter	1,464,446	35,641	-
51,272 Reckitt Benckiser	3,153,228	301,992	0.01
(1,659,124) Redrow	5,964,551	2,253,956	0.10
(56,250) RELX (Netherlands Listing)	976,989	(192,702)	(0.01)
(9,390,291) RELX (UK Listing)	162,639,840	(4,643,000)	(0.20)
(377,236) Rentokil Initial	1,462,921	(64,785)	-
583,873 Rio Tinto	21,711,318	2,092,475	0.09
63,536 Roche	16,636,031	870,420	0.04
3,578,418 Royal Bank of Scotland	4,040,034	(487,340)	(0.02)
(95,627) Royal Caribbean Cruises	2,480,618	(340,834)	(0.02)
(7,511,451) Royal Dutch Shell 'A'	106,587,490	(9,997,684)	(0.45)
7,991,263 Royal Dutch Shell 'B'	108,665,194	8,846,075	0.39
268,150 Sanofi	19,015,265	457,921	0.02
139,097 Schneider Electric	9,671,122	(97,246)	-
(135,746) Securitas 'B'	1,183,417	61,878	-
(244,080) ServiceMaster	5,311,907	(331,169)	(0.01)
2,154,243 Severn Trent	49,116,740	(1,594,140)	(0.07)
(195,612) Skanska 'B'	2,433,785	(105,204)	-
(15,234) Soci�t� BIC	686,174	16,851	-
(20,671) Sodexo	1,127,343	78,237	-
305,867 Spectris	7,518,211	(110,112)	-
(18,915) Spirax-Sarco Engineering	1,544,410	(12,574)	-

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2020 (continued)

Number of Securities	Commitment# GBP	Market Value GBP	% of Net Assets
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Equity Contracts for Difference (continued)

1,233,139	SSE	16,092,464	(885,824)	(0.04)
780,742	SSP	2,400,782	410,942	0.02
826,139	Standard Chartered	3,682,928	(214,895)	(0.01)
(12,181,512)	Taylor Wimpey	14,313,277	6,690,227	0.29
(24,354)	Temenos	2,574,557	(92,873)	-
8,137,280	Tesco	18,618,097	(81,262)	-
(55,453)	Texas Instruments	4,468,842	278,394	0.01
(93,017)	Travelers	7,458,539	(226,175)	(0.01)
(49,182)	Unibail-Rodamco-Westfield	2,243,557	1,629,080	0.07
(783,284)	Unilever	31,922,739	(115,843)	(0.01)
(1,534,184)	United Utilities	13,850,613	(340,773)	(0.01)
83,206	UPM-Kymmene	1,835,973	24,666	-
(101,260)	VF	4,416,012	439,827	0.02
63,820	Vinci	4,255,420	(84,148)	-
(64,522)	Vivendi	1,115,096	71,371	-
(19,495)	Walmart	1,785,515	(2,048)	-
(10,417)	Workday	1,093,451	(13,698)	-
4,058,472	WPP	22,378,415	(3,232,684)	(0.14)
(15,259)	3M	1,681,142	(52,499)	-
		1,320,165,139	(20,164,942)	(0.89)

Index Contracts for Difference 0.49%

(4,984)	FTSE 250 Index	75,264,032	11,154,690	0.49
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Futures (0.52%)

(1,385)	CME E-mini Russell 2000 June 2020		(2,906,744)	(0.13)
(398)	CME E-mini S&P 500 June 2020		(1,816,751)	(0.08)
1,861	EUX Euro Stoxx Bank June 2020		390,006	0.02
(2,600)	EUX Euro Stoxx 50 June 2020		(5,422,699)	(0.24)
(542)	ICE FTSE 100 June 2020		(2,051,663)	(0.09)
			(11,807,851)	(0.52)

Forward Foreign Exchange Contracts (0.76%)

Buy CAD 218,635 :		(1,936)	-
Sell GBP 125,811 April 2020			
Buy CAD 2,628,724 :	(51,610)	-	
Sell GBP 1,540,382 May 2020			
Buy CAD 77,988 :	(620)	-	
Sell GBP 44,806 April 2020			
Buy CHF 1,285,628 :	62,886	-	
Sell GBP 1,008,925 April 2020			
Buy CHF 1,497,673 :	59,861	-	
Sell GBP 1,188,729 April 2020			
Buy CHF 1,897,265 :	89,129	-	
Sell GBP 1,492,596 April 2020			
Buy CHF 29,804,830 :	(389,518)	(0.02)	
Sell GBP 25,237,413 April 2020			
Buy CHF 354,685 :	(11,419)	-	
Sell GBP 307,458 May 2020			
Buy CHF 395,243 :	6,228	-	
Sell GBP 323,664 May 2020			
Buy CHF 4,727,007 :	(30,669)	-	
Sell GBP 3,979,002 June 2020			

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

Buy CHF 515,214 :	(15,373)	-
Sell GBP 445,400 May 2020		
Buy CHF 7,128,590 :	(201,639)	(0.01)
Sell GBP 6,151,552 May 2020		
Buy CHF 7,476,076 :	268,825	0.01
Sell GBP 5,963,881 April 2020		
Buy CHF 780,025 :	39,341	-
Sell GBP 610,956 April 2020		
Buy DKK 11,311,094 :	51,872	-
Sell GBP 1,289,577 April 2020		
Buy DKK 114,730,007 :	(177,723)	(0.01)
Sell GBP 13,784,225 April 2020		
Buy DKK 13,162,254 :	61,896	-
Sell GBP 1,499,093 April 2020		
Buy DKK 16,906,508 :	(1,226)	-
Sell GBP 2,008,687 June 2020		
Buy DKK 2,455,219 :	11,996	-
Sell GBP 279,183 April 2020		
Buy DKK 2,714,308 :	13,307	-
Sell GBP 308,599 April 2020		
Buy DKK 38,192,731 :	187,387	0.01
Sell GBP 4,342,113 April 2020		
Buy DKK 480,714 :	(1,528)	-
Sell GBP 58,573 May 2020		
Buy DKK 6,979,681 :	(23,468)	-
Sell GBP 851,738 May 2020		
Buy DKK 8,446,630 :	(26,879)	-
Sell GBP 1,029,230 May 2020		
Buy DKK 947,900 :	2,136	-
Sell GBP 110,350 May 2020		
Buy EUR 1,002,862 :	33,480	-
Sell GBP 854,052 April 2020		
Buy EUR 1,041,834 :	9,189	-
Sell GBP 913,481 May 2020		
Buy EUR 1,097,484 :	53,908	-
Sell GBP 917,364 April 2020		
Buy EUR 1,231,674 :	53,983	-
Sell GBP 1,036,046 April 2020		
Buy EUR 1,265,753 :	62,070	-
Sell GBP 1,058,119 April 2020		
Buy EUR 1,297,427 :	15,827	-
Sell GBP 1,133,201 May 2020		
Buy EUR 1,396,869 :	64,646	-
Sell GBP 1,171,580 April 2020		
Buy EUR 1,409,501 :	60,139	-
Sell GBP 1,187,266 April 2020		
Buy EUR 148,382,448 :	(1,755,654)	(0.07)
Sell GBP 133,073,831 April 2020		
Buy EUR 1,683,742 :	78,059	-
Sell GBP 1,412,050 April 2020		
Buy EUR 1,737,538 :	85,279	-
Sell GBP 1,452,439 April 2020		
Buy EUR 2,022,443 :	905	-
Sell GBP 1,790,213 May 2020		
Buy EUR 2,023,865 :	81,188	-
Sell GBP 1,709,929 April 2020		
Buy EUR 2,216,998 :	(9,653)	-
Sell GBP 1,974,267 June 2020		
Buy EUR 2,310,209 :	82,660	-
Sell GBP 1,961,871 April 2020		

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2020 (continued)

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

Buy EUR 2,651,474 : Sell GBP 2,435,478 May 2020	(87,276)	-
Buy EUR 2,664,496 : Sell GBP 2,341,616 May 2020	18,118	-
Buy EUR 277,509 : Sell GBP 242,865 May 2020	2,903	-
Buy EUR 289,127 : Sell GBP 242,498 April 2020	13,379	-
Buy EUR 3,004,500 : Sell GBP 2,624,769 May 2020	36,081	-
Buy EUR 318,693 : Sell GBP 290,028 May 2020	(7,787)	-
Buy EUR 323,038 : Sell GBP 296,478 May 2020	(10,389)	-
Buy EUR 3,428,570 : Sell GBP 2,997,333 April 2020	36,945	-
Buy EUR 34,524,807 : Sell GBP 30,791,398 May 2020	(215,492)	(0.01)
Buy EUR 38,233,010 : Sell GBP 33,345,034 May 2020	514,935	0.02
Buy EUR 390,800 : Sell GBP 326,194 April 2020	19,664	-
Buy EUR 424,100 : Sell GBP 356,774 April 2020	18,553	-
Buy EUR 449,555 : Sell GBP 409,111 May 2020	(10,976)	-
Buy EUR 488,769 : Sell GBP 451,587 May 2020	(18,723)	-
Buy EUR 488,916 : Sell GBP 427,489 April 2020	5,200	-
Buy EUR 504,770 : Sell GBP 424,618 April 2020	22,102	-
Buy EUR 5,386,170 : Sell GBP 4,817,330 May 2020	(47,223)	-
Buy EUR 554,980 : Sell GBP 471,361 April 2020	19,795	-
Buy EUR 590,848 : Sell GBP 514,002 May 2020	9,265	-
Buy EUR 673,155 : Sell GBP 579,579 April 2020	16,162	-
Buy EUR 677,832 : Sell GBP 565,830 April 2020	34,050	-
Buy EUR 749,077 : Sell GBP 636,011 April 2020	26,920	-
Buy EUR 8,908,363 : Sell GBP 7,408,084 April 2020	475,800	0.02
Buy EUR 9,826 : Sell GBP 8,266 April 2020	430	-
Buy EUR 982,900 : Sell GBP 827,961 April 2020	41,903	-
Buy EUR 983,141 : Sell GBP 893,758 May 2020	(23,067)	-
Buy GBP 1,000,237 : Sell USD 1,299,800 April 2020	(47,913)	-
Buy GBP 1,005,205 : Sell DKK 8,926,665 April 2020	(53,460)	-
Buy GBP 1,019,630 : Sell DKK 9,060,713 April 2020	(54,933)	-
Buy GBP 1,030,327 : Sell DKK 8,808,727 May 2020	(14,994)	-

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

Buy GBP 1,042,133 : Sell CHF 1,319,144 April 2020	(57,620)	-
Buy GBP 1,093,001 : Sell EUR 1,259,508 May 2020	(22,447)	-
Buy GBP 110,633 : Sell USD 137,499 June 2020	(120)	-
Buy GBP 1,155,123 : Sell DKK 10,374,816 April 2020	(75,288)	-
Buy GBP 1,173,765 : Sell USD 1,520,101 April 2020	(52,034)	-
Buy GBP 1,187,220 : Sell EUR 1,395,631 April 2020	(47,911)	-
Buy GBP 1,194,828 : Sell CHF 1,475,136 April 2020	(34,974)	-
Buy GBP 1,210 : Sell DKK 10,308 May 2020	(13)	-
Buy GBP 1,243,989 : Sell USD 1,612,100 April 2020	(55,997)	-
Buy GBP 125,706 : Sell CAD 218,635 June 2020	1,905	-
Buy GBP 130,098,848 : Sell EUR 149,140,898 May 2020	(1,983,513)	(0.08)
Buy GBP 1,316,373 : Sell EUR 1,447,037 May 2020	34,847	-
Buy GBP 133,242,149 : Sell EUR 148,382,448 June 2020	1,751,611	0.08
Buy GBP 1,345,038 : Sell EUR 1,581,084 April 2020	(54,219)	-
Buy GBP 13,694,764 : Sell USD 17,660,696 May 2020	(536,247)	(0.02)
Buy GBP 13,719 : Sell CHF 16,719 May 2020	(236)	-
Buy GBP 13,802,918 : Sell DKK 114,730,007 June 2020	180,000	0.01
Buy GBP 1,412,630 : Sell USD 1,843,003 April 2020	(73,555)	-
Buy GBP 1,431 : Sell CHF 1,753 May 2020	(32)	-
Buy GBP 14,349,439 : Sell DKK 126,740,706 April 2020	(681,483)	(0.03)
Buy GBP 144,082,275 : Sell EUR 170,372,822 April 2020	(6,697,338)	(0.28)
Buy GBP 1,584,242 : Sell CHF 2,019,442 April 2020	(99,340)	-
Buy GBP 160,395 : Sell SEK 1,997,961 April 2020	(2,239)	-
Buy GBP 16,109,380 : Sell CHF 20,337,935 April 2020	(846,089)	(0.04)
Buy GBP 1,622,190 : Sell USD 2,104,574 April 2020	(74,924)	-
Buy GBP 1,705,513 : Sell EUR 1,844,668 May 2020	71,835	-
Buy GBP 171,425 : Sell CAD 296,624 April 2020	3,363	-
Buy GBP 1,764,902 : Sell USD 2,144,047 May 2020	37,226	-
Buy GBP 1,781,391 : Sell USD 2,316,500 April 2020	(86,618)	-
Buy GBP 1,816,931 : Sell EUR 1,938,400 May 2020	100,242	-
Buy GBP 1,835,708 : Sell CHF 2,313,381 April 2020	(92,928)	-

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2020 (continued)

Number of Securities	Market Value GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy GBP 1,901,439 : Sell EUR 2,239,020 April 2020	(80,090)	-
Buy GBP 1,905,735 : Sell DKK 16,365,918 May 2020	(36,388)	-
Buy GBP 19,180 : Sell EUR 21,143 May 2020	455	-
Buy GBP 19,411,859 : Sell DKK 166,225,094 May 2020	(313,866)	(0.01)
Buy GBP 2,018,661 : Sell EUR 2,318,217 May 2020	(34,402)	-
Buy GBP 20,195,454 : Sell CHF 24,645,856 May 2020	(375,335)	(0.02)
Buy GBP 204,186 : Sell CHF 257,252 April 2020	(10,281)	-
Buy GBP 223,753 : Sell USD 270,413 May 2020	5,854	-
Buy GBP 2,244,976 : Sell DKK 20,082,815 April 2020	(136,763)	(0.01)
Buy GBP 2,287,713 : Sell EUR 2,581,229 June 2020	332	-
Buy GBP 232,384 : Sell SEK 2,787,105 May 2020	5,492	-
Buy GBP 2,325,657 : Sell USD 2,675,201 May 2020	169,977	0.01
Buy GBP 236,515,681 : Sell USD 302,450,916 May 2020	(7,199,639)	(0.31)
Buy GBP 2,437,044 : Sell EUR 2,681,330 May 2020	62,401	-
Buy GBP 2,439,405 : Sell EUR 2,722,404 May 2020	28,386	-
Buy GBP 25,270,731 : Sell CHF 29,804,830 June 2020	375,616	0.02
Buy GBP 25,469,908 : Sell USD 33,457,831 April 2020	(1,510,255)	(0.07)
Buy GBP 25,769,051 : Sell USD 33,293,278 April 2020	(1,078,419)	(0.05)
Buy GBP 26,596,407 : Sell USD 32,590,466 May 2020	334,969	0.01
Buy GBP 26,774,260 : Sell USD 34,998,831 May 2020	(1,427,841)	(0.06)
Buy GBP 268,717 : Sell DKK 2,313,085 May 2020	(5,774)	-
Buy GBP 2,704,524 : Sell DKK 23,274,038 May 2020	(57,377)	-
Buy GBP 2,838,527 : Sell CHF 3,576,950 April 2020	(143,530)	(0.01)
Buy GBP 296,688 : Sell DKK 2,664,616 April 2020	(19,324)	-
Buy GBP 2,978,764 : Sell SEK 37,578,407 April 2020	(80,121)	-
Buy GBP 3,021,440 : Sell EUR 3,558,156 April 2020	(127,521)	(0.01)
Buy GBP 303,357 : Sell USD 392,534 April 2020	(13,179)	-
Buy GBP 3,098 : Sell CHF 3,493 May 2020	183	-
Buy GBP 3,228,819 : Sell CHF 4,059,576 April 2020	(155,596)	(0.01)
Buy GBP 332,520 : Sell EUR 392,662 April 2020	(14,985)	-
Buy GBP 3,367,043 : Sell SEK 41,474,552 June 2020	(9,786)	-

Number of Securities	Market Value GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy GBP 339,164 : Sell USD 411,959 May 2020	7,207	-
Buy GBP 3,422,840 : Sell CHF 4,266,783 April 2020	(134,320)	(0.01)
Buy GBP 365,728 : Sell EUR 439,270 April 2020	(23,025)	-
Buy GBP 3,978,458 : Sell USD 5,146,337 May 2020	(168,467)	(0.01)
Buy GBP 398,571 : Sell EUR 469,270 April 2020	(16,732)	-
Buy GBP 418,113 : Sell EUR 497,700 April 2020	(22,351)	-
Buy GBP 426,256 : Sell CHF 537,913 April 2020	(22,195)	-
Buy GBP 453,848 : Sell USD 591,093 April 2020	(22,805)	-
Buy GBP 4,568,034 : Sell USD 5,863,308 May 2020	(156,626)	(0.01)
Buy GBP 491,968 : Sell SEK 6,045,127 June 2020	(222)	-
Buy GBP 5,024,455 : Sell USD 5,923,700 May 2020	251,131	0.01
Buy GBP 5,175,871 : Sell EUR 5,615,500 May 2020	202,665	0.01
Buy GBP 531,002 : Sell DKK 4,715,282 April 2020	(28,211)	-
Buy GBP 533,770 : Sell EUR 610,498 April 2020	(6,520)	-
Buy GBP 5,338,121 : Sell USD 6,978,340 April 2020	(289,164)	(0.01)
Buy GBP 549,260 : Sell USD 716,403 May 2020	(28,018)	-
Buy GBP 57,950 : Sell EUR 68,249 April 2020	(2,449)	-
Buy GBP 582,046 : Sell USD 760,900 April 2020	(31,538)	-
Buy GBP 5,914,676 : Sell USD 7,343,122 June 2020	(69)	-
Buy GBP 5,926,373 : Sell USD 7,642,442 April 2020	(236,439)	(0.01)
Buy GBP 606,251 : Sell CHF 762,335 April 2020	(29,297)	-
Buy GBP 607,786 : Sell USD 787,939 April 2020	(27,602)	-
Buy GBP 6,166,543 : Sell USD 7,625,700 May 2020	21,745	-
Buy GBP 626,805 : Sell CHF 793,380 April 2020	(34,625)	-
Buy GBP 63,951 : Sell SEK 813,424 April 2020	(2,262)	-
Buy GBP 64,840,493 : Sell USD 80,105,372 April 2020	244,075	0.01
Buy GBP 6,623,042 : Sell SEK 80,315,640 May 2020	84,736	-
Buy GBP 702,660 : Sell DKK 5,724,267 May 2020	23,368	-
Buy GBP 706,472 : Sell USD 911,100 April 2020	(28,233)	-
Buy GBP 7,476 : Sell EUR 8,444 May 2020	(2)	-
Buy GBP 757,851 : Sell USD 893,865 May 2020	37,573	-

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2020 (continued)

Number of Securities	Market Value GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy GBP 765,340 : Sell DKK 6,278,466 May 2020	20,282	-
Buy GBP 7,693,524 : Sell USD 9,977,122 April 2020	(351,959)	(0.02)
Buy GBP 799,096 : Sell USD 943,042 May 2020	39,192	-
Buy GBP 801,232 : Sell CAD 1,369,513 May 2020	25,611	-
Buy GBP 805,546 : Sell CHF 1,022,270 April 2020	(46,707)	-
Buy GBP 813,238 : Sell EUR 934,060 May 2020	(13,985)	-
Buy GBP 82,683 : Sell CHF 99,045 June 2020	(46)	-
Buy GBP 837,916 : Sell USD 1,093,218 April 2020	(43,647)	-
Buy GBP 86,834 : Sell SEK 1,084,760 April 2020	(1,465)	-
Buy GBP 87,426 : Sell SEK 1,046,576 May 2020	2,227	-
Buy GBP 880,650 : Sell EUR 968,668 May 2020	22,778	-
Buy GBP 933,510 : Sell CHF 1,134,424 May 2020	(13,343)	-
Buy GBP 9,626,703 : Sell USD 11,333,406 May 2020	494,230	0.02
Buy GBP 9,878,973 : Sell EUR 10,852,605 May 2020	267,674	0.01
Buy SEK 312,351 : Sell GBP 25,430 May 2020	(2)	-
Buy SEK 41,474,552 : Sell GBP 3,365,753 April 2020	10,278	-
Buy USD 10,123,432 : Sell GBP 7,785,363 April 2020	378,103	0.02
Buy USD 10,732,343 : Sell GBP 8,289,629 May 2020	358,506	0.02
Buy USD 11,181,058 : Sell GBP 8,745,508 April 2020	270,819	0.01
Buy USD 1,255,060 : Sell GBP 1,010,784 June 2020	142	-
Buy USD 12,711,795 : Sell GBP 9,818,422 May 2020	424,758	0.02
Buy USD 1,670,342 : Sell GBP 1,416,254 May 2020	(70,290)	-
Buy USD 1,765,000 : Sell GBP 1,369,664 April 2020	53,620	-
Buy USD 1,780,842 : Sell GBP 1,376,268 April 2020	59,790	-
Buy USD 19,505,321 : Sell GBP 15,085,764 April 2020	643,193	0.03
Buy USD 20,488,069 : Sell GBP 16,949,997 May 2020	(440,685)	(0.02)
Buy USD 2,068,055 : Sell GBP 1,577,281 May 2020	89,160	-
Buy USD 21,301,092 : Sell GBP 16,341,422 April 2020	835,631	0.04
Buy USD 2,184,900 : Sell GBP 1,688,087 April 2020	73,801	-
Buy USD 26,354 : Sell GBP 20,188 April 2020	1,064	-
Buy USD 2,638,000 : Sell GBP 2,023,692 April 2020	103,573	-

Number of Securities	Market Value GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 2,804,395 : Sell GBP 2,174,736 May 2020	85,048	-
Buy USD 3,099,400 : Sell GBP 2,363,809 May 2020	133,691	0.01
Buy USD 3,256,461 : Sell GBP 2,499,007 April 2020	126,981	0.01
Buy USD 3,296,800 : Sell GBP 2,865,978 May 2020	(209,412)	(0.01)
Buy USD 3,333,799 : Sell GBP 2,597,622 May 2020	88,758	-
Buy USD 33,585,636 : Sell GBP 25,846,476 April 2020	1,236,748	0.05
Buy USD 375,542 : Sell GBP 299,066 May 2020	3,547	-
Buy USD 4,013,255 : Sell GBP 3,102,382 May 2020	131,503	0.01
Buy USD 4,325,443 : Sell GBP 3,390,546 April 2020	97,462	-
Buy USD 4,398,709 : Sell GBP 3,556,365 May 2020	(11,880)	-
Buy USD 4,593,130 : Sell GBP 3,520,911 May 2020	180,239	0.01
Buy USD 4,647,716 : Sell GBP 3,937,192 May 2020	(192,057)	(0.01)
Buy USD 4,883,000 : Sell GBP 3,928,105 June 2020	5,059	-
Buy USD 526,300 : Sell GBP 405,637 April 2020	18,767	-
Buy USD 53,023 : Sell GBP 44,932 May 2020	(2,206)	-
Buy USD 5,453,433 : Sell GBP 4,231,941 April 2020	165,669	0.01
Buy USD 5,471,014 : Sell GBP 4,639,498 May 2020	(230,948)	(0.01)
Buy USD 54,831 : Sell GBP 44,152 May 2020	31	-
Buy USD 5,942,700 : Sell GBP 4,595,973 April 2020	196,179	0.01
Buy USD 65,274,085 : Sell GBP 55,300,599 May 2020	(2,702,661)	(0.11)
Buy USD 6,873,649 : Sell GBP 5,275,091 April 2020	267,772	0.01
Buy USD 6,912,602 : Sell GBP 5,305,225 April 2020	269,049	0.01
Buy USD 7,602,592 : Sell GBP 6,053,574 May 2020	72,604	-
Buy USD 7,607,888 : Sell GBP 5,928,645 May 2020	201,801	0.01
Buy USD 7,846,847 : Sell GBP 6,048,412 April 2020	279,231	0.01
Buy USD 7,903,784 : Sell GBP 6,106,788 April 2020	266,769	0.01
Buy USD 7,924,114 : Sell GBP 6,119,025 April 2020	270,926	0.01
Buy USD 80,105,372 : Sell GBP 64,765,046 June 2020	(241,697)	(0.01)
Buy USD 8,012,733 : Sell GBP 6,183,680 April 2020	277,732	0.01
Buy USD 8,504,753 : Sell GBP 6,665,477 April 2020	192,696	0.01
Buy USD 9,020,195 : Sell GBP 6,926,224 April 2020	347,599	0.02

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2020 (continued)

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

Buy USD 92,598 :	3,238	-
Sell GBP 71,432 April 2020		
Buy USD 936,744 :	474	-
Sell GBP 754,355 May 2020		
Buy USD 9,713,726 :	257,541	0.01
Sell GBP 7,569,792 May 2020		
	(17,343,805)	(0.76)

Forward Foreign Exchange Contracts (Hedged share classes) (2.15%)

Buy CHF 122,166 :	(3,307)	-
Sell GBP 105,187 April 2020		
Buy CHF 12,241 :	(331)	-
Sell GBP 10,540 April 2020		
Buy CHF 2,371,439 :	(64,196)	-
Sell GBP 2,041,853 April 2020		
Buy CHF 240,056 :	(6,498)	-
Sell GBP 206,693 April 2020		
Buy CHF 930,935 :	(25,201)	-
Sell GBP 801,553 April 2020		
Buy CHF 93,283 :	(2,525)	-
Sell GBP 80,318 April 2020		
Buy EUR 1,097,299,095 :	(25,019,844)	(1.09)
Sell GBP 996,288,325 April 2020		
Buy EUR 13,324,395 :	(483,027)	(0.02)
Sell GBP 12,277,044 April 2020		
Buy EUR 1,755 :	(64)	-
Sell GBP 1,617 April 2020		
Buy EUR 2,180,229 :	(49,712)	-
Sell GBP 1,979,531 April 2020		
Buy EUR 22,653 :	(231)	-
Sell GBP 20,283 April 2020		
Buy EUR 22,859,443 :	(521,225)	(0.02)
Sell GBP 20,755,140 April 2020		
Buy EUR 24,494 :	(575)	-
Sell GBP 22,256 April 2020		
Buy EUR 31,966,870 :	(815,133)	(0.04)
Sell GBP 29,110,439 April 2020		
Buy EUR 35,674,097 :	(813,416)	(0.04)
Sell GBP 32,390,154 April 2020		
Buy EUR 388,682,452 :	(8,862,465)	(0.39)
Sell GBP 352,902,677 April 2020		
Buy EUR 61,812,071 :	(1,409,395)	(0.06)
Sell GBP 56,122,023 April 2020		
Buy EUR 645,984,172 :	(14,729,278)	(0.64)
Sell GBP 586,518,745 April 2020		
Buy EUR 99,922,071 :	(2,278,354)	(0.10)
Sell GBP 90,723,844 April 2020		
Buy GBP 106,454 :	3,673	-
Sell EUR 116,117 April 2020		
Buy GBP 1,072 :	54	-
Sell USD 1,264 April 2020		
Buy GBP 10,760,945 :	418,697	0.02
Sell EUR 11,684,246 April 2020		
Buy GBP 107,939 :	1,231	-
Sell EUR 120,554 April 2020		
Buy GBP 115,747 :	(160)	-
Sell USD 143,764 April 2020		
Buy GBP 11,907,576 :	654,916	0.03
Sell EUR 12,712,792 April 2020		
Buy GBP 1,191,049 :	30,795	-
Sell EUR 1,310,807 April 2020		

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

Buy GBP 119,522 :	5,967	-
Sell USD 140,847 April 2020		
Buy GBP 1,250,080 :	39,448	-
Sell EUR 1,367,722 April 2020		
Buy GBP 12,923,716 :	147,406	0.01
Sell EUR 14,434,149 April 2020		
Buy GBP 1,300,940 :	46,803	-
Sell EUR 1,416,873 April 2020		
Buy GBP 130,872 :	(128)	-
Sell USD 162,485 April 2020		
Buy GBP 1,335 :	15	-
Sell EUR 1,491 April 2020		
Buy GBP 14,315,336 :	370,130	0.02
Sell EUR 15,754,718 April 2020		
Buy GBP 14,427 :	(18)	-
Sell USD 17,916 April 2020		
Buy GBP 158,685 :	7,931	-
Sell USD 186,986 April 2020		
Buy GBP 1,652,133 :	6,674	-
Sell EUR 1,858,971 April 2020		
Buy GBP 166,207 :	8,568	-
Sell USD 195,527 April 2020		
Buy GBP 170,094 :	(235)	-
Sell USD 211,266 April 2020		
Buy GBP 1,709,868 :	61,514	-
Sell EUR 1,862,243 April 2020		
Buy GBP 172,677 :	8,574	-
Sell USD 203,544 April 2020		
Buy GBP 18,252 :	511	-
Sell EUR 20,043 April 2020		
Buy GBP 18,640,906 :	725,297	0.03
Sell EUR 20,240,316 April 2020		
Buy GBP 18,756 :	1,110	-
Sell USD 21,887 April 2020		
Buy GBP 1,897,501 :	59,879	-
Sell EUR 2,076,070 April 2020		
Buy GBP 201,104 :	10,367	-
Sell USD 236,579 April 2020		
Buy GBP 20,207 :	638	-
Sell EUR 22,108 April 2020		
Buy GBP 210,627 :	1,706	-
Sell USD 259,133 April 2020		
Buy GBP 213,476 :	11,003	-
Sell USD 251,136 April 2020		
Buy GBP 214,377 :	11,280	-
Sell USD 251,910 April 2020		
Buy GBP 21,668 :	88	-
Sell EUR 24,381 April 2020		
Buy GBP 233,776 :	(294)	-
Sell USD 290,327 April 2020		
Buy GBP 239,630 :	12,608	-
Sell USD 281,585 April 2020		
Buy GBP 25,053,116 :	622,460	0.03
Sell EUR 27,600,747 April 2020		
Buy GBP 25,240 :	982	-
Sell EUR 27,406 April 2020		
Buy GBP 272,753 :	19,902	-
Sell USD 313,622 April 2020		
Buy GBP 290,847 :	1,175	-
Sell EUR 327,260 April 2020		
Buy GBP 2,959,931 :	26,970	-
Sell EUR 3,313,538 April 2020		

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2020 (continued)

Number of Securities	Market	% of
	Value	Net
	GBP	Assets

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

Buy GBP 30,553,983 : Sell USD 35,132,161 April 2020	2,229,406	0.10
Buy GBP 3,170,561 : Sell EUR 3,492,973 April 2020	78,775	-
Buy GBP 333,071 : Sell USD 388,683 April 2020	19,703	-
Buy GBP 3,395,841 : Sell EUR 3,741,162 April 2020	84,372	-
Buy GBP 34,825 : Sell USD 40,640 April 2020	2,060	-
Buy GBP 36,162,164 : Sell EUR 40,689,479 April 2020	146,087	0.01
Buy GBP 398,768 : Sell USD 479,439 April 2020	12,230	-
Buy GBP 40,671 : Sell USD 50,496 April 2020	(40)	-
Buy GBP 40,810 : Sell EUR 44,447 April 2020	1,468	-
Buy GBP 420,118 : Sell USD 510,051 April 2020	8,900	-
Buy GBP 4,221 : Sell USD 5,241 April 2020	(4)	-
Buy GBP 472,397 : Sell EUR 528,832 April 2020	4,304	-
Buy GBP 4,799,628 : Sell EUR 5,227,345 April 2020	172,671	0.01
Buy GBP 509,632 : Sell USD 626,901 April 2020	4,206	-
Buy GBP 535,770 : Sell EUR 584,405 April 2020	18,487	-
Buy GBP 560,990 : Sell EUR 617,396 April 2020	14,505	-
Buy GBP 564,113 : Sell USD 665,647 April 2020	27,449	-
Buy GBP 57,010 : Sell USD 70,453 April 2020	209	-
Buy GBP 57,808 : Sell EUR 63,686 April 2020	1,436	-
Buy GBP 587,147 : Sell EUR 637,237 April 2020	23,101	-
Buy GBP 58,832 : Sell USD 68,655 April 2020	3,480	-
Buy GBP 5,940,942 : Sell EUR 6,523,891 April 2020	166,355	0.01
Buy GBP 6,029,219 : Sell EUR 6,749,498 April 2020	54,936	-
Buy GBP 614,930 : Sell USD 739,312 April 2020	18,875	-
Buy GBP 6,223 : Sell USD 7,155 April 2020	454	-
Buy GBP 65,486 : Sell USD 76,951 April 2020	3,446	-
Buy GBP 674,117 : Sell USD 793,039 April 2020	34,745	-
Buy GBP 704,139 : Sell USD 829,722 April 2020	35,193	-
Buy GBP 708,511 : Sell USD 834,925 April 2020	35,371	-
Buy GBP 715,527 : Sell USD 843,433 April 2020	35,527	-
Buy GBP 71,817 : Sell USD 89,201 April 2020	(99)	-

Number of Securities	Market	% of
	Value	Net
	GBP	Assets

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

Buy GBP 7,229,384 : Sell EUR 7,718,251 April 2020	397,616	0.02
Buy GBP 72,366 : Sell USD 85,302 April 2020	3,593	-
Buy GBP 731,827 : Sell EUR 819,255 April 2020	6,668	-
Buy GBP 750,301 : Sell EUR 818,410 April 2020	25,890	-
Buy GBP 777,896 : Sell EUR 848,510 April 2020	26,842	-
Buy GBP 836,084 : Sell USD 975,684 April 2020	49,460	-
Buy GBP 8,398,487 : Sell EUR 8,966,411 April 2020	461,916	0.02
Buy GBP 84,215 : Sell USD 96,835 April 2020	6,144	-
Buy GBP 878,528 : Sell USD 1,035,565 April 2020	43,625	-
Buy GBP 917,209 : Sell EUR 1,003,525 April 2020	28,944	-
Buy GBP 951,457 : Sell EUR 1,032,625 April 2020	37,434	-
Buy GBP 955,829 : Sell EUR 1,049,619 April 2020	26,765	-
Buy GBP 963,373 : Sell EUR 1,046,031 April 2020	37,484	-
Buy JPY 301,818,580 : Sell GBP 2,317,033 April 2020	(61,310)	-
Buy JPY 3,070,954,210 : Sell GBP 23,575,429 April 2020	(623,815)	(0.03)
Buy USD 10,195 : Sell GBP 8,249 April 2020	(30)	-
Buy USD 11,897,360 : Sell GBP 9,639,297 April 2020	(47,297)	-
Buy USD 12,803,479 : Sell GBP 10,373,439 April 2020	(50,899)	-
Buy USD 14,821 : Sell GBP 11,938 April 2020	11	-
Buy USD 190,900 : Sell GBP 162,464 April 2020	(8,555)	-
Buy USD 1,959,077 : Sell GBP 1,587,253 April 2020	(7,788)	-
Buy USD 30,723 : Sell GBP 25,554 April 2020	(784)	-
Buy USD 3,143,861 : Sell GBP 2,547,171 April 2020	(12,498)	-
Buy USD 328,806 : Sell GBP 266,400 April 2020	(1,307)	-
Buy USD 3,377 : Sell GBP 2,937 April 2020	(214)	-
Buy USD 34,053,109 : Sell GBP 27,589,989 April 2020	(135,376)	(0.01)
Buy USD 443,717 : Sell GBP 377,181 April 2020	(19,444)	-
Buy USD 4,823,859 : Sell GBP 3,908,313 April 2020	(19,177)	-
Buy USD 5,289 : Sell GBP 4,356 April 2020	(92)	-
Buy USD 53,767,194 : Sell GBP 43,562,433 April 2020	(213,748)	(0.01)
Buy USD 5,657,131 : Sell GBP 4,583,434 April 2020	(22,490)	-

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2020 (continued)

Number of Securities	Market	% of
	Value GBP	Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 66,873 :	(440)	-
Sell GBP 54,355 April 2020		
Buy USD 692,238 :	(2,752)	-
Sell GBP 560,854 April 2020		
Buy USD 745,724 :	(2,965)	-
Sell GBP 604,189 April 2020		
Buy USD 80,650 :	(3,398)	-
Sell GBP 68,420 April 2020		
Buy USD 82,703,783 :	(328,784)	(0.01)
Sell GBP 67,006,993 April 2020		
	(48,940,403)	(2.15)
Investment in securities and derivatives	2,018,981,207	88.86
Other net assets	252,997,046	11.14
Total net assets	2,271,978,253	100.00

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

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

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

Top ten changes in the securities portfolio for the period from 1 October 2019 to 31 March 2020

Description of Securities	Purchases	Maturities/ Sales
	GBP	GBP
Canada		
Toronto-Dominion Bank 1.15% 05/11/2019	55,011,214	55,000,000
France		
Société Générale 0.77% 03/12/2019	55,000,000	55,000,000
Japan		
Mitsubishi UFJ Financial 0.83% 27/01/2020	46,000,000	46,000,000
Mitsubishi UFJ Trust & Banking 0.79% 11/05/2020	43,000,000	-
Mitsubishi UFJ Trust and Banking 0.79% 01/10/2019	-	53,000,000
Mitsubishi UFJ Trust And Banking 0.80% 24/10/2019	-	49,000,000
Mitsubishi UFJ Trust and Banking 0.81% 10/01/2020	55,000,000	55,000,000
Switzerland		
Nestlé	-	47,615,900
United Kingdom		
Barclays Bank 0.68% 05/06/2020	52,000,000	-
Barclays Bank 0.79% 02/12/2019	-	43,000,000
Nationwide Building Society 0.83% 03/04/2020	51,004,965	-
UK Treasury 0.00% 01/06/2020	94,848,658	-
United States		
Bank of America 0.90% 25/11/2019	51,008,226	51,000,000
Citibank 0.80% 07/02/2020	40,000,000	-
Oracle	-	49,003,102

Notes to the Financial Statements

As at 31 March 2020

1. General information

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

For the period from 1 October 2019 to 31 March 2020, the Company comprised of the following eight funds:

Equity Funds

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

Alternate Solutions Funds

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

Equity Funds

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

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

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

There were no share classes launched or closed during the period from 1 October 2019 to 31 March 2020.

Alternate Solutions Funds

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

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

Fund Name	Share Classes	Date launched
Global Equity Market Neutral Fund	E€ Dist (hedged)	13 March 2020
	P\$ Acc	18 December 2019

There were no share classes closed during the period from 1 October 2019 to 31 March 2020.

Notes to the Financial Statements (continued)

As at 31 March 2020

1. General information (continued)

Cross sub-fund investments

As at 31 March 2020 there were no cross sub-fund investments.

2. Presentation of Financial Statements

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

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

3. Significant accounting policies

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

Valuation of investment securities

The valuation of investments within the portfolio, listed securities and securities dealt on any stock exchange will be valued based on the last available price on the stock exchange which is normally the principal market for such assets. The value of assets dealt on any other regulated market is based on the last available price at 11.59 p.m. Luxembourg time, except the Emerging Markets Fund which is based on the price at 9.00 a.m. Luxembourg time on the last valuation day of the accounting period (31 March 2020) and in accordance with the rules set out in the prospectus.

The exchange rates used to value the investments of each fund are as the valuation point on or after the Dealing cut off on the Dealing Day (31 March 2020) concerned.

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

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

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

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

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

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

Forward foreign exchange contracts

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

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

Forward foreign currency contracts on hedged share classes

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

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

Notes to the Financial Statements (continued)

As at 31 March 2020

3. Significant accounting policies (continued)

Financial futures contracts

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

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

Contracts for difference

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

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

Realised gains & losses on sale of investments

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

Income

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

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

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

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

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

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

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

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

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

Securities lending

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

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

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

Notes to the Financial Statements (continued)

As at 31 March 2020

3. Significant accounting policies (continued)

Designated currencies

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

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

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

Hedged share classes

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

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

Formation costs

There were no formation expenses being charged in the period.

4. Dilution adjustment

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

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

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

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

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

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

On 31 March 2020, the last working day of the period under review United Kingdom Absolute Return Fund adjusted the NAV per share. The net assets as at 31 March 2020, as disclosed in the statement of net assets, exclude the swing price adjustment. The NAV per share as at 31 March 2020 as disclosed in the net asset value summary, includes the swing price adjustment.

Notes to the Financial Statements (continued)

As at 31 March 2020

5. Exchange Rates

The exchange rates used for the conversion into EUR of assets and liabilities of each fund denominated in other currencies and with respect to funds whose investments are valued at 09:00 Luxembourg time as detailed in Note 3 to the financial statements as at 31 March 2020 are as follows:

EUR 1=ARS	70.8172884	EUR 1=IDR	18028.8130444	EUR 1=PLN	4.5519768
EUR 1=AUD	1.7802100	EUR 1=ILS	3.9157025	EUR 1=QAR	4.0056734
EUR 1=BRL	5.7145410	EUR 1=INR	83.0012955	EUR 1=SAR	4.1333036
EUR 1=CAD	1.5605986	EUR 1=JPY	119.2184499	EUR 1=SEK	11.0933214
EUR 1=CHF	1.0590574	EUR 1=KES	115.2414117	EUR 1=SGD	1.5666294
EUR 1=CLP	944.4403395	EUR 1=KRW	1339.2754076	EUR 1=THB	35.9833371
EUR 1=CNH	7.8155908	EUR 1=MXN	26.4863078	EUR 1=TRY	7.2538754
EUR 1=COP	4469.9358946	EUR 1=MYR	4.7389323	EUR 1=TWD	33.2704043
EUR 1=CZK	27.3446504	EUR 1=NGN	419.7098057	EUR 1=USD	1.1001564
EUR 1=DKK	7.4678133	EUR 1=NOK	11.5388430	EUR 1=VND	25982.3929417
EUR 1=GBP	0.8934554	EUR 1=NZD	1.8303775	EUR 1=ZAR	19.8215323
EUR 1=HKD	8.5304445	EUR 1=PEN	3.7798973		
EUR 1=HUF	359.0372571	EUR 1=PHP	55.9539870		

The exchange rates used for the conversion into EUR of assets and liabilities of the fund denominated in other currencies and with respect to funds whose investments are valued at 23:59 Luxembourg time as detailed in Note 3 to the financial statements as at 31 March 2020 are as follows:

EUR 1=ARS	70.6520950	EUR 1=IDR	17896.1877793	EUR 1=PLN	4.5574532
EUR 1=AUD	1.7927525	EUR 1=ILS	3.8815097	EUR 1=QAR	3.9950887
EUR 1=BRL	5.6910314	EUR 1=INR	83.0084952	EUR 1=SAR	4.1223840
EUR 1=CAD	1.5617451	EUR 1=JPY	118.4538737	EUR 1=SEK	10.8712889
EUR 1=CHF	1.0616344	EUR 1=KES	115.2663599	EUR 1=SGD	1.5623203
EUR 1=CLP	935.2101234	EUR 1=KRW	1335.7401442	EUR 1=THB	36.0091146
EUR 1=CNH	7.7775320	EUR 1=MXN	25.7407194	EUR 1=TRY	7.2311845
EUR 1=COP	4454.9546480	EUR 1=MYR	4.7401442	EUR 1=TWD	33.1825583
EUR 1=CZK	27.3965754	EUR 1=NGN	418.6018760	EUR 1=USD	1.0972523
EUR 1=DKK	7.4621919	EUR 1=NOK	11.5222778	EUR 1=VND	25913.8085925
EUR 1=GBP	0.8849166	EUR 1=NZD	1.8508031	EUR 1=ZAR	19.5969205
EUR 1=HKD	8.5046679	EUR 1=PEN	3.7729304		
EUR 1=HUF	360.7058537	EUR 1=PHP	55.8062475		

6. Fees and Operational expenses

Allocation of charges and expenses

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

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

Notes to the Financial Statements (continued)

As at 31 March 2020

6. Fees and Operational expenses (continued)

Administration, Registrar and Transfer Agent fees

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

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

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

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

Depositary and Custodian fees

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

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

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

Other expenses

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

Collective Investment Schemes

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

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

Annual expenses

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

There were no expenses that exceeded the maximum of 0.50% for the period ended 31 March 2020.

Notes to the Financial Statements (continued)

As at 31 March 2020

7. Share class service fee

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

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

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

8. Initial sales charge

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

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

9. Taxation

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

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

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

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

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

10. Share class details

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

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

Hedged share classes

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

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

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

Notes to the Financial Statements (continued)

As at 31 March 2020

11. Net asset value

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

The NAV for each class of each fund is calculated by determining the value of the assets of the relevant fund applicable to that class, including accrued income, and deducting all liabilities (including all fees and charges) of that class, and dividing the resultant sum by the total number of shares of that class in the relevant fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the NAV per share per class of the fund. The NAV per share of each share class within each fund may, at the discretion of the Directors, be rounded up or down to the nearest ten-thousandth of a €, \$, £, S\$ or CHF in the case of each share class denominated in €, \$, £, S\$ or CHF respectively and may be rounded up or down to the nearest hundredth of a ¥ in the case of each share class denominated in ¥. Any other currency share class that becomes available will be rounded up or down using similar principles as the above mentioned currencies (at the discretion of the Directors).

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

If the Company had calculated the NAVs solely with a view to publication, the market prices used to value investments would have been the closing prices as at 31 March 2020. However, using these prices would not have caused the NAVs to significantly differ from those shown in the financial statements.

12. Equalisation

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

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

13. Dividend distributions

No dividends were declared during the period as the funds only distribute/accumulate annually.

14. Cash and cash equivalents and Bank overdrafts

Cash and cash equivalents and Bank overdrafts as at 31 March 2020 comprised:

Fund	Amount in fund Currency	Fund	Amount in fund Currency
Continental European Fund	EUR	Pan European Smaller Companies Fund	EUR
Cash at bank	5,277,141	Cash at bank	1,523,623
	5,277,141		1,523,623
Emerging Markets Fund	USD	Global Equity Market Neutral Fund	USD
Cash at bank	2,015,231	Cash at bank	11,619,498
Bank overdraft	(43,807)	Margin accounts	905,979
	1,971,424	Term deposits	2,430,000
			14,955,477
Global Equity Fund	USD	United Kingdom Absolute Return Fund	GBP
Cash at bank	11,207,126	Cash at bank	154,183,386
	11,207,126	Bank overdraft	(80)
Latin American Fund	USD	Margin accounts	65,213,134
Cash at bank	571,496	Term deposits	120,247,577
Bank overdraft	(42,939)		339,644,017
	528,557		
Pan European Fund	EUR		
Cash at bank	20,498,540		
	20,498,540		

Notes to the Financial Statements (continued)

As at 31 March 2020

15. Securities lending activities

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

As at 31 March 2020, the market value of the securities lent is as follows:

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Continental European Fund					
	Citigroup	EUR	694,520	739,520	Government Bond/Equity
	Credit Suisse	EUR	53,638,862	56,753,985	Equity
	HSBC	EUR	8,771,378	9,246,546	Equity
	JP Morgan	EUR	61,848,779	65,355,612	Government Bond/Equity
	Morgan Stanley	EUR	4,530,847	4,785,112	Government Bond/Equity
Total	Société Générale	EUR	163,003,512	190,857,875	Government Bond/Equity
			292,487,898	327,738,650	
Emerging Markets Fund					
	Citigroup	USD	215,050	228,831	Government Bond/Equity
Total			215,050	228,831	
Pan European Fund					
	ABN Amro	EUR	789,317	835,030	Equity
	Credit Suisse	EUR	29,109,914	30,800,716	Equity
	JP Morgan	EUR	3,113,709	3,291,604	Government Bond/Equity
	Morgan Stanley	EUR	4,099,451	4,329,506	Government Bond/Equity
	Société Générale	EUR	31,809,039	37,238,831	Government Bond/Equity
Total			68,921,430	76,495,687	
United Kingdom Absolute Return Fund					
	Citigroup	GBP	35	167	Government Bond/Equity
	Société Générale	GBP	45,648,280	53,197,765	Government Bond/Equity
Total			45,648,315	53,197,932	

For the period ending 31 March 2020 the total net income arising from the securities lending is as follows:

Fund	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the fund
Continental European Fund	EUR	95,557	14,334	81,223
Emerging Markets Fund	USD	31	5	26
Latin American Fund	USD	333	50	283
Pan European Fund	EUR	10,058	1,509	8,549
United Kingdom Absolute Return Fund	GBP	9,396	1,409	7,987

Notes to the Financial Statements (continued)

As at 31 March 2020

16. Transactions with connected persons

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

- (1) The Management Company – Note 6 documents the percentages of management fees and the performance fees relevant to each fund. The total amounts charged to the funds by the Management Company, Henderson Management S.A., during the period in respect of these fees were EUR 36,667,182 (September 2019: EUR 80,479,058).
- (2) The share class service fees paid to the Principal Distributor were up to 0.5% per annum of the average total net assets of the Class B shares. The total amounts paid by the Company to the Principal Distributor during the period in respect of these fees was EUR 80,450 (September 2019: EUR 213,539).
- (3) The Directors fees accrued for the period amount to EUR 69,500 (September 2019: EUR 139,000).

17. Soft commission

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

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

18. Purchases and sales of securities

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

19. Withholding tax reclaims

Withholding tax reclaims (WHT) have been filed in respect of WHT applied on German, Italian, Spanish and Danish dividends during the periods 2004 to 2017. Claims received have been reflected in the funds when they are received. Total outstanding reclaims are shown below. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the funds. Should all of the claims be successful, the effect on each of the impacted funds (expressed in absolute terms and as a percentage of Net Assets as at 31 March 2020) would be as follows:

Fund Name	Total (EUR)	% Weighting of Total Net Assets
Continental European Fund	9,307,814	0.54%
Global Equity Fund	900,692	0.18%
Pan European Fund	1,181,034	0.23%
Pan European Smaller Companies Fund	904,863	1.56%
United Kingdom Absolute Return Fund	60,475	0.00%

20. Special information for Swiss investors

Fund	Share Class	TER - Before performance fee	TER - After performance fee
Continental European Fund	B€ Acc	2.13%	n/a
	F\$ Acc	0.98%	n/a
	F\$ Acc (hedged)	0.98%	n/a
	G\$ Acc	0.74%	n/a
	G\$ Acc (hedged)	0.73%	n/a
	G£ Acc	0.74%	n/a
	G£ Dist (hedged)	0.74%	n/a
	G€ Acc	0.74%	n/a
	G€ Dist	0.74%	n/a
	H\$ Acc	0.88%	n/a
	H\$ Acc (hedged)	0.88%	n/a
	H£ Acc	0.88%	n/a
	H€ Acc	0.88%	n/a
	H€ Dist	0.88%	n/a
	I\$ Acc (hedged)	1.09%	n/a
	I€ Acc	1.09%	n/a
	R\$ Acc	1.63%	n/a
R\$ Acc (hedged)	1.63%	n/a	
R€ Acc	1.63%	n/a	
R€ Dist	1.63%	n/a	

Notes to the Financial Statements (continued)

As at 31 March 2020

20. Special information for Swiss investors (continued)

Fund	Share Class	TER - Before performance fee	TER - After performance fee
Emerging Markets Fund	B\$ Acc	2.31%	n/a
	F\$ Acc	1.16%	n/a
	H\$ Acc	1.07%	n/a
	H£ Acc	1.06%	n/a
	H€ Acc	1.07%	n/a
	I\$ Acc	1.29%	n/a
	I€ Acc	1.29%	n/a
	R\$ Acc	1.83%	n/a
	R€ Acc	1.83%	n/a
Global Equity Fund	B\$ Acc	2.13%	n/a
	F\$ Acc	0.98%	n/a
	H\$ Acc	0.88%	n/a
	H€ Acc	0.88%	n/a
	I\$ Acc	1.09%	n/a
	I€ Acc	1.09%	n/a
	I€ Acc (hedged)	1.09%	n/a
	R\$ Acc	1.63%	n/a
	R£ Acc	1.63%	n/a
	R€ Acc	1.63%	n/a
	R€ Acc (hedged)	1.63%	n/a
Latin American Fund	B€ Acc	2.28%	n/a
	F\$ Acc	1.12%	n/a
	H\$ Acc	1.01%	n/a
	H€ Acc	1.03%	n/a
	I€ Acc	1.24%	n/a
	R\$ Acc	1.78%	n/a
	R€ Acc	1.78%	n/a
Pan European Fund	B€ Acc	2.13%	n/a
	G€ Acc	0.73%	n/a
	H\$ Acc (hedged)	0.87%	n/a
	H€ Acc	0.87%	n/a
	HCHF Acc (hedged)	0.87%	n/a
	I\$ Acc (hedged)	1.08%	n/a
	I€ Acc	1.08%	n/a
	IS\$ Acc	1.08%	n/a
	IS\$ Acc (hedged)	1.08%	n/a
	R\$ Acc (hedged)	1.62%	n/a
	R€ Acc	1.62%	n/a
	RCHF Acc (hedged)	1.62%	n/a
	RS\$ Acc (hedged)	1.62%	n/a
Pan European Smaller Companies Fund	B€ Acc	2.17%	n/a
	H\$ Acc (hedged)	0.91%	n/a
	H€ Acc	0.92%	n/a
	I€ Acc	1.12%	n/a
	R\$ Acc (hedged)	1.67%	n/a
	R€ Acc	1.67%	n/a
	R€ Dist	1.67%	n/a

Notes to the Financial Statements (continued)

As at 31 March 2020

20. Special information for Swiss investors (continued)

Fund	Share Class	TER - Before performance fee	TER - After performance fee
Global Equity Market Neutral Fund	B\$ Acc	2.15%	2.83%
	E\$ Acc	0.31%	2.61%
	E€ Acc (hedged)	0.30%	1.80%
	E€ Dist (hedged)	0.30%	2.73%
	F\$ Acc	0.99%	2.81%
	H€ Acc (hedged)	0.87%	2.53%
	I\$ Acc	0.86%	2.08%
	I€ Acc (hedged)	0.86%	1.40%
	P\$ Acc	1.50%	1.50%
	P€ Acc (hedged)	1.50%	1.50%
	R\$ Acc	1.65%	2.46%
	R€ Acc (hedged)	1.63%	2.65%
	Z\$ Acc	0.11%	0.11%
	United Kingdom Absolute Return Fund	B\$ Acc (hedged)	2.11%
F\$ Acc (hedged)		1.21%	1.23%
G\$ Acc (hedged)		0.83%	1.06%
G£ Acc		0.83%	1.01%
G£ Dist		0.83%	0.92%
G€ Acc (hedged)		0.82%	0.83%
H\$ Acc (hedged)		1.01%	1.02%
H£ Acc		1.01%	1.04%
H£ Dist		1.02%	1.02%
H€ Acc (hedged)		1.01%	1.02%
HCHF Acc (hedged)		1.02%	1.02%
I\$ Acc (hedged)		1.08%	1.09%
I£ Acc		1.07%	1.09%
I£ Dist		1.07%	1.11%
I¥ Acc (hedged)		1.07%	1.07%
I€ Acc (hedged)		1.07%	1.08%
ICHF Acc (hedged)		1.08%	1.08%
R\$ Acc (hedged)		1.61%	1.62%
R£ Acc		1.61%	1.62%
R€ Acc (hedged)		1.61%	1.61%
RCHF Acc (hedged)	1.61%	1.61%	

Notes to the Financial Statements (continued)

As at 31 March 2020

21. Transaction costs

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

Fund	Amount in fund currency	Fund	Amount in fund currency
Continental European Fund	EUR	Pan European Fund	EUR
Commissions	428,223	Commissions	188,760
Taxes	5,526	Taxes	280,920
Other costs	343,197	Other costs	94,419
Total transaction cost	776,946	Total transaction cost	564,099
Emerging Markets Fund	USD	Pan European Smaller Companies Fund	EUR
Commissions	84,862	Commissions	36,387
Taxes	64,956	Taxes	37,184
Other costs	32,738	Other costs	22,680
Total transaction cost	182,556	Total transaction cost	96,251
Global Equity Fund	USD	Global Equity Market Neutral Fund	USD
Commissions	54,256	Commissions	131,356
Taxes	206,590	Taxes	-
Other costs	23,591	Other costs	20
Total transaction cost	284,437	Total transaction cost	131,376
Latin American Fund	USD	United Kingdom Absolute Return Fund	GBP
Commissions	108,789	Commissions	1,674,904
Taxes	3,481	Taxes	35
Other costs	16,918	Other costs	8,977
Total transaction cost	129,188	Total transaction cost	1,683,916

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

22. Subsequent events

Due to COVID-19 and the resultant market volatility, we have assessed the effect on the Net Asset Value of each fund of this event. As at 26th May 2020, the Net Asset Value of each fund had increased.

Appendix - Additional information (unaudited)

Securities financing transactions

The funds engage in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the funds' involvement in and exposures related to securities lending for the period ended 31 March 2020 are detailed below.

Global Data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' assets under management (AUM) as at 31 March 2020:

Fund	Market value of securities on loan (in fund currency)	% of lendable assets	% of AUM
Continental European Fund	292,487,898	16.81%	16.82%
Emerging Markets Fund	215,050	0.62%	0.58%
Pan European Fund	68,921,430	13.66%	13.53%
United Kingdom Absolute Return Fund	45,648,315	2.17%	2.01%

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 March 2020:

Issuer	Market value of collateral received (in fund currency)	Issuer	Market value of collateral received (in fund currency)
Continental European Fund		Emerging Markets Fund*	
UK Treasury	73,012,380	Caixabank	212,490
Allergan	50,557,357	Government of Japan	16,341
Government of Japan	49,066,055		
Keyence	47,779,787		
Intesa Sanpaolo	14,448,611		
Atlantia	8,388,373		
Anglo American	5,042,727		
Lloyds Banking	4,720,359		
Direct Line Insurance	4,580,027		
Compass	4,320,590		
Pan European Fund		United Kingdom Absolute Return Fund	
Allergan	27,437,618	Government of Japan	13,642,732
UK Treasury	9,973,152	Keyence	13,260,810
Government of Japan	9,564,546	UK Treasury	10,669,366
Keyence	9,303,672	Intesa Sanpaolo	3,984,000
Intesa Sanpaolo	2,799,906	Anglo American	1,403,647
Government of France	2,039,950	Lloyds Banking	1,313,910
Apple	2,003,410	Direct Line Insurance	1,274,848
Signature Aviation	1,073,155	Compass	1,202,631
Anglo American	984,064	FinecoBank	935,330
Lloyds Banking	921,147	SAP	756,327

* All issuers have been included.

Appendix - Additional information (unaudited) (continued)

Securities financing transactions (continued)

Concentration Data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 31 March 2020:

Counterparty	Market value of securities on loan (in fund currency)	Settlement basis	Counterparty	Market value of securities on loan (in fund currency)	Settlement basis
Continental European Fund			Emerging Markets Fund		
Société Générale	163,003,512	Triparty	Citigroup	215,050	Triparty
JP Morgan	61,848,779	Triparty		215,050	
Credit Suisse	53,638,862	Triparty			
HSBC	8,771,378	Triparty			
Morgan Stanley	4,530,847	Triparty			
Citigroup	694,520	Triparty			
	<u>292,487,898</u>				
Pan European Fund			United Kingdom Absolute Return Fund		
Société Générale	31,809,039	Triparty	Société Générale	45,648,280	Triparty
Credit Suisse	29,109,914	Triparty	Citigroup	35	Triparty
Morgan Stanley	4,099,451	Triparty		45,648,315	
JP Morgan	3,113,709	Triparty			
ABN Amro	789,317	Triparty			
	<u>68,921,430</u>				

All counterparties have been included.

Appendix - Additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 31 March 2020:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Continental European Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	686,259
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	146
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	53,115
Credit Suisse	Switzerland	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,977,428
Credit Suisse	Switzerland	Equity	Main market listing	HKD	Triparty	BNP Paribas	527,975
Credit Suisse	Switzerland	Equity	Main market listing	USD	Triparty	BNP Paribas	54,248,582
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	8,388,373
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	858,173
JP Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	2,104,761
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	5,911,415
JP Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,149,011
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,539,617
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	1,332,728
JP Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	15,023,596
JP Morgan	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	106,417
JP Morgan	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	378,020
JP Morgan	United States	Equity	Main market listing	CAD	Triparty	BNP Paribas	3,002,902
JP Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	33,807,145
Morgan Stanley	United Kingdom	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,227,391
Morgan Stanley	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	2,683,305
Morgan Stanley	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	874,416
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	7,697,463
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	25,610,406
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	21,277,098
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	48,433,674
Société Générale	France	Equity	Main market listing	USD	Triparty	BNP Paribas	228,063
Société Générale	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	267,412
Société Générale	France	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	38,330,819
Société Générale	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	49,012,940
							327,738,650

Appendix - Additional information (unaudited) (continued)

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

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Emerging Markets Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	212,490
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	16,341
							228,831
Pan European Fund							
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	835,030
Credit Suisse	Switzerland	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,073,155
Credit Suisse	Switzerland	Equity	Main market listing	HKD	Triparty	BNP Paribas	286,533
Credit Suisse	Switzerland	Equity	Main market listing	USD	Triparty	BNP Paribas	29,441,028
JP Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	105,962
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	298,036
JP Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	108,270
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	77,509
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	67,133
JP Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	757,039
JP Morgan	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	5,352
JP Morgan	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	19,038
JP Morgan	United States	Equity	Main market listing	CAD	Triparty	BNP Paribas	151,277
JP Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	1,701,988
Morgan Stanley	United Kingdom	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,110,527
Morgan Stanley	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	2,427,819
Morgan Stanley	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	791,160
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,494,094
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	4,999,809
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	4,152,106
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	9,451,545
Société Générale	France	Equity	Main market listing	USD	Triparty	BNP Paribas	44,543
Société Générale	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	52,185
Société Générale	France	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	7,480,003
Société Générale	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	9,564,546
							76,495,687

Appendix - Additional information (unaudited) (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
United Kingdom Absolute Return Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	35
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	129
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	3
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	2,215,470
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	7,127,925
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	5,922,483
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	13,481,795
Société Générale	France	Equity	Main market listing	USD	Triparty	BNP Paribas	63,563
Société Générale	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	74,434
Société Générale	France	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	10,669,366
Société Générale	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	13,642,729
							53,197,932

All collateral is held in segregated accounts.

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

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in fund currency)	One day to one week Amount of Collateral (in fund currency)	One week to one month Amount of Collateral (in fund currency)	One to three months Amount of Collateral (in fund currency)	Three months to one year Amount of Collateral (in fund currency)	Above one year Amount of Collateral (in fund currency)	Open maturity Amount of Collateral (in fund currency)	Total Amount of Collateral (in fund currency)
Continental European Fund	-	-	-	-	2,970,742	122,058,410	202,709,498	327,738,650
Emerging Markets Fund	-	-	-	-	-	16,341	212,490	228,831
Pan European Fund	-	-	-	-	536,869	21,480,832	54,477,986	76,495,687
United Kingdom Absolute Return Fund	-	-	-	-	744,530	23,642,002	28,811,400	53,197,932

Re-use of collateral

The funds do not engage in any re-use of collateral.

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the period ended 31 March 2020:

Fund	Total gross amount of stock lending revenue (in fund currency)	Direct and indirect costs and fees deducted by securities lending agent (in fund currency)	Net stock lending revenue retained by the fund (in fund currency)	% return retained by the securities lending agent	% return retained by the fund
Continental European Fund	95,557	14,334	81,223	15%	85%
Emerging Markets Fund	31	5	26	15%	85%
Latin American Fund	333	50	283	15%	85%
Pan European Fund	10,058	1,509	8,549	15%	85%
United Kingdom Absolute Return Fund	9,396	1,409	7,987	15%	85%

Appendix - Additional information (unaudited) (continued)

Risk policies

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

Method

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

Funds using the VaR approach

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

VaR model

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

Parameters

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

Limits

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

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

The VaR method, limits and utilisation of those limits for the period 1 October 2019 to 31 March 2020 are summarised in the table below:

VaR Results - for the period ended 31 March 2020

Fund	Global Exposure Calculation basis	Actual VaR in period			VaR Limit	Utilisation of VaR Limit		
		Minimum	Maximum	Average		Minimum	Maximum	Average
Global Equity Market Neutral Fund	Absolute VaR	1.18%	2.87%	2.29%	20%	5.89%	14.36%	11.45%
United Kingdom Absolute Return Fund	Absolute VaR	0.85%	3.95%	1.50%	20%	4.24%	19.76%	7.48%

Leverage

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

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

Appendix - Additional information (unaudited) (continued)

Leverage - for the period ended 31 March 2020

Fund	Minimum	Leverage Maximum	Average
Global Equity Market Neutral Fund	105.03%	199.87%	160.37%
United Kingdom Absolute Return Fund	102.12%	146.89%	117.21%

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

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

Funds using Commitment Approach

The global exposure for those funds not specified in the table above has been determined according to the commitment approach during the reporting period from 1 October 2019 to 31 March 2020. For such funds, each fund's total commitment to derivatives is limited to 100% of the relevant fund's total net value, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

General information

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

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

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

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

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

Janus Henderson

INVESTORS

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

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

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