

Janus Henderson ICAV

Semi Annual Report and Unaudited Financial Statements
For the period from 1 July 2025 to 31 December 2025

JANUS HENDERSON ICAV is an Irish Collective Asset-management Vehicle ("ICAV") and incorporated as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, with registration number C174472.

Janus Henderson ICAV

<i>Contents</i>	<i>Page</i>
Management and Administration	1
General Information	2
Investment Manager's Report	7
Statement of Financial Position	9
Statement of Comprehensive Income	18
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	27
Statement of Cash Flows	32
Notes to the Unaudited Condensed Interim Financial Statements	41
Schedule of Investments	93
Schedule of Changes in Investments	152
Other Additional Disclosures	171

Management and Administration

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The Board of Directors of the ICAV

Feargal Dempsey (Irish)*
Barry Harrington (Irish)**
Michael John Lytle (British)**
Franco Mancini (Italian)**

Manager

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Investment Manager for Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF, Janus Henderson US Enhanced Inflation Core UCITS ETF, Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF, Janus Henderson GCC Sovereign USD Bond Core UCITS ETF, Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF, Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF, Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF and Janus Henderson Mexico Government Bond USD 10-30Y Core UCITS ETF***

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Investment Manager for Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF and Haitong Asia Pacific Select Bond Fund***

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Investment Manager for Janus Henderson Japan High Conviction Equity UCITS ETF, Janus Henderson Pan European High Conviction Equity UCITS ETF, Janus Henderson EUR Short Duration Income Active Core UCITS ETF, Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF, Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF and Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF***

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Switzerland

*Independent Non-Executive director.

**Non-Executive director.

***For the avoidance of doubt, all references herein to the investment Manager as it relates to each sub-fund shall be deemed to mean the relevant Investment Manager as disclosed above.

General Information

Principal activities

Janus Henderson ICAV ("the ICAV") is an umbrella Irish collective asset-management vehicle incorporated in Ireland on 25 October 2017, pursuant to the Irish Collective Asset-management Vehicles Act 2015, as amended (the "ICAV Act") and approved by the Central Bank of Ireland (the "Central Bank"). It was incorporated under the registration number of C174472.

The ICAV is authorised by the Central Bank as an ICAV pursuant to part 2 of the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the "Central Bank UCITS Regulations"). The ICAV was authorised as a UCITS on 3 August 2018.

The investment objective and policies for each Sub-Fund and the investment restrictions in relation thereto will be formulated by the directors at the time of creation of such Sub-Fund. Each Sub-Fund aims to achieve its investment objective, through investment in transferable securities and liquid financial assets in accordance with the UCITS Regulations.

The transferable securities and liquid financial assets in which each Sub-Fund may invest generally must be listed or traded on a regulated market except that up to 10% of the Net Asset Value of a Sub-Fund may be invested in transferable securities and liquid financial assets which are not so listed or traded.

The ICAV is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Instrument of Incorporation provides that the ICAV may offer separate classes of shares, each representing interests in Sub-Funds, with each Sub-Fund comprising a separate and distinct portfolio of investments. The ICAV may establish Mutual Sub-Funds and UCITS ETF Sub-Funds. A separate pool of assets shall not be maintained for each class within a Sub-Fund. Further shares must be effected in accordance with the requirements of the Central Bank.

The assets of each Sub-Fund will be invested in accordance with the investment objective and policies applicable to such Sub-Fund.

As at 31 December 2025, the ICAV has obtained the approval of the Central Bank for the establishment of twenty four Sub-Funds, the Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF, Janus Henderson US Enhanced Inflation Core UCITS ETF, Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF, Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF, TabCap Liquid Credit Income UCITS Fund, Janus Henderson USD HY Bond Paris-Aligned Climate UCITS ETF, Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF, Janus Henderson Euro Enhanced Inflation UCITS ETF, Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF, Janus Henderson GBP IG Bond Paris-aligned Climate UCITS ETF, Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF, Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF, Tabula Global High Yield Credit UCITS Fund, Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF, Haitong Asia Pacific Select Bond Fund, Janus Henderson USD Ultrashort IG Bond Paris-Aligned Climate UCITS ETF, Janus Henderson Japan High Conviction Equity UCITS ETF,

Janus Henderson Pan European High Conviction Equity UCITS ETF, Janus Henderson EUR Short Duration Income Active Core UCITS ETF, Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF, Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF, Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF, Janus Henderson US Short Duration High Yield Active Core UCITS ETF and Janus Henderson Mexico Government Bond USD 10-30Y Core UCITS ETF (Collectively the "Sub-Funds").

Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF was approved by the Central Bank of Ireland on 8 July 2020 and commenced operations on 18 August 2020.

Janus Henderson US Enhanced Inflation Core UCITS ETF was approved by the Central Bank of Ireland on 22 September 2020 and commenced operations on 22 October 2020.

Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF was approved by the Central Bank of Ireland on 11 December 2020 and commenced operations on 7 January 2021.

Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF was approved by the Central Bank of Ireland on 17 August 2021 and commenced operations on 2 September 2021.

TabCap Liquid Credit Income UCITS Fund was approved by the Central Bank of Ireland on 26 November 2021 and commenced operations on 16 December 2021.

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF was approved by the Central Bank of Ireland on 20 December 2021 and commenced operations on 26 January 2022 and was fully redeemed on 13 November 2024.

Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF was approved by the Central Bank of Ireland on 29 September 2022 and commenced operations as at 6 January 2023.

Tabula USD HY Bond Paris-Aligned Climate UCITS ETF was approved by the Central Bank of Ireland on 20 December 2021 but had not yet commenced operations as at 31 December 2025.

Tabula Euro Enhanced Inflation UCITS ETF was approved by the Central Bank of Ireland on 4 April 2022 but had not yet commenced operations as at 31 December 2025.

Tabula GBP IG Bond Paris-aligned Climate UCITS ETF was authorised by the Central Bank on 11 October 2022 but had not yet commenced operations as at 31 December 2025.

Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF was authorised by the Central Bank on 22 November 2022 and commenced operations as at 18 December 2023.

Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF was authorised by the Central Bank on 18 May 2023 and commenced operations as at 21 June 2023.

General Information (continued)

Principal activities (continued)

Tabula Global High Yield Credit UCITS Fund was authorised by the Central Bank on 29 March 2023 and commenced operations as at 5 July 2023. Tabula Global High Yield Credit UCITS Fund was fully redeemed on 29 November 2024.

Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF was authorised by the Central Bank on 08 September 2023 and commenced operations as at 29 September 2023.

Haitong Asia Pacific Select Bond Fund was authorised by the Central Bank on 16 November 2023 and commenced operations as at 22 December 2023.

Tabula USD Ultrashort IG Bond Paris-Aligned Climate UCITS ETF was authorised by the Central Bank on 28 November 2023 but had not yet commenced operations as at 31 December 2025.

Janus Henderson Japan High Conviction Equity UCITS ETF was authorised by the Central Bank on 18 September 2024 and commenced operations as at 16 October 2024.

Janus Henderson Pan European High Conviction Equity UCITS ETF was authorised by the Central Bank on 18 September 2024 and commenced operations as at 13 November 2024.

Janus Henderson EUR Short Duration Income Active Core UCITS ETF was authorised by the Central Bank on 28 January 2025 and commenced operations as at 28 May 2025.

Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF was authorised by the Central Bank on 12 March 2025 and commenced operations as at 7 May 2025.

Janus Henderson US Transformational Growth Equity UCITS ETF was authorised by the Central Bank on 4 June 2025 and commenced operations as at 21 July 2025.

Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF was authorised by the Central Bank on 25 September 2025 and commenced operations on 21 October 2025.

Janus Henderson US Short Duration High Yield Active Core UCITS ETF was authorised by the Central Bank on 19 December 2025 but had not yet commenced operations as at 31 December 2025.

Janus Henderson Mexico Government Bond USD 10-30Y Core UCITS ETF was authorised by the Central Bank on 25 November 2025 and commenced operations on 9 December 2025.

Additional Sub-Funds may be established by the ICAV with the prior approval of the Central Bank.

The investment objective of Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF is to track the performance of the iTraxx-CDX IG Global Credit Steepener Index (the Index) to within an acceptable tracking error. The Sub-Fund seeks to achieve its investment objective primarily through Index Credit Default Swap ("CDS") trading activity in order to track, as closely as possible, the performance of the Index.

The investment objective of Janus Henderson US Enhanced Inflation Core UCITS ETF is to track the performance of the Bloomberg US Enhanced Inflation Index (the Index) to within an

acceptable tracking error. In order to achieve its investment objective, the Sub-Fund intends to invest its net assets in OTC Total Return Swaps whereby the Sub-Fund receives the return of certain Underlying Indices in exchange for payment to the Swap Counterparty of an agreed rate of return pursuant to an agreement in accordance with the requirements of the International Swaps and Derivatives Association together with a portfolio of US TIPS.

The investment objective of Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF is to track the performance of the Solactive ISS Paris Aligned Select Euro Corporate IG Index (the Index) to within an acceptable tracking error thereby aligning investments to the Paris Climate Agreement and assisting the movement towards a low carbon economy. The Sub-Fund will seek to achieve its investment objective primarily through investment in a portfolio of investment grade fixed rate corporate bonds that, as far as practicable, reflects the composition of the Index. While it is intended that the Sub-Fund's investments will comprise investment grade issues, issues may be downgraded in certain circumstances from time to time. In such event the Sub-Fund may hold non-investment grade issues until such time as the non-investment grade issues cease to form part of the Sub-Fund's Index (where applicable) and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

The investment objective of Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF is to track the performance of the Markit iBoxx MSCI ESG USD Asia ex-Japan High Yield Capped TCA Index (the "Index") within an acceptable tracking error (which will take into account, amongst other things, the fees and expenses incurred) while seeking to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the Index. In order to achieve its investment objective, the Sub-Fund will invest in a portfolio of fixed income securities that, as far as possible and practicable, consist of the constituent securities of the Index. The types of fixed income securities in which the Sub-Fund may invest are US dollar-denominated, sub-investment grade, fixed-rate corporate securities issued by companies in Asia (excluding Japan) and traded in the U.S. and Europe.

The investment objective of TabCap Liquid Credit Income UCITS Fund is to maximise total rates of return, meaning capital appreciation plus income of its investments, over the medium term primarily from returns of credit derivatives, with prudent levels of risk while maintaining generally moderate levels of volatility. The Sub-Fund will seek to achieve its investment objective primarily through long or short exposure to the credit risk of corporates via credit derivatives.

The investment objective of Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF is to track the performance of the ICE Gulf Cooperation Council Government Bond ex-144a Index (the Index) to within an acceptable tracking error. The Sub-Fund will seek to achieve its investment objective primarily through investment in a portfolio of USD-denominated sovereign fixed rate bonds and Sukuks issued by members of the GCC that, as far as practicable, reflects the composition of the Index. The issuers are rated either investment grade or sub-investment grade. The Sub-Fund may hold sovereign issues that may cease to form part of the Index (where applicable), and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

General Information (continued)

Principal activities (continued)

The investment objective of Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF is to track the performance of the Bloomberg MSCI Global Corporate Fallen Angels Paris-Aligned Index (the Index) within an acceptable tracking error (which will take into account, amongst other things, the fees and expenses incurred) thereby aligning investments with the EU Paris-Aligned Benchmark framework, assisting the movement towards a low carbon economy and contributing to broader environmental objectives, while at the same time seeking to provide investors with a total return which reflects the return of the Index. The Sub-Fund will seek to achieve its investment objective primarily through investment in a portfolio of corporate bonds from issuers in developed markets that, as far as practicable, reflects the composition of the Index. The issuers have been downgraded to sub-investment grade, although the Sub-Fund may hold investment grade bonds. The Sub-Fund primarily invests in fixed rate corporate bonds and may also invest in floating rate bonds.

The investment objective of Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF is to track the performance of the Solactive ISS Paris Aligned Select 0-1 Year Euro Corporate IG Index (the "Index") within an acceptable tracking error (which will take into account, amongst other things, the fees and expenses incurred) thereby aligning investments with the EU Paris-Aligned Benchmark framework, assisting the movement towards a low carbon economy. The Sub-Fund will seek to achieve its investment objective primarily through investment in a portfolio of EUR denominated, investment grade, Ultrashort corporate bonds that, as far as practicable, reflects the composition of the Index. The Sub-Fund may invest both in fixed rate and floating rate bonds.

The investment objective of Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF was to track the performance of the FTSE Indian Government Bond FAR Short Duration Capped Index (the "Index") to within an acceptable Tracking Error. The Sub-Fund sought to achieve its investment objective primarily through investment in a portfolio of INR-denominated fixed rate central government securities (G-Sec) eligible for investment to non-residents under Fully Accessible Route ("FAR"). The issuers were rated either investment grade or sub-investment grade.

The investment objective of Haitong Asia Pacific Select Bond Fund is to maximise total rates of return, meaning capital appreciation plus income of its investments, over the medium term. The Sub-Fund is actively managed in order to capture opportunities in debt securities issued in the Asian Pacific fixed income market, by mainly investing in securities that are part of the ICE BofA Asian Dollar Investment Grade Index (the "Benchmark Index"). As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund's portfolio and can take exposure to companies, countries or sectors not included in the Benchmark Index or take different positioning in terms of duration, geographical allocation and/or sector or issuer selection compared to the Benchmark Index, even though the Benchmark Index constituents are generally representative of the Sub-Fund's portfolio.

The investment objective of Janus Henderson Japan High Conviction Equity UCITS ETF is to provide capital growth over the long term by investing in a concentrated, actively managed portfolio of equity securities issued by Japanese companies. Under normal circumstances, the Sub-Fund will invest at least 90% of its assets in equity securities or depositary receipts issued by Japanese companies. The Sub-Fund may invest in companies

of any size in any industry. The Sub-Fund will typically have 20-30 holdings and is not expected to have fewer than 20 holdings.

The investment objective of Janus Henderson Pan European High Conviction Equity UCITS ETF is to provide capital growth over the long term by investing in a concentrated, actively managed portfolio of equity securities issued by European companies. Under normal circumstances, the Sub-Fund will invest at least 90% of its assets in equity securities or depositary receipts issued by European companies. The Sub-Fund may invest in companies of any size in any industry, though will typically invest in large and mid-sized companies. The Sub-Fund will typically have 20-30 holdings and is not expected to have fewer than 20 holdings.

The investment objective of Janus Henderson EUR Short Duration Income Active Core UCITS ETF is to provide a steady income stream with capital preservation across various market cycles by investing in an actively managed portfolio of primarily short duration fixed income instruments. The fund invests in investment grade debt securities, rated Baa3 or higher by Moody's Investors Services, Inc. ("Moody's"), or equivalently rated by Standard & Poor's Ratings Services ("Standard & Poor's") or Fitch, Inc. ("Fitch"), or, if unrated, determined by the Sub-Investment Manager to be of comparable quality.

The investment objective of Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF is to provide a high level of total return from a combination of income and capital growth over the long term by investing predominantly in an actively managed portfolio of mortgage-related fixed income instruments of varying maturities. Under normal circumstances, the Sub-Fund will invest at least 80 % of its net assets in a portfolio of mortgage-related fixed income instruments of varying maturities.

The investment objective of Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF is to provide capital growth over the long term by investing in a concentrated actively managed portfolio of equity securities and/or depositary receipts listed in the United States. Under normal circumstances, the Sub-Fund will invest at least 90% of its net assets in equity securities of U.S. companies and/or depositary receipts of non-U.S. companies.

The investment objective of Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF is to outperform the MSCI World Index (the "Index Benchmark") over the long term by investing in an actively managed portfolio of equity securities and/or depositary receipts issued by global companies. Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in equity securities and/or depositary receipts issued by global developed market companies.

The investment objective of Janus Henderson Mexico Government Bond USD 10-30Y Core UCITS ETF is to track the performance of the ICE 10-30 Year USD Mexico Government Index (the "Index") to within an acceptable tracking error. The Sub-Fund will achieve its investment objective using an optimisation strategy whereby the Sub-Fund will invest at least 75% of its net assets in a portfolio of fixed rate, USD denominated, Mexican sovereign bonds maturing within 10-30 years. The Sub-Fund may invest up to 100% of its Net Asset Value in sovereign bonds where no one issue exceeds 30% of the Sub-Fund's net asset value.

General Information (continued)

Principal activities (continued)

The ICAV has appointed Waystone Management Company (IE) Limited (the "Manager") as its management company pursuant to the Management Agreement. The Manager was incorporated in Ireland as a private limited company on 7 August 2012.

The Manager has appointed Tabula Investment Management Limited (the "Investment Manager") as investment manager for Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF, Janus Henderson US Enhanced Inflation Core UCITS ETF, Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF, Janus Henderson GCC Sovereign USD Bond Core UCITS ETF, Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF, Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF, Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF and Janus Henderson Mexico Government Bond USD 10-30Y Core UCITS ETF with discretionary powers pursuant to an investment management agreement. The Investment Manager is a limited liability company incorporated under the laws of England and Wales on 3 April 2018 and is authorised and regulated in the conduct of investment business in the United Kingdom by the Financial Conduct Authority.

The Manager has appointed Haitong International Asset Management (HK) Limited (the "Investment Manager") as investment manager for Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF and Haitong Asia Pacific Select Bond Fund with discretionary powers pursuant to an investment management agreement. The Investment Manager is authorised and regulated by the Securities and Futures Commission of Hong Kong.

The Manager has appointed Janus Henderson Investors UK Limited (the "Investment Manager") as investment manager for Janus Henderson Japan High Conviction Equity UCITS ETF, Janus Henderson Pan European High Conviction Equity UCITS ETF, Janus Henderson EUR Short Duration Income Active Core UCITS ETF, Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF, Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF and Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF with discretionary powers pursuant to an investment management agreement. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The Manager has appointed Tabula Capital Limited (the "Investment Manager") as investment manager for TabCap Liquid Credit Income UCITS Fund with discretionary powers pursuant to an investment management agreement. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

As at 31 December 2025, Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF has only EUR Acc Shares in issue.

As at 31 December 2025, EUR Acc Shares of the Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF are listed on Xetra and Swiss BX.

As at 31 December 2025, Janus Henderson US Enhanced Inflation Core UCITS ETF has the following classes in issue: EUR Hedge Acc, USD Acc, GBP Hedge Acc and CHF Hedge Acc Shares.

As at 31 December 2025, EUR Hedge Acc, USD Acc, GBP Hedge Acc and CHF Hedge Acc Shares of the Janus Henderson US Enhanced Inflation Core UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Xetra, Borsa Italiana, SIX Swiss Exchange and Swiss BX.

As at 31 December 2025, Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF has the following classes in issue: EUR Acc and SEK Hedged Acc.

As at 31 December 2025, EUR Acc and SEK Hedged Acc Shares of the Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse, Cboe NL, Borsa Italiana and Swiss BX.

As at 31 December 2025, Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF has the following classes in issue: EUR Hedged Dist, GBP Hedged Acc, GBP Hedged Dist and USD Acc.

As at 31 December 2025, EUR Hedged Dist, GBP Hedged Acc, GBP Hedged Dist, and USD Acc Shares of the Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Xetra, Swiss BX and Borsa Italiana.

As at 31 December 2025, TabCap Liquid Credit Income UCITS Fund has the following classes in issue: EUR Class A, EUR Class F, USD Class I Hedged, GBP Class B Hedged, GBP Class GI Hedged, USD Class D Hedged, CHF Class C Hedged, EUR Class A2, USD Class DII Hedged, GBP Class BI Hedged, EUR Class SSA, CHF Class C2 Hedged and EUR Class AI.

As at 31 December 2025, the classes were not listed on an exchange.

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF was fully redeemed on 13 November 2024.

As at 31 December 2025, Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF has the following classes in issue: USD Acc and GBP Hedged Dist Shares.

As at 31 December 2025, USD Acc and GBP Hedged Dist Shares of the Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF are listed on Main Market of London Stock Exchange and Swiss BX.

As at 31 December 2025, Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF has the following classes in issue: USD Acc, SEK Hedged Acc Shares, EUR Hedged Acc and GBP Hedged Dist.

As at 31 December 2025, USD Acc, SEK Hedged Acc, EUR Hedged Acc and GBP Hedged Dist Shares of the Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF are listed on Main Market of London Stock Exchange, Xetra, Swiss BX and Cboe.

General Information (continued)

Principal activities (continued)

Tabula Global High Yield Credit UCITS Fund was fully redeemed on 29 November 2024.

As at 31 December 2025, Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF has the following classes in issue: EUR Acc, GBP Hedged Acc non-ETF and GBP Hedged Acc.

As at 31 December 2025, EUR Acc, and GBP Hedged Acc Shares of the Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Borsa Italiana, Swiss BX and Xetra.

Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF was fully redeemed on 15 October 2025.

As at 31 December 2025, Haitong Asia Pacific Select Bond Fund has the following classes in issue: USD Acc Unhedged Institutional Shares.

As at 31 December 2025, the classes were not listed on an exchange.

As at 31 December 2025, Janus Henderson Japan High Conviction Equity UCITS ETF has the following classes in issue: JPY Acc.

As at 31 December 2025, JPY Acc of the Janus Henderson Japan High Conviction Equity UCITS ETF is listed on Xetra, Borsa Italiana, Swiss BX, Euronext Dublin and Main Market of London Stock Exchange.

As at 31 December 2025, Janus Henderson Pan European High Conviction Equity UCITS ETF has the following classes in issue: EUR Acc.

As at 31 December 2025, EUR Acc of the Janus Henderson Pan European High Conviction Equity UCITS ETF is listed on Xetra, Borsa Italiana, Swiss BX and Euronext Dublin.

As at 31 December 2025, Janus Henderson EUR Short Duration Income Active Core UCITS ETF has the following classes in issue: EUR Acc and EUR Dist.

As at 31 December 2025, EUR Acc and EUR Dist of the Janus Henderson EUR Short Duration Income Active Core UCITS ETF is listed on Xetra, Borsa Italiana, Six Swiss Exchange and Euronext Dublin.

As at 31 December 2025, Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF has the following classes in issue: USD Acc and USD Dist.

As at 31 December 2025, USD Acc and USD Dist of the Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF is listed on Six Swiss Exchange and Main Market of London Stock Exchange.

As at 31 December 2025, Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF has the following classes in issue: USD Acc.

As at 31 December 2025, USD Acc of the Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF is listed on the Luxembourg Stock Exchange, Swiss BX, and Main Market of London Stock Exchange .

As at 31 December 2025, Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF has the following classes in issue: USD Acc.

As at 31 December 2025, USD Acc of the Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF is listed on the Luxembourg Stock Exchange, Swiss BX, Borsa Italiana, Xetra, and Main Market of London Stock Exchange .

As at 31 December 2025, Janus Henderson Mexico Government Bond USD 10-30Y Core UCITS ETF has the following classes in issue: USD Acc and MXN Hedged.

As at 31 December 2025, USD Acc and MXN Hedged of the Janus Henderson Mexico Government Bond USD 10-30Y Core UCITS ETF is listed on the Luxembourg Stock Exchange, Cboe and Main Market of London Stock Exchange.

Investment Manager's Report

Sub-Fund (1st July 2025 to 31st December 2025)	Sub-Fund Performance	Index Performance	Net Tracking Diff. ^(a)	TER Fees ^(b)	Gross Tracking Diff. ^(a+b)	Daily Tracking Error (ABS)	Annualised Tracking Error	Expected Max Annualised Tracking Error
Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF (EUR) - Accumulating	1.27%	1.36%	-0.09%	-0.20%	0.11%	0.01%	0.13%	0.50%
Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF (EUR) - Accumulating	1.05%	1.15%	-0.11%	-0.10%	-0.01%	0.01%	0.20%	0.50%
Janus Henderson US Enhanced Inflation Core UCITS ETF (USD) USD Accumulating	1.68%	1.64%	0.04%	-0.15%	0.19%	0.01%	0.12%	0.50%
Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF (USD) Accumulating	3.00%	3.35%	-0.35%	-0.31%	-0.04%	0.02%	0.32%	0.50%
Janus Henderson GCC Sovereign USD Bond Core UCITS ETF (USD)	4.72%	4.92%	-0.20%	-0.23%	0.04%	0.01%	0.12%	0.50%
Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF (USD) - USD Accumulating	4.67%	4.91%	-0.23%	-0.26%	0.03%	0.02%	0.23%	0.75%
Janus Henderson EUR Ultrashort IG Bond Paris-aligned Climate Core UCITS ETF (EUR) - EUR Accumulating	1.03%	1.07%	-0.04%	-0.08%	0.03%	0.01%	0.08%	0.50%
Janus Henderson Pan European High Conviction Equity UCITS ETF - EUR Accumulating	11.91%	10.07%	1.84%	-0.26%	2.10%	0.36%	5.71%	nan%
Janus Henderson Japan High Conviction Equity UCITS ETF - Accumulating	17.37%	21.01%	-3.64%	-0.27%	-3.38%	0.30%	4.82%	nan%
Janus Henderson EUR Short Duration Income Active Core UCITS ETF- EUR Accumulating	1.25%	0.81%	0.44%	-0.13%	0.57%	0.01%	0.22%	nan%
Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF - USD Accumulating	4.32%	4.24%	0.08%	-0.18%	0.26%	0.04%	0.66%	nan%

Investment Manager's Report (continued)

Sub-Fund (1st July 2025 to 31st December 2025)	Sub-Fund Performance	Index Performance	Net Tracking Diff. ^(a)	TER Fees ^(b)	Gross Tracking Diff. ^(a+b)	Daily Tracking Error (ABS)	Annualised Tracking Error	Expected Max Annualised Tracking Error
Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF - USD Accumulating	7.75%	9.71%	-1.96%	-0.23%	-1.73%	0.72%	11.35%	nan%
Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF - USD Accumulating	2.80%	2.89%	-0.08%	-0.06%	-0.02%	0.09%	1.41%	nan%
Janus Henderson Mexico Government Bond USD 10-30Y Core UCITS ETF - USD Acc	0.88%	0.87%	0.01%	-0.01%	0.02%	0.01%	0.08%	nan%

- Note that the above table displays the base and any hedged share classes.

- The expected annualised tracking error is up to 150bps.

(a) Realised Tracking Error - the difference between the Sub-Fund's performance (total return) and the index's performance (total return).

(b) Total Expense Ratio ("TER") or the Expected Tracking Error which is the total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share class as a percentage per annum of the Net Asset Value of the Share Class.

JANUS HENDERSON ICAV

Statement of Financial Position

As at 31 December 2025

		Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF 31 December 2025 EUR	Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF 30 June 2025 EUR	Janus Henderson US Enhanced Inflation Core UCITS ETF 31 December 2025 USD	Janus Henderson US Enhanced Inflation Core UCITS ETF 30 June 2025 USD
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	48,019,565	47,539,867	24,882,901	22,441,588
- Financial derivative instruments	3	6,101,173	6,251,985	347,985	223,026
Cash and cash equivalents		14,279	29,620	98,244	77,650
Cash collateral pledged		94,764	125,581	-	-
Receivables for securities sold		-	-	404,157	-
Interest receivable		28,016	27,120	107,288	88,885
Due from brokers		-	-	-	382,994
Due from shareholders		-	-	99,883	-
Total assets		54,257,797	53,974,173	25,940,458	23,214,143
Liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	1,220,532	1,522,804	125,653	290,536
Cash collateral received		1,584,226	1,642,657	270	270
Investment management fees payable	5	18,021	17,235	6,946	6,166
Payables for securities purchased		-	-	341,719	350,961
Due to shareholders		-	-	99,973	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,822,779	3,182,696	574,561	647,933
Net assets attributable to holders of redeemable participating shares		51,435,018	50,791,477	25,365,897	22,566,210

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

JANUS HENDERSON ICAV
Statement of Financial Position (continued)
As at 31 December 2025

		Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF 31 December 2025 EUR	Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF 30 June 2025 EUR	Janus Henderson Haitong Asia ex- Japan High Yield Corp USD Bond Screened Core UCITS ETF 31 December 2025 USD	Janus Henderson Haitong Asia ex- Japan High Yield Corp USD Bond Screened Core UCITS ETF 30 June 2025 USD
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	89,007,513	125,819,978	82,556,505	95,278,454
- Financial derivative instruments	3	3,926	10	508,065	1,300,121
Cash and cash equivalents		77,763	450,907	823,375	2,263,703
Receivables for securities sold		-	-	988,414	7,452,184
Interest receivable		1,124,389	1,048,717	1,452,733	1,512,083
Due from shareholders		-	-	4,024,031	-
Total assets		90,213,591	127,319,612	90,353,123	107,806,545
Liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	22	1,140	68,796	10,951
Investment management fees payable	5	15,027	20,615	48,943	51,909
Payables for securities purchased		-	326,925	942,590	7,691,263
Distribution payable to redeemable participating shareholders		-	-	725,378	1,159,233
Due to brokers		-	2,615	-	-
Due to shareholders		-	6,350,500	10,028,593	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		15,049	6,701,795	11,814,300	8,913,356
Net assets attributable to holders of redeemable participating shares		90,198,542	120,617,817	78,538,823	98,893,189

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

JANUS HENDERSON ICAV
Statement of Financial Position (continued)
As at 31 December 2025

		TabCap Liquid Credit Income UCITS Fund 31 December 2025 EUR	TabCap Liquid Credit Income UCITS Fund 30 June 2025 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF* 31 December 2025 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF* 30 June 2025 EUR
	Note				
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	387,016,596	315,113,417	-	-
- Financial derivative instruments	3	94,398,424	98,238,506	-	-
Financial assets at fair value through profit or loss pledged as collateral					
Cash and cash equivalents		15,743,107	12,038,177	-	-
Cash collateral pledged		8,937,134	13,268,344	-	-
Interest receivable		1,000,132	818,315	-	131
Other receivable		507	-	-	3,020
Due from brokers		-	3,351,140	-	-
Due from shareholders		41,467	3,147,033	-	-
Total assets		507,137,367	450,652,080	-	3,151
Liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	1,744,958	26,434,507	-	-
Bank Overdraft		-	-	-	2,741
Cash collateral received		882,731	120,000	-	-
Service providers/investment management fees payable	5	377,950	297,501	-	410
Payables for securities purchased		2,988,681	6,223,833	-	-
Due to brokers		-	2,268,783	-	-
Distribution payable to redeemable participating shareholders		1,391,394	795,042	-	-
Due to shareholders		19,339	14,285	-	-
Other liabilities		84,416	73,409	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		7,489,469	36,227,360	-	3,151
Net assets attributable to holders of redeemable participating shares		499,647,898	414,424,720	-	-

* The Sub-fund was fully redeemed on 13 November 2024.

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

JANUS HENDERSON ICAV
Statement of Financial Position (continued)
As at 31 December 2025

	Note	Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF 31 December 2025 USD	Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF 30 June 2025 USD	Janus Henderson Global High Yield Fallen Angels Paris- aligned Climate Core UCITS ETF 31 December 2025 USD	Janus Henderson Global High Yield Fallen Angels Paris- aligned Climate Core UCITS ETF 30 June 2025 USD
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	18,234,923	26,752,651	55,584,647	54,288,438
- Financial derivative instruments	3	141,996	23,295	225,782	4,473
Cash and cash equivalents		1,956,315	704,590	1,107,293	593,683
Receivables for securities sold		1,635	453,332	316,416	2,079,379
Interest receivable		250,568	355,417	833,990	847,024
Due from brokers		-	388,785	1,167,711	215,479
Due from shareholders		751,440	-	-	-
Total assets		21,336,877	28,678,070	59,235,839	58,028,476
Liabilities					
Financial liabilities at fair value through profit or loss					
-Financial derivative instruments	3	1,845	-	26,262	228,446
Investment management fees payable	5	10,254	11,274	27,798	26,639
Payables for securities purchased		-	887,665	1,264,605	1,878,020
Distribution payable to redeemable participating shareholders		154,723	633,749	240,531	277,197
Due to shareholders		2,499,412	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,666,234	1,532,688	1,559,196	2,410,302
Net assets attributable to holders of redeemable participating shares		18,670,643	27,145,382	57,676,643	55,618,174

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

JANUS HENDERSON ICAV
Statement of Financial Position (continued)
As at 31 December 2025

		Tabula Global High Yield Credit UCITS Fund* 31 December 2025 USD	Tabula Global High Yield Credit UCITS Fund* 30 June 2025 USD	Janus Henderson EUR Ultrashort IG Bond Paris- Aligned Climate Core UCITS ETF 31 December 2025 EUR	Janus Henderson EUR Ultrashort IG Bond Paris- Aligned Climate Core UCITS ETF 30 June 2025 EUR
	Note				
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	-	-	18,980,546	12,377,114
- Financial derivative instruments	3	-	-	47,648	73
Cash and cash equivalents		-	-	490,761	379,840
Interest receivable		-	-	180,389	109,130
Other receivable		-	-	-	1,651
Total assets		-	-	19,699,344	12,867,808
Liabilities					
Financial liabilities at fair value through profit or loss					
-Financial derivative instruments	3	-	-	12,444	2,814
Investment management fees payable	5	-	-	2,882	1,866
Payables for securities purchased		-	-	468,320	297,970
Due to brokers		-	-	-	64,900
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	-	483,646	367,550
Net assets attributable to holders of redeemable participating shares		-	-	19,215,698	12,500,258

* The Sub-fund was fully redeemed on 29 November 2024.

JANUS HENDERSON ICAV
Statement of Financial Position (continued)
As at 31 December 2025

		Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF* 31 December 2025 USD	Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF 30 June 2025 USD	Haitong Asia Pacific Select Bond Fund 31 December 2025 USD	Haitong Asia Pacific Select Bond Fund 30 June 2025 USD
	Note				
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	-	9,665,978	7,765,356	7,458,792
Cash and cash equivalents		-	84,984	120,225	137,126
Receivables for securities sold		-	-	-	200,502
Interest receivable		-	114,569	118,698	114,964
Other receivable		-	2,913	-	-
Total assets		-	9,868,444	8,004,279	7,911,384
Liabilities					
Investment management fees payable	5	-	3,235	4,895	4,538
Payables for securities purchased		-	80,706	-	200,000
Due to shareholders		-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	83,941	4,895	204,538
Net assets attributable to holders of redeemable participating shares		-	9,784,503	7,999,384	7,706,846

* The Sub-fund was fully redeemed on 15 October 2025.

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

JANUS HENDERSON ICAV
Statement of Financial Position (continued)
As at 31 December 2025

		Janus Henderson Japan High Conviction Equity UCITS Fund 31 December 2025 JPY	Janus Henderson Japan High Conviction Equity UCITS Fund* 30 June 2025 JPY	Janus Henderson Pan European High Conviction Equity UCITS ETF 31 December 2025 EUR	Janus Henderson Pan European High Conviction Equity UCITS ETF** 30 June 2025 EUR
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	1,343,252,850	1,971,856,750	8,999,728	8,047,675
Cash and cash equivalents		15,309,588	17,444,893	15,016	10,585
Receivables for securities sold		9,257,958	-	-	674,516
Dividends receivable		1,735,705	3,863,641	-	1,770
Other receivable		-	-	1,667	4,091
Total assets		1,369,556,101	1,993,165,284	9,016,411	8,738,637
Liabilities					
Investment management fees payable	5	701,292	932,895	3,821	3,352
Payables for securities purchased		7,979,784	-	-	682,048
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,681,076	932,895	3,821	685,400
Net assets attributable to holders of redeemable participating shares		1,360,875,025	1,992,232,389	9,012,590	8,053,237

*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024.

**The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024.

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

JANUS HENDERSON ICAV
Statement of Financial Position (continued)
As at 31 December 2025

	Note	Janus Henderson EUR Short Duration Income Active Core UCITS ETF* 31 December 2025 EUR	Janus Henderson EUR Short Duration Income Active Core UCITS ETF* 30 June 2025 EUR	Janus Henderson USD Mortgage- Backed Securities Active Core UCITS ETF** 31 December 2025 USD	Janus Henderson USD Mortgage- Backed Securities Active Core UCITS ETF** 30 June 2025 USD
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	21,935,591	19,980,550	28,120,040	25,003,349
- Financial derivative instruments	3	53,813	101,359	2,674	8,153
Cash and cash equivalents		613,751	228,789	302,880	2,361,611
Receivables for securities sold		75,315	-	11,355,828	9,892,644
Interest receivable		217,564	137,909	88,464	65,448
Due from brokers		17,016	4,099	34,623	6,333,279
Total assets		22,913,050	20,452,706	39,904,509	43,664,484
Liabilities					
Financial liabilities at fair value through profit or loss					
-Financial derivative instruments	3	41,784	-	2,406	8,266
Bank Overdraft		-	-	-	6,315,336
Investment management fees payable	5	4,977	4,285	20,591	6,200
Payables for securities purchased		125,967	-	15,152,049	15,958,928
Distribution payable to redeemable participating shareholders		666	-	14,393	-
Due to brokers		5,848	-	-	-
Other liabilities		-	15	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		179,242	4,300	15,189,439	22,288,730
Net assets attributable to holders of redeemable participating shares		22,733,808	20,448,406	24,715,070	21,375,754

*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025.

**The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025.

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

JANUS HENDERSON ICAV
Statement of Financial Position (continued)
As at 31 December 2025

		Janus Henderson Global Research- Engineered Equity Active Core UCITS ETF** 31 December 2025	Janus Henderson Mexico Government Bond USD 10-30Y Core UCITSETF*** 31 December 2025
	Note	USD	USD
Assets			
Financial assets at fair value through profit or loss			
- Transferable securities	3	5,405,260	5,385,650
- Financial derivative instruments	3	-	227
Cash and cash equivalents		38,539	8,558
Interest receivable		-	173,576
Dividends receivable		2,561	-
Other receivable		-	141
Total assets		5,446,360	5,396,337
Liabilities			
Investment management fees payable	5	2,328	1,405
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,328	1,405
Net assets attributable to holders of redeemable participating shares		5,444,032	5,394,932
			10,031,722

*The Sub-Fund was established on 4 June 2025 and commenced operations on 21 July 2025, and as such, there are no comparatives.

**The Sub-Fund was established on 25 September 2025 and commenced operations on 21 October 2025, and as such, there are no comparatives.

***The Sub-Fund was established on 25 November 2025 and commenced operations on 9 December 2025, and as such, there are no Comparatives.

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

JANUS HENDERSON ICAV

Statement of Comprehensive Income

for the period from 1 July 2025 to 31 December 2025

	Note	Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF 31 December 2025 EUR	Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF 31 December 2024 (Restated) EUR	Janus Henderson US Enhanced Inflation Core UCITS ETF 31 December 2025 USD	Janus Henderson US Enhanced Inflation Core UCITS ETF 31 December 2024 (Restated) USD
Investment income					
Interest income		1,093	364	150,102	90,438
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	765,015	544,658	44,031	(199,323)
Net (losses)/ gains on foreign exchange		(128)	3,258	502	844
Other income		-	69	138	751
Total investment income/(expense)		765,980	548,349	194,773	(107,290)
Operating expenses					
Investment management fee	5	(102,566)	(41,135)	(37,767)	(30,049)
Broker fees		(19,873)	(18,520)	-	-
Other expenses		-	-	-	-
Total operating expense		(122,439)	(59,655)	(37,767)	(30,049)
Net investment income/(expense)		643,541	488,694	157,006	(137,339)
Finance costs					
Interest expense		-	-	(12,246)	(696)
Total finance costs		-	-	(12,246)	(696)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations					
		643,541	488,694	144,760	(138,035)

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

JANUS HENDERSON ICAV
Statement of Comprehensive Income (continued)
for the period from 1 July 2025 to 31 December 2025

		Janus Henderson EUR IG Bond Paris- aligned Climate Active Core UCITS ETF 31 December 2025 EUR	Janus Henderson EUR IG Bond Paris- aligned Climate Active Core UCITS ETF 31 December 2024 (Restated) EUR	Janus Henderson Haitong Asia ex- Japan High Yield Corp USD Bond Screened Core UCITS ETF 31 December 2025 USD	Janus Henderson Haitong Asia ex- Japan High Yield Corp USD Bond Screened Core UCITS ETF 31 December 2024 (Restated) USD
	Note				
Investment income					
Interest income		1,107,779	1,198,505	3,036,031	2,891,128
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	239,247	4,746,881	(663,490)	45,019
Net gains/(losses) on foreign exchange		18	27	(784)	982
Other income		1,675	3,848	611	861
Total investment income		1,348,719	5,949,261	2,372,368	2,937,990
Operating expenses					
Investment management fee	5	(104,090)	(178,515)	(305,275)	(317,155)
Other expenses		-	(14)	(139)	(34)
Total operating expense		(104,090)	(178,529)	(305,414)	(317,189)
Net investment income		1,244,629	5,770,732	2,066,954	2,620,801
Finance costs					
Distribution to redeemable participating shareholders		-	-	(832,224)	(2,483,150)
Interest expense		(971)	(29,075)	-	(22)
Total finance costs		(971)	(29,075)	(832,224)	(2,483,172)
Increase in net assets attributable to holders of redeemable participating shares from operations		1,243,658	5,741,657	1,234,730	137,629

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

JANUS HENDERSON ICAV
Statement of Comprehensive Income (continued)
for the period from 1 July 2025 to 31 December 2025

	Note	TabCap Liquid Credit Income UCITS Fund 31 December 2025 EUR	TabCap Liquid Credit Income UCITS Fund 31 December 2024 (Restated) EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF* 31 December 2025 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF* 31 December 2024 (Restated) EUR
Investment income					
Interest income		71,838	99,290	-	514,231
Net gains on financial assets and liabilities at fair value through profit or loss	3	24,383,184	22,013,332	-	975,019
Net (losses)/ gains on foreign exchange		(75,277)	338,275	-	-
Other income		236	5,635	-	283
Total investment income		24,379,981	22,456,532	-	1,489,533
Operating expenses					
Service providers/investment management fee	5	(1,992,473)	(1,398,315)	-	(32,453)
Broker fees		(158,960)	(165,394)	-	-
Other expenses		(198,564)	-	-	(131)
Total operating expense		(2,349,997)	(1,563,709)	-	(32,584)
Net investment income		22,029,984	20,892,823	-	1,456,949
Finance costs					
Distributions to redeemable participating shareholders		(1,392,696)	(599,142)	-	-
Interest expense		(939)	(669)	-	-
Total finance costs		(1,393,635)	(599,811)	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		20,636,349	20,293,012	-	1,456,949

* The Sub-fund was fully redeemed on 13 November 2024.

The accompanying notes are an integral part of these financial statements

JANUS HENDERSON ICAV
Statement of Comprehensive Income (continued)
for the period from 1 July 2025 to 31 December 2025

	Note	Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF 31 December 2025 USD	Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF 31 December 2024 (Restated) USD	Janus Henderson Global High Yield Fallen Angels Paris- aligned Climate Core UCITS ETF 31 December 2025 USD	Janus Henderson Global High Yield Fallen Angels Paris- aligned Climate Core UCITS ETF 31 December 2024 (Restated) USD
Investment income					
Interest income		652,019	576,231	1,406,723	1,298,547
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	322,239	12,125	2,371,502	(1,751,358)
Net gains/(losses) on foreign exchange		347	(7,500)	3,554	(6,527)
Other income		1	191	129	1,456
Total investment income		974,606	581,047	3,781,908	(457,882)
Operating expenses					
Investment management fee	5	(63,843)	(57,460)	(156,391)	(144,772)
Total operating expense		(63,843)	(57,460)	(156,391)	(144,772)
Net investment income/(expense)		910,763	523,587	3,625,517	(602,654)
Finance costs					
Distributions to redeemable participating shareholders		(152,961)	(584,748)	(237,791)	(703,756)
Interest expense		-	-	-	(21,218)
Total finance costs		(152,961)	(584,748)	(237,791)	(724,974)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		757,802	(61,161)	3,387,726	(1,327,628)

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

JANUS HENDERSON ICAV
Statement of Comprehensive Income (continued)
for the period from 1 July 2025 to 31 December 2025

		Tabula Global High Yield Credit UCITS Fund*	Tabula Global High Yield Credit UCITS Fund*	Janus Henderson EUR Ultrashort IG Bond Paris- Aligned Climate Core UCITS ETF	Janus Henderson EUR Ultrashort IG Bond Paris- Aligned Climate Core UCITS ETF
	Note	31 December 2025 USD	31 December 2024 USD	31 December 2025 EUR	31 December 2024 (Restated) EUR
Investment income					
Interest income		-	264,656	214,696	115,068
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	-	(131,973)	13,175	218,315
Net (losses)/gains on foreign exchange		-	(4,937)	164	48
Other income		-	8	13	163
Total investment income		-	127,754	228,048	333,594
Operating expenses					
Investment management fee	5	-	(27,533)	(13,860)	(11,825)
Broker fees		-	(3,409)	-	-
Other expenses		-	-	(1)	(6)
Total operating expense		-	(30,942)	(13,861)	(11,831)
Net investment income		-	96,812	214,187	321,763
Finance costs					
Interest expense		-	(55,900)	(67,863)	-
Total finance costs		-	(55,900)	(67,863)	-
Increase in net assets attributable to holders of redeemable participating shares from operations		-	40,912	146,324	321,763

* The Sub-fund was fully redeemed on 29 November 2024.

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

JANUS HENDERSON ICAV
Statement of Comprehensive Income (continued)
for the period from 1 July 2025 to 31 December 2025

		Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF* 31 December 2025 USD	Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF 31 December 2024 (Restated) USD	Haitong Asia Pacific Select Bond Fund 31 December 2025 USD	Haitong Asia Pacific Select Bond Fund 31 December 2024 (Restated) USD
	Note				
Investment income					
Interest income		162,103	354,517	183,915	182,782
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(390,602)	(147,988)	140,943	38,948
Net losses on foreign exchange		(5,105)	(16,025)	(4,511)	(2)
Other income		-	-	-	12
Total investment (expense)/income		(233,604)	190,504	320,347	221,740
Operating expenses					
Investment management fee	5	(8,045)	(16,836)	(27,668)	(26,416)
Other expenses		(6,398)	(24,506)	(141)	-
Total operating expense		(14,443)	(41,342)	(27,809)	(26,416)
Net investment (expense)/income		(248,047)	149,162	292,538	195,324
Finance costs					
Interest expense		(351)	(89,255)	-	(397)
Total finance costs		(351)	(89,255)	-	(397)
(Decrease)/ increase in net assets attributable to holders of redeemable participating shares from operations		(248,398)	59,907	292,538	194,927

* The Sub-fund was fully redeemed on 15 October 2025.

The accompanying notes are an integral part of these financial statements

JANUS HENDERSON ICAV
Statement of Comprehensive Income (continued)
for the period from 1 July 2025 to 31 December 2025

		Janus Henderson Japan High Conviction Equity UCITS ETF 31 December 2025 JPY	Janus Henderson Japan High Conviction Equity UCITS ETF* 31 December 2024 JPY	Janus Henderson Pan European High Conviction Equity UCITS ETF 31 December 2025 EUR	Janus Henderson Pan European High Conviction Equity UCITS ETF** 31 December 2024 EUR
	Note				
Investment income					
Interest income		-	-	84	143
Dividend income		16,785,900	3,863,300	27,426	2,293
Net gains on financial assets and liabilities at fair value through profit or loss	3	179,777,305	98,266,612	952,400	76,547
Net losses on foreign exchange		-	-	(587)	(408)
Other income		-	-	2,866	249
Total investment income		196,563,205	102,129,912	982,189	78,824
Operating expenses					
Investment management fee	5	(3,203,191)	(1,581,554)	(20,944)	(3,610)
Other expenses		(1,811,778)	-	-	-
Total operating expense		(5,014,969)	(1,581,554)	(20,944)	(3,610)
Net investment income		191,548,236	100,548,358	961,245	75,214
Finance Cost					
Interest expense		(4,576,200)	-	(1,892)	-
Total finance costs		(4,576,200)		(1,892)	
Less: Withholding tax		-	(591,664)	-	(596)
Increase in net assets attributable to holders of redeemable participating shares from operations		186,972,036	99,956,694	959,353	74,618

*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024.

**The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024.

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

JANUS HENDERSON ICAV
Statement of Comprehensive Income (continued)
for the period from 1 July 2025 to 31 December 2025

		Janus Henderson EUR Short Duration Income Active Core UCITS ETF*	Janus Henderson USD Mortgage- Backed Securities Active Core UCITS ETF**	Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF***
	Note	31 December 2025 EUR	31 December 2025 USD	31 December 2025 USD
Investment income				
Interest income		331,453	565,707	-
Dividend income		-	-	7,767
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(48,390)	439,603	346,553
Net gains on foreign exchange		31,228	-	-
Other income		27	1,595	3,477
Total investment income		314,318	1,006,905	357,797
Operating expenses				
Investment management fee	5	(26,242)	(40,578)	(11,591)
Other expenses		(193)	-	(2,169)
Total operating expense		(26,435)	(40,578)	(13,760)
Net investment income		287,883	966,327	344,037
Finance costs				
Distributions to redeemable participating shareholders		(666)	(14,393)	-
Interest expense		(27,535)	(1,384)	(5)
Total finance costs		(28,201)	(15,777)	(5)
Increase in net assets attributable to holders of redeemable participating shares from operations		259,682	950,550	344,032

* The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

** The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, and as such, there are no comparatives.

***The Sub-Fund was established on 4 June 2025 and commenced operations on 21 July 2025, and as such, there are no comparatives.

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

JANUS HENDERSON ICAV
Statement of Comprehensive Income (continued)
for the period from 1 July 2025 to 31 December 2025

		Janus Henderson Global Research- Engineered Equity Active Core UCITS ETF* 31 December 2025 USD	Janus Henderson Mexico Government Bond USD 10-30Y Core UCITS ETF** 31 December 2025 USD
	Note		
Investment income			
Interest income		379	33,768
Dividend income		12,209	-
Net gains on financial assets and liabilities at fair value through profit or loss	3	134,710	70,630
Net gains on foreign exchange		4,702	-
Other income		2	-
Total investment income		152,002	104,398
Operating expenses			
Investment management fee	5	(3,045)	(1,151)
Other expenses		(1,902)	-
Total operating expense		(4,947)	(1,151)
Net investment income		147,055	103,247
Finance costs			
Distributions to redeemable participating shareholders		-	-
Interest expense		-	-
Total finance costs		-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		147,055	103,247

*The Sub-Fund was established on 25 September 2025 and commenced operations on 21 October 2025, and as such, there are no comparatives.

**The Sub-Fund was established on 25 November 2025 and commenced operations on 9 December 2025, and as such, there are no comparatives.

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

JANUS HENDERSON ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the period from 1 July 2025 to 31 December 2025

	Note	Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF 31 December 2025 EUR	Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF 31 December 2024 EUR	Janus Henderson US Enhanced Inflation Core UCITS ETF 31 December 2025 USD	Janus Henderson US Enhanced Inflation Core UCITS ETF 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period		50,791,477	19,987,681	22,566,210	18,121,305
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		643,541	488,694	144,760	(138,035)
Proceeds from redeemable participating shares issued	6	-	-	3,376,434	2,535,734
Payment on redemption of redeemable participating shares	6	-	-	(766,440)	(2,828,158)
Equalisation		-	-	44,933	2,505
Net assets attributable to holders of redeemable participating shares at the end of the period		51,435,018	20,476,375	25,365,897	17,693,351

	Note	Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF 31 December 2025 EUR	Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF 31 December 2024 EUR	Janus Henderson Haitong Asia ex- Japan High Yield Corp USD Bond Screened Core UCITS ETF 31 December 2025 USD	Janus Henderson Haitong Asia ex- Japan High Yield Corp USD Bond Screened Core UCITS ETF 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period		120,617,817	161,864,191	98,893,189	104,824,040
Increase in net assets attributable to holders of redeemable participating shares from operations		1,243,658	5,741,657	1,234,730	137,629
Proceeds from redeemable participating shares issued	6	10,499,351	12,626,514	38,164,120	20,873,946
Payment on redemption of redeemable participating shares	6	(41,922,594)	(69,108,148)	(59,320,763)	(31,366,850)
Equalisation		(239,690)	(485,949)	(432,453)	(191,589)
Net assets attributable to holders of redeemable participating shares at the end of the period		90,198,542	110,638,265	78,538,823	94,277,176

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

JANUS HENDERSON ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

for the period from 1 July 2025 to 31 December 2025

	Note	TabCap Liquid Credit Income UCITS Fund 31 December 2025 EUR	TabCap Liquid Credit Income UCITS Fund 31 December 2024 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF* 31 December 2025 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF* 31 December 2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period		414,424,720	265,642,805	-	38,582,515
Increase in net assets attributable to holders of redeemable participating shares from operations		20,636,349	20,293,012	-	1,456,949
Proceeds from redeemable participating shares issued	6	100,226,697	176,227,530	-	1,494,675
Payment on redemption of redeemable participating shares	6	(36,752,547)	(95,590,385)	-	(40,881,777)
Equalisation		1,112,679	(1,282,266)	-	(652,362)
Net assets attributable to holders of redeemable participating shares at the end of the period		499,647,898	365,290,696	-	-

* The Sub-fund was fully redeemed on 13 November 2024.

	Note	Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF 31 December 2025 USD	Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF 31 December 2024 USD	Janus Henderson Global High Yield Fallen Angels Paris- aligned Climate Core UCITS ETF 31 December 2025 USD	Janus Henderson Global High Yield Fallen Angels Paris- aligned Climate Core UCITS ETF 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period		27,145,382	25,170,767	55,618,174	55,131,382
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		757,802	(61,161)	3,387,726	(1,327,628)
Proceeds from redeemable participating shares issued	6	20,007,257	1,846,982	-	4,213,717
Payment on redemption of redeemable participating shares	6	(29,042,541)	(4,154,843)	(1,294,628)	(8,705,035)
Equalisation		(197,257)	19,371	(34,629)	(1,316)
Net assets attributable to holders of redeemable participating shares at the end of the period		18,670,643	22,821,116	57,676,643	49,311,120

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

JANUS HENDERSON ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

for the period from 1 July 2025 to 31 December 2025

	Note	Tabula Global High Yield Credit UCITS Fund* 31 December 2025 USD	Tabula Global High Yield Credit UCITS Fund* 31 December 2024 USD	Janus Henderson EUR Ultrashort IG Bond Paris- Aligned Climate Core UCITS ETF 31 December 2025 EUR	Janus Henderson EUR Ultrashort IG Bond Paris- Aligned Climate Core UCITS ETF 31 December 2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-	6,064,411	12,500,258	22,080,493
Increase in net assets attributable to holders of redeemable participating shares from operations		-	40,912	146,324	321,763
Proceeds from redeemable participating shares issued	6	-	3,787,124	11,148,700	1,093,925
Payment on redemption of redeemable participating shares	6	-	(9,702,486)	(4,602,453)	(12,020,944)
Equalisation		-	(189,961)	22,869	(74,222)
Net assets attributable to holders of redeemable participating shares at the end of the period		-	-	19,215,698	11,401,015

* The Sub-fund was fully redeemed on 29 November 2024.

	Note	Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF* 31 December 2025 USD	Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF* 31 December 2024 USD	Haitong Asia Pacific Select Bond Fund 31 December 2025 USD	Haitong Asia Pacific Select Bond Fund 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period		9,784,503	619,218	7,706,846	7,207,597
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(248,398)	59,907	292,538	194,927
Proceeds from redeemable participating shares issued	6	603,958	8,671,801	998,624	4,417,277
Payment on redemption of redeemable participating shares	6	(9,995,080)	-	(998,624)	(4,417,277)
Equalisation		(144,983)	24,864	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period		-	9,375,790	7,999,384	7,402,524

* The Sub-fund was fully redeemed on 15 October 2025.

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JANUS HENDERSON ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

for the period from 1 July 2025 to 31 December 2025

	Note	Janus Henderson Japan High Conviction Equity UCITS ETF 31 December 2025 JPY	Janus Henderson Japan High Conviction Equity UCITS ETF* 31 December 2024 JPY	Janus Henderson Pan European High Conviction Equity UCITS ETF 31 December 2025 EUR	Janus Henderson Pan European High Conviction Equity UCITS ETF** 31 December 2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period		1,992,232,389	-	8,053,237	-
Increase in net assets attributable to holders of redeemable participating shares from operations		186,972,036	99,956,694	959,353	74,618
Proceeds from redeemable participating shares issued	6	-	1,804,198,040	-	6,986,520
Redemption of redeemable participating shares	6	(818,329,400)	-	-	-
Equalisation		-	-	-	4,800
Net assets attributable to holders of redeemable participating shares at the end of the period		1,360,875,025	1,904,154,734	9,012,590	7,065,938

*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024.

**The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024.

	Note	Janus Henderson EUR Short Duration Income Active Core UCITS ETF* 31 December 2025 EUR	Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF** 31 December 2025 USD	Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF*** 31 December 2025 USD	Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF**** 31 December 2025 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period		20,448,406	21,375,754	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		259,682	950,550	344,032	147,055
Proceeds from redeemable participating shares issued	6	2,001,100	2,980,847	5,100,000	5,247,877
Redemption of redeemable participating shares	6	-	(618,462)	-	-
Equalisation		24,620	26,381	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period		22,733,808	24,715,070	5,444,032	5,394,932

* The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

** The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, and as such, there are no comparatives.

***The Sub-Fund was established on 4 June 2025 and commenced operations on 21 July 2025, and as such, there are no comparatives.

****The Sub-Fund was established on 25 September 2025 and commenced operations on 21 October 2025, and as such, there are no comparatives.

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

JANUS HENDERSON ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

for the period from 1 July 2025 to 31 December 2025

	Note	USD
Janus Henderson Mexico Government Bond USD 10-30Y Core UCITS ETF* 31 December 2025		
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-
Increase in net assets attributable to holders of redeemable participating shares from operations		103,247
Proceeds from redeemable participating shares issued	6	9,983,928
Redemption of redeemable participating shares	6	(55,406)
Equalisation		(47)
Net assets attributable to holders of redeemable participating shares at the end of the period		10,031,722

*The Sub-Fund was established on 25 November 2025 and commenced operations on 9 December 2025, and as such, there are no comparatives.

JANUS HENDERSON ICAV

Statement of Cash Flows

for the period from 1 July 2025 to 31 December 2025

	Note	Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF 31 December 2025 EUR	Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF 31 December 2024 (Restated) EUR	Janus Henderson US Enhanced Inflation Core UCITS ETF 31 December 2025 USD	Janus Henderson US Enhanced Inflation Core UCITS ETF 31 December 2024 (Restated) USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		643,541	488,694	144,760	(138,035)
<i>Adjustment for:</i>					
Interest expense		-	-	12,246	696
Interest income		(1,093)	(364)	(150,102)	(90,438)
Change in financial assets and liabilities:					
Increase in financial assets at fair value through profit or loss		(328,886)	(3,568,711)	(2,566,272)	(163,116)
(Decrease)/increase in financial liabilities at fair value through profit or loss		(302,272)	3,107,584	(164,883)	537,115
Decrease/(increase) in cash collateral pledged		30,817	(48,786)	-	160,000
Increase in investment management fees payable		786	1,041	780	564
Decrease in cash collateral received		(58,431)	(8,400)	-	-
Decrease in payable for securities purchased		-	-	(9,242)	-
(Increase)/decrease in receivables for securities sold		-	-	(404,157)	33
Decrease in due from brokers		-	-	382,994	12,530
Decrease in due to brokers		-	-	-	(106,913)
Interest received		197	-	131,699	79,586
Interest paid		-	(4,090)	(12,246)	(696)
Net cash (used in)/provided by operating activities		(15,341)	(33,032)	(2,634,423)	291,326
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	6	-	-	3,276,551	2,535,734
Payment on redemption of redeemable participating shares	6	-	-	(666,467)	(2,828,158)
Equalisation		-	-	44,933	2,505
Net cash provided by/(used in) financing activities		-	-	2,655,017	(289,919)
Net (decrease)/increase in cash and cash equivalent					
		(15,341)	(33,032)	20,594	1,407
Cash and cash equivalents at beginning of the financial period		29,620	37,201	77,650	39,912
Cash and cash equivalents at end of the financial period		14,279	4,169	98,244	41,319
Cash and cash equivalents at end of the financial period is comprised of:					
Cash at bank		14,279	4,169	98,244	41,319

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

JANUS HENDERSON ICAV

Statement of Cash Flows (continued)

for the period from 1 July 2025 to 31 December 2025

	Janus Henderson EUR	Janus Henderson EUR	Janus Henderson USD	Janus Henderson USD
Note	IG Bond Paris- aligned Climate Active Core UCITS ETF 31 December 2025 EUR	IG Bond Paris- aligned Climate Active Core UCITS ETF 31 December 2024 (Restated) EUR	Haitong Asia ex- Japan High Yield Corp USD Bond Screened Core UCITS ETF 31 December 2025 USD	Haitong Asia ex- Japan High Yield Corp USD Bond Screened Core UCITS ETF 31 December 2024 (Restated) USD
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	1,243,658	5,741,657	1,234,730	137,629
<i>Adjustment for:</i>				
Distribution to holders of redeemable shares	-	-	832,224	2,483,150
Interest expense	971	29,075	-	22
Interest income	(1,107,779)	(1,198,505)	(3,036,031)	(2,891,128)
Change in financial assets and liabilities:				
Decrease in financial assets at fair value through profit or loss	36,808,549	51,725,009	13,514,005	9,098,531
(Decrease)/increase in financial liabilities at fair value through profit or loss	(1,118)	(36)	57,845	121,959
(Decrease)/increase in investment management fees payable	(5,588)	(6,321)	(2,966)	1,912
Decrease in payable for securities purchased	(326,925)	(3,092,473)	(6,748,673)	(2,808,884)
Decrease in receivables for securities sold	-	1,338,499	6,463,770	2,124,008
Decrease in due from brokers	-	502	-	-
Decrease in due to brokers	(2,615)	-	-	-
Interest received	1,032,107	1,285,232	3,095,381	3,218,104
Interest paid	(971)	(29,075)	-	(22)
Net cash provided by operating activities	37,640,289	55,793,564	15,410,285	11,485,281
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	6 10,499,351	12,626,514	34,140,089	20,873,946
Payment on redemption of redeemable participating shares	6 (48,273,094)	(69,108,148)	(49,292,170)	(31,366,850)
Equalisation	(239,690)	(485,949)	(432,453)	(191,589)
Distribution paid to holders of redeemable shares	-	-	(1,266,079)	(1,620,939)
Net cash used in financing activities	(38,013,433)	(56,967,583)	(16,850,613)	(12,305,432)
Net decrease in cash and cash equivalent	(373,144)	(1,174,019)	(1,440,328)	(820,151)
Cash and cash equivalents at beginning of the financial period	450,907	1,181,558	2,263,703	2,031,143
Cash and cash equivalents at end of the financial period	77,763	7,539	823,375	1,210,992
Cash and cash equivalents at end of the financial period is comprised of:				
Cash at bank	77,763	7,539	823,375	1,210,992

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

JANUS HENDERSON ICAV

Statement of Cash Flows (continued)

for the period from 1 July 2025 to 31 December 2025

	TabCap Liquid Credit Income UCITS Fund 31 December 2025 EUR	TabCap Liquid Credit Income UCITS Fund 31 December 2024 (Restated) EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF* 31 December 2025 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF* 31 December (Restated) EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	20,636,349	20,293,012	-	1,456,949
<i>Adjustment for:</i>				
Distribution to holders of redeemable shares	1,392,696	599,142	-	-
Interest expense	939	669	-	-
Interest income	(71,838)	(99,290)	-	(514,231)
Change in financial assets and liabilities:				
(Increase)/decrease in financial assets at fair value through profit or loss	(68,063,097)	(77,391,977)	-	37,635,665
Decrease in financial assets at fair value through profit or loss pledged as collateral	4,677,148	2,314,084	-	-
Decrease in financial liabilities at fair value through profit or loss	(24,689,549)	(23,990,378)	-	-
Decrease in cash collateral pledged	4,331,210	1,807,660	-	-
Increase/(decrease) in investment management fees payable	80,449	104,788	(410)	(7,424)
Increase in other liabilities	11,007	-	-	-
Increase in cash collateral received	762,731	-	-	-
Decrease in payable for securities purchased	(3,235,152)	(8,560,787)	-	(1,335,181)
Decrease in receivables for securities sold	-	9,596,158	-	1,173,489
Decrease in due from brokers	3,351,140	513,149	-	-
(Increase)/decrease in other receivables	(507)	10,290	3,020	-
Decrease in due to brokers	(2,268,783)	(593,430)	-	-
Interest received	-	-	131	1,131,751
Interest paid	(110,918)	(269,974)	-	-
Net cash (used in)/provided by operating activities	(63,196,175)	(75,666,884)	2,741	39,541,018
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	6 103,332,263	176,302,472	-	1,494,675
Payment on redemption of redeemable participating shares	6 (36,747,493)	(95,161,067)	-	(40,881,777)
Equalisation	1,112,679	(1,282,266)	-	(652,362)
Distribution paid to holders of redeemable shares	(796,344)	(599,142)	-	-
Net cash provided by/(used in) financing activities	66,901,105	79,259,997	-	(40,039,464)
Net increase/(decrease) in cash and cash equivalent	3,704,930	3,593,113	2,741	(498,446)
Cash and cash equivalents at beginning of the financial period	12,038,177	6,992,757	(2,741)	494,079
Cash and cash equivalents at end of the financial period	15,743,107	10,585,870	-	(4,367)
Cash and cash equivalents at end of the financial period is comprised of:				
Cash at bank	15,743,107	10,585,870	-	-
Bank Overdraft	-	-	-	(4,367)

* The Sub-fund was fully redeemed on 13 November 2024.

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

JANUS HENDERSON ICAV

Statement of Cash Flows (continued)

for the period from 1 July 2025 to 31 December 2025

	Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF 31 December 2025 USD	Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF 31 December 2024 (Restated) USD	Janus Henderson Global High Yield Fallen Angels Paris- aligned Climate Core UCITS ETF 31 December 2025 USD	Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF 31 December 2024 (Restated) USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	757,802	(61,161)	3,387,726	(1,327,628)
<i>Adjustment for:</i>				
Distribution to holders of redeemable shares	152,961	584,748	237,791	703,756
Interest expense	-	-	-	21,218
Interest income	(652,019)	(576,231)	(1,406,723)	(1,298,547)
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	8,399,027	2,052,744	(1,517,518)	7,679,457
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,845	73,825	(202,184)	369,547
(Decrease)/increase in investment management fees payable	(1,020)	207	1,159	(484)
(Decrease)/increase in payable for securities purchased	(887,665)	2,146	(613,415)	(861,724)
Decrease in receivables for securities sold	451,697	-	1,762,963	1,040,983
Decrease/(increase) in due from brokers	388,785	-	(952,232)	200,610
Decrease in due to brokers	-	(46,200)	-	(41,219)
Interest received	756,868	597,065	1,419,757	1,400,946
Interest paid	-	(1,911)	-	(21,218)
Net cash provided by operating activities	9,368,281	2,625,232	2,117,324	7,865,697
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	6 19,255,817	1,846,982	-	4,213,717
Payment on redemption of redeemable participating shares	6 (26,543,129)	(4,154,843)	(1,294,628)	(12,187,922)
Equalisation	(197,257)	19,371	(34,629)	(1,316)
Distribution paid to holders of redeemable shares	(631,987)	(469,040)	(274,457)	(486,241)
Net cash used in financing activities	(8,116,556)	(2,757,530)	(1,603,714)	(8,461,762)
Net increase/(decrease) in cash and cash equivalent	1,251,725	(132,298)	513,610	(596,065)
Cash and cash equivalents at beginning of the financial period	704,590	282,122	593,683	1,031,111
Cash and cash equivalents at end of the financial period	1,956,315	149,824	1,107,293	435,046
Cash and cash equivalents at end of the financial period is comprised of:				
Cash at bank	1,956,315	149,824	1,107,293	435,046

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

JANUS HENDERSON ICAV

Statement of Cash Flows (continued)

for the period from 1 July 2025 to 31 December 2025

		Tabula Global High Yield Credit UCITS Fund* 31 December 2025 USD	Tabula Global High Yield Credit UCITS Fund* 31 December 2024 USD	Janus Henderson EUR Ultrashort IG Bond Paris- Aligned Climate Core UCITS ETF 31 December 2025 EUR	Janus Henderson EUR Ultrashort IG Bond Paris- Aligned Climate Core UCITS ETF 31 December 2024 (Restated) EUR
	Note				
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations		-	40,912	146,324	321,763
<i>Adjustment for:</i>					
Interest Expense		-	55,900	67,863	-
Interest income		-	(264,656)	(214,696)	(115,068)
Change in financial assets and liabilities:					
Decrease/(increase) in financial assets at fair value through profit or loss		-	5,986,685	(6,651,007)	10,513,968
Decrease in financial assets at fair value through profit or loss pledged as collateral		-	230,368	-	-
(Decrease)/increase in financial liabilities at fair value through profit or loss		-	(281,486)	9,630	(1,900)
Decrease in cash collateral pledged		-	82,609	-	-
Increase/(decrease) in investment management fees payable		-	297	1,016	(826)
Decrease in cash collateral received		-	(84,877)	-	-
(Decrease)/increase in payables for securities purchased		-	(69,485)	170,350	-
Decrease in receivables for securities sold		-	69,771	-	17
Decrease in due from brokers		-	29,935	-	9,302
Decrease in other receivables		-	-	1,651	-
Decrease in due to brokers		-	(102,074)	(64,900)	-
Interest received		-	310,745	143,437	156,422
Interest paid		-	(55,900)	(67,863)	-
Net cash provided by/(used in) operating activities		-	5,948,744	(6,458,195)	10,883,678
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	6	-	3,787,124	11,148,700	1,093,925
Payment on redemption of redeemable participating shares	6	-	(9,702,486)	(4,602,453)	(12,020,944)
Equalisation		-	(189,961)	22,869	(74,222)
Net cash (used in)/provided by financing activities		-	(6,105,323)	6,569,116	(11,001,241)
Net (decrease)/increase in cash and cash equivalent					
Cash and cash equivalents at beginning of the financial period		-	(156,579)	110,921	(117,563)
Cash and cash equivalents at end of the financial period		-	5,064	490,761	128,456
Cash and cash equivalents at end of the financial period is comprised of:					
Cash at bank		-	5,064	490,761	128,456

* The Sub-fund was fully redeemed on 29 November 2024.

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

JANUS HENDERSON ICAV

Statement of Cash Flows (continued)

for the period from 1 July 2025 to 31 December 2025

	Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF* 31 December 2025	Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF 31 December 2024 (Restated)	Haitong Asia Pacific Select Bond Fund 31 December 2025	Haitong Asia Pacific Select Bond Fund 31 December 2024 (Restated)
Note	USD	USD	USD	USD
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(248,398)	59,907	292,538	194,927
<i>Adjustment for:</i>				
Interest expense	351	89,255	-	397
Interest income	(162,103)	(354,517)	(183,915)	(182,782)
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	9,665,978	(8,595,037)	(306,564)	189,737
(Decrease)/increase in investment management fees payable	(3,235)	2,831	357	359
Decrease in payable for securities purchase	(80,706)	-	(200,000)	-
Decrease in receivables for securities sold	-	-	200,502	-
Decrease in other receivables	2,913	-	-	-
Interest received	276,672	194,731	180,181	181,450
Interest paid	(351)	(89,255)	-	(397)
Net cash provided by/(used in) operating activities	9,451,121	(8,692,085)	(16,901)	383,691
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	6 603,958	8,671,801	998,624	4,417,277
Payment on redemption of redeemable participating shares	6 (9,995,080)	-	(998,624)	(4,417,277)
Equalisation	(144,983)	24,864	-	-
Net cash (used in)/ provided by financing activities	(9,536,105)	8,696,665	-	-
Net (decrease)/increase in cash and cash equivalent				
	(84,984)	4,580	(16,901)	383,691
Cash and cash equivalents at beginning of the financial period	84,984	6,148	137,126	117,316
Cash and cash equivalents at end of the financial period	-	10,728	120,225	501,007
Cash and cash equivalents at end of the financial period is comprised of:				
Cash at bank	-	11,960	120,225	501,007
Bank Overdraft	-	(1,232)	-	-

* The Sub-fund was fully redeemed on 15 October 2025.

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

JANUS HENDERSON ICAV

Statement of Cash Flows (continued)

for the period from 1 July 2025 to 31 December 2025

	Janus Henderson Japan High Conviction Equity UCITS ETF 31 December 2025 JPY	Janus Henderson Japan High Conviction Equity UCITS ETF* 31 December 2024 JPY	Janus Henderson Pan European High Conviction Equity UCITS ETF 31 December 2025 EUR	Janus Henderson Pan European High Conviction Equity UCITS ETF** 31 December 2024 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	186,972,036	99,956,694	959,353	74,618
<i>Adjustment for:</i>				
Interest Expense	4,576,200	-	1,892	-
Dividend Income	(16,785,900)	(3,863,300)	(27,426)	(2,293)
Interest income	-	-	(84)	(143)
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	628,603,900	(1,900,330,200)	(952,053)	(7,064,865)
(Decrease)/increase in investment management fees payable	(231,603)	1,581,554	469	3,610
Increase/(decrease) in payable for securities purchased	7,979,784	25,865,491	(682,048)	-
(Increase)/decrease in receivables for securities sold	(9,257,958)	(26,333,186)	674,516	-
Decrease in other receivables	-	-	2,424	-
Interest received	-	-	84	143
Dividend received	18,913,836	591,664	29,196	2,293
Interest paid	(4,576,200)	-	(1,892)	-
Net cash provided by/ (used in) operating activities	816,194,095	(1,802,531,283)	4,431	(6,986,637)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	6	-	1,804,198,040	-
Payment on redemption of redeemable participating shares	6	(818,329,400)	-	-
Equalisation	-	-	-	4,800
Net cash (used in)/provided by financing activities	(818,329,400)	1,804,198,040	-	6,991,320
Net (decrease)/increase in cash and cash equivalent	(2,135,305)	1,666,757	4,431	4,683
Cash and cash equivalents at beginning of the financial period	17,444,893	-	10,585	-
Cash and cash equivalents at end of the financial period	15,309,588	1,666,757	15,016	4,683
Cash and cash equivalents at end of the financial period is comprised of:				
Cash at bank	15,309,588	1,666,757	15,016	8,186
Bank Overdraft	-	-	-	(3,503)

*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024.

**The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024.

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

JANUS HENDERSON ICAV

Statement of Cash Flows (continued)

for the period from 1 July 2025 to 31 December 2025

	Note	Janus Henderson EUR Short Duration Income Active Core UCITS ETF* 31 December 2025 EUR	Janus Henderson USD Mortgage- Backed Securities Active Core UCITS ETF** 31 December 2025 USD	Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF*** 31 December 2025 USD
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations		259,682	950,550	344,032
<i>Adjustment for:</i>				
Distributions to holders of redeemable shares		666	14,393	-
Interest Expense		27,535	1,384	5
Dividend Income		-	-	(7,767)
Interest income		(331,453)	(565,707)	-
Change in financial assets and liabilities:				
Increase in financial assets at fair value through profit or loss		(1,907,495)	(3,111,212)	(5,405,260)
Increase/(decrease) in financial liabilities at fair value through profit or loss		41,784	(5,860)	-
Increase in investment management fees payable		692	14,391	2,328
Decrease in other liabilities		(15)	-	-
Increase/(decrease) in payable for securities purchased		125,967	(806,879)	-
Increase in receivables for securities sold		(75,315)	(1,463,184)	-
(Increase)/decrease in due from brokers		(12,917)	6,298,656	-
Increase in due to brokers		5,848	-	-
Interest received		251,798	542,691	-
Interest paid		(27,535)	(1,384)	(5)
Dividend received		-	-	5,206
Net cash (used in)/ provided by operating activities		(1,640,758)	1,867,839	(5,061,461)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	6	2,001,100	2,980,847	5,100,000
Payment on redemption of redeemable participating shares	6	-	(618,462)	-
Equalisation		24,620	26,381	-
Net cash provided by financing activities		2,025,720	2,388,766	5,100,000
Net increase in cash and cash equivalent		384,962	4,256,605	38,539
Cash and cash equivalents at beginning of the financial period		228,789	(3,953,725)	-
Cash and cash equivalents at end of the financial period		613,751	302,880	38,539
Cash and cash equivalents at end of the financial period is comprised of:				
Cash at bank		613,751	302,880	38,539

*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

**The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, and as such, there are no comparatives.

***The Sub-Fund was established on 4 June 2025 and commenced operations on 21 July 2025, and as such, there are no comparatives.

JANUS HENDERSON ICAV

Statement of Cash Flows (continued)

for the period from 1 July 2025 to 31 December 2025

	Note	Janus Henderson Global Research- Engineered Equity Active Core UCITS ETF* 31 December 2025 USD	Janus Henderson Mexico Government Bond USD 10- 30Y Core UCITS ETF** 31 December 2025 USD
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations		147,055	103,247
<i>Adjustment for:</i>			
Dividend Income		(12,209)	-
Interest income		(379)	(33,768)
Change in financial assets and liabilities:			
Increase in financial assets at fair value through profit or loss		(5,385,650)	(9,854,101)
Increase in investment management fees payable		1,405	1,152
Increase in other receivables		(141)	-
Interest received		379	-
Dividend received		10,221	-
Interest paid		-	(139,808)
Net cash used in operating activities		(5,239,319)	(9,923,278)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	6	5,247,877	9,983,928
Payment on redemption of redeemable participating shares	6	-	(55,406)
Equalisation		-	(47)
Net cash provided by financing activities		5,247,877	9,928,475
Net increase in cash and cash equivalent		8,558	5,197
Cash and cash equivalents at beginning of the financial period		-	-
Cash and cash equivalents at end of the financial period		8,558	5,197
Cash and cash equivalents at end of the financial period is comprised of:			
Cash at bank		8,558	5,197

*The Sub-Fund was established on 25 September 2025 and commenced operations on 21 October 2025, and as such, there are no comparatives.

**The Sub-Fund was established on 25 November 2025 and commenced operations on 9 December 2025, and as such, there are no comparatives.

JANUS HENDERSON ICAV

Notes to the Financial Statements

for the period from 1 July 2025 to 31 December 2025

1. General

Janus Henderson ICAV ("the ICAV") is an umbrella Irish collective asset-management vehicle incorporated in Ireland on 25 October 2017, pursuant to part 2 of the Irish Collective Asset-management Vehicles Act 2015, as amended (the "ICAV Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). It was incorporated under the registration number of C174472. The ICAV was authorised as a UCITS on 3 August 2018.

As at 31 December 2025, the ICAV has obtained the approval of the Central Bank for the establishment of twenty four Sub-Funds, the Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF, Janus Henderson US Enhanced Inflation Core UCITS ETF, Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF, Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF, TabCap Liquid Credit Income UCITS Fund, Janus Henderson USD HY Bond Paris-Aligned Climate UCITS ETF, Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF, Janus Henderson Euro Enhanced Inflation UCITS ETF, Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF, Janus Henderson GBP IG Bond Paris-aligned Climate UCITS ETF, Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF, Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF, Tabula Global High Yield Credit UCITS Fund, Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF, Haitong Asia Pacific Select Bond Fund, Janus Henderson USD Ultrashort IG Bond Paris-Aligned Climate UCITS ETF, Janus Henderson Japan High Conviction Equity UCITS ETF, Janus Henderson Pan European High Conviction Equity UCITS ETF, Janus Henderson EUR Short Duration Income Active Core UCITS ETF, Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF, Janus Henderson US Transformational Growth Equity UCITS ETF, Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF, Janus Henderson US Short Duration High Yield Active Core UCITS ETF and Janus Henderson Mexico Government Bond USD 10-30Y Core UCITS ETF (Collectively the "Sub-Funds").

2. Material accounting policies

The financial reporting framework that was applied in the preparation of the full annual financial statements of the ICAV is the applicable law and International Financial Reporting Standards ("IFRS") as adopted for use in the European Union, and applied in accordance with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The unaudited condensed interim financial statements included in the Interim Report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"), as adopted by the European Union and the UCITS Regulations and the Central Bank UCITS Regulations. The

Financial Statements have been prepared on a historical cost basis, except for the non-derivative financial instruments at fair value through profit or loss and derivative financial instruments which have been valued at fair value through profit or loss.

After making all reasonable enquiries and having respect to the nature of the ICAV and its investments, the Directors are satisfied based on information available to them at the present time that it is appropriate to continue to adopt the going concern basis in preparing the unaudited condensed interim financial statements and, after due consideration, the Directors are satisfied that the ICAV has the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the ability of the ICAV to continue as a going concern.

The comparative figures for the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Cash Flows are presented for the period from 1 July 2024 to 31 December 2024. The comparative figures included for the Statement of Financial Position and Interim Schedule of Investments are as at 30 June 2025.

The preparation of unaudited condensed interim financial statements in conformity with IAS 34 requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in the process of applying the ICAV's accounting policies.

The accounting policies used in the preparation of these unaudited condensed interim financial statements are consistent and there have been no changes to those used in the ICAV's most recent annual financial statements for the year ended 30 June 2025. The format of these financial statements differs in some respect from that of the most recent annual financial statements, in that the notes to the financial statements are presented in a summary form. The unaudited condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2025.

Standards, interpretations and amendments to existing standards in issue but not yet effective

There are a number of new standards, amendments to standards and interpretations issued but not yet effective for annual periods beginning after 1 January 2025 which have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement

The ICAV classifies fair value measurements using a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described below. In determining an instrument's placement within the hierarchy, the directors separate the Sub-Funds' investment portfolios into two categories: investments and derivative instruments.

- | | |
|---------|---|
| Level 1 | Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Sub-Funds have the ability to access at the measurement date; |
| Level 2 | Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; |
| Level 3 | Inputs that are unobservable. |

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

However, the determination of what constitutes "observable" requires significant judgement by the directors. The directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the directors' perceived risk of that instrument.

Transferable securities

Transferable securities whose values are based on quoted market prices in active markets are classified within Level 1. These include active listed equities and treasury bills. The directors do not adjust the quoted price for such instruments, even in situations where the Sub-Funds hold a large position and a sale could reasonably impact the quoted price.

Transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Transferable securities classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. There were no Level 3 investments held at the financial period end.

Derivative instruments

Derivative instruments can be exchange-traded, privately negotiated OTC or centrally cleared.

Exchange-traded derivatives, such as contracts for difference, futures contracts and exchange traded option contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives such as credit default swaps and forward foreign exchange currency contracts and centrally cleared derivatives such as total return swaps are typically classified within Level 2.

No investments have been classified within Level 3 at any time during the period, consequently no reconciliation of Level 3 fair value measurements is required.

Cash and cash equivalents and bank overdrafts are classified within Level 1 since they have observable inputs in the active market.

The Sub-Funds redeem and issue redeemable Participating Shares at the amount equal to the proportionate share of net assets of the Sub-Funds at the time of subscription or redemption, calculated on a basis consistent with that used in the financial statements.

Accordingly, the carrying amount of Net assets attributable to holders of Participating Shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.

For the period ended 31 December 2024 and 30 June 2024, all other assets and liabilities, other than investments at fair value, cash and cash equivalents, bank overdrafts and redeemable participating shares, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

Sub-Funds may invest in Financial Derivatives Instruments ("FDI") for investment purposes, for hedging purposes and for efficient portfolio management purposes.

Credit Default Swap Contracts

Credit default swap contracts represent a commitment with a counterparty to provide a level of credit protection in exchange for a commitment to pay interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. The Sub-Funds may enter into credit default swaps in an attempt to simulate long and short bond positions in reference to a single issuer or a basket of issuers. The Sub-Funds use these swaps to reduce risk where the Sub-Funds have exposure to the issuer(s), or to take an active long or short position with respect to the likelihood of default by the underlying issuer(s).

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

The buyer of a credit default swap is obligated to pay the seller an upfront payment or a periodic stream of payments over the term of the contract, which typically is between one month and five years, in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

Generally, a credit event means bankruptcy, failure to pay, obligation acceleration or modified restructuring.

The contingent payment may be a cash settlement or a physical delivery of the reference obligation in return for payment of the face amount of the obligation. If the Sub-Fund is a buyer of protection and no credit event occurs, the Sub-Fund records the premium as a reduction in realised gains and losses. However, if a credit event occurs, the buyer typically receives a payment equal to the full notional value for a reference obligation. As a seller, the Sub-Fund receives an upfront payment or a periodic stream of payments throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the Sub-Fund may be required to pay the buyer an amount equal to the full notional value of the reference obligation which may be in excess of the fair value of the credit default swap contract.

Total Return Swap Contracts

A Total Return Swap is a contract between two parties who exchange the return from a financial asset between them. In this agreement, one party makes payments based on a set rate while the other party makes payments based on the total return of an underlying asset.

In a Total Return Swap contract, the party receiving the total return gets any income generated by the financial asset without actually owning it. The payments made by the total return receiver are equal to SOFR +/- an agreed-upon spread. An increase in SOFR during the agreement increases payments due to the payer, while a decrease in SOFR decreases the payments to the payer.

OTC or centrally cleared derivatives, including, credit default swaps, and total return swaps are generally valued by the Investment Manager using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. In instances where models are used, the value of an OTC or centrally cleared derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs.

Such inputs include market prices for reference securities, yield curves, credit curves, and measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as forward foreign exchange currency contracts swaps and options, have inputs which can generally be corroborated by market data and are therefore classified within Level 2.

When the swap contract is exercised, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the

Statement of Comprehensive Income within net gains/losses on financial assets and liabilities at fair value through profit or loss.

Forward Foreign Exchange Currency Contracts

A Forward Foreign Exchange Currency Contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to a forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward exchange contracts is calculated as the difference between the contract rate and the forward price and the relevant Sub-Fund recognises a realised gain or loss when the contract is closed. Unrealised gains or losses are taken to the Statement of Comprehensive Income.

Futures

Futures contracts are recorded on the trade date and are valued at the applicable last traded price on the last business day of the year. The difference between the original contract amount and the fair value of the open futures position is reflected as financial assets or financial liabilities at fair value through profit or loss in the statement of financial position and as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Realised gains or losses are recognised on the closing or trade date of the contract and are included in income in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Options

Options are contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of the future securities price.

Mortgage-Backed Securities

Mortgage-Backed Securities are valued using quoted market prices or valuation models that incorporate observable inputs such as interest rates, prepayment speeds, and credit spreads. These securities are classified within Level 2 or Level 3 of the fair value hierarchy depending on the availability and reliability of market data.

To-Be-Announced Mortgage-Backed Securities

TBA securities are purchased and sold on a forward commitment basis with an approximate principal amount and maturity date. With TBA transactions, the specific securities to be delivered are not identified at trade date, however, delivered securities must meet specified terms. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned. During the time a TBA sale commitment is outstanding, the Fund holds equivalent deliverable securities or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), as cover for the transaction.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

The following tables presents the financial instruments carried at fair value on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2025 and 30 June 2025.

Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF 31 December 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	48,019,565	-	-	48,019,565
Financial derivatives				
- Credit Default Swaps	-	6,101,173	-	6,101,173
Total financial assets at fair value through profit or loss	48,019,565	6,101,173	-	54,120,738

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Credit Default Swaps	-	(1,220,532)	-	(1,220,532)
Total financial liabilities at fair value through profit or loss	-	(1,220,532)	-	(1,220,532)

There were no transfers between levels during the period ended 31 December 2025.

Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF 30 June 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	47,539,867	-	-	47,539,867
Financial derivatives				
- Credit Default Swaps	-	6,251,985	-	6,251,985
Total financial assets at fair value through profit or loss	47,539,867	6,251,985	-	53,791,852

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Credit Default Swaps	-	(1,522,804)	-	(1,522,804)
Total financial liabilities at fair value through profit or loss	-	(1,522,804)	-	(1,522,804)

There were no transfers between levels during the year ended 30 June 2025.

JANUS HENDERSON ICAV
Notes to the Financial Statements (continued)
for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

Janus Henderson US Enhanced Inflation Core UCITS ETF
31 December 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	24,882,901	-	-	24,882,901
Financial derivatives				
- Total Return Swaps	-	35,159	-	35,159
- Forward Foreign Exchange Currency Contracts	-	312,826	-	312,826
Total financial assets at fair value through profit or loss	24,882,901	347,985	-	25,230,886
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Total Return Swaps	-	(125,185)	-	(125,185)
- Forward Foreign Exchange Currency Contracts	-	(468)	-	(468)
Total financial liabilities at fair value through profit or loss	-	(125,653)	-	(125,653)

There were no transfers between levels during the period ended 31 December 2025.

Janus Henderson US Enhanced Inflation Core UCITS ETF
30 June 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	22,441,588	-	-	22,441,588
Financial derivatives				
- Total Return Swaps	-	197,121	-	197,121
- Forward Foreign Exchange Currency Contracts	-	25,905	-	25,905
Total financial assets at fair value through profit or loss	22,441,588	223,026	-	22,664,614
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Total Return Swaps	-	(290,536)	-	(290,536)
Total financial liabilities at fair value through profit or loss	-	(290,536)	-	(290,536)

There were no transfers between levels during the year ended 30 June 2025.

JANUS HENDERSON ICAV
Notes to the Financial Statements (continued)
for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF
31 December 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Corporate Bonds	-	89,007,513	-	89,007,513
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	3,926	-	3,926
Total financial assets at fair value through profit or loss	-	89,011,439	-	89,011,439

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(22)	-	(22)
Total financial liabilities at fair value through profit or loss	-	(22)	-	(22)

There were no transfers between levels during the period ended 31 December 2025.

Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF
30 June 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Corporate Bonds	-	125,819,978	-	125,819,978
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	10	-	10
Total financial assets at fair value through profit or loss	-	125,819,988	-	125,819,988

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(1,140)	-	(1,140)
Total financial liabilities at fair value through profit or loss	-	(1,140)	-	(1,140)

There were no transfers between levels during the year ended 30 June 2025.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF 31 December 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Corporate bonds	-	82,556,505	-	82,556,505
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	508,065	-	508,065
Total financial assets at fair value through profit or loss	-	83,064,570	-	83,064,570

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(68,796)	-	(68,796)
Total financial liabilities at fair value through profit or loss	-	(68,796)	-	(68,796)

There were no transfers between levels during the period ended 31 December 2025.

Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF 30 June 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Corporate bonds	-	95,278,454	-	95,278,454
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	1,300,121	-	1,300,121
Total financial assets at fair value through profit or loss	-	96,578,575	-	96,578,575

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(10,951)	-	(10,951)
Total financial liabilities at fair value through profit or loss	-	(10,951)	-	(10,951)

There were no transfers between levels during the year ended 30 June 2025.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

TabCap Liquid Credit Income UCITS Fund 31 December 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government securities	387,016,596	-	-	387,016,596
Financial derivatives				
- Credit Default Swaps	-	92,111,562	-	92,111,562
- Forward Foreign Exchange Currency Contracts	-	1,765,198	-	1,765,198
- Options	-	521,664	-	521,664
Total financial assets at fair value through profit or loss	387,016,596	94,398,424	-	481,415,020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Credit Default Swaps	-	(356,156)	-	(356,156)
- Forward Foreign Exchange Currency Contracts	-	(1,388,802)	-	(1,388,802)
Total financial liabilities at fair value through profit or loss	-	(1,744,958)	-	(1,744,958)

There were no transfers between levels during the period ended 31 December 2025.

TabCap Liquid Credit Income UCITS Fund 30 June 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government securities	315,113,417	-	-	315,113,417
Financial derivatives				
- Credit Default Swaps	-	97,547,880	-	97,547,880
- Options	-	683,332	-	683,332
- Forward Foreign Exchange Currency Contracts	-	7,294	-	7,294
Total financial assets at fair value through profit or loss	315,113,417	98,238,506	-	413,351,923

Financial assets at fair value through profit or loss pledged as collateral				
Transferable securities				
- Government securities	4,677,148	-	-	4,677,148
Total Financial assets at fair value through profit or loss pledged as collateral	4,677,148	-	-	4,677,148

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Credit Default Swaps	-	(26,249,922)	-	(26,249,922)
- Forward Foreign Exchange Currency Contracts	-	(184,585)	-	(184,585)
Total financial liabilities at fair value through profit or loss	-	(26,434,507)	-	(26,434,507)

There were no transfers between levels during the year ended 30 June 2025.

JANUS HENDERSON ICAV
Notes to the Financial Statements (continued)
for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF*
31 December 2025

*The Sub-fund was fully redeemed on 13 November 2024.

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF*
30 June 2025

*The Sub-fund was fully redeemed on 13 November 2024.

Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF
31 December 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Government securities	18,234,923	-	-	18,234,923
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	141,996	-	141,996
Total financial assets at fair value through profit or loss	18,234,923	141,996	-	18,376,919

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(1,845)	-	(1,845)
Total financial liabilities at fair value through profit or loss	-	(1,845)	-	(1,845)

There were no transfers between levels during the period ended 31 December 2025.

Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF
30 June 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Government securities	26,752,651	-	-	26,752,651
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	23,295	-	23,295
Total financial assets at fair value through profit or loss	26,752,651	23,295	-	26,775,946

There were no transfers between levels during the year ended 30 June 2025.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF 31 December 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Corporate Bonds	-	55,584,647	-	55,584,647
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	225,782	-	225,782
Total financial assets at fair value through profit or loss		55,810,429		55,810,429

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(26,262)	-	(26,262)
Total financial liabilities at fair value through profit or loss		(26,262)		(26,262)

There were no transfers between levels during the period ended 31 December 2025.

Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF 30 June 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Corporate bonds	-	54,288,438	-	54,288,438
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	4,473	-	4,473
Total financial assets at fair value through profit or loss		54,292,911		54,292,911

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(228,446)	-	(228,446)
Total financial liabilities at fair value through profit or loss		(228,446)		(228,446)

There were no transfers between levels during the year ended 30 June 2025.

Tabula Global High Yield Credit UCITS Fund* 31 December 2025

* The Sub-fund was fully redeemed on 29 November 2024.

Tabula Global High Yield Credit UCITS Fund* 30 June 2025

* The Sub-fund was fully redeemed on 29 November 2024.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF 31 December 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Corporate bonds	-	18,980,546	-	18,980,546
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	47,648	-	47,648
Total financial assets at fair value through profit or loss	-	19,028,194	-	19,028,194

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(12,444)	-	(12,444)
Total financial liabilities at fair value through profit or loss	-	(12,444)	-	(12,444)

There were no transfers between levels during the period ended 31 December 2025.

Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF 30 June 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Corporate bonds	-	12,377,114	-	12,377,114
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	73	-	73
Total financial assets at fair value through profit or loss	-	12,377,187	-	12,377,187

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(2,814)	-	(2,814)
Total financial liabilities at fair value through profit or loss	-	(2,814)	-	(2,814)

There were no transfers between levels during the year ended 30 June 2025.

Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF* 31 December 2025

*The Sub-fund was fully redeemed on 15 October 2025.

Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF 30 June 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	9,665,978	-	-	9,665,978
Total financial assets at fair value through profit or loss	9,665,978	-	-	9,665,978

There were no transfers between levels during the year ended 30 June 2025.

There were no financial liabilities at fair value through profit or loss as at 30 June 2025.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

Haitong Asia Pacific Select Bond Fund 31 December 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	1,066,881	-	-	1,066,881
- Corporate bonds	-	6,698,475	-	6,698,475
Total financial assets at fair value through profit or loss	1,066,881	6,698,475	-	7,765,356

There were no transfers between levels during the period ended 31 December 2025.

There were no financial liabilities at fair value through profit or loss as at 31 December 2025.

Haitong Asia Pacific Select Bond Fund 30 June 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	1,051,705	-	-	1,051,705
- Corporate bonds	-	6,407,087	-	6,407,087
Total financial assets at fair value through profit or loss	1,051,705	6,407,087	-	7,458,792

There were no transfers between levels during the year ended 30 June 2025.

There were no financial liabilities at fair value through profit or loss as at 30 June 2025.

Janus Henderson Japan High Conviction Equity UCITS ETF 31 December 2025

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	1,343,252,850	-	-	1,343,252,850
Total financial assets at fair value through profit or loss	1,343,252,850	-	-	1,343,252,850

There were no transfers between levels during the period ended 31 December 2025.

There were no financial liabilities at fair value through profit or loss as at 31 December 2025.

Janus Henderson Japan High Conviction Equity UCITS ETF* 30 June 2025

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	1,971,856,750	-	-	1,971,856,750
Total financial assets at fair value through profit or loss	1,971,856,750	-	-	1,971,856,750

There were no transfers between levels during the year ended 30 June 2025.

There were no financial liabilities at fair value through profit or loss as at 30 June 2025.

*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

Janus Henderson Pan European High Conviction Equity UCITS ETF 31 December 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	8,999,728	-	-	8,999,728
Total financial assets at fair value through profit or loss	8,999,728	-	-	8,999,728

There were no transfers between levels during the period ended 31 December 2025.

There were no financial liabilities at fair value through profit or loss as at 31 December 2025.

Janus Henderson Pan European High Conviction Equity UCITS ETF* 30 June 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	8,047,675	-	-	8,047,675
Total financial assets at fair value through profit or loss	8,047,675	-	-	8,047,675

There were no transfers between levels during the year ended 30 June 2025.

There were no financial liabilities at fair value through profit or loss as at 30 June 2025.

*The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024.

Janus Henderson EUR Short Duration Income Active Core UCITS ETF** 31 December 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	1,349,054	-	-	1,349,054
- Corporate bonds	-	16,767,956	-	16,767,956
- Discounted Bills	-	527,482	-	527,482
- Mortgage Bonds	-	2,041,585	-	2,041,585
- Supranational Bonds	-	1,249,514	-	1,249,514
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	52,871	-	52,871
- Futures	942	-	-	942
Total financial assets at fair value through profit or loss	1,349,996	20,639,408	-	21,989,404

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(41,585)	-	(41,585)
- Futures	(199)	-	-	(199)
Total financial liabilities at fair value through profit or loss	(199)	(41,585)	-	(41,784)

There were no transfers between levels during the period ended 31 December 2025.

**The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

Janus Henderson EUR Short Duration Income Active Core UCITS ETF*

30 June 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	2,698,400	-	-	2,698,400
- Corporate bonds	-	13,235,607	-	13,235,607
- Discounted Bills	-	1,499,133	-	1,499,133
- Mortgage Bonds	-	947,587	-	947,587
- Supranational Bonds	-	1,599,823	-	1,599,823
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	100,700	-	100,700
- Futures	659	-	-	659
Total financial assets at fair value through profit or loss	2,699,059	17,382,850	-	20,081,909

There were no financial liabilities at fair value through profit or loss as at 30 June 2025.

There were no transfers between levels during the year ended 30 June 2025.

*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025.

Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF**

31 December 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Mortgage-Backed Securities	-	20,574,980	-	20,574,980
- To Be Announced Mortgage-Backed Securities	-	14,164,825	-	14,164,825
- Mortgage Bonds	-	3,771,028	-	3,771,028
Financial derivatives				
- Futures	2,674	-	-	2,674
Total financial assets at fair value through profit or loss	2,674	38,510,833	-	38,513,507

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Transferable securities				
- To Be Announced Mortgage-Backed Securities	-	(10,390,793)	-	(10,390,793)
Financial derivatives				
- Futures	(2,406)	-	-	(2,406)
Total financial liabilities at fair value through profit or loss	(2,406)	(10,390,793)	-	(10,393,199)

There were no transfers between levels during the period ended 31 December 2025.

**The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025.

Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF

30 June 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Mortgage-Backed Securities	-	15,682,955	-	15,682,955
- To Be Announced Mortgage-Backed Securities	-	15,128,995	-	15,128,995
- Mortgage Bonds	-	3,176,713	-	3,176,713
Financial derivatives				
- Futures	8,153	-	-	8,153
Total financial assets at fair value through profit or loss	8,153	33,988,663	-	33,996,816

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF (continued)*

30 June 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Transferable securities				
- To Be Announced Mortgage-Backed Securities	-	(8,985,314)		(8,985,314)
Financial derivatives				
- Futures	(8,266)	-	-	(8,266)
Total financial liabilities at fair value through profit or loss	(8,266)	(8,985,314)	-	(8,993,580)

*The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025.
There were no transfers between levels during the year ended 30 June 2025.

Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF**

31 December 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	5,405,260	-	-	5,405,260
Total financial assets at fair value through profit or loss	5,405,260	-	-	5,405,260

**The Sub-Fund was established on 4 June 2025 and commenced operations on 21 July 2025, and as such, there are no comparatives.
There were no transfers between levels during the period ended 31 December 2025.
There were no financial liabilities at fair value through profit or loss as at 31 December 2025.

Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF***

31 December 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	5,385,650	-	-	5,385,650
Total financial assets at fair value through profit or loss	5,385,650	-	-	5,385,650

***The Sub-Fund was established on 25 September 2025 and commenced operations on 21 October 2025, and as such, there are no comparatives.
There were no transfers between levels during the period ended 31 December 2025.
There were no financial liabilities at fair value through profit or loss as at 31 December 2025.

Janus Henderson Mexico Government Bond USD 10-30Y Core UCITS ETF****

31 December 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	-	9,853,874	-	9,853,874
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	227	-	227
Total financial assets at fair value through profit or loss	-	9,854,101	-	9,854,101

****The Sub-Fund was established on 25 November 2025 and commenced operations on 9 December 2025, and as such, there are no comparatives.
There were no transfers between levels during the period ended 31 December 2025.
There were no financial liabilities at fair value through profit or loss as at 31 December 2025.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

The following table presents a breakdown of financial instruments at fair value through profit or loss in the Statement of Financial Position as at 31 December 2025 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the period ended 31 December 2025.

	Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF 31 December 2025 EUR	Janus Henderson US Enhanced Inflation Core UCITS ETF 31 December 2025 USD	Janus Henderson EUR IG Bond Paris- aligned Climate Active Core UCITS ETF 31 December 2025 EUR	Janus Henderson Haitong Asia ex- Japan High Yield Corp USD Bond Screened Core UCITS ETF 31 December 2025 USD
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
Government Securities	48,019,565	24,882,901	-	-
Corporate Bonds	-	-	89,007,513	82,556,505
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	6,101,173	-	-	-
Total Return Swaps	-	35,159	-	-
Forward Foreign Exchange Currency Contracts	-	312,826	3,926	508,065
Total financial assets at fair value through profit or loss	54,120,738	25,230,886	89,011,439	83,064,570
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	(1,220,532)	-	-	-
Total Return Swaps	-	(125,185)	-	-
Forward Foreign Exchange Currency Contracts	-	(468)	(22)	(68,796)
Total financial liabilities at fair value through profit or loss	(1,220,532)	(125,653)	(22)	(68,796)
Realised (losses)/gains on financial assets and liabilities at fair value through profit or loss				
Losses on Government Securities	-	(59,521)	-	-
Gains on Corporate Bonds	-	-	652,086	1,376,703
Losses on Credit Default Swaps	(4,449,906)	-	-	-
Losses on Total Return Swaps	-	(111,675)	-	-
(Losses)/gains on Forward Foreign Exchange Currency Contracts	-	(508,964)	4,437	6,034
Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss	(4,449,906)	(680,160)	656,523	1,382,737
Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss				
Gains on Government Securities	461,732	434,349	-	-
Losses on Corporate Bonds	-	-	(422,310)	(1,196,326)
Gains on Credit Default Swaps	4,753,189	-	-	-
Gains on Total Return Swaps	-	3,389	-	-
Gains/(losses) on Forward Exchange Contracts	-	286,453	5,034	(849,901)
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	5,214,921	724,191	(417,276)	(2,046,227)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	765,015	44,031	239,247	(663,490)

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

The following table presents a breakdown of financial instruments at fair value through profit or loss in the Statement of Financial Position as at 31 December 2025 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the period ended 31 December 2025.

	Tabula EUR HY	Janus Henderson	Janus Henderson
	Bond Paris-	GCC Sovereign	Global High Yield
	Aligned Climate	USD Bonds Core	Fallen Angels Paris-
	UCITS ETF*	UCITS ETF	aligned Climate Core
	UCITS ETF	UCITS ETF	UCITS ETF
	31 December 2025	31 December 2025	31 December 2025
	EUR	EUR	USD
Financial assets at fair value through profit or loss			
<i>Transferable securities</i>			
Government Securities	387,016,596	-	18,234,923
Corporate Bonds	-	-	55,584,647
<i>Held for trading</i>			
Financial derivative instruments:			
Credit Default Swaps	92,111,562	-	-
Forward Foreign Exchange Currency Contracts	1,765,198	-	141,996
Options	521,664	-	-
Total financial assets at fair value through profit or loss	481,415,020	-	18,376,919
Financial liabilities at fair value through profit or loss			
<i>Held for trading</i>			
Financial derivative instruments:			
Credit Default Swaps	(356,156)	-	-
Forward Foreign Exchange Currency Contracts	(1,388,802)	-	(1,845)
Total financial liabilities at fair value through profit or loss	(1,744,958)	-	(1,845)
Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss			
(Losses)/gains on Government Securities	(4,010,967)	-	221,416
Gains on Corporate Bonds	-	-	750,660
Gains on Credit Default Swaps	71,213,610	-	-
(Losses)/gains on Forward Exchange Contracts	(1,407,776)	-	(462,700)
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss	65,794,867	-	(241,284)
Unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss			
Gains on Government Securities	3,975,898	-	446,667
Gains on Corporate Bonds	-	-	562,709
Losses on Credit Default Swaps	(46,303,062)	-	-
Gains on Options	361,794	-	-
Gains on Forward Exchange Contracts	553,687	-	116,856
Net unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	(41,411,683)	-	563,523
Net gains on financial assets and liabilities at fair value through profit or loss	24,383,184	-	322,239

* The Sub-fund was fully redeemed on 13 November 2024.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

The following table presents a breakdown of financial instruments at fair value through profit or loss in the Statement of Financial Position as at 31 December 2025 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the period ended 31 December 2025.

	Janus Henderson EUR Ultrashort IG Tabula Global High Yield Credit UCITS Fund* 31 December 2025 USD	Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF** 31 December 2025 EUR	Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF** 31 December 2025 USD	Haitong Asia Pacific Select Bond Fund 31 December 2025 USD
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
Government Securities	-	-	-	1,066,881
Corporate Bonds	-	18,980,546	-	6,698,475
<i>Held for trading</i>				
Financial derivative instruments:				
Forward Foreign Exchange Currency Contracts	-	47,648	-	-
Total financial assets at fair value through profit or loss	-	19,028,194	-	7,765,356
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Financial derivative instruments:				
Forward Foreign Exchange Currency Contracts	-	(12,444)	-	-
Total financial liabilities at fair value through profit or loss	-	(12,444)	-	-
Realised (losses)/gains on financial assets and liabilities at fair value through profit or loss				
Gains on Government Securities	-	-	124,717	-
Gains on Corporate Bonds	-	6,131	-	26,222
Losses on Forward Exchange Contracts	-	(64,974)	-	-
Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss	-	(58,843)	124,717	26,222
Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss				
(Losses)/gains on Government Securities	-	-	(515,319)	114,721
Gains on Corporate Bonds	-	34,073	-	-
Gains on Forward Exchange Contracts	-	37,945	-	-
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	-	72,018	(515,319)	114,721
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-	13,175	(390,602)	140,943

* The Sub-fund was fully redeemed on 29 November 2024.

** The Sub-fund was fully redeemed on 15 October 2025.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

The following table presents a breakdown of financial instruments at fair value through profit or loss in the Statement of Financial Position as at 31 December 2025 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the period ended 31 December 2025.

	Janus Henderson Japan High Conviction Equity UCITS ETFF 31 December 2025 JPY	Janus Henderson Pan European High Conviction Equity UCITS ETF 31 December 2025 EUR	Janus Henderson EUR Short Duration Income Active Core UCITS ETF* 31 December 2025 USD	Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF** 31 December 2025 USD
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
Government Securities	-	-	1,349,054	-
Corporate Bonds	-	-	16,767,956	-
Mortgage-backed securities	-	-	-	20,574,980
To Be Announced Mortgage Backed Securities	-	-	-	14,164,825
Discounted Bills	-	-	527,482	-
Mortgage Bonds	-	-	2,041,585	3,771,028
Supranational Bonds	-	-	1,249,514	-
Equities	1,343,252,850	8,999,728	-	-
<i>Held for trading</i>				
Financial derivative instruments:				
Forward Foreign Exchange Currency Contracts	-	-	52,871	-
Futures	-	-	942	2,674
Total financial assets at fair value through profit or loss	1,343,252,850	8,999,728	21,989,404	38,513,507
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Financial derivative instruments:				
Mortgage-backed securities	-	-	-	(10,390,793)
Forward Foreign Exchange Currency Contracts	-	-	(41,585)	-
Futures	-	-	(199)	(2,406)
Total financial liabilities at fair value through profit or loss	-	-	(41,784)	(10,393,199)
Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss				
Losses on Corporate Bonds	-	-	(1,340)	-
Gains on Mortgage- Backed Securities	-	-	-	239,450
Gains on Equities	66,877,746	1,179,726	-	-
(Losses)/gains on Futures	-	-	(192)	3,243
Losses on Forward Exchange Contracts	-	-	(15,923)	-
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss	66,877,746	1,179,726	(17,455)	242,693
Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss				
Gains on Government Securities	-	-	57,734	-
Gains on Corporate Bonds	-	-	2	-
Gains on Mortgage- Backed Securities	-	-	-	196,642
Gains/(losses) on Equities	112,899,559	(227,326)	-	-
Gains on Futures	-	-	743	268
Losses on Forward Exchange Contracts	-	-	(89,414)	-
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	112,899,559	(227,326)	(30,935)	196,910
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	179,777,305	952,400	(48,390)	439,603

*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025.

**The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

The following table presents a breakdown of financial instruments at fair value through profit or loss in the Statement of Financial Position as at 31 December 2025 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the period ended 31 December 2025.

	Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF* 31 December 2025 USD	Janus Henderson Global Research- Engineered Equity Active Core UCITS ETF** 31 December 2025 USD	Janus Henderson Mexico Government Bond USD 10-30Y Core UCITS ETF 31 December 2025 USD
Financial assets at fair value through profit or loss			
<i>Transferable securities</i>			
Government Securities	-	-	9,853,874
Equities	5,405,260	5,385,650	-
<i>Held for trading</i>			
Financial derivative			
Forward Foreign Exchange Currency Contracts	-	-	227
Total financial assets at fair value through profit or loss	5,405,260	5,385,650	9,854,101
Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss			
Gains/(losses) on Equities	108,155	(105)	-
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss	108,155	(105)	-
Unrealised gains on financial assets and liabilities at fair value through profit or loss			
Gains on Government Securities	-	-	70,403
Gains on Equities	238,398	134,815	-
Gains on Forward Exchange Contracts	-	-	227
Net unrealised gains on financial assets and liabilities at fair value through profit or loss	238,398	134,815	70,630
Net gains on financial assets and liabilities at fair value through profit or loss	346,553	134,710	70,630

*The Sub-Fund was established on 4 June 2025 and commenced operations on 21 July 2025, and as such, there are no comparatives.

**The Sub-Fund was established on 25 September 2025 and commenced operations on 21 October 2025, and as such, there are no comparatives.

***The Sub-Fund was established on 25 November 2025 and commenced operations on 9 December 2025, and as such, there are no comparatives.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

The following table presents a breakdown of financial instruments at fair value through profit or loss in the Statement of Financial Position as at 30 June 2025 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the period ended 31 December 2024.

	Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF 30 June 2025 EUR	Janus Henderson US Enhanced Inflation Core UCITS ETF 30 June 2025 USD	Janus Henderson EUR IG Bond Paris- aligned Climate Active Core UCITS ETF 30 June 2025 EUR	Janus Henderson Haitong Asia ex- Japan High Yield Corp USD Bond Screened Core UCITS ETF 30 June 2025 USD
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
Government Securities	47,539,867	22,441,588	-	-
Corporate Bonds	-	-	125,819,978	95,278,454
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	6,251,985	-	-	-
Total Return Swaps	-	197,121	-	-
Forward Foreign Exchange Currency Contracts	-	25,905	10	1,300,121
Total financial assets at fair value through profit or loss	53,791,852	22,664,614	125,819,988	96,578,575
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	(1,522,804)	-	-	-
Total Return Swaps	-	(290,536)	-	-
Forward Foreign Exchange Currency Contracts	-	-	(1,140)	(10,951)
Total financial liabilities at fair value through profit or loss	(1,522,804)	(290,536)	(1,140)	(10,951)
	31 December 2024 (Restated)	31 December 2024 (Restated)	31 December 2024 (Restated)	31 December 2024 (Restated)
Realised (losses)/ gains on financial assets and liabilities at fair value through profit or loss				
Gains/(losses) on Government Securities	5,085	(308,167)	-	-
Gains on Corporate Bonds	-	-	836,942	670,106
Losses on Credit Default Swaps	(1,658,730)	-	-	-
Losses on Total Return Swaps	-	(210,573)	-	-
Losses on Forward Foreign Exchange Currency Contracts	-	(35,573)	(1,368)	(1,042,859)
Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss	(1,653,645)	(554,313)	835,574	(372,753)
Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss				
Gains on Government Securities	332,298	462,155	-	-
Gains/(losses) on Corporate Bonds	-	-	3,910,754	516,226
Gains on Credit Default Swaps	1,866,005	-	-	-
Gains on Total Return Swaps	-	136,706	-	-
(Losses)/gains on Forward Exchange Contracts	-	(243,871)	553	(98,454)
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	2,198,303	354,990	3,911,307	417,772
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	544,658	(199,323)	4,746,881	45,019

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

The following table presents a breakdown of financial instruments at fair value through profit or loss in the Statement of Financial Position as at 30 June 2025 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the period ended 31 December 2024.

	TabCap Liquid Credit Income UCITS Fund	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF*	Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF	Janus Henderson Global High Yield Fallen Angels Paris- aligned Climate Core UCITS ETF
	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	EUR	EUR	USD	USD
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
Government Securities	315,113,417	-	26,752,651	-
Corporate Bonds	-	-	-	54,288,438
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	97,547,880	-	-	-
Forward Foreign Exchange Currency Contracts	7,294	-	23,295	4,473
Options	683,332	-	-	-
Total financial assets at fair value through profit or loss	413,351,923	-	26,775,946	54,292,911
Financial assets at fair value through profit or loss pledged as collateral				
Government Securities	4,677,148	-	-	-
Financial liabilities at fair value through profit or loss	4,677,148	-	-	-
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	(26,249,922)	-	-	-
Forward Foreign Exchange Currency Contracts	(184,585)	-	-	(228,446)
Total financial liabilities at fair value through profit or loss	(26,434,507)	-	-	(228,446)
	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	(Restated)	(Restated)	(Restated)	(Restated)
Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss				
Gains on Government Securities	237,851	-	102,429	(238,713)
Gains/(losses) on Corporate Bonds	-	1,170,906	-	-
Gains on Credit Default Swaps	21,110,772	-	-	-
Losses on Options	(2,165,486)	-	-	-
(Losses)/gains on Forward Exchange Contracts	(1,519,649)	-	169,313	(1,380,091)
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss	17,663,488	1,170,906	271,742	(1,618,804)
Unrealised losses on financial assets and liabilities at fair value through profit or loss				
Gains/(losses) on Government Securities	7,823,861	-	(190,033)	160,019
(Losses)/gains on Corporate Bonds	-	(195,887)	-	-
Losses on Credit Default Swaps	(2,006,463)	-	-	-
Losses on Options	(366,897)	-	-	-
Losses on Forward Exchange Contracts	(1,100,657)	-	(69,584)	(292,573)
Net unrealised losses on financial assets and liabilities at fair value through profit or loss	4,349,844	(195,887)	(259,617)	(132,554)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	22,013,332	975,019	12,125	(1,751,358)

* The Sub-fund was fully redeemed on 13 November 2024.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

The following table presents a breakdown of financial instruments at fair value through profit or loss in the Statement of Financial Position as at 30 June 2025 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the period ended 31 December 2024.

	Janus Henderson EUR Ultrashort IG Tabula Global High Yield Credit UCITS Fund* 30 June 2025 USD	Janus Henderson Bond Paris- Aligned Climate Core UCITS ETF 30 June 2025 EUR	Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF 30 June 2025 USD	Haitong Asia Pacific Select Bond Fund 30 June 2025 USD
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
Government Securities	-	-	9,665,978	1,051,705
Corporate Bonds	-	12,377,114	-	6,407,087
<i>Held for trading</i>				
Financial derivative instruments:				
Forward Foreign Exchange Currency Contracts	-	73	-	-
Total financial assets at fair value through profit or loss	-	12,377,187	9,665,978	7,458,792
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Financial derivative instruments:				
Forward Foreign Exchange Currency Contracts	-	(2,814)	-	-
Total financial liabilities at fair value through profit or loss	-	(2,814)	-	-
	31 December 2024 (Restated)	31 December 2024 (Restated)	31 December 2024 (Restated)	31 December 2024 (Restated)
Realised (losses)/gains on financial assets and liabilities at fair value through profit or loss				
Gains on Government Securities	35,645	-	21,129	-
Gains on Corporate Bonds	-	8,315	-	11,719
Gains Credit Default Swaps	77,641	-	-	-
(Losses)/gains on Forward Exchange Contracts	(271,996)	21,587	-	-
Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss	(158,710)	29,902	21,129	11,719
Unrealised gains on financial assets and liabilities at fair value through profit or loss				
(Losses)/gains on Government Securities	(18,551)	-	(169,117)	(9,151)
Gains on Corporate Bonds	-	179,033	-	36,380
Gains Credit Default Swaps	50,605	-	-	-
(Losses)/gains on Forward Exchange Contracts	(5,317)	9,380	-	-
Net unrealised gains on financial assets and liabilities at fair value through profit or loss	26,737	188,413	(169,117)	27,229
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(131,973)	218,315	(147,988)	38,948

* The Sub-fund was fully redeemed on 29 November 2024.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

3. Fair value measurement (continued)

The following table presents a breakdown of financial instruments at fair value through profit or loss in the Statement of Financial Position as at 30 June 2025 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the period ended 31 December 2024.

	Janus Henderson Japan High Conviction Equity UCITS ETF*	Janus Henderson Pan European High Conviction Equity UCITS ETF**	Janus Henderson EUR Short Duration Income Active Core UCITS ETF***	Janus Henderson USD Mortgage- Backed Securities Active Core UCITS ETF ****
	30 June 2025 JPY	30 June 2025 EUR	30 June 2025 EUR	30 June 2025 USD
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
Government Securities	-	-	2,698,400	-
Mortgage-Backed Securities	-	-	-	18,859,668
To Be Announced Mortgage-Backed Securities	-	-	-	15,128,995
Corporate Bonds	-	-	13,235,607	-
Discounted Bills	-	-	1,499,133	-
Equities	1,971,856,750	8,047,675	-	-
Mortgage Bonds	-	-	947,587	3,176,713
Supranational Bonds	-	-	1,599,823	-
<i>Held for trading</i>				
Financial derivative instruments:				
Forward Foreign Exchange Currency Contracts	-	-	100,700	-
Futures	-	-	659	8,153
Total financial assets at fair value through profit or loss	1,971,856,750	8,047,675	20,081,909	37,173,529
Financial liabilities at fair value through profit or loss				
<i>Transferable securities</i>				
To Be Announced Mortgage-Backed Securities	-	-	-	(8,985,314)
<i>Held for trading</i>				
Financial derivative instruments:				
Futures	-	-	-	(8,266)
Total financial liabilities at fair value through profit or loss	-	-	-	(8,993,580)
	31 December 2024 (Restated)	31 December 2024 (Restated)		
Realised (losses)/gains on financial assets and liabilities at fair value through profit or loss				
Gains on Equities	2,003,177	5,936		
Net realised gains on financial assets and liabilities at fair value through profit or loss	2,003,177	5,936		
Unrealised gains on financial assets and liabilities at fair value through profit or loss				
Gains on Equities	96,263,435	70,611		
Net unrealised gains on financial assets and liabilities at fair value through profit or loss	96,263,435	70,611		
Net gains on financial assets and liabilities at fair value through profit or loss	98,266,612	76,547		

*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024.

**The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024.

***The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

****The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, and as such, there are no comparatives.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

4. Financial risk management

There have been no changes to the risk management policies employed by the ICAV to manage its principal financial risks nor have there been any significant changes to the risks to which the ICAV is exposed (market risk (including price risk, currency risk and fair value interest rate risk), credit risk and liquidity risk) since last disclosed in Note 5 to the ICAV's most recent annual financial statements for the year ended 30 June 2025.

5. Fees and expenses

Investment management fees

The ICAV has a fee structure where, in respect of each of the Sub-Funds except for TabCap Liquid Credit Income UCITS Fund, all of the fees and expenses (except for broker fees, transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the respective Sub-Funds) are paid as one single fee. This is referred to as the "Total Expense Ratio" or "TER" in the prospectus of the ICAV and the Supplement of respective Sub-Funds and is being disclosed in these financial statements as "Investment management fee".

The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and is payable monthly in arrears to Tabula. Tabula will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Funds. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Funds, Tabula will be responsible for the payment of all fees, costs, and expenses of the Sub-Funds, including but not limited to fees and expenses paid to any sub-distributor or paying agent, Haitong International Asset Management (HK) Limited, Janus Henderson Investors UK Limited, the Manager, HSBC Continental Europe (the "Depositary"), HSBC Securities Services (Ireland) DAC (the "Administrator") and Mazars (the "Auditor").

The TER is not expected to exceed the percentages disclosed below. However, if an increase is required it will require prior approval by shareholders of the relevant Sub-Fund, which must be approved by a majority vote at a meeting of shareholders or by written resolution of all shareholders. The Investment Manager has agreed to continue to cover any expenses which exceed the TER for the foreseeable future.

As at 31 December 2025 and 31 December 2024, the following fee percentage was in place for the active share classes on each of the Sub-Funds.

Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF

Share Class	TER	TER
	31 December 2025	31 December 2024
EUR Acc	0.40%	0.40%

Janus Henderson US Enhanced Inflation Core UCITS ETF

Share Class	TER	TER
	31 December 2025	31 December 2024
USD Acc	0.29%	0.29%
EUR Hedged Acc	0.34%	0.34%
GBP Hedged Acc	0.34%	0.34%
CHF Hedged Acc	0.34%	0.34%

Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF

Share Class	TER	TER
	31 December 2025	31 December 2024
EUR Acc	0.25%	0.25%
SEK Hedged Acc	0.30%	0.30%

Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF

Share Class	TER	TER
	31 December 2025	31 December 2024
USD Acc	0.60%	0.60%
EUR Hedged Dist	0.65%	0.65%
GBP Hedged Acc	0.65%	0.65%
GBP Hedged Dist	0.65%	0.65%

TabCap Liquid Credit Income UCITS Fund**

Share Class	TER	TER
	31 December 2025	31 December 2024
USD Class I Hedged	-	0.99%
EUR Class A	-	0.95%
EUR Class F	-	0.55%
GBP Class B Hedged	-	0.59%
GBP Class GI Hedged	-	0.99%
USD Class D Hedged	-	0.59%
CHF Class C Hedged	-	0.99%
EUR Class A2	-	1.50%
USD Class DII Hedged	-	1.50%
GBP Class BI Hedged	-	0.99%
EUR Class SSA	-	0.70%

** From 1 February 2025, TabCap Liquid Credit Income UCITS Fund no longer has TER arrangement in place and its fees and expenses will be paid directly out of assets of the Sub-Fund.

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF*

Share Class	TER	TER
	31 December 2025	31 December 2024
EUR Acc	0.25%	0.50%

* The Sub-fund was fully redeemed on 13 November 2024.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

5. Fees and expenses (Continued)

Investment management fees (continued)

Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF

Share Class	TER	TER
	31 December 2025	31 December 2024
USD Acc	0.45%	0.45%
GBP Hedged Dist	0.50%	0.50%

Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF

Share Class	TER	TER
	31 December 2025	31 December 2024
USD Acc	0.50%	0.50%
SEK Hedged Acc	0.55%	0.55%
EUR Hedged Acc	0.55%	0.55%
GBP Hedged Dist	0.55%	0.55%

Tabula Global High Yield Credit UCITS Fund*

Share Class	TER	TER
	31 December 2025	31 December 2024
USD Acc	0.75%	0.75%
GBP Hedged Acc	0.79%	0.79%
EUR Hedged Acc	0.79%	0.79%

* The Sub-fund was fully redeemed on 29 November 2024.

Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF

Share Class	TER	TER
	31 December 2025	31 December 2024
EUR Acc	0.19%	0.19%
GBP Hedged Acc_Non ETF	0.24%	0.24%
GBP Hedged Acc	0.24%	0.24%

Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF**

Share Class	TER	TER
	31 December 2025	31 December 2024
USD Acc	0.39%	0.39%

**The Sub-fund was fully redeemed on 15 October 2025.

Haitong Asia Pacific Select Bond Fund

Share Class	TER	TER
	31 December 2025	31 December 2024
USD Acc Institutional	0.75%	0.75%

Janus Henderson Japan High Conviction Equity UCITS ETF**A

Share Class	TER	TER
	31 December 2025	31 December 2024
JPY Acc	0.49%	0.49%

**AThe Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024.

Janus Henderson Pan European High Conviction Equity UCITS ETF***A

Share Class	TER	TER
	31 December 2025	31 December 2024
EUR Acc	0.49%	0.49%

***AThe Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024.

Janus Henderson EUR Short Duration Income Active Core UCITS ETF****A

Share Class	TER	TER
	31 December 2025	31 December 2024
EUR Acc	0.25%	-
EUR Dist	0.25%	-

****AThe Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF*****A

Share Class	TER	TER
	31 December 2025	31 December 2024
USD Dist	0.35%	-
USD Acc	0.35%	-

*****AThe Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, and as such, there are no comparatives.

Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF*****A

Share Class	TER	TER
	31 December 2025	31 December 2024
USD Acc	0.49%	-

*****AThe Sub-Fund was established on 4 June 2025 and commenced operations on 21 July 2025, and as such, there are no comparatives.

Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF*****A

Share Class	TER	TER
	31 December 2025	31 December 2024
USD Acc	0.30%	-

*****AThe Sub-Fund was established on 25 September 2025 and commenced operations on 21 October 2025, and as such, there are no comparatives.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

5. Fees and expenses (Continued)

Investment management fees (continued)

Janus Henderson Mexico Government Bond Core USD 10-30Y Core UCITS ETF*****

Share Class	TER	TER
	31 December 2025	31 December 2024
USD Acc	0.30%	-
MXN Hedged Acc	0.35%	-

*****The Sub-Fund was established on 25 November 2025 and commenced operations on 9 December 2025, and as such, there are no comparatives.

The TER is expressed as a percentage of the Net Asset Value of the Share Classes which represents all legitimate fees and expenses payable by the Sub-Funds (including the Investment Manager's, Manager's, Administrator's, and Depository's fees) on behalf of the Share Classes. The investment management fee for the financial period ended 31 December 2025 amounted to EUR 2,842,043 (31 December 2024: EUR 2,248,397) of which EUR 535,668 was payable at 31 December 2025 (30 June 2025: EUR 452,040).

TabCap Liquid Credit Income UCITS Fund

All of the Sub-Fund's fees and expenses (except for broker fees, transaction charges and taxes or duty charges for portfolio rebalancing, which are being disclosed separately) are being disclosed in these financial statements as a combined "service providers fee".

Management Fees

In respect of its provision of management services to the ICAV, the Manager will receive a management fee (the "Management Fee") on a sliding scale at a maximum rate of 0.015% per annum of the Net Asset Value of the Sub-Fund. The Management Fee is subject to an annual minimum fee of €50,000 for the initial five Sub-Funds in the ICAV with an additional €5,000 for each additional Sub-Fund thereafter.

Depository Fee

The ICAV will pay to the Depository out of the assets of the Sub-Fund a fee (the "Depository Fee") based on a sliding scale at a maximum rate of 0.01% per annum of the Net Asset Value of the Sub-Fund. The Depository Fee is subject to a minimum fee of €2,500 per month.

Administrator Fee

The ICAV will pay to the Administrator out of the assets of the Sub-Fund a fee on a sliding scale at a maximum rate of 0.02% per annum of the Net Asset Value of the Sub-Fund subject to a minimum fee of €4,500 per month.

Investment Management Fee

The investment management fee payable by the Sub-Fund to the Investment Manager in respect of each class of Shares will be equal to the percentage of the Net Asset Value of the Sub-Fund shown in the below table:

Share Class Type	Unhedged Share Classes	Hedged Share Classes
Founder	0.55% p.a.	0.59% p.a.
Institutional	0.95% p.a.	0.99% p.a.
Institutional-1	0.80% p.a.	0.84% p.a.
Institutional-2	0.70% p.a.	0.74% p.a.
Ordinary	1.50% p.a.	1.50% p.a.

In accordance with the requirements of the Central Bank, any increase in the maximum annual fee payable by the ICAV to the Investment Manager shall be subject to approval by a majority of votes cast at a general meeting of the Shareholders.

Directors' remuneration and expenses

The directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the directors. Each director's remuneration will not exceed EUR 50,000 per annum. The directors are also entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any. However, the reimbursements will not exceed EUR 5,000 per director per annum.

Directors' remuneration and expenses which were paid out of the TER for the financial period ended 31 December 2025 amounted to EUR 13,625 (31 December 2024: EUR 13,625). As at 31 December 2025, EUR 13,625 of directors' remuneration and expenses was payable (30 June 2025: EUR Nil). Michael John Lytle and Franco Mancini have waived their directors' fees.

Transaction costs

Transaction costs are incremental costs, which are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued, or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value plus or minus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase of fixed income securities are included on the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Any transaction costs on purchases and sales of credit default swaps are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for each Sub-Fund.

Establishment costs

The cost of establishing the ICAV and its Sub-Funds, including the expenses associated with obtaining authorisation from any authority (including, but not limited to, the Central Bank), filing fees, the preparation and printing of the prospectus, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offering of the ICAV, is paid by Tabula.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

6. Share capital and redeemable participating shares

The authorised share capital of the ICAV is comprised of subscriber shares to the value of Euro 2 (the "Subscriber Shares") which entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Sub-Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The movement in the number of redeemable participating shares for the financial period ended 31 December 2025 and 31 December 2024:

Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF 31 December 2025

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Acc	458,600	-	-	458,600

31 December 2024

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Acc	186,600	-	-	186,600

Janus Henderson US Enhanced Inflation Core UCITS ETF 31 December 2025

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
USD Acc	44,815	-	-	44,815
GBP Hedged Acc	52,240	19,063	(2,135)	69,168
EUR Hedged Acc	54,119	1,860	(900)	55,079
CHF Hedged Acc	17,507	1,750	(2,633)	16,624

31 December 2024

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
USD Acc	43,542	10,000	(5,987)	47,555
GBP Hedged Acc	36,959	6,454	-	43,413
EUR Hedged Acc	51,231	4,460	(12,000)	43,691
CHF Hedged Acc	21,789	-	(6,573)	15,216

Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF 31 December 2025

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Acc	12,317,633	1,070,000	(4,280,000)	9,107,633
SEK Hedged Acc	31,280	-	-	31,280

31 December 2024

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Acc	17,493,600	1,338,000	(7,330,000)	11,501,600
SEK Hedged Acc	10,080	-	-	10,080

Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF 31 December 2025

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
USD Acc	5,202,143	4,723,889	(2,872,886)	7,053,146
GBP Hedged Acc	1,935,016	-	(1,900,680)	34,336
GBP Hedged Dist	616,779	-	(565,000)	51,779
EUR Hedged Dist	3,619,043	181,146	(617,185)	3,183,004

31 December 2024

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
USD Acc	10,175,576	1,330,832	(2,999,465)	8,506,943
GBP Hedged Acc	32,903	234,220	-	267,123
GBP Hedged Dist	646,895	84,300	(118,437)	612,758
EUR Hedged Dis	3,849,050	1,166,829	(1,371,267)	3,644,612

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

6. Share capital and redeemable participating shares (continued)

TabCap Liquid Credit Income UCITS Fund 31 December 2025

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
EUR Class A	1,044,478	350,036	(253,780)	1,140,734
EUR Class F	513,599	2,629	(2,629)	513,599
GBP Class B Hedged	22,557	25,434	(16,198)	31,793
USD Class I Hedged	18,107	-	-	18,107
GBP Class GI Hedged	250	-	-	250
USD Class D Hedged	512,636	188,897	(35,575)	665,958
CHF Class C Hedged	248,764	123,674	(21,180)	351,258
EUR Class A2	12,230	90	(710)	11,610
USD Class DII Hedged	144,715	3,179	(55,715)	92,179
GBP Class BI Hedged	142,485	162,624	(39,130)	265,979
EUR Class AI	18,400	37,575	(2,800)	53,175
EUR Class SSA	805,000	55,000	-	860,000
CHF Class C2 Hedged ^	-	5,000	-	5,000

^ CHF Class C2 Hedged launched on 22 September 2025.

31 December 2024

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
EUR Class A	1,322,235	245,757	(680,796)	887,196
EUR Class F	515,599	-	(2,000)	513,599
GBP Class B Hedged	14,601	11,132	-	25,733
USD Class I Hedged	20,797	-	-	20,797
GBP Class GI Hedged	250	16,352	-	16,602
USD Class D Hedged	287,608	179,654	(120,262)	347,000
CHF Class C Hedged	117,958	79,888	-	197,846
EUR Class A2	13,100	2,700	(200)	15,600
USD Class DII Hedged*	-	183,985	-	183,985
GBP Class BI Hedged**	-	126,393	(1,483)	124,910
EUR Class SSA***	-	805,000	-	805,000

*USD Class DII Hedged launched on 15 July 2024.

**GBP Class BI Hedged launched on 18 July 2024.

***EUR Class SSA launched on 2 December 2024

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF^ 31 December 2024

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed

EUR Acc 3,897,618 150,000 (4,047,618) -

^ The Sub-fund was fully redeemed on 13 November 2024.

Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF 31 December 2025

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
USD Acc	125,953	1,764,396	(838,732)	1,051,617
GBP Hedged Dist	1,897,712	20,000	(1,447,410)	470,302

31 December 2024

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
USD Acc	1,505,163	100,600	(4,300)	1,601,463
GBP Hedged Dist	709,360	60,610	(305,000)	464,970

Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF 31 December 2025

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
USD Acc	40,471	-	-	40,471
SEK Hedged Acc	3,710,547	-	-	3,710,547
GBP Hedged Dist	656,306	-	-	656,306
EUR Hedged Acc	272,747	-	(100,000)	172,747

31 December 2024

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
USD Acc	568,154	286,090	(540,635)	313,609
EUR Hedged Acc	4,120,550	-	(300,000)	3,820,550
SEK Hedged Acc	588,000	39,000	-	627,000
GBP Hedged Dist	66,650	57,000	-	123,650

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

6. Share capital and redeemable participating shares (continued)

Tabula Global High Yield Credit UCITS Fund* 31 December 2024

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
USD Acc	1,259	-	(1,259)	-
GBP Hedged Acc	100	-	(100)	-
EUR Hedged Acc	50,764	30,685	(81,449)	-

* The Sub-fund was fully redeemed on 29 November 2024.

Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF 31 December 2025

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
GBP Hedged Acc	46,366	27,215	-	73,581
GBP Hedged Acc_non ETF	145,488	774,423	(339,392)	580,519
EUR Acc	945,673	100,000	(32,000)	1,013,673

31 December 2024

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
GBP Hedged Acc	27,990	-	(5,000)	22,990
GBP Hedged Acc_non ETF	50,591	-	-	50,591
EUR Acc	2,049,910	106,041	(1,160,000)	995,951

Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF* 31 December 2025

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
USD Acc	901,028	56,000	(957,028)	-

31 December 2024

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
USD Acc	60,000	841,028	-	901,028

* The Sub-fund was fully redeemed on 15 October 2025.

Haitong Asia Pacific Select Bond Fund 31 December 2025

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
USD Acc Institutional	700,801	91,115	(91,115)	700,801

31 December 2024

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
USD Acc Institutional	703,754	426,848	(426,848)	703,754

Janus Henderson Japan High Conviction Equity UCITS ETF** 31 December 2025

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
JPY Acc [^]	18,900,000	-	(7,900,000)	11,000,000

31 December 2024

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
JPY Acc [^]	-	18,900,000	-	18,900,000

**The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024.

[^]JPY Acc launched on 16 October 2024.

Janus Henderson Pan European High Conviction Equity UCITS ETF*** 31 December 2025

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
EUR Acc	700,000	-	-	700,000

31 December 2024

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
EUR Acc ^{^^}	-	700,000	-	700,000

***The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024.

^{^^}EUR Acc launched on 13 November 2024.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

6. Share capital and redeemable participating shares (continued)

Janus Henderson EUR Short Duration Income Active Core UCITS ETF*

31 December 2025

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
EUR Acc	2,034,999	200,000	-	2,234,999
EUR Dist	5,005	-	-	5,005

* The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF**

31 December 2025

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
USD Dist	35,000	49,427	(20,000)	64,427
USD Acc	2,080,566	240,791	(40,000)	2,281,357

**The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, and as such, there are no comparatives.

Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF***

31 December 2025

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
USD Acc^	-	510,000	-	510,000

***The Sub-Fund was established on 4 June 2025 and commenced operations on 21 July 2025, and as such, there are no comparatives.

^USD Acc launched on 21 July 2025.

Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF****

31 December 2025

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
USD Acc	-	521,000	-	521,000

****The Sub-Fund was established on 25 September 2025 and commenced operations on 21 October 2025, and as such, there are no comparatives.

^USD Acc launched on 21 October 2025.

Janus Henderson Mexico Government Bond Core USD 10-30Y Core UCITS ETF*****

31 December 2025

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
USD Acc^	-	1,000,000	(5,543)	994,457
MXN Hedged Acc^^	-	1,000	-	1,000

*****The Sub-Fund was established on 25 November 2025 and commenced operations on 9 December 2025, and as such, there are no comparatives.

^USD Acc launched on 9 December 2025.

^^MXN Hedged Acc launched on 15 December 2025.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

7. Dividend distribution

The distributions made during the period have been included in the Statement of Comprehensive Income under "Distribution to redeemable participating shareholders".

The dividend distribution details are as follows:

Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF

31 December 2025

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
GBP Hedge Dist	25/09/25	09/10/25	0.1387	GBP
GBP Hedge Dist	11/12/25	05/01/25	0.1107	GBP
EUR Hedge Dist	11/12/25	05/01/25	0.1755	EUR

31 December 2024

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
EUR Hedge Dist	11/07/24	25/07/24	0.3207	EUR
GBP Hedge Dist	11/07/24	25/07/24	0.2013	GBP
GBP Hedge Dist	19/09/24	10/10/24	0.1200	GBP
EUR Hedge Dist	12/12/24	03/01/25	0.1972	EUR
GBP Hedge Dist	12/12/24	03/01/25	0.1484	GBP

TabCap Liquid Credit Income UCITS Fund

31 December 2025

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
EUR Class A1	30/12/25	12/01/26	3.8198	EUR
GBP Class B Hedged	30/12/25	12/01/26	3.8985	GBP

31 December 2024

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
GBP Class B Hedged	09/12/24	20/12/24	3.9756	GBP

Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF

31 December 2025

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
GBP Hedged Dist	11/12/25	05/01/26	0.2186	GBP

31 December 2024

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
GBP Hedge Dist	11/07/24	25/07/24	0.5106	GBP
GBP Hedge Dist	12/12/24	03/01/25	0.1987	GBP

Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF

31 December 2025

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
GBP Hedge Dist	11/12/25	05/01/25	0.2720	GBP

31 December 2024

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
GBP Hedge Dist	11/07/24	25/07/24	0.6396	GBP
GBP Hedge Dist	12/12/24	03/01/25	0.2770	GBP

Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF*

31 December 2025

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
USD Dist	11/12/25	05/01/26	0.2234	USD

*The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025.

Janus Henderson EUR Short Duration Income Active Core UCITS ETF**

31 December 2025

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
EUR Dist	11/12/25	05/01/26	0.1331	EUR

**The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025.

8. Soft commissions

There were no soft commission arrangements affecting the Sub-Funds during the financial period ended 31 December 2025 and 31 December 2024. The Investment Manager did not receive any payments under directed brokerage services or similar arrangement.

9. Net asset value table

The following tables discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each share class of the Sub-Funds as at 31 December 2025 and 30 June 2025.

Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF

31 December 2025

Share Class	CCY	Net Asset		
		Value	Shares in Issue	Value Per Share
EUR Acc	EUR	€51,435,018	458,600	€112.16

30 June 2025

Share Class	CCY	Net Asset		
		Value	Shares in Issue	Value Per Share
EUR Acc	EUR	€50,791,477	458,600	€110.75

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

9. Net asset value table (continued)

Janus Henderson US Enhanced Inflation Core UCITS ETF 31 December 2025

Share Class	CCY	Net Asset		
		Value	Shares in Issue	Value Per Share
USD Acc	USD	\$5,390,022	44,815	\$120.27
GBP Hedged Acc	GBP	£8,072,495	69,168	£116.71
EUR Hedged Acc	EUR	€6,003,869	55,079	€109.00
CHF Hedged Acc	CHF	F1,613,021	16,624	F97.03

30 June 2025

Share Class	CCY	Net Asset		
		Value	Shares in Issue	Value Per Share
USD Acc	USD	\$5,301,137	44,815	\$118.29
GBP Hedged Acc	GBP	£6,003,185	52,240	£114.92
EUR Hedged Acc	EUR	€5,870,078	54,119	€108.47
CHF Hedged Acc	CHF	F1,709,823	17,507	F97.67

Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF 31 December 2025

Share Class	CCY	Net Asset		
		Value	Shares in Issue	Value Per Share
EUR Acc	EUR	€89,911,818	9,107,633	€9.87
SEK Hedged Acc	SEK	kr3,099,920	31,280	Kr99.10

30 June 2025

Share Class	CCY	Net Asset		
		Value	Shares in Issue	Value Per Share
EUR Acc	EUR	€120,343,390	12,317,633	€9.77
SEK Hedged Acc	SEK	kr3,070,096	31,280	Kr98.15

Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF 31 December 2025

Share Class	CCY	Net Asset Value	Net Asset	
			Shares in Issue	Value Per Share
USD Acc	USD	\$56,464,322	7,053,146	\$8.01
GBP Hedged Acc	GBP	£367,454	34,336	£10.70
GBP Hedged Dist	GBP	£417,481	51,779	£8.06
EUR Hedge Dist	EUR	€17,855,085	3,183,004	€5.61

30 June 2025

Share Class	CCY	Net Asset Value	Net Asset	
			Shares in Issue	Value Per Share
USD Acc	USD	\$40,431,419	5,202,143	\$7.77
GBP Hedged Acc	GBP	£20,090,241	1,935,016	£10.38
GBP Hedged Dist	GBP	£4,980,432	616,779	£8.07
EUR Hedge Dist	EUR	€20,565,858	3,619,043	€5.68

TabCap Liquid Credit Income UCITS Fund 31 December 2025

Share Class	CCY	Net Asset		
		Value	Shares in Issue	Value Per Share
EUR Class A	EUR	€153,830,655	1,140,734	€134.85
EUR Class F	EUR	€70,389,501	513,599	€137.05
GBP Class B Hedged	GBP	£36,996	250	£147.98
USD Class I Hedged	USD	\$2,693,091	18,107	\$148.73
GBP Class GI Hedged	GBP	£4,656,846	31,793	£146.47
USD Class D Hedged	USD	\$98,992,077	665,958	\$148.65
CHF Class C Hedged	CHF	F39,208,570	351,258	F111.62
EUR Class A2	EUR	€1,310,147	11,610	€112.85
USD Class DII Hedged	USD	\$10,590,808	92,179	\$114.89
GBP Class BI Hedged	GBP	£27,406,634	265,979	£103.04
EUR Class AI	EUR	€5,353,655	53,175	€100.68
EUR Class SSA	EUR	€93,791,123	860,000	€109.06
CHF Class C2 Hedged*	CHF	F507,883	5,000	F101.58

*CHF Class C2 Hedged launched on 22 September 2025.

30 June 2025

Share Class	CCY	Net Asset		
		Value	Shares in Issue	Value Per Share
EUR Class A	EUR	€134,454,142	1,044,478	€128.73
EUR Class F	EUR	€67,058,502	513,599	€130.57
GBP Class B Hedged	GBP	£34,895	250	£139.58
USD Class I Hedged	USD	\$2,537,089	18,107	\$140.12
GBP Class GI Hedged	GBP	£3,122,620	22,557	£138.43
USD Class D Hedged	USD	\$71,930,284	512,636	\$140.31
CHF Class C Hedged	CHF	F26,797,122	248,764	F107.84
EUR Class A2	EUR	€1,321,077	12,230	€108.02
USD Class DII Hedged*	USD	\$15,735,548	144,715	\$108.73
GBP Class BI Hedged**	GBP	£14,402,342	142,485	£101.08
EUR Class AI***	EUR	€1,835,601	18,400	€99.76
EUR Class SSA****	EUR	€83,701,175	805,000	€103.98

*USD Class DII Hedged launched on 15 July 2024.

**GBP Class BI Hedged launched on 18 July 2024.

***EUR Class AI launched on 10 February 2025.

****EUR Class SSA launched on 2 December 2024.

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF^{^^^} 31 December 2025

^{^^^} The Sub-fund was fully redeemed on 13 November 2024.

30 June 2025

^{^^^} The Sub-fund was fully redeemed on 13 November 2024.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

9. Net asset value table (continued)

Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF 31 December 2025

Share Class	CCY	Net Asset Value	Net Asset Value	
			Shares in Issue	Per Share
USD Acc	USD	\$12,249,448	1,051,617	\$11.65
GBP Hedged Dist	GBP	£4,765,619	470,302	£10.13

30 June 2025

Share Class	CCY	Net Asset Value	Net Asset Value	
			Shares in Issue	Per Share
USD Acc	USD	\$1,401,005	125,953	\$11.12
GBP Hedged Dist	GBP	£18,786,716	1,897,712	£9.90

Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF 31 December 2025

Share Class	CCY	Net Asset Value	Net Asset Value	
			Shares in Issue	Per Share
USD Acc	USD	\$491,487	40,471	\$12.14
SEK Hedged Acc	SEK	kr421,666,747	3,710,547	Kr113.64
GBP Hedged Dist	GBP	£6,696,944	656,306	£10.20
EUR Hedged Acc	EUR	€1,957,426	172,747	€11.33

30 June 2025

Share Class	CCY	Net Asset Value	Net Asset Value	
			Shares in Issue	Per Share
USD Acc	USD	\$469,542	40,471	\$11.60
SEK Hedged Acc	SEK	kr406,639,885	3,710,547	kr109.59
GBP Hedged Dist	GBP	£6,556,563	656,306	£9.99
EUR Hedged Acc	EUR	€2,978,526	272,747	€10.92

Tabula Global High Yield Credit UCITS Fund*

31 December 2025

*The Sub-fund was fully redeemed on 29 November 2024.

30 June 2025

*The Sub-fund was fully redeemed on 29 November 2024.

Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF

31 December 2025

Share Class	CCY	Net Asset Value	Net Asset Value	
			Shares in Issue	Per Share
EUR Acc	EUR	€10,898,997	1,013,673	€10.75
GBP Hedged Acc_Non ETF	GBP	£6,441,120	580,519	£11.10
GBP Hedged Acc	GBP	£816,708	73,581	£11.10

30 June 2025

Share Class	CCY	Net Asset Value	Net Asset Value	
			Shares in Issue	Per Share
EUR Acc	EUR	€21,121,123	2,049,910	€10.30
GBP hedged Acc - non ETF	GBP	£523,443	50,591	£10.35
GBP Hedged Acc	GBP	£289,946	27,990	£10.36

Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF**

31 December 2025

**The Sub-fund was fully redeemed on 15 October 2025.

30 June 2025

Share Class	CCY	Net Asset Value	Net Asset Value	
			Shares in Issue	Per Share
USD Acc	USD	\$9,784,503	901,028	\$10.86

Haitong Asia Pacific Select Bond Fund

31 December 2025

Share Class	CCY	Net Asset Value	Net Asset Value	
			Shares in Issue	Per Share
USD Acc	USD	\$7,999,384	700,801	\$11.41

30 June 2025

Share Class	CCY	Net Asset Value	Net Asset Value	
			Shares in Issue	Per Share
USD Acc	USD	\$7,706,846	700,801	\$11.00

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

9. Net asset value table (continued)

Janus Henderson Japan High Conviction Equity UCITS ETF* 31 December 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
JPY Acc	JPY	¥1,360,875,025	11,000,000	¥123.72

30 June 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
JPY Acc [^]	JPY	¥1,992,232,389	18,900,000	¥105.41

* The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024.

[^]JPY Acc launched on 16 October 2024.

Janus Henderson Pan European High Conviction Equity UCITS ETF**

31 December 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€9,012,590	700,000	€12.88

30 June 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc ^{^^}	EUR	€8,053,237	700,000	€11.50

** The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024.

^{^^}EUR Acc launched on 13 November 2024.

Janus Henderson EUR Short Duration Income Active Core UCITS ETF***

31 December 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€22,683,720	2,234,999	€10.15
EUR Dist	EUR	€50,089	5,005	€10.01

30 June 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc ^{^^^}	EUR	€20,398,278	2,034,999	€10.02
EUR Dist ^{^^^}	EUR	€50,128	5,005	€10.02

*** The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025.

^{^^}EUR Acc launched on 17 June 2025.

^{^^}EUR Dist launched on 28 May 2025.

Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF****

31 December 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Dist	USD	\$674,326	64,427	\$10.47
USD Acc	USD	\$24,040,744	2,281,357	\$10.54

30 June 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Dist [^]	USD	\$21,017,058	2,080,566	\$10.10
USD Acc ^{^^}	USD	\$358,696	35,000	\$10.25

**** The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025.

[^]USD Acc launched on 7 May 2025.

^{^^}USD Dist launched on 28 May 2025.

Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF*****

31 December 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc ^{^^^}	USD	\$5,444,032	510,000	\$10.67

***** The Sub-Fund was established on 4 June 2025 and commenced operations on 21 July 2025, and as such, there are no comparatives.

^{^^}USD Acc launched on 21 July 2025.

Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF*****

31 December 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc ^{^^^}	USD	\$5,394,932	521,000	\$10.35

***** The Sub-Fund was established on 25 September 2025 and commenced operations on 21 October 2025, and as such, there are no comparatives.

^{^^}USD Acc launched on 21 October 2025.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

9. Net asset value table (continued)

Janus Henderson Mexico Government Bond Core USD 10-30Y Core UCITS ETF*****

31 December 2025

Share Class	CCY	Net Asset Value	Net Asset Value	
			Shares in Issue	Per Share
USD Acc [^]	USD	\$9,975,715	994,457	\$10.03
MXN Hedged Acc ^{^^}	MXN	€1,004,440	1,000	€1,004.44

***** The Sub-Fund was established on 25 November 2025 and commenced operations on 9 December 2025, and as such, there are no comparatives.

[^]USD Acc launched on 9 December 2025.

^{^^}MXN Hedged Acc launched on 15 December 2025.

10. Related parties transactions

The ICAV's related parties include the directors, the Manager and the Investment Manager.

The investment management fee for the financial period ended 31 December 2025 amounted to EUR 2,842,043 (31 December 2024: EUR 2,248,397) of which EUR 535,668 was payable at 31 December 2025 (30 June 2025: EUR 452,040).

The total Management Fee for the financial period ended 31 December 2025 amounted to EUR 52,634 (31 December 2024: EUR 51,073) of which EUR 8,772 was outstanding (30 June 2025: EUR 8,585) as at 31 December 2025.

Michael John Lytle is the Chief Executive Officer of Tabula Investment Management Limited which is the Investment Manager of the ICAV.

Franco Mancini is an employee of Tabula Investment Management Limited.

Waystone

Barry Harrington is an employee of the Manager. The Waystone Group, of which the Manager is a part, provides the money laundering reporting officer, secretarial, FATCA, Central Bank ONR system administrator, payroll, VAT and beneficial ownership register services to the ICAV. Total Waystone fees for the financial period ended 31 December 2025 amounted to EUR 25,190 (31 December 2024: EUR 25,830), of which EUR 12,595 was outstanding at 31 December 2025 (30 June 2025: EUR 10,803).

Transactions with parties with significant influence.

As at 31 December 2025, two directors of the controlling entity to Tabula Investment Management Limited hold two subscriber shares (30 June 2025: two directors of the controlling entity to Tabula Investment Management Limited hold two subscriber shares). No other directors had direct or indirect interest in any shares in issue by the ICAV as at 31 December 2025 and 30 June 2025.

Authorised Participants

An Authorised Participant in respect of a UCITS Sub-Fund is a market maker or broker entity which is registered with the ICAV as an authorised participant and therefore able to subscribe directly to, or redeem directly from, the ICAV for Shares in a UCITS Sub-Fund in the Primary Market.

As at 31 December 2025, Banca Sella, Bluefin Europe LLP, BNP Paribas Arbitrage SNC, Citigroup Global Markets, DRW Europe B.V., Flow Traders B.V., Goldenberg Heilmeyer LLP, HSBC Bank Plc, J.P. Morgan Securities plc, Jane Street Financial Limited, Jefferies International Limited, Merrill Lynch International, Morgan Stanley & Co International plc, Old Mission Europe LLP, RBC Europe Limited, Societe Generale CIB, Susquehanna International Securities Limited and Virtu Financial Ireland Limited were Authorised Participants to the ICAV.

As at 30 June 2025, Banca Sella, Bluefin Europe LLP, BNP Paribas Arbitrage SNC, Citigroup Global Markets, DRW Europe B.V., Flow Traders B.V., Goldenberg Heilmeyer LLP, HSBC Bank Plc, J.P. Morgan Securities plc, Jane Street Financial Limited, Jefferies International Limited, Merrill Lynch International, Morgan Stanley & Co International plc, Old Mission Europe LLP, RBC Europe Limited, Societe Generale CIB, Susquehanna International Securities Limited and Virtu Financial Ireland Limited were Authorised Participants to the ICAV.

There were no brokerage fees accrued or paid to the Authorised Participants during the financial period ended 31 December 2025 and 31 December 2024.

Significant shareholders

The table below represents the number of shareholders who had entitlement of 10% or more in the shares in issue of the Sub-Funds of the ICAV at 31 December 2025 and 30 June 2025.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

10. Related parties transactions (continued)

Number of shareholders who own 10% or more in the primary market are as follows:

Sub-Funds	Number of shareholders who own 10% or more 31 December 2025	Number of shareholders who own 10% or more 30 June 2025
Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF	1	1
Janus Henderson US Enhanced Inflation Core UCITS ETF	9	3
Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF	5	3
Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF	9	5
TabCap Liquid Credit Income UCITS Fund	-	2
Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF	3	2
Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF	8	3
Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF	8	3
Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF###	-	1
Haitong Asia Pacific Select Bond Fund	-	2
Janus Henderson Japan High Conviction Equity UCITS ETF*	2	3
Janus Henderson Pan European High Conviction Equity UCITS ETF**	2	2
Janus Henderson EUR Short Duration Income Active UCITS ETF***	2	1
Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF****	6	1
Janus Henderson US Transformational Growth Equity UCITS ETF*****	1	-
Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF*****	1	-
Janus Henderson Mexico Government Bond USD 10-30Y Core UCITS ETF*****	2	-

*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024.

**The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024.

***The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

****The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, and as such, there are no comparatives.

*****The Sub-Fund was established on 4 June 2025 and commenced operations on 21 July 2025, and as such, there are no comparatives.

*****The Sub-Fund was established on 25 September 2025 and commenced operations on 21 October 2025, and as such, there are no comparatives.

*****The Sub-Fund was established on 25 November 2025 and commenced operations on 9 December 2025, and as such, there are no comparatives.

##The Sub-fund was fully redeemed on 29 November 2024.

###The Sub-fund was fully redeemed on 15 October 2025.

The Directors are not aware of any related party transactions other than those disclosed in these financial statements.

Connected persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the ICAV by the Manager or Depositary and the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by the depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length and be in the best interests of shareholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulations.

11. Financial derivative instruments and efficient portfolio management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the ICAV, the Investment Manager may employ investment techniques and instruments such as futures contracts, credit default swaps, total return swaps, options, forward foreign currency contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the Investment Manager may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

The Sub-Funds may use Financial Derivative Instruments ("FDIs") for efficient portfolio management of their assets and for investment purposes.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

11. Financial derivative instruments and efficient portfolio management (continued)

During the period ended 31 December 2025, Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF and TabCap Liquid Credit Income UCITS Fund used credit default swaps for investment purposes; Janus Henderson US Enhanced Inflation Core UCITS ETF used total return swaps for investment purposes, Janus Henderson US Enhanced Inflation Core UCITS ETF, Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF, Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF, TabCap Liquid Credit Income UCITS Fund, Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF, Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF, Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF, Janus Henderson EUR Short Duration Income Active Core UCITS ETF, Janus Henderson Mexico Government Bond Core USD 10-30Y Core UCITS ETF used forward foreign currency contracts for hedging purposes. TabCap Liquid Credit Income UCITS Fund used Options for investment purposes. Janus Henderson EUR Short Duration Income Active Core UCITS ETF and Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF used futures for investment purposes. Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF, Tabula Global High Yield Credit UCITS Fund, Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF, Haitong Asia Pacific Select Bond Fund, Janus Henderson Japan High Conviction Equity UCITS ETF, Janus Henderson Pan European High Conviction Equity UCITS ETF, Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF and Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF did not use any FDI during the period ended 31 December 2025. Realised and unrealised gains and losses on FDIs are recognised in the Statement of Comprehensive Income. The gains and losses related to FDIs are disclosed in Note 3.

12. Exchange rates

The average exchange rate used to convert expenses incurred in GBP to EUR was 1.148222 for the period ended 31 December 2024 (31 December 2024: GBP to EUR - 1.192372). The average exchange rate used to convert expenses incurred in USD to EUR was 0.857339 for the period ended 31 December 2025 (31 December 2024: USD to EUR – 0.923632). The average exchange rate used to convert expenses incurred in JPY to EUR was 0.005686 for the period ended 31 December 2024 (31 December 2024: JPY to EUR – 0.006126). Exchange gains and losses arising from these transactions are included in net gain/(loss) on foreign exchange on the Statement of Comprehensive Income.

The exchange rates used to convert assets and liabilities as at the end of the period were as follows:

Currency ("CCY")	31 December 2025	30 June 2025
GBP/EUR	1.145259	1.167398
USD/EUR	0.851462	0.851898
JPY/EUR	0.005432	0.006146
CHF/USD	1.262228	1.256281
SEK/EUR	0.092362	0.089387
GBP/USD	1.345050	1.370349
SEK/USD	0.108474	0.104927
DKK/USD	0.157243	0.157337
CHF/EUR	0.930458	0.934385
DKK/EUR	7.469032	7.460756
AUD/EUR	1.761191	1.791180
NOK/USD	0.099139	0.098817

13. Significant events during the financial period end

On 21 July 2025, Janus Henderson US Transformational Growth Equity UCITS ETF commenced operations.

On 21 October 2025, Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF commenced operations.

On 9 December 2025, Janus Henderson Mexico Government Bond USD 10-30Y Core UCITS ETF commenced operations.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

13. Significant events during the financial period end (continued)

Effective from 1 September 2025, the names of the ICAV and its sub-funds changed as follows:

Previous Name	Revised Name
Tabula ICAV	Janus Henderson ICAV
Tabula HMT Global IG Credit Steepener UCITS ETF (EUR)	Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF
Tabula US Enhanced Inflation UCITS ETF (USD)	Janus Henderson US Enhanced Inflation Core UCITS
Janus Henderson EUR IG Bond Paris-aligned Climate Core UCITS ETF (EUR)	Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF	Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF
Tabula GCC Sovereign USD Bonds UCITS ETF (USD)	Janus Henderson GCC Sovereign USD Bond Core UCITS
Tabula FTSE Indian Government Bond Short Duration UCITS ETF	Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF	Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF
Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF	Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF
Janus Henderson Tabula Japan High Conviction Equity UCITS ETF	Janus Henderson Japan High Conviction Equity UCITS ETF
Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF	Janus Henderson Pan European High Conviction Equity UCITS ETF
Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF	Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF
Janus Henderson Tabula EUR Short Duration Income UCITS ETF	Janus Henderson EUR Short Duration Income Active Core UCITS ETF
Janus Henderson Tabula US Transformational Growth Equity UCITS ETF	Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF
Tabula Haitong Asia Pacific Select Bond Fund	Haitong Asia Pacific Select Bond Fund

On 10 October 2025, the supplement for Janus Henderson GCC Sovereign USD Bond Core UCITS ETF was updated to establish the following new non-exchange traded share classes for the Sub-Fund: GBP Hedged Acc and GBP Hedged Dist.

On 19 December 2025, Janus Henderson US Short Duration High Yield Active Core UCITS ETF was authorised by the Central Bank and a supplement was published for the Sub-Fund for the same date.

There were no other events affecting the ICAV during the financial period ended 31 December 2025.

14. Restatement and comparatives

Correction of effective interest being recorded for Debt Securities under IFRS 9

A prior period error that was material for prior period correction was identified in respect to the recognition of amortisation related to interest income on debt securities classified as financial assets at fair value through profit or loss (FVTPL). In the prior periods, the effective interest method was incorrectly applied to these instruments, resulting in the recognition of amortisation adjustments that are not applicable under IFRS 9 for assets measured at FVTPL. Under IFRS 9, debt securities measured at FVTPL are not subject to amortisation using the effective interest method, as all changes in fair value are recognised directly in profit or loss. The previously recognised amortisation adjustments have therefore been reclassified.

The restatement has no net impact on the ICAV'S Statement Comprehensive Income or the Net Assets Attributable to Holders of Redeemable participating shares. The comparative figures have been restated to reflect this correction for consistency and improved presentation.

Correction of Classification Error of Interest Expense

A prior period error that was material for prior period correction was identified in respect to amounts that were incorrectly recorded within Interest Expense that related to Interest Income within the Statement of Comprehensive Income. The error did not affect the Increase in Net assets attributable to holders of redeemable participating shares from operations, nor did it impact the Statement of Financial Position or retained earnings. Notwithstanding, the prior period figures have been restated to reflect the correct classification.

The restatement has been made retrospectively, and the comparative figures have been adjusted accordingly. The impact of the restatement is limited to a reclassification within Statement of Comprehensive Income and does not affect any other financial statement line items.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

14. Restatement and comparatives (continued)

The restatements have been summarised as below:

Statement of Comprehensive Income

	Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF 31 December 2024 (As Reported) EUR	Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF 31 December 2024 (Restatement) EUR	Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF 31 December 2024 (As Restated) EUR	Janus Henderson US Enhanced Inflation Core UCITS ETF 31 December 2024 (As Reported) USD	Janus Henderson US Enhanced Inflation Core UCITS ETF 31 December 2024 (Restatement) USD	Janus Henderson US Enhanced Inflation Core UCITS ETF 31 December 2024 (As Restated) USD
Investment income						
Interest income	323,427	(323,063)	364	194,593	(104,155)	90,438
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	221,595	323,063	544,658	(303,478)	104,155	(199,323)
Net gains on foreign exchange	3,258	-	3,258	844	-	844
Other income	69	-	69	751	-	751
Total investment income/(expense)	548,349	-	548,349	(107,290)	-	(107,290)
Operating expenses						
Investment management fee	(41,135)	-	(41,135)	(30,049)	-	(30,049)
Broker fees	(18,520)	-	(18,520)	-	-	-
Total operating expense	(59,655)	-	(59,655)	(30,049)	-	(30,049)
Net investment income/(expense)	488,694	-	488,694	(137,339)	-	(137,339)
Finance costs						
Interest expense	-	-	-	(696)	-	(696)
Total finance costs	-	-	-	(696)	-	(696)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	488,694	-	488,694	(138,035)	-	(138,035)

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

14. Restatement and Comparatives (continued)

Statement of Comprehensive Income (continued)

	Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF 31 December 2024 (As Reported) EUR	Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF 31 December 2024 (Restatement) EUR	Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF 31 December 2024 (As Restated) EUR	Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF 31 December 2024 (As Reported) USD	Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF 31 December 2024 (Restatement) USD	Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF 31 December 2024 (As Restated) USD
Investment income						
Interest income	2,456,044	(1,257,539)	1,198,505	4,760,004	(1,868,876)	2,891,128
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3,576,158	1,170,723	4,746,881	(1,507,702)	1,552,721	45,019
Net gains on foreign exchange	27	-	27	982	-	982
Other income	3,848	-	3,848	861	-	861
Total investment income/(expense)	6,036,077	(86,816)	5,949,261	3,254,145	(316,155)	2,937,990
Operating expenses						
Investment management fee	(178,515)	-	(178,515)	(317,155)	-	(317,155)
Other expenses	(14)	-	(14)	(34)	-	(34)
Total operating expense	(178,529)	-	(178,529)	(317,189)	-	(317,189)
Net investment income/(expense)	5,857,548	(86,816)	5,770,732	2,936,956	(316,155)	2,620,801
Finance costs						
Distribution to redeemable participating shareholders	-	-	-	(2,483,150)	-	(2,483,150)
Interest expense	(115,891)	86,816	(29,075)	(316,177)	316,155	(22)
Total finance costs	(115,891)	86,816	(29,075)	(2,799,327)	316,155	(2,483,172)
Increase in net assets attributable to holders of redeemable participating shares from operations	5,741,657	-	5,741,657	137,629	-	137,629

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

14. Restatement and Comparatives (continued)

Statement of Comprehensive Income (continued)

	Tabula Liquid Credit Income UCITS Fund 31 December 2024 (As Reported) EUR	Tabula Liquid Credit Income UCITS Fund 31 December 2024 (Restatement) EUR	Tabula Liquid Credit Income UCITS Fund 31 December 2024 (As Restated) EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF* 31 December 2024 (As Reported) EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF* 31 December 2024 (Restatement) EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF* 31 December 2024 (As Restated) EUR
Investment income						
Interest income	7,728,426	(7,629,136)	99,290	1,299,929	(785,698)	514,231
Net gains on financial assets and liabilities at fair value through profit or loss	14,384,196	7,629,136	22,013,332	804,594	170,425	975,019
Net gains on foreign exchange	338,275	-	338,275	-	-	-
Other income	5,635	-	5,635	283	-	283
Total investment income/(expense)	22,456,532	-	22,456,532	2,104,806	(615,273)	1,489,533
Operating expenses						
Investment management fee	(1,398,315)	-	(1,398,315)	(32,453)	-	(32,453)
Broker fees	(165,394)	-	(165,394)	-	-	-
Other expenses	-	-	-	(131)	-	(131)
Total operating expense	(1,563,709)	-	(1,563,709)	(32,584)	-	(32,584)
Net investment income/(expense)	20,892,823	-	20,892,823	2,072,222	(615,273)	1,456,949
Finance costs						
Distributions to redeemable participating shareholders	(599,142)	-	(599,142)	-	-	-
Interest expense	(669)	-	(669)	(615,273)	615,273	-
Total finance costs	(599,811)	-	(599,811)	(615,273)	615,273	-
Increase in net assets attributable to holders of redeemable participating shares from operations	20,293,012	-	20,293,012	1,456,949	-	1,456,949

* The Sub-fund was fully redeemed on 13 November 2024.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

14. Restatement and Comparatives (continued)

Statement of Comprehensive Income (continued)

	Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF 31 December 2024 (As Reported) USD	Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF 31 December 2024 (Restatement) USD	Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF 31 December 2024 (As Restated) USD	Janus Henderson Global High Yield Fallen Angels Paris- aligned Climate Core UCITS ETF 31 December 2024 (As Reported) USD	Janus Henderson Global High Yield Fallen Angels Paris- aligned Climate Core UCITS ETF 31 December 2024 (Restatement) USD	Janus Henderson Global High Yield Fallen Angels Paris- aligned Climate Core UCITS ETF 31 December 2024 (As Restated) USD
Investment income						
Interest income	672,810	(96,579)	576,231	1,882,698	(584,151)	1,298,547
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(56,307)	68,432	12,125	(1,858,236)	106,878	(1,751,358)
Net losses on foreign exchange	(7,500)	-	(7,500)	(6,527)	-	(6,527)
Other income	191	-	191	1,456	-	1,456
Total investment income/(expense)	609,194	(28,147)	581,047	19,391	(477,273)	(457,882)
Operating expenses						
Investment management fee	(57,460)	-	(57,460)	-	-	-
Broker fees	-	-	-	(144,772)	-	(144,772)
Total operating expense	(57,460)	-	(57,460)	(144,772)	-	(144,772)
Net investment income/(expense)	551,734	(28,147)	523,587	(125,381)	(477,273)	(602,654)
Finance costs						
Distributions to redeemable participating shareholders	(584,748)	-	(584,748)	(703,756)	-	(703,756)
Interest expense	(28,147)	28,147	-	(498,491)	477,273	(21,218)
Total finance costs	(612,895)	28,147	(584,748)	(1,202,247)	477,273	(724,974)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(61,161)	-	(61,161)	(1,327,628)	-	(1,327,628)

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

14. Restatement and Comparatives (continued)

Statement of Comprehensive Income (continued)

	Janus Henderson EUR Ultrashort IG Bond Paris- Aligned Climate Core UCITS ETF 31 December 2024 (As Reported) EUR	Janus Henderson EUR Ultrashort IG Bond Paris- Aligned Climate Core UCITS ETF 31 December 2024 (Restatement) EUR	Janus Henderson EUR Ultrashort IG Bond Paris- Aligned Climate Core UCITS ETF 31 December 2024 (As Restated) EUR	Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF* 31 December 2024 (As Reported) USD	Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF* 31 December 2024 (Restatement) USD	Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF* 31 December 2024 (As Restated) USD
Investment income						
Interest income	331,638	(216,570)	115,068	370,670	(16,153)	354,517
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	46,535	171,780	218,315	46,495	(194,483)	(147,988)
Net gains/(losses) on foreign exchange	48	-	48	(16,025)	-	(16,025)
Other income	163	-	163	-	-	-
Total investment income/(expense)	378,384	(44,790)	333,594	401,140	(210,636)	190,504
Operating expenses						
Investment management fee	(11,825)	-	(11,825)	(16,836)	-	(16,836)
Other expenses	(6)	-	(6)	(24,506)	-	(24,506)
Total operating expense	(11,831)	-	(11,831)	(41,342)	-	(41,342)
Net investment income/(expense)	366,553	(44,790)	321,763	359,798	(210,636)	149,162
Finance costs						
Interest expense	(44,790)	44,790	-	(299,891)	210,636	(89,255)
Total finance costs	(44,790)	44,790	-	(299,891)	210,636	(89,255)
Increase in net assets attributable to holders of redeemable participating shares from operations	321,763	-	321,763	59,907	-	59,907

* The Sub-fund was fully redeemed on 15 October 2025.

JANUS HENDERSON ICAV
Notes to the Financial Statements (continued)
for the period from 1 July 2025 to 31 December 2025

14. Restatement and Comparatives (continued)

Statement of Comprehensive Income (continued)

	Haitong Asia Pacific Select Bond Fund 31 December 2024 (As Reported) USD	Haitong Asia Pacific Select Bond Fund 31 December 2024 (Restatement) USD	Haitong Asia Pacific Select Bond Fund 31 December 2024 (As Restated) USD
Investment income			
Interest income	198,504	(15,722)	182,782
Net gains on financial assets and liabilities at fair value through profit or loss	23,226	15,722	38,948
Net loss on foreign exchange	(2)	-	(2)
Other income	12	-	12
Total investment income	221,740	-	221,740
Operating expenses			
Investment management fee	(26,416)	-	(26,416)
Total operating expense	(26,416)	-	(26,416)
Net investment income	195,324	-	195,324
Finance costs			
Interest expense	(397)	-	(397)
Total finance costs	(397)	-	(397)
Increase in net assets attributable to holders of redeemable participating shares from operations	194,927	-	194,927

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

14. Restatement and Comparatives (continued)

Statement of Cash Flows

	Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF 31 December 2024 (As Reported) EUR	Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF 31 December 2024 (Restatement) EUR	Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF 31 December 2024 (As Restated) EUR	Janus Henderson US Enhanced Inflation Core UCITS ETF 31 December 2024 (As Reported) USD	Janus Henderson US Enhanced Inflation Core UCITS ETF 31 December 2024 (Restatement) USD	Janus Henderson US Enhanced Inflation Core UCITS ETF 31 December 2024 (As Restated) USD
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	488,694	-	488,694	(138,035)	-	(138,035)
<i>Adjustment for:</i>						
Interest expense	-	-	-	696	-	696
Interest income	(323,427)	323,063	(364)	(194,593)	104,155	(90,438)
Change in financial assets and liabilities:						
Increase in financial assets at fair value through profit or loss	(3,568,711)	-	(3,568,711)	(163,116)	-	(163,116)
Increase in financial liabilities at fair value through profit or loss	3,107,584	-	3,107,584	537,115	-	537,115
(Increase)/decrease in cash collateral pledged	(48,786)	-	(48,786)	160,000	-	160,000
Increase in investment management fees payable	1,041	-	1,041	564	-	564
Decrease in cash collateral received	(8,400)	-	(8,400)	-	-	-
Increase in payable for securities purchased	318,973	(318,973)	-	-	-	-
Decrease in receivables for securities sold	-	-	-	33	-	33
Decrease in due from brokers	-	-	-	12,530	-	12,530
Decrease in due to brokers	-	-	-	(106,913)	-	-
Interest received	-	-	-	183,741	(104,155)	79,586
Interest paid	-	(4,090)	(4,090)	(696)	-	(696)
Net cash (used in)/provided by operating activities	(33,032)	-	(33,032)	291,326	-	291,326
Cash flows from financing activities						
Proceeds from redeemable participating shares issued	-	-	-	2,535,734	-	2,535,734
Payment on redemption of redeemable participating shares	-	-	-	(2,828,158)	-	(2,828,158)
Equalisation	-	-	-	2,505	-	2,505
Net cash used in financing activities	-	-	-	(289,919)	-	(289,919)
Net (decrease)/increase in cash and cash equivalents	(33,032)	-	(33,032)	1,407	-	1,407
Cash and cash equivalents at beginning of the financial period	37,201	-	37,201	39,912	-	39,912
Cash and cash equivalents at end of the financial period	4,169	-	4,169	41,319	-	41,319
Cash and cash equivalents at end of the financial period is comprised of:						
Cash at bank	4,169	-	4,169	41,319	-	41,319

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

14. Restatement and Comparatives (continued)

Statement of Cash Flows (continued)

	Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF 31 December 2024 (As Reported) EUR	Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF 31 December 2024 (Restatement) EUR	Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF 31 December 2024 (As Restated) EUR	Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF 31 December 2024 (As Reported) USD	Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF 31 December 2024 (Restatement) USD	Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF 31 December 2024 (As Restated) USD
Cash flows from operating activities						
Increase in net assets attributable to holders of redeemable participating shares from operations	5,741,657	-	5,741,657	137,629	-	137,629
<i>Adjustment for:</i>						
Distributions to holders of redeemable shares	-	-	-	2,483,150	-	2,483,150
Interest expense	115,891	(86,816)	29,075	316,177	(316,155)	22
Interest income	(2,456,044)	1,257,539	(1,198,505)	(4,760,004)	1,868,876	(2,891,128)
Change in financial assets and liabilities:						
Decrease in financial assets at fair value through profit or loss	51,725,009	-	51,725,009	9,098,531	-	9,098,531
(Decrease)/increase in financial liabilities at fair value through profit or loss	(36)	-	(36)	121,959	-	121,959
(Decrease)/increase in investment management fees payable	(6,321)	-	(6,321)	1,912	-	1,912
Decrease in payable for securities purchased	(3,092,473)	-	(3,092,473)	(2,808,884)	-	(2,808,884)
Decrease in receivables for securities sold	1,338,499	-	1,338,499	2,124,008	-	2,124,008
Decrease in due from brokers	502	-	502	-	-	-
Interest received	2,542,771	(1,257,539)	1,285,232	5,086,980	(1,868,876)	3,218,104
Interest paid	(115,891)	86,816	(29,075)	(316,177)	316,155	(22)
Net cash provided by operating activities	55,793,564	-	55,793,564	11,485,281	-	11,485,281
Cash flows from financing activities						
Proceeds from redeemable participating shares issued	12,626,514	-	12,626,514	20,873,946	-	20,873,946
Payment on redemption of redeemable participating shares	(69,108,148)	-	(69,108,148)	(31,366,850)	-	(31,366,850)
Equalisation	(485,949)	-	(485,949)	(191,589)	-	(191,589)
Distributions paid to holders of redeemable shares	-	-	-	(1,620,939)	-	(1,620,939)
Net cash used in financing activities	(56,967,583)	-	(56,967,583)	(12,305,432)	-	(12,305,432)
Net decrease in cash and cash equivalents	(1,174,019)	-	(1,174,019)	(820,151)	-	(820,151)
Cash and cash equivalents at beginning of the financial period	1,181,558	-	1,181,558	2,031,143	-	2,031,143
Cash and cash equivalents at end of the financial period	7,539	-	7,539	1,210,992	-	1,210,992
Cash and cash equivalents at end of the financial period is comprised of:						
Cash at bank	7,539	-	7,539	1,210,992	-	1,210,992

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

14. Restatement and Comparatives (continued)

Statement of Cash Flows (continued)

	TabCap Liquid Credit Income UCITS Fund 31 December 2024 (As Reported) EUR	TabCap Liquid Credit Income UCITS Fund 31 December 2024 (Restatement) EUR	TabCap Liquid Credit Income UCITS Fund 31 December 2024 (As Restated) EUR	Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF* 31 December 2024 (As Reported) EUR	Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF* 31 December 2024 (Restatement) EUR	Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF* 31 December 2024 (As Restated) EUR
Cash flows from operating activities						
Increase in net assets attributable to holders of redeemable participating shares from operations	20,293,012	-	20,293,012	1,456,949	-	1,456,949
<i>Adjustment for:</i>						
Distributions to holders of redeemable shares	599,142	-	599,142	-	-	-
Interest expense	669	-	669	615,273	(615,273)	-
Interest income	(7,728,426)	7,629,136	(99,290)	(1,299,929)	785,698	(514,231)
Change in financial assets and liabilities:						
(Increase)/decrease in financial assets at fair value through profit or loss	(77,391,977)	-	(77,391,977)	37,635,665	-	37,635,665
Decrease in financial assets at fair value through profit or loss pledged as collateral	2,314,084	-	2,314,084	-	-	-
Decrease in financial liabilities at fair value through profit or loss	(23,990,378)	-	(23,990,378)	-	-	-
Decrease in cash collateral pledged	1,807,660	-	1,807,660	-	-	-
Increase/(decrease) in investment management fees payable	104,788	-	104,788	(7,424)	-	(7,424)
Decrease in payable for securities purchased	(8,560,787)	-	(8,560,787)	(1,335,181)	-	(1,335,181)
Decrease in receivables for securities sold	9,596,158	-	9,596,158	1,173,489	-	1,173,489
Decrease in due from brokers	513,149	-	513,149	-	-	-
Decrease in other receivables	10,290	-	10,290	-	-	-
Decrease in due to brokers	(593,430)	-	(593,430)	-	-	-
Interest received	7,359,831	(7,359,831)	-	1,917,449	(785,698)	1,131,751
Interest paid	(669)	(269,305)	(269,974)	(615,273)	615,273	-
Net cash (used in)/provided by operating activities	(75,666,884)	-	(75,666,884)	39,541,018	-	39,541,018
Cash flows from financing activities						
Proceeds from redeemable participating shares issued	176,302,472	-	176,302,472	1,494,675	-	1,494,675
Payment on redemption of redeemable participating shares	(95,161,067)	-	(95,161,067)	(40,881,777)	-	(40,881,777)
Equalisation	(1,282,266)	-	(1,282,266)	(652,362)	-	(652,362)
Distributions paid to holders of redeemable shares	(599,142)	-	(599,142)	-	-	-
Net cash provided by/(used in) financing activities	79,259,997	-	79,259,997	(40,039,464)	-	(40,039,464)
Net increase/(decrease) in cash and cash equivalents	3,593,113	-	3,593,113	(498,446)	-	(498,446)
Cash and cash equivalents at beginning of the financial period	6,992,757	-	6,992,757	494,079	-	494,079
Cash and cash equivalents at end of the financial period	10,585,870	-	10,585,870	(4,367)	-	(4,367)
Cash and cash equivalents at end of the financial period is comprised of:						
Cash at bank	10,585,870	-	10,585,870	(4,367)	-	(4,367)

* The Sub-fund was fully redeemed on 13 November 2024.

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

14. Restatement and Comparatives (continued)

Statement of Cash Flows (continued)

	Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF 31 December 2024 (As Reported) USD	Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF 31 December 2024 (Restatement) USD	Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF 31 December 2024 (As Restated) USD	Janus Henderson Global High Yield Fallen Angels Paris- aligned Climate Core UCITS ETF 31 December 2024 (As Reported) USD	Janus Henderson Global High Yield Fallen Angels Paris- aligned Climate Core UCITS ETF 31 December 2024 (Restatement) USD	Janus Henderson Global High Yield Fallen Angels Paris- aligned Climate Core UCITS ETF 31 December 2024 (As Restated) USD
Cash flows from operating activities						
Decrease in net assets attributable to holders of redeemable participating shares from operations	(61,161)	-	(61,161)	(1,327,628)	-	(1,327,628)
<i>Adjustment for:</i>						
Distributions to holders of redeemable shares	584,748	-	584,748	703,756	-	703,756
Interest expense	28,147	(28,147)	-	498,491	(477,273)	21,218
Interest income	(672,810)	96,579	(576,231)	(1,882,698)	584,151	(1,298,547)
Change in financial assets and liabilities:						
Decrease in financial assets at fair value through profit or loss	2,052,744	-	2,052,744	7,679,457	-	7,679,457
Increase in financial liabilities at fair value through profit or loss	73,825	-	73,825	369,547	-	369,547
Increase/(decrease) in investment management fees payable	207	-	207	(484)	-	(484)
Increase/(decrease) in payable for securities purchased	2,146	-	2,146	(861,724)	-	(861,724)
Decrease in receivables for securities sold	-	-	-	1,040,983	-	1,040,983
Decrease in due from brokers	-	-	-	200,610	-	200,610
Decrease in due to brokers	(46,200)	-	(46,200)	(41,219)	-	(41,219)
Interest received	693,644	(96,579)	597,065	1,985,097	(584,151)	1,400,946
Interest paid	(30,058)	28,147	(1,911)	(498,491)	477,273	(21,218)
Net cash provided by operating activities	2,625,232	-	2,625,232	7,865,697	-	7,865,697
Cash flows from financing activities						
Proceeds from redeemable participating shares issued	1,846,982	-	1,846,982	4,213,717	-	4,213,717
Payment on redemption of redeemable participating shares	(4,154,843)	-	(4,154,843)	(12,187,922)	-	(12,187,922)
Equalisation	19,371	-	19,371	(1,316)	-	(1,316)
Distributions paid to holders of redeemable shares	(469,040)	-	(469,040)	(486,241)	-	(486,241)
Net cash used in financing activities	(2,757,530)	-	(2,757,530)	(8,461,762)	-	(8,461,762)
Net decrease in cash and cash equivalents	(132,298)	-	(132,298)	(596,065)	-	(596,065)
Cash and cash equivalents at beginning of the financial period	282,122	-	282,122	1,031,111	-	1,031,111
Cash and cash equivalents at end of the financial period	149,824	-	149,824	435,046	-	435,046
Cash and cash equivalents at end of the financial period is comprised of:						
Cash at bank	149,824	-	149,824	435,046	-	435,046

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

14. Restatement and Comparatives (continued)

Statement of Cash Flows (continued)

	Janus Henderson EUR Ultrashort IG Bond Paris- Aligned Climate Core UCITS ETF 31 December 2024 (As Reported) EUR	Janus Henderson EUR Ultrashort IG Bond Paris- Aligned Climate Core UCITS ETF 31 December 2024 (Restatement) EUR	Janus Henderson EUR Ultrashort IG Bond Paris- Aligned Climate Core UCITS ETF 31 December 2024 (As Restated) EUR	Janus Henderson USD FTSE Indian Government Bond Short Duration Core UCITS ETF 31 December 2024* (As Reported) USD	Janus Henderson USD FTSE Indian Government Bond Short Duration Core UCITS ETF 31 December 2024* (Restatement) USD	Janus Henderson USD FTSE Indian Government Bond Short Duration Core UCITS ETF 31 December 2024* (As Restated) USD
Cash flows from operating activities						
Increase in net assets attributable to holders of redeemable participating shares from operations	321,763	-	321,763	59,907	-	59,907
<i>Adjustment for:</i>						
Interest expense	44,790	(44,790)	-	299,891	(210,636)	89,255
Interest income	(331,638)	216,570	(115,068)	(370,670)	16,153	(354,517)
Change in financial assets and liabilities:						
Decrease/(increase) in financial assets at fair value through profit or loss	10,513,968	-	10,513,968	(8,595,037)	-	(8,595,037)
Decrease in financial liabilities at fair value through profit or loss	(1,900)	-	(1,900)	-	-	-
(Decrease)/increase in investment management fees payable	(826)	-	(826)	2,831	-	2,831
Decrease in receivables for securities sold	17	-	17	-	-	-
Decrease in due from brokers	9,302	-	9,302	-	-	-
Interest received	372,992	(216,570)	156,422	210,884	(16,153)	194,731
Interest paid	(44,790)	44,790	-	(299,891)	210,636	(89,255)
Net cash provided by/(used in) operating activities	10,883,678	-	10,883,678	(8,692,085)	-	(8,692,085)
Cash flows from financing activities						
Proceeds from redeemable participating shares issued	1,093,925	-	1,093,925	8,671,801	-	8,671,801
Payment on redemption of redeemable participating shares	(12,020,944)	-	(12,020,944)	-	-	-
Equalisation	(74,222)	-	(74,222)	24,864	-	24,864
Net cash (used in)/provided by financing activities	(11,001,241)	-	(11,001,241)	8,696,665	-	8,696,665
Net (decrease)/increase in cash and cash equivalents	(117,563)	-	(117,563)	4,580	-	4,580
Cash and cash equivalents at beginning of the financial period	246,019	-	246,019	6,148	-	6,148
Cash and cash equivalents at end of the financial period	128,456	-	128,456	10,728	-	10,728
Cash and cash equivalents at end of the financial period is comprised of:						
Cash at bank	128,456	-	128,456	11,960	-	11,960
Overdraft	-	-	-	(1,232)	-	(1,232)

* The Sub-fund was fully redeemed on 15 October 2025.

JANUS HENDERSON ICAV
Notes to the Financial Statements (continued)
for the period from 1 July 2025 to 31 December 2025

14. Restatement and Comparatives (continued)

Statement of Cash Flows (continued)

	Haitong Asia Pacific Select Bond Fund 31 December 2024 (As Reported) USD	Haitong Asia Pacific Select Bond Fund 31 December 2024 (Restatement) USD	Haitong Asia Pacific Select Bond Fund 31 December 2024 (As Restated) USD
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	194,927	-	194,927
<i>Adjustment for:</i>			
Interest expense	397	-	397
Interest income	(198,504)	15,722	(182,782)
Change in financial assets and liabilities:			
Decrease in financial assets at fair value through profit or loss	189,737	-	189,737
Increase in investment management fees payable	359	-	359
Interest received	197,172	(15,722)	181,450
Interest paid	(397)	-	(397)
Net cash provided by operating activities	383,691	-	383,691
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	4,417,277	-	4,417,277
Payment on redemption of redeemable participating shares	(4,417,277)	-	(4,417,277)
Net cash provided by financing activities	-	-	-
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the financial period	383,691	-	383,691
	117,316	-	117,316
Cash and cash equivalents at end of the financial period	501,007	-	501,007
Cash and cash equivalents at end of the financial period is comprised of:			
Cash at bank	501,007	-	501,007

JANUS HENDERSON ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2025 to 31 December 2025

15. Significant events subsequent to the financial period end

Janus Henderson US Short Duration High Yield Active Core UCITS ETF commenced operations on 27 January 2026.

There were no other subsequent events affecting the ICAV since the financial period ended 31 December 2025.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 24 February 2026.

JANUS HENDERSON ICAV

Schedule of Investments

for the period from 1 July 2025 to 31 December 2025

Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Government Securities			
Belgium (30 June 2025: 14.97%)			
3,710,000	Kingdom of Belgium Treasury Bill 0% 2026-02-12	3,701,863	7.19
1,910,000	Kingdom of Belgium Treasury Bill 0% 2026-03-12	1,902,815	3.70
1,700,000	Kingdom of Belgium Treasury Bill 0% 2026-04-09	1,690,933	3.29
4,000,000	Kingdom of Belgium Treasury Bill 0% 2026-05-14	3,970,591	7.72
		11,266,202	21.90
France (30 June 2025: 46.71%)			
2,090,000	France Treasury Bill BTF 0% 2026-01-14	2,088,618	4.06
3,000,000	France Treasury Bill BTF 0% 2026-02-25	2,991,313	5.82
100,000	France Treasury Bill BTF 0% 2026-03-11	99,614	0.20
100,000	France Treasury Bill BTF 0% 2026-03-25	99,531	0.19
3,740,000	France Treasury Bill BTF 0% 2026-04-09	3,719,256	7.23
3,540,000	France Treasury Bill BTF 0% 2026-05-06	3,514,698	6.83
1,055,000	France Treasury Bill BTF 0% 2026-06-17	1,044,978	2.03
		13,558,008	26.36
Germany (30 June 2025: 16.11%)			
2,600,000	German Treasury Bill 0% 2026-03-18	2,589,600	5.03
2,000,000	German Treasury Bill 0% 2026-04-15	1,988,715	3.87
2,150,000	German Treasury Bill 0% 2026-05-13	2,134,703	4.15
		6,713,018	13.05
Netherlands (30 June 2025: Nil)			
2,580,000	Dutch Treasury Certificate 0% 2026-01-29	2,575,960	5.01
2,000,000	Dutch Treasury Certificate 0% 2026-03-30	1,990,063	3.87
		4,566,023	8.88
Spain (30 June 2025: 15.81%)			
3,730,000	Spain Letras del Tesoro 0% 2026-01-16	3,727,122	7.25
3,940,000	Spain Letras del Tesoro 0% 2026-04-10	3,918,866	7.62
4,300,000	Spain Letras del Tesoro 0% 2026-05-08	4,270,326	8.30
		1,19,16,314	23.17
	Total Government Securities* (30 June 2025: 93.60%)	48,019,565	93.36
Credit Default Swaps**^			
Europe (30 June 2025: 6.85%)			
	Credit Default Swaps iTraxx Crossover Series 1% 2030-12-20 (Sell protection) (Notional amount: EUR 134,617,000)	3,117,273	6.06
		3,117,273	6.06
United States (30 June 2025: 5.46%)			
	Credit Default Swaps iTraxx Crossover Series 1% 2030-12-20 (Sell protection) (Notional amount: USD 154,239,000)	2,975,336	5.78
	Credit Default Swaps iTraxx Crossover Series 1% 2035-12-20 (Sell protection) (Notional amount: USD 1,195,000)	8,564	0.02
		2,983,900	5.80
	Total Credit Default Swaps**^ (30 June 2025: 12.31%)	6,101,173	11.86
	Total financial assets at fair value through profit or loss	54,120,738	105.22

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Financial liabilities at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Credit Default Swaps[^]		
Europe (30 June 2025: (1.94%))		
Credit Default Swaps iTraxx Crossover Series 1% 2035-12-20 (Buy protection) (Notional amount: EUR 76,940,000)	(554,574)	(1.08)
	(554,574)	(1.08)
United States (30 June 2025: (1.06%))		
Credit Default Swaps iTraxx Crossover Series 1% 2030-12-20 (Buy protection) (Notional amount: USD 859,000)	(16,570)	(0.03)
Credit Default Swaps iTraxx Crossover Series 1% 2035-12-20 (Buy protection) (Notional amount: USD 90,623,000)	(649,388)	(1.26)
	(665,958)	(1.29)
Total Credit Default Swaps (30 June 2025: (3.00%))	(1,220,532)	(2.37)
Total financial liabilities at fair value through profit or loss	(1,220,532)	(2.37)
Other net liabilities	(1,465,188)	(2.85)
Net Assets Attributable to Holders of Redeemable Participating Shares	51,435,018	100.00

[^]The counterparty for the outstanding credit default swaps is Barclays Bank Plc.

Analysis of Total Assets as at 31 December 2025	Fair value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	48,019,565	88.50
**Centrally Cleared financial derivative instruments	6,101,173	11.24
Other current assets	137,059	0.26
Total	54,257,797	100.00

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

Janus Henderson US Enhanced Inflation Core UCITS ETF

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
	Government Securities		
	United States (30 June 2025: 99.46%)		
658,100	United States Treasury Bond 0.125% IL 2027-04-15	745,435	2.94
932,100	United States Treasury Bond 0.125% IL 2030-01-15	1,120,521	4.42
557,000	United States Treasury Bond 0.125% IL 2030-07-15	668,725	2.64
682,200	United States Treasury Bond 0.125% IL 2031-01-15	796,904	3.14
671,200	United States Treasury Bond 0.125% IL 2031-07-15	757,137	2.98
722,500	United States Treasury Bond 0.125% IL 2032-01-15	777,107	3.06
243,300	United States Treasury Bond 0.125% IL 2051-02-15	165,478	0.65
271,900	United States Treasury Bond 0.125% IL 2052-02-15	169,249	0.67
428,700	United States Treasury Bond 0.25% IL 2029-07-15	526,450	2.08
192,200	United States Treasury Bond 0.25% IL 2050-02-15	141,011	0.56
357,700	United States Treasury Bond 0.375% IL 2027-01-15	476,398	1.88
692,200	United States Treasury Bond 0.375% IL 2027-07-15	911,037	3.59
476,000	United States Treasury Bond 0.5% IL 2028-01-15	617,665	2.44
732,100	United States Treasury Bond 0.625% IL 2032-07-15	771,678	3.04
215,500	United States Treasury Bond 0.625% IL 2043-02-15	228,293	0.90
440,700	United States Treasury Bond 0.75% IL 2028-07-15	565,328	2.23
169,000	United States Treasury Bond 0.75% IL 2042-02-15	190,505	0.75
400,700	United States Treasury Bond 0.75% IL 2045-02-15	406,052	1.60
346,600	United States Treasury Bond 0.875% IL 2029-01-15	440,552	1.74
215,200	United States Treasury Bond 0.875% IL 2047-02-15	210,449	0.83
144,700	United States Treasury Bond 1% IL 2046-02-15	150,682	0.59
136,900	United States Treasury Bond 1% IL 2048-02-15	132,772	0.52
168,700	United States Treasury Bond 1% IL 2049-02-15	157,949	0.62
703,000	United States Treasury Bond 1.125% IL 2030-10-15	698,137	2.75
908,600	United States Treasury Bond 1.125% IL 2033-01-15	955,470	3.77
608,900	United States Treasury Bond 1.25% IL 2028-04-15	658,772	2.60
773,300	United States Treasury Bond 1.375% IL 2033-07-15	810,314	3.19
273,700	United States Treasury Bond 1.375% IL 2044-02-15	321,742	1.27
287,700	United States Treasury Bond 1.5% IL 2053-02-15	247,111	0.97
624,500	United States Treasury Bond 1.625% IL 2027-10-15	691,976	2.73
652,500	United States Treasury Bond 1.625% IL 2029-10-15	682,783	2.69
719,000	United States Treasury Bond 1.625% IL 2030-04-15	740,283	2.92
172,200	United States Treasury Bond 1.75% IL 2028-01-15	269,820	1.07
838,700	United States Treasury Bond 1.75% IL 2034-01-15	885,804	3.49
855,000	United States Treasury Bond 1.875% IL 2034-07-15	893,291	3.52
1,058,300	United States Treasury Bond 1.875% IL 2035-07-15	1,073,440	4.23
623,000	United States Treasury Bond 2.125% IL 2029-04-15	670,525	2.64
1,017,200	United States Treasury Bond 2.125% IL 2035-01-15	1,071,191	4.22
46,000	United States Treasury Bond 2.125% IL 2040-02-15	68,885	0.27
133,000	United States Treasury Bond 2.125% IL 2041-02-15	194,385	0.77
244,800	United States Treasury Bond 2.125% IL 2054-02-15	234,731	0.93
131,500	United States Treasury Bond 2.375% IL 2027-01-15	214,167	0.84
697,200	United States Treasury Bond 2.375% IL 2028-10-15	764,067	3.01
343,400	United States Treasury Bond 2.375% IL 2055-02-15	338,087	1.34

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

Janus Henderson US Enhanced Inflation Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
Government Securities (continued)			
United States (30 June 2025: 99.46%) (continued)			
229,800	United States Treasury Bond 2.5% IL 2029-01-15	360,181	1.42
88,000	United States Treasury Bond 3.375% IL 2032-04-15	178,606	0.71
136,100	United States Treasury Bond 3.625% IL 2028-04-15	287,791	1.13
207,800	United States Treasury Bond 3.875% IL 2029-04-15	443,965	1.75
		24,882,901	98.10
	Total Government Securities* (30 June 2025: 99.46%)	24,882,901	98.10
Total Return Swaps			
United States (30 June 2025: 0.87%)			
	Total Return Swaps BNP 0.331% 2024-03-29 (Sell protection) (Notional amount: USD 21,868,466)	35,159	0.14
	Total Return Swaps** ^ (30 June 2025: 0.87%)	35,159	0.14

Forward Foreign Exchange Currency Contracts

Amount Receivable** ^^ (30 June 2025: 0.11%)

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net asset Value
2 Feb 2026	EUR	6,025,301	USD	(6,993,770)	101,564	0.40
2 Feb 2026	EUR	11,572	USD	(13,432)	195	0.00
2 Feb 2026	CHF	1,545,912	USD	(1,932,799)	27,389	0.11
2 Feb 2026	CHF	2,573	USD	(3,217)	46	0.00
2 Feb 2026	GBP	6,143,243	USD	(8,119,046)	158,082	0.62
2 Feb 2026	GBP	48,875	USD	(64,602)	1,250	0.00
2 Feb 2026	GBP	10,449	USD	(13,809)	269	0.00
2 Feb 2026	GBP	1,987,062	USD	(2,653,423)	23,854	0.09
2 Feb 2026	USD	99,825	GBP	(73,958)	177	0.00
					312,826	1.22
	Total financial assets at fair value through profit or loss				25,230,886	99.46

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

Janus Henderson US Enhanced Inflation Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Financial liabilities at fair value through profit or loss					Fair value USD	% of Net Asset Value
Total Return Swaps						
United States (30 June 2025: (1.29%))						
Total Return Swaps 0.331% 2024-03-29					(125,185)	(0.49)
Total Return Swaps*** (30 June 2025: (1.29%))					(125,185)	(0.49)
Forward Foreign Exchange Currency Contracts						
Amount Payable^^ (30 June 2025: Nil)						
Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised loss	% of Net asset Value
2 Feb 2026	USD	2,529	EUR	(2,179)	(37)	(0.00)
2 Feb 2026	USD	10,489	CHF	(8,390)	(149)	(0.00)
2 Feb 2026	CHF	78,792	USD	(100,189)	(282)	(0.00)
					(468)	(0.00)
Total financial liabilities at fair value through profit or loss					(125,653)	(0.49)
Other net assets					260,664	1.03
Net Assets Attributable to Holders of Redeemable Participating					25,365,897	100.00

^The counterparty for the outstanding Total Return Swaps is BNP Paribas.

^^The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

Analysis of Total Assets as at 31 December 2025	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	24,882,901	95.92
**OTC financial derivative instruments	347,985	1.34
Other current assets	709,572	2.74
Total	25,940,458	100.00

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds			
Australia (30 June 2025: 0.86%)			
100,000	Sydney Airport Finance Co Pty L 4.375% 2033-05-03	104,586	0.12
		104,586	0.12
Austria (30 June 2025: 0.07%)			
Belgium (30 June 2025: 1.84%)			
100,000	Elia Transmission Belgium SA 0.875% 2030-04-28	91,455	0.10
500,000	Elia Transmission Belgium SA 3.75% 2036-01-16	498,945	0.55
400,000	Groupe Bruxelles Lambert NV 0.125% 2031-01-28	344,615	0.38
		935,015	1.03
Canada (30 June 2025: 0.18%)			
400,000	Bank of Montreal 3.25% VRN 2032-01-09	397,422	0.44
100,000	Fairfax Financial Holdings Ltd 2.75% 2028-03-29	99,293	0.11
400,000	Royal Bank of Canada 2.125% 2029-04-26	390,708	0.43
		887,423	0.98
Denmark (30 June 2025: 0.59%)			
700,000	Nykredit Realkredit AS 4% VRN 2035-04-24	708,549	0.79
		708,549	0.79
Finland (30 June 2025: 1.79%)			
300,000	Nordea Bank Abp 0.5% 2028-11-02	281,807	0.31
1,366,000	OP Corporate Bank plc 0.1% 2027-11-16	1,307,710	1.45
100,000	Sampo Oyj 2.5% VRN 2052-09-03	92,126	0.10
		1,681,643	1.86
France (30 June 2025: 18.88%)			
1,300,000	Aeroports de Paris 1% 2029-01-05	1,234,286	1.36
200,000	Aeroports de Paris 2.75% 2030-04-02	197,537	0.22
900,000	ALD SA 3.875% 2028-01-24	922,172	1.02
800,000	Autoroutes du Sud de la France 1.375% 2028-06-27	777,910	0.86
500,000	Autoroutes du Sud de la France 1.375% 2031-02-21	460,051	0.51
580,000	AXA SA 1.875% VRN 2042-07-10	519,272	0.58
800,000	Banque Federative du Credit Mutu 0.75% 2026-06-08	794,797	0.88
500,000	Bouygues SA 1.375% 2027-06-07	493,312	0.55
100,000	Bouygues SA 2.25% 2029-06-29	98,351	0.11
800,000	Bouygues SA 3.25% 2037-06-30	758,901	0.84
300,000	Cie de SaintGobain SA 3.625% 08/04/2034	300,237	0.33
200,000	Credit Agricole SA 1.125% 2029-02-24	190,244	0.21
500,000	Credit Mutuel Arkea SA 0.75% 2030-01-18	456,272	0.51
800,000	Credit Mutuel Arkea SA 3.375% 2031-03-11	790,994	0.88
300,000	Danone SA 0.395% 2029-06-10	277,566	0.31
300,000	EssilorLuxottica SA 0.375% 2027-11-27	288,646	0.32
900,000	HSBC France SA 0.1% 2027-09-03	865,496	0.96
500,000	Kering SA 3.25% 2029-02-27	505,350	0.56
500,000	Kering SA 3.375% 2032-03-11	499,685	0.55
900,000	Kering SA 3.875% 2035-09-05	902,293	1.00
800,000	La Banque Postale SA 1.375% 2029-04-24	759,827	0.84
100,000	La Banque Postale SA 4.375% 2030-01-17	104,411	0.12
300,000	Orange SA 0.625% 2033-12-16	240,381	0.27

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds (continued)			
France (30 June 2025: 18.88%) (continued)			
100,000	RTE Reseau de Transport dElectri 0.75% 2034-01-12	80,476	0.09
500,000	RTE Reseau de Transport dElectri 1.875% 2037-10-23	405,003	0.44
300,000	RTE Reseau de Transport dElectri 3.75% 2035-07-04	301,187	0.33
1,100,000	Unibail Rodamco Westfield SE 1.75% 2034-02-27	933,914	1.04
685,000	WPP Finance SA 4.125% 2028-05-30	703,139	0.78
		14,861,710	16.47
Germany (30 June 2025: 12.03%)			
900,000	Allianz SE 2.121% VRN 2050-07-08	851,071	0.94
200,000	Allianz SE 4.431% VRN 2055-07-25	205,382	0.23
803,000	Commerzbank AG 1% 2026-03-04	801,317	0.89
600,000	Deutsche Bahn Finance GMBH 1.6% VRN Perp	559,647	0.62
700,000	Deutsche Boerse AG 3.875% 2033-09-28	722,659	0.80
300,000	Deutsche Post AG 3.5% 2034-03-24	302,151	0.33
600,000	Deutsche Post AG 3.5% 2036-03-25	596,292	0.66
1,000,000	Eurogrid GmbH 1.113% 2032-05-15	870,467	0.97
1,300,000	Eurogrid GmbH 1.5% 2028-04-18	1,261,628	1.40
300,000	Eurogrid GmbH 3.915% 2034-02-01	304,670	0.33
800,000	Fresenius Medical Care AG 3.875% 2027-09-20	816,335	0.91
640,000	Fresenius SE Co KGaA 0.75% 2028-01-15	615,145	0.68
500,000	Infineon Technologies AG 1.625% 2029-06-24	479,510	0.53
1,000,000	Muenchener Rueckversicherung 1.25% VRN 2041-05-26	897,553	1.00
400,000	Muenchener Rueckversicherung 4.25% 2044-05-26	407,081	0.45
286,000	Orange SA 8.125% 2033-01-28	369,846	0.41
200,000	SAP SE 1.625% 2031-03-10	187,509	0.21
71,000	SAP SE 1.75% 2027-02-22	70,653	0.08
300,000	Vonovia SE 0.375% 2027-06-16	290,543	0.32
100,000	Vonovia SE 0.625% 2029-12-14	90,949	0.10
100,000	Vonovia SE 0.75% 2032-09-01	83,184	0.09
800,000	Vonovia SE 1% 2033-06-16	657,260	0.73
		11,440,852	12.68
Ireland (30 June 2025: 1.22%)			
420,000	Fresenius Finance Ireland PLC 2.125% 2027-02-01	418,408	0.46
1,082,000	Kerry Group Financial Services 0.625% 2029-09-20	996,000	1.10
		1,414,408	1.56
Italy (30 June 2025: 6.48%)			
632,000	Acea Spa 1.5% 2027-06-08	623,450	0.69
150,000	Banco BPM SpA 4.875% VRN 2030-01-17	157,867	0.18
200,000	Ferrovie dello Stato Italiane Sp 0.375% 2028-03-25	190,585	0.21
500,000	Ferrovie dello Stato Italiane Sp 3.75% 2027-04-14	507,689	0.56
1,077,000	Intesa Sanpaolo SpA 0.75% 2028-03-16	1,035,487	1.15
425,000	Intesa Sanpaolo SpA 1% 2026-11-19	420,236	0.47
469,000	Terna Rete Elettrica Nazionale 3% 2031-07-22	463,632	0.51
742,000	Terna Rete Elettrica Nazionale 3.5% 2031-01-17	753,689	0.84
1,159,000	Terna Rete Elettrica Nazionale SpA 1% 2028-10-11	1,109,413	1.23
337,000	UniCredit SpA 2.125% 2026-10-24	336,619	0.37
500,000	UniCredit SpA 2.2% VRN 2027-07-22	499,031	0.55
		6,097,698	6.76

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds (continued)			
Japan (30 June 2025: 0.63%)			
320,000	East Japan Railway Co 4.389% 2043-09-05	322,940	0.36
		<u>322,940</u>	<u>0.36</u>
Luxembourg (30 June 2025: 6.88%)			
900,000	Aroundtown SA 0% 2026-07-16	886,733	0.98
400,000	Aroundtown SA 0.375% 2027-04-15	387,646	0.43
400,000	Aroundtown SA 1.625% 2028-01-31	389,545	0.43
300,000	Aroundtown SA 3.5% 2030-05-13	296,435	0.33
200,000	Becton Dickinson Euro Finance S 1.336% 2041-08-13	131,471	0.15
401,000	Eurofins Scientific SE 0.875% 2031-05-19	349,100	0.39
400,000	Grand City Properties SA 0.125% 2028-01-11	378,588	0.42
165,000	HeidelbergCement Finance Luxembourg 1.625% 2026-04-07	164,722	0.18
100,000	Medtronic Global Holdings SCA 0.375% 2028-10-15	93,882	0.10
450,000	Medtronic Global Holdings SCA 0.75% 2032-10-15	380,372	0.42
510,000	Medtronic Global Holdings SCA 1.5% 2039-07-02	380,303	0.42
500,000	Medtronic Global Holdings SCA 1.625% 2031-03-07	464,868	0.52
807,000	Medtronic Global Holdings SCA 1.625% 2050-10-15	465,243	0.52
400,000	Medtronic Global Holdings SCA 2.25% 2039-03-01	331,230	0.37
717,000	Nestle Finance International Ltd 0.875% 2041-06-14	470,420	0.52
300,000	Nestle Finance International Ltd 1.75% 2037-11-02	245,603	0.27
120,000	Richemont International Holding 1.125% 2032-05-26	106,309	0.12
1,417,000	Richemont International Holding SA 1.5% 2030-03-26	1,339,052	1.48
300,000	Richemont International Holding SA 2% 2038-03-26	249,197	0.28
400,000	Traton Finance Luxembourg SA 1.25% 2033-03-24	332,042	0.37
		<u>7,842,761</u>	<u>8.70</u>
Netherlands (30 June 2025: 13.22%)			
800,000	ABN AMRO Bank NV 4.375% 2028-10-20	833,641	0.92
100,000	ABN AMRO Bank NV 4.375% 2036-07-16	102,829	0.12
110,000	Akzo Nobel NV 1.625% 2030-04-14	103,606	0.12
100,000	Allianz Finance II BV 3% 2028-03-13	101,238	0.11
500,000	Coloplast Finance BV 2.25% 2027-05-19	497,960	0.55
500,000	Cooperatieve Rabobank UA 1.25% 2026-03-23	498,875	0.55
200,000	Cooperatieve Rabobank UA 3.822% 2034-07-26	203,086	0.23
443,000	Deutsche Bahn Finance Bv 0.875% 2031-07-11	398,021	0.44
1,220,000	Digital Intrepid Holding BV 1.375% 2032-07-18	1,049,606	1.16
387,000	Euronext NV 1.125% 2029-06-12	366,497	0.41
455,000	Heimstaden Bostad Treasury BV 1% 2028-04-13	434,694	0.48
740,000	Heimstaden Bostad Treasury BV 1.375% 2027-03-03	728,217	0.81
400,000	ING Groep NV 2.125% 2026-01-10	399,978	0.44
300,000	ING Groep NV 4.125% VRN 2036-05-20	305,513	0.34
800,000	ING Groep NV 4.75% VRN 2034-05-23	856,901	0.95
900,000	Koninklijke KPN NV 3.875% 2036-02-16	902,627	1.00
75,000	Mercedez Benz International Finance 3.25% 2030-11-15	75,628	0.08
320,000	NN Group NV 6% VRN 2043-11-03	359,765	0.40
458,000	Prosus NV 1.288% 2029-07-13	427,716	0.47
900,000	Prosus NV 1.985% 2033-07-13	784,291	0.87

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds (continued)			
Netherlands (30 June 2025: 13.22%) (continued)			
1,224,000	Prosus NV 2.031% 2032-08-03	1,097,614	1.22
480,000	Reckitt Benckiser Treasury Servi 0.75% 2030-05-19	437,384	0.49
569,000	Rentokil Initial Finance BV 3.875% 2027-06-27	577,775	0.64
250,000	Swisscom Finance BV 3.5% 2031-11-29	254,189	0.28
500,000	Swisscom Finance BV 3.875% 2044-05-29	476,392	0.53
300,000	Tennet Holding BV 4.5% 2034-10-28	321,063	0.36
300,000	Universal Music Group NV 4% 2031-06-13	308,680	0.34
		12,903,786	14.31
Norway (30 June 2025: 0.74%)			
150,000	DNB Bank ASA 3.125% VRN 2027-09-21		
350,000	Telenor ASA 1.125% 2029-05-31	150,817	0.17
		330,557	0.37
		481,374	0.54
Spain (30 June 2025 5.88%)			
200,000	Abertis Infraestructuras SA 2.25% 2029-03-29	195,998	0.22
1,000,000	Abertis Infraestructuras SA 3% 2031-03-27	987,557	1.09
500,000	Banco Bilbao Vizcaya Argent 3.125% 2030-07-15	500,196	0.55
100,000	Banco Bilbao Vizcaya Argent 4.375% 2036-08-29	102,812	0.11
100,000	Banco Bilbao Vizcaya Argent 4.875% 2036-02-08	105,320	0.12
200,000	CaixaBank SA 3.625% VRN 2032-09-19	202,074	0.22
300,000	CaixaBank SA 6.125% VRN 2034-05-30	323,039	0.36
500,000	Cellnex Finance Co SA 2% 2033-02-15	446,563	0.50
300,000	Cellnex Telecom SA 1.75% 2030-10-23	279,308	0.31
1,200,000	Inmobiliaria Colonial Socimi SA 0.75% 2029-06-22	1,116,804	1.24
300,000	Telefonica Emisiones SA 4.183% 2033-11-21	307,600	0.34
		4,567,271	5.06
Sweden (30 June 2025: 1.62%)			
127,000	Investor AB 0.375% 2035-10-29	92,901	0.10
		92,901	0.10
Switzerland (30 June 2025: 1.07%)			
300,000	UBS Group AG 0.625% 2033-02-24	244,798	0.28
		244,798	0.28
United Kingdom (30 June 2025: 4.32%)			
579,000	British Telecommunications PLC 3.75% 2031-05-13	593,650	0.66
650,000	British Telecommunications PLC 4.25% 2033-01-06	678,758	0.75
100,000	DS Smith PLC 4.375% 2027-07-27	102,475	0.12
100,000	HSBC Holdings PLC 4.787% VRN 2032-03-10	106,541	0.12
330,000	National Grid Electricity Trans 0.823% 2032-07-07	280,825	0.31
895,000	Nationwide Building Society 3.828% VRN 2032-07-24	912,884	1.01
900,000	Natwest Group PLC 0.67% VRN 2029-09-14	849,613	0.94
100,000	NatWest Group PLC 3.575% VRN 2032-09-12	101,127	0.11
420,000	Standard Chartered PLC 4.196% VRN 2032-03-04	434,826	0.48
400,000	Telefonica Emisiones SA 2.932% 2029-10-17	400,653	0.45
		4,461,352	4.95

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds (continued)			
United States (30 June 2025: 25.38%)			
368,000	American Tower Corp 0.45% 2027-01-15	360,503	0.40
400,000	ATT Inc 2.35% 2029-09-05	391,991	0.43
344,000	ATT Inc 2.6% 2029-12-17	339,398	0.38
763,000	Blackstone Holdings Finance Co LL 1.5% 2029-04-10	729,438	0.81
1,241,000	Booking Holdings Inc 4.75% 2034-11-15	1,332,364	1.48
1,021,000	Boston Scientific Corp 0.625% 2027-12-01	984,999	1.09
526,000	Citigroup Inc 0.5% VRN 2027-10-08	518,463	0.57
554,000	CocaCola CoThe 0.125% 2029-03-15	510,197	0.57
1,000,000	Comcast Corp 0.75% 2032-02-20	856,196	0.95
200,000	Comcast Corp 3.25% 2032-09-26	197,309	0.22
774,000	Fidelity National Information Ser 1.5% 2027-05-21	762,215	0.85
350,000	General Motors Financial Co Inc 4.3% 2029-02-15	362,849	0.40
150,000	Goldman Sachs Group IncThe 0.875% 2029-05-09	140,477	0.16
300,000	Goldman Sachs Group IncThe 0.875% 2030-01-21	277,072	0.31
500,000	Goldman Sachs Group IncThe 1.25% 2029-02-07	476,871	0.53
853,000	JPMorgan Chase Co 1.963% 2030-03-23	827,801	0.92
585,000	JPMorgan Chase Co 3.761% VRN 2034-03-21	592,177	0.66
788,000	Mondelez International Inc 1.375% 2041-03-17	537,985	0.60
500,000	Moody's Corp 0.95% 2030-02-25	460,888	0.51
595,000	Morgan Stanley 0.495% VRN 2029-10-26	556,679	0.62
600,000	Morgan Stanley 1.102% VRN 2033-04-29	518,932	0.57
100,000	Morgan Stanley 1.375% 2026-10-27	99,303	0.11
728,000	Morgan Stanley 1.875% 2027-04-27	722,587	0.80
200,000	Morgan Stanley 3.955% VRN 2035-03-21	202,795	0.22
469,000	Morgan Stanley 4.656% 2029-03-02	487,140	0.54
462,000	Nasdaq Inc 0.9% 2033-07-30	380,463	0.42
181,000	Netflix Inc 3.625% 2030-06-15	185,206	0.21
200,000	New York Life Global Funding 3.45% 2031-01-30	202,144	0.22
793,000	Prologis Euro Finance LLC 0.5% 2032-02-16	667,260	0.74
537,000	Prologis Euro Finance LLC 1.875% 05-01-2029	521,421	0.58
120,000	Stryker Corp 0.75% 2029-03-01	112,684	0.12
436,000	Stryker Corp 1% 2031-12-03	383,887	0.43
878,000	Thermo Fisher Scientific Inc 0.5% 2028-03-01	840,659	0.93
450,000	Thermo Fisher Scientific Inc 0.875% 2031-10-01	396,870	0.44
635,000	Verizon Communications Inc 0.375% 2029-03-22	587,455	0.65
463,000	Verizon Communications Inc 2.875% 2038-01-15	410,702	0.45
100,000	Verizon Communications Inc 4.75% 2034-10-31	107,563	0.12
700,000	Visa Inc 2% 2029-06-15	684,980	0.76
549,000	Visa Inc 2.25% 2028-05-15	544,917	0.60
691,000	Visa Inc 3.125% 2033-05-15	685,606	0.76
		19,958,446	22.13
	Total Corporate Bonds (30 June 2025: 104.31%)*	89,007,513	98.68

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Forward Foreign Exchange Currency Contracts

Amounts Receivables** ^ (30 June 2025: 0.00%)

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised gain	% of Net asset value
3 FEB 2026	SEK	3,123,513	EUR	(285,024)	3,926	0.00
					3,926	0.00
Total financial assets at fair value through profit or loss					89,011,439	98.68

Financial liabilities at fair value through profit or loss

Forward Foreign Exchange Currency Contracts

Amounts Payables^ (30 June 2025: (0.00%))

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised loss	% of Net asset value
3 FEB 2026	EUR	934	SEK	(10,235)	(13)	(0.00)
3 FEB 2026	EUR	680	SEK	(7,457)	(9)	(0.00)
					(22)	(0.00)
Total financial liabilities at fair value through profit or loss					(22)	(0.00)

Other net assets

1,187,125

1.32

Net Assets Attributable to Holders of Redeemable Participating Shares

90,198,542

100.00

^The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

Analysis of Total Assets as at 31 December 2025	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	89,007,513	98.66
**OTC financial derivative instruments	3,926	0.00
Other current assets	1,202,152	1.34
Total	90,213,591	100.00

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
Corporate Bonds			
Australia (30 June 2025: 2.88%)			
2,800,000	Nickel Industries Ltd 9% 2030-09-30	2,902,928	3.70
		<u>2,902,928</u>	<u>3.70</u>
China (30 June 2025: 33.67%)			
600,000	AYC Finance Ltd 5.125% Perp	515,172	0.66
1,400,000	Celestial Dynasty Ltd 6.375% 2028-08-22	1,390,515	1.77
1,100,000	Central Plaza Development Ltd 6.8% 2029-04-07	1,090,375	1.39
1,000,000	Central Plaza Development Ltd 7.15% 2028-03-21	998,917	1.27
800,000	CFAMC III Co Ltd 2017 Co 4.75% 2027-04-27	800,937	1.02
300,000	CFAMC III Co Ltd 4.95% 2047-11-07	275,590	0.35
200,000	CFAMC IV Co Ltd 3.375% 2030-02-24	190,040	0.24
200,000	CFAMC IV Co Ltd 4.5% 2029-05-29	198,749	0.25
700,000	Champion MTN Ltd 2.95% 2030-06-15	604,662	0.77
800,000	China Hongqiao Group Ltd 6.925% 2028-11-29	828,066	1.05
800,000	China Hongqiao Group Ltd 7.05% 2028-01-10	824,994	1.05
2,150,000	Franshion Brilliant Ltd 4.25% 2029-07-23	1,956,471	2.49
2,150,000	Greentown China Holdings Ltd 8.45% 2028-02-24	2,157,635	2.75
1,200,000	Health Happiness HH Internatio 9.125% 2028-07-24	1,270,930	1.62
1,050,000	Huarong Finance Co Ltd 4.25% 2027-11-07	1,043,160	1.33
600,000	Longfor Group Holdings Ltd 3.375% 2027-04-13	554,164	0.71
1,200,000	Longfor Group Holdings Ltd 3.95% 2029-09-16	941,415	1.20
1,200,000	Longfor Group Holdings Ltd 4.5% 2028-01-16	1,071,794	1.36
900,000	New World China Land Ltd 4.75% 2027-01-23	809,738	1.03
1,200,000	NWD MTN Ltd 4.125% 2029-07-18	904,846	1.15
200,000	NWD MTN Ltd 4.5% 2030-05-19	147,423	0.19
750,000	NWD MTN Ltd 8.625% 2028-02-08	664,476	0.85
1,000,000	Seazen Group Ltd 11.88% 2028-06-26	912,046	1.16
1,550,000	Star Engy Geothermal Wayang Windu 6.75% 2033-04-24	1,018,673	1.30
950,000	West China Cement Ltd 9.9% 2028-12-14	935,275	1.19
		<u>22,106,063</u>	<u>28.15</u>
Hong Kong (30 June 2025: 16.08%)			
360,000	China CITIC Bank International 3.25% VRN Perp	357,374	0.46
2,150,000	China CITIC Bank International 4.8% VRN Perp	2,161,799	2.75
1,050,000	Fortune Star BVI Ltd 5.05% 2027-01-27	1,027,924	1.31
800,000	Fortune Star BVI Ltd 6.8% 2029-09-09	788,183	1.00
700,000	Fortune Star BVI Ltd 8.5% 2028-05-19	717,959	0.91
1,400,000	Nanyang Commercial Bank Ltd 6.5% VRN Perp	1,429,132	1.82
580,000	Nanyang Commercial Bank Ltd 7.35% VRN Perp	605,287	0.77
500,000	Nine Dragons Paper Holdings Ltd 14% VRN Perp	516,266	0.66
1,190,000	Seaspan Corp 5.5% 2029-08-01	1,129,222	1.44
700,000	Vanke Real Estate Hong Kong Co Ltd 3.5% 2029-11-12	144,171	0.18
3,150,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 2027-11-09	670,950	0.85
		<u>9,548,267</u>	<u>12.15</u>
India (30 June 2025: 19.54%)			
2,350,000	Continuum Green Energy India Pvt 7.5% 2023-06-26	2,338,007	2.98
10,000	Delhi International Airport Ltd 6.125% 2026-10-31	10,087	0.01
2,200,000	Delhi International Airport Ltd 6.45% 2029-06-04	2,292,818	2.92
1,230,000	GMR Hyderabad International Airport 4.25% 2027-10-27	1,212,767	1.54

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
Corporate Bonds (continued)			
India (30 June 2025: 19.54%) (continued)			
900,000	IIFL Finance Ltd 8.75% 2028-07-24	924,017	1.18
700,000	India Clean Energy Holdings 4.5% 18/04/2027	681,816	0.87
1,200,000	IRB Infrastructure Developers Lt 7.11% 2032-03-11	1,242,286	1.58
1,885,000	JSW Hydro Energy Ltd 4.125% 2031-05-18	1,221,384	1.56
1,100,000	JSW Steel Ltd 3.95% 2027-04-05	1,086,045	1.38
1,300,000	JSW Steel Ltd 5.05% 2032-04-05	1,271,928	1.62
650,000	Manappuram Finance Ltd 7.375% 2028-05-12	662,936	0.84
900,000	Muthoot Finance Ltd 6.375% 2029-04-23	916,378	1.17
500,000	Muthoot Finance Ltd 6.375% 2030-03-02	508,491	0.65
1,050,000	Muthoot Finance Ltd 7.125% 2028-02-14	1,074,652	1.37
800,000	Piramal Finance Ltd 7.8% 2028-01-29	816,584	1.04
882,000	ReNew Power Pvt Ltd 5.875% 2027-03-05	877,175	1.12
1,757,000	ReNew Wind Energy AP2 ReNew Power 4.5% 2028-07-14	1,684,517	2.14
1,000,000	Sammaan Capital Ltd 7.5% 2030-10-16	985,294	1.25
500,000	Sammaan Capital Ltd 8.95% 2028-08-28	516,186	0.66
700,000	Sammaan Capital Ltd 9.7% 2027-07-03	723,510	0.92
900,000	Shriram Finance Ltd 6.15% 2028-04-03	920,530	1.17
1,400,000	Shriram Finance Ltd 6.625% 2027-04-22	1,431,091	1.82
		23,398,499	29.79
Indonesia (30 June 2025: 4.06%)			
2,450,000	Bank Negara Indonesia Persero Tbk 4.3% VRN Perp	2,394,403	3.05
1,150,000	Pakuwon Jati Tbk PT 4.875% 2028-04-29	1,130,497	1.44
		3,524,900	4.49
Luxembourg (30 June 2025: Nil)			
1,300,000	Puma International Financing SA 7.75% 2029-04-25	1,343,700	1.71
		1,343,700	1.71
Mauritius (30 June 2025: Nil)			
950,000	Greenko Power II Ltd 4.3% 2028-12-13	684,091	0.87
1,600,000	Greenko Wind Projects Mauritius 7.25% 2028-09-27	1,615,570	2.06
		2,299,661	2.93
Netherlands (30 June 2025: 2.98%)			
2,212,000	Mong Duong Finance Holdings BV 5.125% 2029-05-07	1,270,189	1.62
		1,270,189	1.62
Singapore (30 June 2025: 5.34%)			
1,400,000	Continuum Energy Aura Pte Ltd 9.5% 24-02-2027	1,423,228	1.81
800,000	Medco Cypress Tree Pte Ltd 8.625% 2030-05-19	843,703	1.07
600,000	Medco Laurel Tree Pte Ltd 6.95% 2028-11-12	604,100	0.77
1,050,000	Medco Maple Tree Pte Ltd 8.96% 2029-04-27	1,095,663	1.40
		3,966,694	5.05
Thailand (30 June 2025: 5.81%)			
2,650,000	Bangkok Bank PCLHong Kong 3.733% VRN 2034-09-25	2,518,778	3.21
1,450,000	GC Treasury Center Co Ltd 6.5% VRN Perp	1,462,719	1.86
1,000,000	GC Treasury Center Co Ltd 7.125% VRN Perp	1,020,279	1.30
950,000	Muangthai Capital PCL 6.875% 2028-09-30	964,975	1.23
1,450,000	Muangthai Capital PCL 7.55% 2030-07-21	1,498,187	1.91
		7,464,938	9.51

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
Corporate Bonds (continued)			
United Kingdom (30 June 2025: 5.98%)			
2,200,000	Biocon Biologics Global PLC 6.67% 2029-10-09	2,218,440	2.82
200,000	Vedanta Resources Finance II PLC 10.25% 2028-06-03	206,896	0.26
1,100,000	Vedanta Resources Finance II PLC 10.875% 2029-09-17	1,160,594	1.48
300,000	Vedanta Resources Finance II PLC 11.25% 2031-12-03	322,695	0.41
400,000	Vedanta Resources Finance II PLC 9.475% 2030-07-24	408,989	0.52
400,000	Vedanta Resources Finance II PLC 9.85% 2033-04-24	413,052	0.53
		4,730,666	6.02
	Total Corporate Bonds (30 June 2025: 96.34%)*	82,556,505	105.12

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Financial assets at fair value through profit or loss

Forward Foreign Exchange Currency Contracts

Amount Receivables** ^ (30 June 2025: 1.32%)

Actual Set Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Asset Value
3 FEB 2026	GBP	40,573	USD	(53,628)	1,164	0.00
3 FEB 2026	GBP	5,090,808	USD	(6,728,196)	146,700	0.19
3 FEB 2026	GBP	3,412	USD	(4,510)	98	0.00
3 FEB 2026	GBP	372,344	USD	(492,103)	10,730	0.01
3 FEB 2026	EUR	19,591,130	USD	(22,741,505)	346,616	0.44
3 FEB 2026	EUR	264,360	EUR	(308,790)	2,757	0.00
					508,065	0.64
Total financial assets at fair value through profit or loss					83,064,570	105.76

Financial liabilities at fair value through profit or loss

Forward Foreign Exchange Currency Contracts**

Amount Payables^ (30 June 2025: (0.01%))

Actual Set Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Loss	% of Net Asset Value
3 FEB 2026	USD	92,486	GBP	(69,979)	(2,017)	(0.00)
3 FEB 2026	USD	9,011	GBP	(6,818)	(196)	(0.00)
3 FEB 2026	USD	7,355	EUR	(6,336)	(112)	(0.00)
3 FEB 2026	USD	300,574	EUR	(258,936)	(4,581)	(0.01)
3 FEB 2026	USD	2,095,180	GBP	(1,583,400)	(43,127)	(0.06)
3 FEB 2026	USD	1,142,041	EUR	(978,877)	(11,564)	(0.01)
3 FEB 2026	USD	62,242	USD	(46,691)	(812)	(0.00)
3 FEB 2026	USD	657,338	USD	(562,863)	(5,996)	(0.01)
3 FEB 2026	USD	159,408	USD	(135,596)	(391)	(0.00)
					(68,796)	(0.09)
Total financial liabilities at fair value through profit or loss					(68,796)	(0.09)
Other net assets					(4,456,951)	(5.67)
Net Assets Attributable to Holders of Redeemable Participating Shares					78,538,823	100.00

^The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

	Fair Value USD	% of Total Assets
Analysis of Total Assets as at 31 December 2025		
*Transferable securities admitted to an official stock exchange listing	82,556,505	91.37
**OTC financial derivative instruments	508,065	0.56
Other current assets	7,288,553	8.07
Total	90,353,123	100.00

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

TabCap Liquid Credit Income UCITS Fund

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Government Securities			
Belgium (30 June 2025: 21.66%)			
63,200,000	Kingdom of Belgium Treasury Bill 0% 2026-01-15	63,155,984	12.64
56,000,000	Kingdom of Belgium Treasury Bill 0% 2026-03-12	55,789,349	11.17
		<u>118,945,333</u>	<u>23.81</u>
France (30 June 2025: 24.09%)			
36,000,000	France Treasury Bill BTF 0% 2026-01-14	35,976,196	7.20
43,100,000	France Treasury Bill BTF 0% 2026-01-21	43,054,213	8.61
35,700,000	France Treasury Bill BTF 0% 2026-02-04	35,634,180	7.13
5,600,000	France Treasury Bill BTF 0% 2026-02-18	5,585,307	1.12
		<u>120,249,896</u>	<u>24.06</u>
Germany (30 June 2025: 2.48%)			
9,700,000	German Treasury Bill 0% 2026-02-18	9,676,229	1.94
		<u>9,676,229</u>	<u>1.94</u>
Netherlands (30 June 2025: 10.16%)			
52,500,000	Dutch Treasury Certificate 0% 2026-01-29	52,417,797	10.49
		<u>52,417,797</u>	<u>10.49</u>
United States (30 June 2025: 17.69%)			
46,800,000	United States Treasury Bill 0% 2026-01-13	39,750,689	7.96
3,000,000	United States Treasury Bill 0% 2026-01-20	2,546,377	0.51
2,800,000	United States Treasury Bill 0% 2026-01-22	2,376,149	0.47
48,400,000	United States Treasury Bill 0% 2026-01-27	41,054,126	8.22
		<u>85,727,341</u>	<u>17.16</u>
	Total Government Securities* (30 June 2025: 76.08%)	<u>387,016,596</u>	<u>77.46</u>
Credit Default Swaps			
Europe (30 June 2025: 11.86%)			
	Credit Default Swaps iTraxx MAIN Series 1% 2030-12-20 (Sell protection) (Notional amount: EUR 1,998,800,000)	46,285,806	9.27
		<u>46,285,806</u>	<u>9.27</u>
United States (30 June 2025: 11.70%)			
	Credit Default Swaps CDX IG Series 1% 2030-12-20 (Sell protection) (Notional amount: USD 2,375,550,000)	45,825,756	9.17
		<u>45,825,756</u>	<u>9.17</u>
	Total Credit Default Swaps** ^ (30 June 2025: 23.56%)	<u>92,111,562</u>	<u>18.44</u>

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

TabCap Liquid Credit Income UCITS Fund (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Financial assets at fair value through profit or loss

Forward Foreign Exchange Currency Contracts

Amount Receivables** ^^ (30 June 2025: 0.00%)

Maturity Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Asset Value
3 FEB 2026	EUR	3,031	CHF	(2,814)	-	-
3 FEB 2026	GBP	40,538	EUR	(46,155)	224	0.00
3 FEB 2026	GBP	37,584	EUR	(42,769)	231	0.00
3 FEB 2026	GBP	4,378,035	EUR	(4,985,122)	23,808	0.01
3 FEB 2026	GBP	5,066	EUR	(5,769)	28	0.00
3 FEB 2026	GBP	24,475,585	EUR	(27,869,531)	133,103	0.03
3 FEB 2026	GBP	201,878	EUR	(229,852)	1,118	0.00
3 FEB 2026	GBP	71,382	EUR	(81,280)	388	0.00
3 FEB 2026	GBP	298	EUR	(339)	2	0.00
3 FEB 2026	GBP	36,201	EUR	(41,220)	197	0.00
3 FEB 2026	GBP	119	EUR	(135)	1	0.00
3 FEB 2026	EUR	234,185	CHF	(217,402)	36	0.00
3 FEB 2026	EUR	138,728,367	USD		1,556,320	0.31
3 FEB 2026	EUR	918,913	USD	(1,070,000)	10,320	0.00
3 FEB 2026	CHF	5,835	EUR	(6,277)	7	0.00
3 FEB 2026	GBP	25,006	EUR	(28,560)	49	0.00
3 FEB 2026	GBP	11,923	EUR	(13,617)	24	0.00
3 FEB 2026	EUR	962,965	USD	(1,125,000)	7,669	0.00
3 FEB 2026	GBP	10,636	EUR	(12,127)	42	0.00
3 FEB 2026	EUR	1,580,610	USD	(1,843,351)	15,325	0.00
3 FEB 2026	GBP	3,304,301	EUR	(3,769,933)	10,534	0.00
3 FEB 2026	CHF	1,101,558	EUR	(1,182,705)	3,706	0.00
3 FEB 2026	GBP	11,280	EUR	(12,855)	50	0.00
3 FEB 2026	GBP	150,000	EUR	(170,201)	1,415	0.00
3 FEB 2026	CHF	75,921	EUR	(81,410)	359	0.00
3 FEB 2026	USD	30,880	EUR	(26,210)	12	0.00
3 FEB 2026	GBP	1,231	EUR	(1,401)	7	0.00
3 FEB 2026	CHF	35,078	EUR	(37,717)	62	0.00
3 FEB 2026	GBP	136,950	EUR	(156,545)	139	0.00
3 FEB 2026	EUR	1,186,443	GBP	(1,036,986)	22	0.00
					<u>1,765,198</u>	<u>0.35</u>

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

TabCap Liquid Credit Income UCITS Fund (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Financial assets at fair value through profit or loss

Options

Amount Receivables** ^^^ (30 June 2025: 0.16%)

Europe

Security	Expiry Date	Strike Price	Position Long/(Short)	Fair Value	% of Net Asset Value
ITRAXX MAIN44		21/01/2026	105	3,755	0.00
ITRAXX MAIN44		21/01/2026	110	1,102	0.00
ITRAXX MAIN44		18/02/2026	110	11,545	0.00
ITRAXX MAIN44		18/02/2026	105	40,318	0.01
ITRAXX MAIN44		18/03/2026	105	94,433	0.02
ITRAXX MAIN44		18/03/2026	100	36,937	0.01
ITRAXX MAIN44		15/04/2026	100	62,902	0.01
				<u>250,992</u>	<u>0.05</u>

United States

Security	Expiry Date	Strike Price	Position Long/(Short)	Fair Value	% of Net Asset Value
CDX NAIG43 JU		16/07/2025	100	10,726	0.00
CDX NAIG44 JU		16/07/2025	105	3,336	0.00
CDX NAIG44 AU		20/08/2025	105	45,467	0.01
CDX NAIG44 AU		20/08/2025	100	17,195	0.00
CDX NAIG44 AU		20/08/2025	105	59,079	0.01
CDX NAIG44 JU		16/07/2025	100	69,793	0.02
CDX NAIG44 AU		20/08/2025	100	65,076	0.01
				<u>270,672</u>	<u>0.05</u>
				<u>521,664</u>	<u>0.10</u>

Total financial assets at fair value through profit or loss

481,415,020 96.35

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

TabCap Liquid Credit Income UCITS Fund (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Financial liabilities at fair value through profit or loss	Fair value	% of Net Asset
	EUR	Value
Credit Default Swaps		
Europe (30 June 2025: (3.40%))		
Credit Default Swaps iTraxx Crossover Series 1% 2030-12-20 (Buy protection) (Notional amount: EUR 6,800,000)	(157,465)	(0.03)
United States (30 June 2025: (2.94%))		
Credit Default Swaps iTraxx Crossover Series 1% 2030-12-20 (Buy protection) (Notional amount: USD 10,300,000)	(198,691)	(0.04)
Total Credit Default Swaps^ (30 June 2025: (6.34%))	(356,156)	(0.07)

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

TabCap Liquid Credit Income UCITS Fund (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Financial liabilities at fair value through profit or loss

Forward Foreign Exchange Currency Contracts

Amount Payables^{^^} (30 June 2025: (0.04%))

Maturity Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Loss	% of Net Asset Value
3 FEB 2026	CHF	502,917	EUR	(541,738)	(82)	0.00
3 FEB 2026	CHF	1,592	EUR	(1,715)	(0)	0.00
3 FEB 2026	USD	29,262	EUR	(25,208)	(360)	0.00
3 FEB 2026	USD	10,459,214	EUR	(9,010,301)	(128,837)	(0.03)
3 FEB 2026	USD	2,804	EUR	(2,416)	(34)	0.00
3 FEB 2026	USD	27,428	EUR	(23,628)	(337)	0.00
3 FEB 2026	USD	301,581	EUR	(258,994)	(2,906)	0.00
3 FEB 2026	USD	98,080,932	EUR	(84,493,804)	(1,208,165)	(0.24)
3 FEB 2026	USD	310,139	EUR	(267,176)	(3,820)	0.00
3 FEB 2026	CHF	134,903	EUR	(145,316)	(22)	0.00
3 FEB 2026	CHF	37,765,749	EUR	(40,681,007)	(6,157)	0.00
3 FEB 2026	USD	712	EUR	(613)	(9)	0.00
3 FEB 2026	USD	2,655,579	EUR	(2,287,702)	(32,712)	(0.01)
3 FEB 2026	USD	9,223	EUR	(7,945)	(114)	0.00
3 FEB 2026	EUR	1,360	GBP	(1,198)	(10)	0.00
3 FEB 2026	USD	108,933	EUR	(93,120)	(620)	0.00
3 FEB 2026	EUR	194,866	CHF	(181,921)	(1,068)	0.00
3 FEB 2026	EUR	50,836	GBP	(44,757)	(371)	0.00
3 FEB 2026	EUR	38,987	GBP	(34,211)	(154)	0.00
3 FEB 2026	USD	1,000,000	EUR	(852,140)	(2,988)	0.00
3 FEB 2026	EUR	785,430	USD	(925,000)	(36)	0.00
					(1,388,802)	(0.28)
Total financial liabilities at fair value through profit or loss					(1,744,958)	(0.35)
Other net assets					19,977,836	4.00
Net Assets Attributable to Holders of Redeemable Participating Shares					499,647,898	100.00

[^]The counterparty for the outstanding Credit Default Swaps is Barclays Bank Plc, Goldman Sachs International and JP Morgan Chase & Co.

^{^^}The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

^{^^^}The counterparty for the outstanding Options is Barclays Bank Plc, Goldman Sachs International, JP Morgan Chase & Co, BNP Paribas & Co and MF Global Sify Securities India.

	Fair value EUR	% of Total Assets
Analysis of Total Assets as at 31 December 2025		
*Transferable securities admitted to an official stock exchange listing	387,016,596	76.31
**OTC financial derivative instruments	94,398,424	18.61
Other current assets	25,722,347	5.08
Total	507,137,367	100.00

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
Government Securities			
Bahrain (30 June 2025: 13.31%)			
200,000	Bahrain Government International 7.5% 2037-07-07	216,002	1.16
200,000	Bahrain (Govt Of) 6% 2044-09-19	178,171	0.95
500,000	Bahrain (Kingdom of) 6.75% 2029-09-20	519,984	2.79
200,000	Bahrain Government International 5.625% 2034-05-18	191,846	1.03
200,000	Bahrain Government International 7.375% 2030-05-14	213,463	1.14
235,000	Bahrain Government International 5.45% 2032-09-16	228,379	1.22
240,000	Bahrain Government International 7.5% 2036-02-12	259,608	1.40
345,000	Bahrain Intl (Govt Of) 7% 2028-10-12	359,624	1.93
200,000	CBB International Sukuk Program 3.875% 2029-05-18	190,619	1.02
		2,357,696	12.64
Kuwait (30 June 2025: 3.45%)			
400,000	Kuwait International Government 4.136% 2030-10-09	399,540	2.14
550,000	Kuwait International Government 4.652% 2035-10-09	547,945	2.94
549,000	Kuwait International Government B 3.5% 2027-03-20	546,021	2.92
		1,493,506	8.00
Oman (30 June 2025: 12.16%)			
200,000	Oman (Govt Of) 6.5% 2047-03-08	214,505	1.15
509,000	Oman Government International Bond 5.625% 2028-01-17	520,682	2.79
268,000	Oman Government International Bond 6% 2029-08-01	281,198	1.51
220,000	Oman Government International Bond 6.25% 2031-01-25	235,542	1.26
375,000	Oman Government International Bond 6.75% 2048-01-17	413,019	2.21
300,000	Oman Sovereign Sukuk Co 4.875% 2030-06-15	306,314	1.64
		1,971,260	10.56
Qatar (30 June 2025: 21.40%)			
200,000	Qatar Government International Bond 4.75% 2034-05-29	208,006	1.11
390,000	Qatar Government International Bond 4.875% 2035-02-27	409,902	2.19
200,000	Qatar (Govt Of) 4.5% 2028-04-23	202,969	1.09
245,000	Qatar (Govt Of) 4.625% 2046-06-02	225,746	1.21
262,000	Qatar (Govt Of) 5.103% 2048-04-23	258,211	1.38
200,000	Qatar 5.75% 2042-01-20	216,314	1.16
495,000	Qatar Government International 4.817% 2049-03-14	466,620	2.50
421,000	Qatar Government International Bond 3.75% 2030-04-16	417,534	2.24
348,000	Qatar Government International Bond 4% 2029-03-14	348,922	1.87
358,000	Qatar Government International Bond 4.4% 2050-04-16	316,322	1.69
220,000	Qatar Government International Bond 9.75% 2030-06-15	271,899	1.46
		3,342,445	17.90
Saudi Arabia (30 June 2025: 25.13%)			
200,000	KSA Sukuk Ltd 2.969% 2029-10-29	190,853	1.02
200,000	KSA Sukuk Ltd 4.27% 2029-05-22	200,332	1.07
339,000	KSA Sukuk Ltd 4.303% 2029-01-19	339,983	1.82
200,000	KSA Sukuk Ltd 5.268% 2028-10-25	205,940	1.10
200,000	RAK Capital 5% 2035-03-12	205,769	1.10
200,000	Saudi (Govt Of) 4.625% 2047-10-04	172,614	0.93
200,000	Saudi Government International Bond 5.625% 2035-01-13	212,292	1.14
202,000	Saudi (Gov Of) 5% 2049-04-17	182,555	0.98
400,000	Saudi Government International Bond 2.25% 2033-02-02	343,954	1.84

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
Government Securities (continued)			
Saudi Arabia (30 June 2025: 25.13%) (continued)			
200,000	Saudi Government International Bond 2.75% 2032-02-03	182,084	0.98
200,000	Saudi Government International Bond 3.75% 2055-01-21	141,314	0.76
400,000	Saudi Government International Bond 4.375% 2029-04-16	402,342	2.16
200,000	Saudi Government International Bond 4.5% 2060-04-22	159,826	0.86
200,000	Saudi Government International Bond 4.75% 2028-01-18	202,550	1.08
200,000	Saudi Government International Bond 4.75% 2030-01-16	203,738	1.09
425,000	Saudi Government International Bond 4.875% 2033-07-18	432,038	2.31
258,000	Saudi Government International Bond 5% 2034-01-16	263,727	1.41
200,000	Saudi Government International Bond 5% 2053-01-18	178,026	0.95
294,000	Saudi Government International Bond 5.75% 2054-01-16	290,027	1.55
401,000	Saudi International Bond 4.5% 2046-10-26	342,861	1.84
		4,852,825	25.99
United Arab Emirates (30 June 2025: 23.10%)			
473,000	Abu Dhabi (Govt of) 3.875% 2050-04-16	379,349	2.03
209,000	Abu Dhabi Government Internationa 2.7% 2070-09-02	116,883	0.63
400,000	Abu Dhabi Government International (Govt Of) 4.125% 2047-10-11	342,472	1.84
263,000	Abu Dhabi Government International Bond 1.625% 2028-06-02	249,793	1.34
490,000	Abu Dhabi Government International Bond 3.125% 2027-10-11	485,233	2.60
480,000	Abu Dhabi Government International Bond 3.125% 2030-04-16	465,058	2.49
222,000	Abu Dhabi Government International Bond 3.125% 2049-09-30	158,248	0.85
210,000	Abu Dhabi Government International Bond 5.5% 2054-04-30	214,199	1.15
200,000	Dubai DOF Sukuk Ltd 2.763% 2030-09-09	189,079	1.01
200,000	Emirate of Dubai Government International 3.9% 2050-09-09	151,826	0.81
200,000	Finance Department Government of 4% 2050-07-28	134,565	0.72
200,000	Finance Department Government of 6.5% 2032-11-23	212,381	1.14
406,000	Sharjah Sukuk Program Ltd 3.234% 2029-10-23	381,730	2.05
200,000	UAE International Government Bond 2% 2031-10-19	180,165	0.96
200,000	UAE International Government Bond 3.25% 2061-10-19	137,069	0.73
211,000	UAE International Government Bond 4.05% 2032-07-07	211,387	1.13
200,000	UAE International Governmnet Bond 4.857% 2034-07-02	207,754	1.11
		4,217,191	22.59
Total Government Securities (30 June 2025: 98.55%) *		18,234,923	97.68

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF (continued)

Transferable securities admitted to official stock exchange listing

Forward Foreign Exchange Currency Contracts

Amount Receivable** ^ (30 June 2025: 0.09%)

Maturity Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Asset Value
4 AUG 2025	GBP	5,427,466	USD	(7,173,136)	139,563	0.74
4 AUG 2025	GBP	43,257	USD	(57,175)	1,106	0.00
4 AUG 2025	USD	750,433	GBP	(555,984)	1,327	0.00
					<u>141,996</u>	<u>0.74</u>
Total financial assets at fair value through profit or loss					<u>18,376,919</u>	<u>98.42</u>

Financial liabilities at fair value through profit or loss

Forward Foreign Exchange Currency Contracts

Amount Payables^ (30 June 2025: Nil)

Maturity Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Loss	% of Net Asset Value
4 AUG 2025	USD	10,601	GBP	(8,021)	(206)	(0.00)
4 AUG 2025	USD	153,078	GBP	(114,831)	(1,639)	(0.01)
					<u>(1,845)</u>	<u>(0.01)</u>
Total financial liabilities at fair value through profit or loss					<u>(1,845)</u>	<u>(0.01)</u>
Other net assets					295,569	1.59
Net Assets Attributable to Holders of redeemable Participating Shares					<u>18,670,643</u>	<u>100.00</u>

^The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

	Fair value USD	% of Total Assets
Analysis of Total Assets as at 31 December 2025		
*Transferable securities admitted to an official stock exchange listing	18,234,923	85.46
**OTC Financial derivative instruments	141,996	0.67
Other current assets	2,959,958	13.87
Total	<u>21,336,877</u>	<u>100.00</u>

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
Corporate Bonds			
Belgium (30 June 2025: 1.11%)			
500,000	Elia Group SANV 5.85% VRN Perp	615,963	1.07
		615,963	1.07
Canada (30 June 2025: 4.30%)			
146,000	Bombardier Inc 7.45% 2034-05-01	163,134	0.28
570,000	GFL Environmental Inc 6.75% 2031-01-15	598,939	1.04
300,000	Methanex Corp 5.25% 2029-12-15	303,055	0.53
250,000	Methanex Corp 5.65% 2044-12-01	224,493	0.39
608,000	Rogers Communications Inc 5.25% VRN 2082-03-15	607,342	1.05
		1,896,963	3.29
China (30 June 2025: 0.36%)			
200,000	Aptiv Swiss Holdings Ltd 6.875% VRN 2054-12-15	207,332	0.36
		207,332	0.36
France (30 June 2025: 8.67%)			
500,000	Auchan Holding SA 3.25% 2027-07-23	585,943	1.02
500,000	ELO SACA 4.875% 2028-12-08	596,415	1.03
400,000	ELO SACA 6% 2029-03-22	490,360	0.85
600,000	Eutelsat SA 1.5% 2028-10-13	674,098	1.17
500,000	Eutelsat SA 2.25% 2027-07-13	582,199	1.01
540,000	Holding d'infrastructures des Me 0.625% 2028-09-16	589,146	1.02
100,000	Renault SA 1.125% 2027-10-04	114,230	0.20
500,000	Unibail Rodamco Westfield SE 4.875% VRN Perpetual	602,210	1.04
600,000	Worldline SACAFrance 4.125% 2028-09-12	635,344	1.10
500,000	Worldline SAFrance 0.875% 2027-06-30	529,860	0.92
600,000	Worldline SAFrance 5.25% 2029-11-27	625,076	1.08
400,000	Worldline SAFrance 5.5% 2030-06-10	410,941	0.71
		6,435,822	11.15
Germany (30 June 2025: 3.80%)			
500,000	Hella GmbH Co KGaA 0.5% 2027-01-26	573,354	0.99
350,000	KION Group AG 4% 2029-11-20	422,059	0.73
158,000	Schaeffler AG 2.875% 2027-03-26	185,879	0.32
		1,181,292	2.04
Ireland (30 June 2025: 2.23%)			
402,000	Perrigo Finance Unlimited Co 3.15% 2030-06-15	389,024	0.67
823,000	Perrigo Finance Unlimited Co 4.9% 2044-12-15	656,723	1.14
		1,045,747	1.81
Italy (30 June 2025: 2.61%)			
621,000	Atlantia SpA 1.875% 2027-07-13	719,313	1.25
529,000	Azzurra Aeroporti SpA 2.625% 2027-05-30	619,402	1.07
500,000	Mediobanca Banca di Credi Fin 0.75% VRN 2028-11-02	565,887	0.98
450,000	Mediobanca Banca di Credito 3.875% 2030-07-04	537,943	0.93
200,000	Telecom Italia 5.25% 2055-03-17	239,362	0.42
		2,681,907	4.65

JANUS HENDERSON ICAV

Schedule of Investments (continued)

for the period from 1 July 2025 to 31 December 2025

Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
Corporate Bonds (continued)			
Japan (30 June 2025: 0.74%)			
200,000	Nissan Motor Co Ltd 3.201% 2028-09-17	231,184	0.40
200,000	Nissan Motor Co Ltd 4.81% 2030-09-17	189,054	0.33
		420,238	0.73
Luxembourg (30 June 2025: 6.72%)			
400,000	Aroundtown Finance Sarl 5% VRN Perp	456,615	0.79
100,000	Aroundtown Finance Sarl 5.25% VRN Perpetual	114,787	0.20
300,000	Aroundtown SA 1.625% VRN Perp	342,206	0.59
200,000	SES SA 0.875% 2027-11-04	225,453	0.39
100,000	SES SA 2% 2028-07-02	112,967	0.20
300,000	SES SA 3.5% 2029-01-14	350,617	0.61
200,000	SES SA 4.125% 2030-06-24	235,671	0.41
200,000	SES SA 4.875% 2033-06-24	235,113	0.41
433,000	Telecom Italia Capital 6% 2034-09-30	443,004	0.77
361,000	Telecom Italia Capital 6.375% 2033-11-15	378,824	0.66
384,000	Telecom Italia Capital 7.2% 2036-07-18	416,133	0.72
360,000	Telecom Italia Capital SA 7.721% 2038-06-04	399,270	0.69
310,000	Telecom Italia Finance SA 7.75% 2033-01-24	452,146	0.78
300,000	Whirlpool EMEA Finance Sarl 0.5% 2028-02-20	330,774	0.57
320,000	Whirlpool Finance Luxembourg 1.1% 2027-11-09	360,859	0.63
		4,854,439	8.42
Netherlands (30 June 2025: 1.18%)			
200,000	Adecco International Financial 1% VRN 2082-03-21	229,872	0.40
520,000	Citycon Treasury BV 1.625% 2028-03-12	565,907	0.98
480,000	Citycon Treasury BV 5% 2030-03-11	536,345	0.93
480,000	Citycon Treasury BV 5.375% 2031-07-08	536,042	0.93
400,000	Citycon Treasury BV 6.5% 2029-03-08	477,196	0.83
		2,345,362	4.07
Panama (30 June 2025: 0.41%)			
220,000	Carnival Corp 6.65% 2028-01-15	227,853	0.40
		227,853	0.40
Singapore (30 June 2025: Nil)			
100,000	Seagate Data Storage Technology 5.75% 2034-12-01	102,522	0.18
		102,522	0.18
United Kingdom (30 June 2025: 6.58%)			
540,000	Canary Wharf Group Investment Ho 3.375% 2028-04-23	685,531	1.19
200,000	Carnival PLC 1% 2029-10-28	218,568	0.38
550,000	Mobico Group PLC 4.875% 2031-09-26	511,943	0.89
500,000	National Express Group PLC 2.375% 2028-11-20	608,724	1.06
200,000	NGG Finance PLC 2.125% VRN 2082-09-05	231,276	0.40
554,000	Pinewood Finance Co Ltd 3.625% 2027-11-15	727,039	1.26
516,000	Vodafone Group PLC 4.2% VRN 2078-10-03	621,759	1.08
467,000	Vodafone Group PLC 7% VRN 2079-04-04	494,610	0.86
100,000	Vodafone Group PLC 8% VRN 2086-08-30	147,051	0.24
		4,246,501	7.36

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
Corporate Bonds (continued)			
United States (30 June 2025: 58.90%)			
100,000	Advance Auto Parts Inc 1.75% 2027-10-01	94,841	0.16
100,000	Advance Auto Parts Inc 3.5% 2032-03-15	84,896	0.15
100,000	Advance Auto Parts Inc 3.9% 2030-04-15	91,716	0.16
100,000	Advance Auto Parts Inc 5.95% 2028-03-09	101,929	0.18
470,000	Bath & Body Works Inc 7.6% 2037-07-15	467,154	0.81
600,000	Bath Body Works Inc 6.95% 2033-03-01	594,474	1.03
710,000	Belo Corp 7.25% 2027-09-15	738,247	1.28
247,000	Belo Corp 7.75% 2027-06-01	257,294	0.45
787,000	Brandywine Operating Partnership 3.95% 2027-11-15	771,270	1.34
647,000	Brandywine Operating Partnership 4.55% 2029-10-01	617,637	1.07
370,000	Brandywine Operating Partnership 7.8% 2028-03-15	390,199	0.68
100,000	Celanese US Holdings LLC 0.625% 2028-09-10	107,146	0.19
100,000	Celanese US Holdings LLC 2.125% 2027-03-01	116,166	0.20
100,000	Celanese US Holdings LLC 5.337% 2029-01-19	122,865	0.21
300,000	Celanese US Holdings LLC 6.35% 2028-11-15	314,601	0.54
328,000	Celanese US Holdings LLC 6.415% 2027-07-15	338,000	0.59
200,000	Celanese US Holdings LLC 6.55% 2030-11-15	211,601	0.37
200,000	Celanese US Holdings LLC 6.58% 2029-07-15	209,712	0.36
200,000	Celanese US Holdings LLC 6.629% 2032-07-15	208,038	0.36
200,000	Celanese US Holdings LLC 6.7% 2033-11-15	211,478	0.37
32,000	ClevelandCliffs Inc 6.25% 2040-10-01	27,848	0.05
1,115,000	Constellation Insurance Inc 6.8% 2030-01-24	1,123,643	1.95
560,000	Con-Way Inc 6.7% 2034-05-01	596,278	1.03
813,000	Crane Co 4.2% 2048-03-15	522,813	0.91
267,000	Discovery Communications 6.35% 2040-06-01	213,464	0.37
50,000	Discovery Communications LLC 6.35% 2040-06-01	41,447	0.07
600,000	Federated Retail 6.375% 2037-03-15	566,127	0.98
200,000	FMC Corp 5.65% 2033-05-18	174,896	0.30
200,000	FMC Corp 6.375% 2053-05-18	149,264	0.26
554,000	Frontier Florida LLC 6.86% 2028-02-01	577,471	1.00
561,000	Frontier North Inc 6.73% 2028-02-15	579,698	1.01
450,000	Genworth Holdings Inc 6.5% 2034-06-15	460,767	0.80
292,000	HB Fuller Co 4% 2027-02-15	291,619	0.50
370,000	HNI Corp 5.125% 2029-01-18	362,329	0.63
650,000	Hudson Pacific Properties LP 3.25% 2030-01-15	551,182	0.96
602,000	Hudson Pacific Properties LP 3.95% 2027-11-01	575,392	1.00
600,000	Hudson Pacific Properties LP 4.65% 2029-04-01	557,400	0.97
546,000	Hudson Pacific Properties LP 5.95% 2028-02-15	536,906	0.93
650,000	Huntsman International LLC 2.95% 2031-06-15	548,591	0.95
600,000	Huntsman International LLC 4.5% 2029-05-01	574,589	1.00
700,000	Huntsman International LLC 5.7% 2034-10-15	635,168	1.10
510,000	Kohls Corp 3.375% 2031-05-01	449,175	0.78
129,000	Kohls Corp 5.55% 2045-07-17	91,655	0.16
521,000	Liberty Mutual 7.8% VRN 2037-03-15	599,905	1.04
518,000	Macy's Retail Holdings Inc 4.5% 2034-12-15	469,874	0.81
222,000	Macys Retail Holdings LLC 4.3% 2043-02-15	159,337	0.28

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
Corporate Bonds (continued)			
United States (30 June 2025: 58.90%) (Continued)			
467,000	Macys Retail Holdings LLC 5.125% 2042-01-15	383,188	0.66
594,000	MBIA Inc 5.7% 2034-12-01	552,023	0.96
624,000	Navient Corp 5.625% 2033-08-01	568,275	0.99
193,000	Newell Brands Inc 5.875% 2036-04-01	180,730	0.31
356,000	Newell Brands Inc 6% 2046-04-01	294,827	0.51
441,000	Nordstrom Inc 4% 2027-03-15	436,023	0.76
419,000	Nordstrom Inc 4.25% 2031-08-01	389,463	0.68
587,000	Nordstrom Inc 4.375% 2030-04-01	561,466	0.97
440,000	Nordstrom Inc 5% 2044-01-15	331,747	0.58
480,000	Nordstrom Inc 6.95% 2028-03-15	495,773	0.86
445,000	Provident Financing Trust I 7.405% 2038-03-15	483,480	0.84
50,000	Safeway Inc 7.25% 2031-02-01	54,258	0.09
372,000	Sealed Air Corp 6.875% 2033-07-15	391,760	0.68
100,000	SES Global Americas Hldg 5.3% 2044-03-25	75,863	0.13
150,000	Tenet Healthcare Corp 6.875% 2031-11-15	163,787	0.28
599,000	United Rentals North America In 3.875% 2027-11-15	594,138	1.03
90,000	United States Steel Corp 6.65% 2037-06-01	95,148	0.16
330,000	VF Corp 0.25% 2028-02-25	357,549	0.62
280,000	VF Corp 0.625% 2032-02-25	260,828	0.45
200,000	VF Corp 2.8% 2027-04-23	196,031	0.34
600,000	VF Corp 2.95% 2030-04-23	544,080	0.94
130,000	VF Corp 4.25% 2029-03-07	153,141	0.27
200,000	VF Corp 6% 2033-10-15	196,402	0.34
100,000	VF Corp 6.45% 2037-11-01	95,542	0.17
713,000	Vornado Realty LP 3.4% 2031-06-01	648,188	1.12
220,000	Warnermedia Holdings Inc 3.755% 2027-03-15	215,115	0.37
400,000	Warnermedia Holdings Inc 4.279% 2032-03-15	331,416	0.57
250,000	Warnermedia Holdings Inc 5.05% 2042-03-15	162,020	0.28
200,000	Whirlpool Corp 2.4% 2031-05-15	165,113	0.29
325,000	Whirlpool Corp 4.5% 2046-06-01	244,605	0.42
275,000	Whirlpool Corp 4.6% 2050-05-15	202,343	0.35
200,000	Whirlpool Corp 4.7% 2032-05-14	181,420	0.31
350,000	Whirlpool Corp 4.75% 2029-02-26	346,301	0.60
200,000	Whirlpool Corp 5.15% 2043-03-01	163,402	0.28
200,000	Whirlpool Corp 5.5% 2033-03-01	186,056	0.32
200,000	Whirlpool Corp 5.75% 2034-03-01	185,620	0.32
624,000	Wyndham Destinations Inc 5.75% 2027-04-01	633,595	1.10
142,000	Yum Brands Inc 5.35% 2043-11-01	137,482	0.24
162,000	Yum Brands Inc 6.875% 2037-11-15	178,406	0.31
		29,322,706	50.84
	Total Corporate Bonds* (30 June 2025: 97.61%)	55,584,647	96.37

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF (continued)

Forward Foreign Exchange Currency Contracts

Amount Receivable** ^ (30 June 2025: 0.01%)

Actual Set Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Asset Value
2 FEB 2026	GBP	9,554	EUR	(10,867)	76	0.00
2 FEB 2026	GBP	16,787	USD	(22,175)	443	0.00
2 FEB 2026	GBP	41,044	USD	(54,245)	1,055	0.00
2 FEB 2026	GBP	2,396,162	EUR	(2,724,668)	19,939	0.04
2 FEB 2026	GBP	4,135,825	USD	(5,466,076)	106,347	0.18
2 FEB 2026	GBP	158	EUR	(179)	1	0.00
2 FEB 2026	EUR	1,866,655	USD	(2,169,698)	28,456	0.05
2 FEB 2026	GBP	1,061	EUR	(1,206)	9	0.00
2 FEB 2026	EUR	18,740	USD	(21,782)	286	0.00
2 FEB 2026	SEK	2,577,071	USD	(271,809)	8,886	0.02
2 FEB 2026	SEK	14,772,012	GBP	(1,178,662)	20,895	0.04
2 FEB 2026	SEK	1,053,823	GBP	(84,693)	671	0.00
2 FEB 2026	GBP	37,360	EUR	(42,439)	362	0.00
2 FEB 2026	USD	819,281	EUR	(694,870)	1,009	0.00
2 FEB 2026	EUR	43,411	USD	(51,020)	100	0.00
2 FEB 2026	SEK	7,493,983	USD	(805,766)	10,480	0.02
2 FEB 2026	SEK	663,956	GBP	(53,480)	262	0.00
2 FEB 2026	GBP	121,289	USD	(161,940)	1,479	0.00
2 FEB 2026	SEK	248,666,918	USD	(27,080,296)	4,566	0.01
2 FEB 2026	SEK	146,126,092	EUR	(13,498,680)	20,180	0.03
2 FEB 2026	SEK	420,325	GBP	(33,962)	23	0.00
2 FEB 2026	SEK	3,594,615	EUR	(332,290)	224	0.00
2 FEB 2026	EUR	806	GBP	(704)	1	0.00
2 FEB 2026	EUR	533	USD	(628)	-	0.00
2 FEB 2026	SEK	596,053	EUR	(55,122)	12	0.00
2 FEB 2026	SEK	173,230	GBP	(13,989)	20	0.00
					225,782	0.39
Total financial assets at fair value through profit or loss					55,810,429	96.76

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF (continued)

As at 31 December 2025

Financial liabilities at fair value through profit or loss

Forward Foreign Exchange Currency Contracts

Amount Payable[^] (30 June 2025: (0.41%))

Actual Set Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Loss	% of Net Asset Value
2 FEB 2026	EUR	7,413	GBP	(6,519)	(54)	0.00
2 FEB 2026	USD	3,708	EUR	(3,193)	(52)	0.00
2 FEB 2026	EUR	107,384	GBP	(94,437)	(786)	0.00
2 FEB 2026	EUR	35,216	SEK	(388,131)	(806)	0.00
2 FEB 2026	GBP	11,324	SEK	(141,937)	(202)	0.00
2 FEB 2026	USD	266,558	SEK	(2,528,110)	(8,804)	(0.02)
2 FEB 2026	EUR	130,571	SEK	(1,438,844)	(2,960)	(0.01)
2 FEB 2026	GBP	13,218	SEK	(165,660)	(234)	0.00
2 FEB 2026	EUR	7,763	GBP	(6,836)	(69)	0.00
2 FEB 2026	EUR	70,390	GBP	(61,662)	(190)	0.00
2 FEB 2026	USD	146,853	GBP	(110,160)	(1,572)	0.00
2 FEB 2026	EUR	3,493	GBP	(3,076)	(30)	0.00
2 FEB 2026	EUR	676,106	SEK	(7,391,970)	(8,959)	(0.02)
2 FEB 2026	EUR	135,758	GBP	(119,526)	(1,177)	0.00
2 FEB 2026	SEK	6,721,760	USD	(732,486)	(350)	0.00
2 FEB 2026	GBP	9,707	EUR	(11,118)	(13)	0.00
2 FEB 2026	GBP	1,994	USD	(2,690)	(3)	0.00
2 FEB 2026	SEK	81,997	USD	(8,932)	(1)	0.00
					(26,262)	(0.05)
Total financial liabilities at fair value through profit or loss					(26,262)	(0.05)
Other net assets					1,892,476	3.29
Net Assets Attributable to Holders of redeemable Participating Shares					57,676,643	100.00

[^]The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

	Fair value USD	% of Total Assets
Analysis of Total Assets as at 31 December 2025		
*Transferable securities admitted to an official stock exchange listing	55,584,647	93.84
**OTC financial derivative instruments	225,782	0.38
Other current assets	3,425,410	5.78
Total	59,235,839	100.00

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds			
Australia (30 June 2025: 1.20%)			
100,000	Australia New Zealand Banking 3.652% 2036-01-20	100,070	0.52
100,000	Australia And New Zealand Banking 0.75% 2026/09/29	98,897	0.51
50,000	National Australia Bank Ltd 1.25% 2026-05-18	49,813	0.26
100,000	Telstra Corp Ltd 1.125% 2026-04-14	99,674	0.52
100,000	Westpac Banking Corp 3.703% 2026-01-16	100,051	0.52
		<hr/>	
		448,505	2.33
Austria (30 June 2025: 0.79%)			
100,000	Erste Group Bank AG 0.875% 2026-05-22	99,457	0.52
100,000	Erste Group Bank AG 1.5% 2026-04-07	99,792	0.52
200,000	Hypo Vorarlberg Bank AG 4.125% 2026-02-16	200,389	1.04
100,000	Raiffeisen Bank International 0.375% 25-09-2026	98,618	0.51
		<hr/>	
		498,256	2.59
Belgium (30 June 2025: 0.80%)			
100,000	Elia Transm Belgium SA 1.375% 2026-01-14	99,974	0.52
		<hr/>	
		99,974	0.52
Canada (30 June 2025: 3.52%)			
100,000	Bank of Nova ScotiaThe 0.125% 2026-09-04	98,566	0.51
100,000	Federation des Caisses Desjardins FRN 2026-01-17	100,019	0.52
110,000	Great West Lifeco Inc 1.75% 2026-12-07	109,320	0.57
250,000	Royal Bank of Canada FRN 2026-11-04	250,294	1.30
		<hr/>	
		558,199	2.90
Colombia (30 June 2025: Nil)			
Denmark (30 June 2025:1.59%)			
100,000	ISS Global AS 0.875% 2026-06-18	99,300	0.52
240,000	Nykredit Realkredit AS 0.25% 2026-01-13	239,887	1.25
100,000	Vestas Wind Systems AS 4.125% 2026-06-15	100,649	0.52
		<hr/>	
		439,836	2.29
Finland (30 June 2025: 2.96%)			
France (30 June 2025:16.31%)			
100,000	ARGAN SA 1.011% 2026-11-17	98,370	0.51
100,000	Autoroutes Du Sud De La 1% 2026-05-13	99,493	0.52
100,000	Autoroutes du Sud de la France 1.125% 2026-04-20	99,653	0.52
100,000	Ayvens SA 1.25% 2026-03-02	99,880	0.52
200,000	Banque Fed Cred Mutuel 2.375% 2026-03-24	200,020	1.04
200,000	Banque Federative du Credit Mut 1.625% 2026-01-19	199,942	1.04
100,000	Banque Federative du Credit Mutu 0.01% 2026-05-11	99,208	0.52
100,000	Banque Federative du Credit Mutu 0.75% 2026-06-08	99,350	0.52
100,000	BPCE SA 0.375% 2026-02-02	99,850	0.52
100,000	Cie de SaintGobain 1.125% 2026-03-23	99,759	0.52
100,000	Credit Agricole London 3.125% 2026-02-05	100,077	0.52
100,000	Credit Mutuel Arkea SA 0.01% 2026-01-28	99,839	0.52
100,000	Credit Mutuel Arkea SA 1.625% 15-04-2026	99,833	0.52
100,000	Credit Mutuel Arkea SA 3.25% 2026-06-01	100,292	0.52
100,000	Edenred SE 1.875% 06-03-2026	99,890	0.52
200,000	EssilorLuxottica SA 0.375% 2026-01-05	199,966	1.04

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds (continued)			
France (30 June 2025:16.31%) (continued)			
100,000	Fonciere Des Regions 1.875% 2026-05-20	99,811	0.52
100,000	Kering 1.25% 2026-05-10	99,601	0.52
100,000	La Banque Postale SA 0.25% 2026-07-12	98,928	0.51
100,000	LOreal SA 0.875% 2026-06-29	99,322	0.52
100,000	RCl Banque SA 1.75% 2026-04-10	99,778	0.52
100,000	Societe Generale SA FRN 2026-01-19	100,020	0.52
100,000	Sodexo SA 2.5% 2026-06-24	100,059	0.52
100,000	Unibail Rodamco SE 1.375% 2026-03-09	99,831	0.52
		2,692,772	14.02
Germany (30 June 2025: 13.68%)			
100,000	Aareal Bank AG 0.05% 02-09-2026	98,350	0.51
100,000	Aareal Bank AG 5.875% 2026-05-29	101,269	0.53
120,000	Commerzbank AG 1% 2026-03-04	119,748	0.61
100,000	Commerzbank AG 1.125% 2026-06-22	99,456	0.52
50,000	Commerzbank AG 4% 2026-03-23	50,148	0.26
110,000	Covestro AG 0.875% 2026-02-03	109,846	0.57
100,000	Daimler AG 1.5% 2026-03-09	99,839	0.52
100,000	DekaBank Deutsche Girozentrale 0.3% 2026-11-20	98,178	0.51
200,000	Deutsche Bank AG 2.625% 2026-02-12	200,040	1.04
100,000	Deutsche Boerse AG 0% 2026-02-22	99,680	0.52
100,000	Deutsche Boerse AG 3.875% 2026-09-28	101,016	0.53
100,000	Deutsche Kreditbank AG 0.01% 2026-02-23	99,680	0.52
100,000	Deutsche Lufthansa AG 3% 2026-05-29	100,098	0.52
100,000	Deutsche Pfandbriefbank AG 4.375% 2026-08-28	100,594	0.52
100,000	Deutsche Post AG 0.375% 2026-05-20	99,252	0.52
100,000	Deutsche Post AG 1.25% 2026-04-01	99,722	0.52
100,000	Hamburg Commercial Bank AG 0.375% 2026-03-09	99,624	0.52
100,000	Infineon Technologies AG 1.125% 2026-06-24	99,429	0.52
100,000	Landesbank BadenWuerttemberg 1% 2026-02-05	99,879	0.52
100,000	Landesbank BadenWuerttemberg 2.875% 2026-09-28	100,262	0.52
120,000	Lanxess Ag 1% 2026-10-07	118,583	0.62
100,000	Orange SA 0% 2026-06-29	98,912	0.51
100,000	Santander Consumer Bank AG 4.5% 2026-06-30	101,042	0.53
100,000	SAP SE 0.125% 2026-05-18	99,189	0.52
100,000	Sap Se 1% 2026-03-13	99,748	0.52
200,000	Vonovia SE 1.375% 2026-01-28	199,864	1.04
		2,793,448	14.54
Ireland (30 June 2025:2.80%)			
120,000	Abbott Ireland Financing DAC 1.5% 2026-09-27	119,285	0.62
100,000	Aon Plc 2.875% 2026-05-14	100,072	0.52
100,000	Dell Bank International DAC 0.5% 2026-10-27	98,558	0.51
100,000	Ryanair DAC 0.875% 2026-05-25	99,429	0.52
		417,344	2.17

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds (continued)			
Italy (30 June 2025:5.72%)			
100,000	Assicurazioni Generali 4.125% 2026-05-04	100,547	0.52
100,000	Banco BPM SpA 0.875% 2026-07-15	99,253	0.52
120,000	Intesa Sanpaolo SpA 1% 2026-11-19	118,655	0.62
100,000	Intesa Sanpaolo SpA 3.928% 2026-09-15	101,045	0.53
100,000	Intesa Sanpaolo SpA 4% 2026-05-19	100,640	0.52
250,000	Mediobanca Banca di Credito Fin 0.875% 2026-01-15	249,917	1.30
100,000	Terna Rete Elettrica Nazionale SpA 1% 2026-04-10	99,659	0.52
170,000	UniCredit SpA 2.125% 2026-10-24	169,808	0.88
		1,039,524	5.41
Japan (30 June 2025:0.96%)			
100,000	Sumitomo Mitsui Financial Group 1.546% 2026-06-15	99,670	0.52
		99,670	0.52
Luxembourg (30 June 2025:3.19%)			
200,000	Aroundtown SA 0% 2026-07-16	197,052	1.03
100,000	Becton Dickinson Euro Finance S 1.208% 2026-06-04	99,484	0.52
100,000	Blackstone Property Partners Europe 1% 2026-10-20	98,790	0.51
120,000	Highland Holdings Sarl 0.318% 2026-12-15	117,639	0.61
100,000	Richemont International Holding SA 1% 2026-03-26	99,720	0.52
100,000	Traton Finance Luxembourg SA 4.5% 2026-11-23	101,559	0.53
		714,244	3.72
Netherlands (30 June 2025: 13.44%)			
200,000	ABN AMRO Bank NV 3.625% 2026-01-10	200,040	1.04
100,000	Akzo Nobel NV 1.125% 2026-04-08	99,636	0.52
100,000	Allianz Finance II BV 0% 2026-11-22	98,086	0.51
140,000	ASML Holding NV 1.375% 2026-07-07	139,354	0.72
200,000	Cooperatieve Rabobank UA 3.913% 2026-11-03	202,643	1.05
100,000	Deutsche Telekom Int Fin 1.125% 2026-05-22	99,547	0.52
100,000	ING Bank NV 4.125% 2026-10-02	101,364	0.53
100,000	ING Groep NV 2.125% 2026-01-10	99,995	0.52
150,000	JDE Peets NV 0% 2026-01-16	149,858	0.78
100,000	LeasePlan Corp NV 0.25% 2026-02-23	99,704	0.52
150,000	LeasePlan Corp NV 0.25% 2026-09-07	148,024	0.77
100,000	Lseg Netherlands BV 4.125% 2026-09-29	101,146	0.53
100,000	NIBC Bank NV 0.25% 09-09-2026	98,537	0.51
100,000	Reckitt Benckiser Treasury Serv 0.375% 2026-05-19	99,219	0.52
100,000	Sartorius Finance BV 4.25% 2026-09-14	101,009	0.53
100,000	Sika Capital BV 3.75% 2026-11-03	101,037	0.53
100,000	Vonovia Finance Bv 1.5% 2026-03-22	99,822	0.52
130,000	WPC Eurobond BV 2.25% 2026-04-09	129,824	0.67
		2,168,845	11.29

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds (continued)			
Norway (30 June 2025:0.80%)			
100,000	Santander Consumer Bank AS 0.125% 2026-04-14	99,386	0.52
100,000	SpareBank 1 SMN 0.125% 2026-09-11	98,559	0.51
120,000	Statkraft AS 3.125% 2026-12-13	120,785	0.63
		318,730	1.66
Spain (30 June 2025:7.97%)			
100,000	Abertis Infraestructuras 1.375% 2026-05-20	99,659	0.51
100,000	Amadeus IT Group 1.5% 2026/09/18	99,427	0.52
100,000	Banco Santander SA 0.3% 2026-10-04	98,560	0.51
100,000	Banco Santander SA 1.375% 2026-01-05	99,997	0.52
100,000	Banco Santander SA 3.75% 2026-01-16	100,060	0.52
100,000	CaixaBank SA 1.125% 2026-03-27	99,735	0.52
100,000	CaixaBank SA 1.375% 2026-06-19	99,579	0.52
100,000	Cellnex Finance Co SA 2.25% 2026-04-12	99,935	0.52
100,000	Ferrovial Emisiones SA 1.382% 2026-05-14	99,624	0.52
200,000	Inmobiliaria Colonial Socimi SA 2% 2026-04-17	199,813	1.04
100,000	Mapfre SA 1.625% 2026-05-19	99,726	0.52
120,000	Merlin Properties Socimi SA 1.875% 2026-11-02	119,369	0.62
100,000	Prosegur Cash SA 1.375% 2026-02-04	99,882	0.52
200,000	Red Electrica Financiaciones SA 1% 2026-04-21	199,300	1.04
100,000	Santander Consumer Finance SA 0.5% 2026-11-14	98,479	0.51
100,000	Telefonica Emisiones SA 1.46% 2026-04-13	99,768	0.52
		1,812,913	9.43
Sweden (30 June 2025: 2.40%)			
100,000	Assa Abloy AB 3.75% 2026-09-13	100,896	0.52
100,000	Lansforsakringar Bank AB 0.05% 2026-04-15	99,383	0.52
130,000	Skandinaviska Enskilda Banken AB 4% 2026-11-09	131,876	0.69
100,000	Svenska Handelsbanken AB 0.05% 2026/09/03	98,566	0.51
200,000	Svenska Handelsbanken AB 3.75% 2026-05-05	200,989	1.05
150,000	Swedbank AB 0.25% 2026-11-02	147,558	0.77
		779,268	4.06
Switzerland (30 June 2025:2.40%)			
100,000	Credit Suisse Ag London 1.5% 2026-04-10	99,776	0.52
100,000	Credit Suisse AGLondon 0.25% 2026-01-05	99,986	0.52
		199,762	1.04
United Kingdom (30 June 2025:6.40%)			
100,000	British Telecommunications PLC 1.75% 2026-03-10	99,881	0.52
100,000	DS Smith PLC 0.875% 2026-09-12	98,887	0.51
100,000	Experian Finance Plc 1.375% 2026-06-25	99,565	0.52
240,000	Motability Operations Group PLC 0.375% 2026-01-03	239,978	1.25
120,000	Nationwide Building Society 4.5% 01-11-2026	122,188	0.64
200,000	NatWest Markets PLC 0.125% 2026-06-18	198,019	1.03
230,000	NatWest Markets PLC FRN 2026-01-13	230,056	1.20
100,000	Royal Mail PLC 1.25% 2026-10-08	98,929	0.51
220,000	Sky Ltd 2.5% 2026-09-15	220,112	1.15
120,000	Vodafone Group PLC 2.2% 2026-08-25	119,926	0.62
		1,527,541	7.95

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	Corporate Bonds (continued)		
	United States (30 June 2025:13.69%)		
100,000	ATT Inc 1.8% 2026-09-05	99,668	0.52
150,000	Blackstone Holdings Finance Co LLC 1% 2026-10-05	148,276	0.77
150,000	Booking Holdings Inc 4% 2026-11-15	151,958	0.79
100,000	Citigroup Inc 2.125% 2026-09-10	99,913	0.52
100,000	Euronet Worldwide Inc 1.375% 2026-05-22	99,426	0.52
175,000	Goldman Sachs Group Inc 1.625% 2026-07-27	174,312	0.91
100,000	Goldman Sachs Group IncThe 2.875% 2026-06-03	100,251	0.52
100,000	HarleyDavidson Financial Servic 5.125% 2026-04-05	100,403	0.52
100,000	International Flavors Fragrances 1.8% 2026-09-25	99,410	0.52
140,000	Jefferies Financial Group Inc 3.875% 2026-04-16	140,537	0.73
100,000	JPMorgan Chase Co 3% 2026-02-19	100,098	0.52
100,000	Marsh McLennan Cos Inc 1.349% 2026-09-21	99,164	0.52
120,000	Morgan Stanley 1.375% 2026-10-27	119,163	0.62
110,000	PepsiCo Inc 2.625% 2026-04-28	110,022	0.57
100,000	Prologis LP 3% 2026-06-02	100,204	0.52
110,000	Thermo Fisher Scientific Inc 1.4% 2026-01-23	109,945	0.57
200,000	Thermo Fisher Scientific Inc 3.2% 2026-01-21	200,068	1.04
100,000	Verizon Communications Inc 1.375% 2026-10-27	99,282	0.52
100,000	Visa Inc 1.5% 2026-06-15	99,638	0.52
120,000	Zimmer Biomet Holdings Inc 2.425% 2026-12-13	119,977	0.62
		<u>2,371,715</u>	<u>12.34</u>
	Total Corporate Bonds* (30 June 2025: 99.02%)	<u>18,980,546</u>	<u>98.78</u>

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Financial assets at fair value through profit or loss

Forward Foreign Exchange Currency Contracts

Amount Receivables** ^ (30 June 2025: 0.00%)

Maturity Date	Issue Currency	Currency to received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Asset Value
3 FEB 2026	GBP	64,735	EUR	(73,705)	358	0.00
3 FEB 2026	GBP	11,866	EUR	(13,512)	65	0.00
3 FEB 2026	GBP	7,867,024	EUR	(8,957,918)	42,782	0.22
3 FEB 2026	GBP	6,656	EUR	(7,578)	37	0.00
3 FEB 2026	GBP	1,218	EUR	(1,387)	7	0.00
3 FEB 2026	GBP	808,823	EUR	(920,980)	4,399	0.02
					47,648	0.24
Total financial assets at fair value through profit or loss					19,028,194	99.02

Financial liabilities at fair value through profit or loss

Forward Foreign Exchange Currency Contracts

Amount Payables^ (30 June 2025: (0.02%))

Maturity Date	Issue Currency	Currency to received	Settle Currenc	Currency to be delivered	Unrealised Gain	% of Net Asset Value
3 FEB 2026	EUR	1,703,714	GBP	(1,500,000)	(12,444)	(0.06)
					(12,444)	(0.06)
Total financial liabilities at fair value through profit or loss					(12,444)	(0.06)
Other net assets					199,948	1.04
Net Assets Attributable to Holders of redeemable Participating Shares					19,215,698	100.00

^The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

Analysis of Total Assets as at 31 December 2025	Fair value	% of
	EUR	Total Assets
*Transferable securities admitted to an official stock exchange listing	18,980,546	96.35
**OTC financial derivative instruments	47,648	0.24
Other current assets	671,150	3.41
Total	19,699,344	100.00

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Haitong Asia Pacific Select Bond Fund

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
	Corporate Bonds		
	Australia (30 June 2025: 2.54%)		
200,000	APA Infrastructure Ltd 5.125% 2034-09-16	202,153	2.53
		202,153	2.53
	China (30 June 2025: 9.85%)		
200,000	China Resources Land Ltd 4.125% 2028-11-20	199,273	2.49
200,000	Huarong Finance 2017 Co 4.75% 2027-04-27	199,298	2.49
200,000	Meituan Dianping 3.05% 2030-10-28	186,811	2.33
200,000	Mizuho Financial Group Inc 5.414% VRN 2028-09-13	204,939	2.56
200,000	Sands China Ltd 3.75% 2031-08-08	184,591	2.31
		974,912	12.18
	Germany (30 June 2025: Nil)		
200,000	Allianz SE 6.55% VRN Perpetual	207,269	2.59
		207,269	2.59
	Hong Kong (30 June 2025: 9.05%)		
200,000	AIA Group Ltd 3.2% 2040-09-16	158,473	1.98
200,000	CMB International Leasing Manag 2.875% 2031-02-04	188,191	2.35
200,000	Lenovo Group Ltd 3.421% 2030-11-02	190,669	2.38
200,000	Petronas Capital Ltd 4.5% 2045-03-18	179,350	2.24
		716,683	8.95
	India (30 June 2025: 9.85%)		
200,000	Bharti Airtel Ltd 3.25% 2031-06-03	189,003	2.36
200,000	Power Finance Corp Ltd 3.35% 2031-05-16	188,055	2.35
200,000	Power Finance Corp Ltd 3.95% 2030-04-23	194,963	2.44
200,000	Rural Electrification Corp Ltd 4.625% 2028-03-22	201,216	2.52
		773,237	9.67
	Indonesia (30 June 2025: 5.02%)		
200,000	Indonesia Asahan Aluminium Perse 5.45% 2030-05-15	206,156	2.58
200,000	Pertamina Persero PT 3.1% 2030-08-27	187,339	2.34
		393,495	4.92
	Ireland (30 June 2025: 2.63%)		
200,000	SMBC Aviation Capital Finance DA 5.55% 2034-04-03	206,951	2.59
		206,951	2.59
	Japan (30 June 2025: 18.48%)		
200,000	Asahi Mutual Life Insurance Co 6.9%	207,773	2.60
200,000	Mitsubishi UFJ Financial Gr 5.242% 2029-04-19	205,438	2.57
200,000	Nippon Life Insurance Co 6.25% VRN 2053-09-13	211,968	2.65
200,000	Sumitomo Mitsui Finance Leasin 5.236% 2030-05-01	206,159	2.58
200,000	Sumitomo Mitsui Financial Group In 6.6% VRN Perpetual	206,161	2.58
200,000	Sumitomo Mitsui Trust Bank Ltd 4.5% 2029-09-10	202,185	2.53
		1,239,684	15.51
	Netherlands (30 June 2025: 2.02%)		
200,000	Minejesa Capital BV 4.625% 2030-08-10	143,126	1.79
		143,126	1.79

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Haitong Asia Pacific Select Bond Fund (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
	Corporate Bonds (continued)		
	Philippines (30 June 2025: 2.64%)		
200,000	Rizal Commercial Banking Corp 5.375% 2030-01-29	205,938	2.57
		205,938	2.57
	Singapore (30 June 2025: 2.63%)		
200,000	ABJA Investment Co Pte Ltd 5.45% 2028-01-24	203,942	2.55
		203,942	2.55
	South Korea (30 June 2025: 10.24%)		
200,000	Hanwha Totalenergies Petrochemica 5.5% 2029-07-18	198,075	2.48
200,000	Kookmin Bank 2.5% 2030-11-04	182,464	2.28
200,000	SK Hynix Inc 5.5% 2029-01-16	207,138	2.59
200,000	Woori Bank 5.125% 2028-08-06	204,529	2.56
		792,206	9.91
	Switzerland (30 June 2025: 2.70%)		
200,000	UBS Group AG 5.699% VRN 2035-02-08	210,757	2.63
		210,757	2.63
	United Kingdom (30 June 2025: 5.73%)		
200,000	HSBC Holdings PLC 6.332% VRN 2024-03-09	220,166	2.75
200,000	Standard Chartered PLC 6.301% VRN 2029-01-09	207,956	2.60
		428,122	5.35
	Total Corporate Bonds* (30 June 2025: 83.13%)	6,698,475	83.74
	Government Securities		
	Indonesia (30 June 2025: 5.17%)		
200,000	Indonesia Government Internation 4.85% 2033-01-11	202,072	2.53
200,000	Indonesia Government Internation 5.65% 2053-01-11	203,123	2.54
		405,195	5.07
	Philippines (30 June 2025: 5.20%)		
200,000	Philippine Government International 5% 2033-07-17	205,529	2.57
200,000	Republic of Philippines 5% 2037-01-13	202,505	2.53
		408,034	5.10
	United States (30 June 2025: 3.28%)		
250,000	United States Treasury Note Bond 4% 2030-02-28	253,652	3.17
		253,652	3.17
	Total Government Securities* (30 June 2025: 13.65%)	1,066,881	13.34
	Total financial assets at fair value through profit or loss	7,765,356	97.08
	Other net assets	234,028	2.92
	Net Assets Attributable to Holders of Redeemable Participating Shares	7,999,384	100.00

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Haitong Asia Pacific Select Bond Fund (continued)

	Fair value	% of
	USD	Total Assets
Analysis of Total Assets as at 31 December 2025		
*Transferable securities admitted to an official stock exchange listing	7,765,356	97.02
Other current assets	238,923	2.98
Total	8,004,279	100.00

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson Japan High Conviction Equity UCITS ETF

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value JPY	% of Net Asset Value
Equities			
Japan (30 June 2025: 98.98%)			
11,400	Asahi Group Holdings Ltd	18,690,300	1.37
3,200	Canon Marketing Japan	22,019,200	1.62
5,500	Chugai	45,336,500	3.33
44,000	Dai-ichi Mutual Life Insurance	57,354,000	4.22
16,300	Daiichi Sankyo Company	54,572,400	4.01
1,000	Disco Corporation	48,170,000	3.54
10,000	Ebara	36,840,000	2.71
16,200	Fujitsu	70,129,800	5.15
15,000	Hitachi	73,530,000	5.40
31,000	Japan Post Bank	68,479,000	5.03
29,600	Keisei Electric	38,154,400	2.80
4,000	Kokusai	21,980,000	1.62
12,700	Mercari	40,259,000	2.96
7,800	Mitsubishi	27,970,800	2.06
33,800	Mitsui Fudosan	60,180,900	4.42
16,500	Murata	53,559,000	3.94
15,100	NOF	45,466,100	3.34
6,300	Recruit Holdings	55,736,100	4.10
27,000	Resona	40,311,000	2.96
17,700	Shimizu	47,232,450	3.47
5,200	Softbank	22,880,000	1.68
21,800	Sony	87,723,200	6.45
17,500	Sumitomo Mitsui Financial	88,217,500	6.48
12,400	Tokio Marine Holdings	72,130,800	5.30
9,600	Tokyo Ohka	55,718,400	4.09
27,000	Toyota Motor	90,612,000	6.66
		1,343,252,850	98.71
	Total Equities* (30 June 2025:98.98%)	1,343,252,850	98.71
	Total financial assets at fair value through profit or loss	1,343,252,850	98.71
	Other net assets	17,622,175	1.29
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,360,875,025	100.00
Analysis of Total Assets as at 31 December 2025		Fair value	% of
		JPY	Total Assets
	*Transferable securities admitted to an official stock exchange listing	1,343,252,850	98.08
	Other current assets	26,303,251	1.92
	Total	1,369,556,101	100.00

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson Pan European High Conviction Equity UCITS ETF

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	Equities		
	Austria (30 June 2025: 6.18%)		
5,206	Erste Bank	535,697	5.94
		535,697	5.94
	Denmark (30 June 2025: 2.95%)		
	France (30 June 2025: 10.69%)		
5,814	Danone	447,794	4.97
709	LVMH	453,264	5.03
		901,058	10.00
	Germany (30 June 2025: 41.53%)		
1,118	Allianz	436,579	4.85
3,272	BMW	304,754	3.38
1,609	Heidelberg Materials	358,807	3.98
4,245	Nemetschek AG	393,936	4.37
180	Rheinmetall	280,980	3.12
		1,775,056	19.70
	Ireland (30 June 2025: Nil)		
11,522	Ryanair Holdings	341,973	3.79
		341,973	3.79
	Italy (30 June 2025: 8.12%)		
14,512	Finecobank	322,166	3.57
		322,166	3.57
	Netherlands (30 June 2025: 15.00%)		
13,347	ABN AMRO Group	396,006	4.40
369	Argen X	263,097	2.92
369	ASML Holding	338,890	3.76
		997,993	11.08
	Spain (30 June 2025: 2.66%)		
3,856	Activ	329,688	3.66
42,429	Banco Santander	429,636	4.77
21,796	Iberdrola	402,245	4.46
4,784	Industria De Diseno Textil SA	270,870	3.00
		1,432,439	15.89

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson Pan European High Conviction Equity UCITS ETF (continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	Equities (continued)		
	Switzerland (30 June 2025: 8.29%)		
3,097	Novartis	364,965	4.05
949	Roche Holding	334,891	3.72
9,506	UBS Group	377,771	4.19
		1,077,627	11.96
	United Kingdom (30 June 2025: 4.51%)		
7,775	Antofagasta	295,433	3.28
3,290	Intercontl Hotels	393,587	4.37
40,410	Natwest Group	302,468	3.36
27,101	Rolls Royce	358,063	3.97
19,012	Verisure	266,168	2.95
		1,615,719	17.93
	Total Equities* (30 June 2025:99.93%)	8,999,728	99.86
	Total financial assets at fair value through profit or loss	8,999,728	99.86
	Other net assets	12,862	0.14
	Net Assets Attributable to Holders of Redeemable Participating Shares	9,012,590	100.00
		Fair value	% of
	Analysis of Total Assets as at 31 December 2025	EUR	Total Assets
	*Transferable securities admitted to an official stock exchange listing	8,999,728	99.81
	Other current assets	16,683	0.19
	Total	9,016,411	100.00

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson EUR Short Duration Income Active Core UCITS ETF

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds			
Australia (30 June 2025: 3.29%)			
300,000	Australia New Zealand Banking Gro FRN 2031-02-26	171,265	0.75
300,000	Commonwealth Bank of Australia FRN 2031-08-20	171,622	0.76
300,000	National Australia Bank Ltd FRN 2031-11-18	172,852	0.76
300,000	Westpac Banking Corp FRN 2031-01-29	171,066	0.75
		686,805	3.02
Canada (30 June 2025: NIL)			
300,000	Canadian Imperial Bank of Com 4.9% VRN 2027-04-02	187,490	0.82
		187,490	0.82
Cayman Islands (30 June 2025: NIL)			
200,000	Southern Water Services Finance 1.625% 2027-03-30	218,687	0.96
		218,687	0.96
Czech Republic (30 June 2025: 1.20%)			
250,000	EP Infrastructure AS 1.698% 2026-07-30	248,242	1.09
		248,242	1.09
Denmark (30 June 2025: 1.19%)			
200,000	Danske Bank AS 2.25% 2028-01-14	224,553	0.99
250,000	Nykredit Realkredit AS 0.75% 2027-01-20	245,600	1.08
		470,153	2.07
Finland (30 June 2025: 1.24%)			
France (30 June 2025: 4.91%)			
300,000	Arval Service Lease SA France 4% 2026-09-22	302,156	1.33
300,000	Credit Mutuel Arkea SA 3.25% 2026-06-01	300,641	1.32
200,000	Renault SA 2.375% 2026-05-25	199,692	0.88
250,000	Sanofi SA FRN 2027-11-03	213,282	0.94
		1,015,771	4.47
Germany (30 June 2025: 7.69%)			
250,000	Commerzbank AG 4% 2026-03-23	250,784	1.10
200,000	Deutsche Bank AG 4.5% 2026-05-19	201,349	0.89
300,000	Hamburg Commercial Bank AG 4.875% 2027-03-30	308,005	1.35
300,000	Oldenburgische Landesbank AG 5.625% 2026-02-02	300,774	1.32
200,000	Schaeffler AG 4.5% 2026-08-14	201,820	0.89
300,000	Volkswagen Bank GmbH 2.5% 2026-07-31	299,995	1.32
		1,562,727	6.87
Greece (30 June 2025: 1.46%)			
300,000	Eurobank SA 2% VRN 2027-05-05	299,159	1.32
		299,159	1.32
Iceland (30 June 2025: 1.53%)			
300,000	Arion Banki HF 7.25% 2026-05-25	305,423	1.34
		305,423	1.34
Ireland (30 June 2025: 3.22%)			
250,000	Dell Bank International DAC 0.5% 2026-10-27	246,339	1.08
200,000	Permanent TSB Group Holding 6.625% VRN 2028-04-25	210,031	0.93
		456,370	2.01
Italy (30 June 2025: 4.43%)			
250,000	Banco BPM SpA 0.875% 2026-07-15	248,085	1.09
250,000	Intesa Sanpaolo SpA 3.928% 2026-09-15	252,509	1.11
200,000	Nexi SpA 1.625% 2026-04-30	199,434	0.88

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson EUR Short Duration Income Active Core UCITS ETF (continued)

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	Corporate Bonds (continued)		
	Italy (30 June 2025: 4.43%) (continued)		
200,000	UniCredit SpA 7.5% VRN Perp	203,738	0.90
		903,766	3.98
	Japan (30 June 2025: NIL)		
200,000	NTT Finance Corp 4.567% 2027-07-16	171,534	0.75
200,000	Sumitomo Mitsui Trust Bank Ltd FRN 2028-09-11	170,416	0.75
		341,950	1.50
	Luxembourg (30 June 2025: 3.66%)		
250,000	ArcelorMittal SA 4.875% 2026-09-26	253,802	1.12
100,000	Aroundtown SA 0.375% 2027-04-15	96,919	0.42
250,000	Blackstone Property Partners Europe 1% 2026-10-20	247,000	1.09
250,000	Logicor Financing Sarl 1.5% 2026-07-13	248,728	1.09
300,000	SELP Finance Sarl 3.75% 2027-08-10	304,062	1.34
		1,150,511	5.06
	Netherlands (30 June 2025: 2.72%)		
200,000	Lseg Netherlands BV 4.125% 2026-09-29	202,285	0.89
150,000	Reckitt Benckiser Treasury Serv 0.375% 2026-05-19	148,785	0.66
200,000	Rentokil Initial Finance BV 3.875% 2027-06-27	203,022	0.89
100,000	Teva Pharmaceutical Finance 1.875% 2027-03-31	98,616	0.43
		652,708	2.87
	South Korea (30 June 2025: NIL)		
200,000	ExportImport Bank of Korea FRN 2028-09-22	170,246	0.75
		170,246	0.75
	Spain (30 June 2025: 5.90%)		
300,000	CaixaBank SA 3.5% VRN 2028-04-06	340,495	1.50
200,000	Cellnex Finance Co SA 2.25% 2026-04-12	199,840	0.88
300,000	Ibercaja Banco SA 5.625% VRN 2027-06-07	303,950	1.34
300,000	Mapfre SA 1.625% 2026-19-05	299,152	1.32
200,000	Werfen SASpain 0.5% 2026-10-28	196,761	0.86
		1,340,198	5.90
	Supranational (30 June 2025: 0.69%)		
500,000	American Airlines IncAAdvantage L 5.5% 2026-04-20	70,980	0.31
		70,980	0.31
	Switzerland (30 June 2025: NIL)		
250,000	UBS AGStamford CT FRN 2027-05-17	212,831	0.94
		212,831	0.94
	United Kingdom (30 June 2025: 7.81%)		
150,000	BP Capital Markets PLC 2.972% 2026-02-27	150,119	0.66
250,000	CocaCola Europacific Partners PL 2.75% 2026-05-06	250,022	1.10
200,000	InterContinental Hotels Group P 2.125% 2027-05-15	198,858	0.88
200,000	Land Securities Capital Markets PLC 2.375% 2029-03-29	223,941	0.99
150,000	Motability Operations Group PLC 0.375% 2026-01-03	150,000	0.66
450,000	NatWest Markets PLC 6.375% 2027-08-11	534,821	2.35
200,000	Pinewood Finance Co Ltd 3.625% 2027-11-15	223,216	0.98
250,000	Tesco Corporate Treasury Serv 0.875% 2026-05-29	248,417	1.09
250,000	Tritax EuroBox PLC 0.95% 2026-06-02	248,011	1.09
		2,227,405	9.80

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson EUR Short Duration Income Active Core UCITS ETF (continued)

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds (continued)			
United States (30 June 2025: 13.79%)			
300,000	Athene Global Funding 0.366% 2026-09-10	295,436	1.30
250,000	Atlas Warehouse Lending Co LP 4.625% 2028-11-15	213,598	0.94
250,000	Atlas Warehouse Lending Co LP 6.05% 2028-01-15	219,686	0.97
350,000	Bank of America Corp 4.25% 2026-10-22	298,304	1.31
125,000	Boeing CoThe 2.196% 2026-02-04	106,090	0.47
238,000	Booz Allen Hamilton Inc 3.875% 2028-09-01	198,975	0.88
250,000	Brown Brown Inc 4.6% 2026-12-23	213,764	0.94
125,000	Capital One Financial Corp 3.75% 2026-07-28	105,997	0.46
250,000	EMD Finance LLC 4.125% 2028-08-15	213,280	0.94
67,000	FG Global Funding 4.65% 2028-08-09	57,352	0.25
200,000	Ford Motor Credit Co LLC 5.125% 2026-11-05	170,944	0.75
250,000	General Motors Financial Co Inc 0.6% 2027-05-20	243,398	1.07
175,000	Hess Midstream Operations LP 5.875% 2028-03-01	151,820	0.67
250,000	Merck Co Inc FRN 2027-09-15	213,782	0.94
250,000	Morgan Stanley Private Bank 4.466% VRN 2028-07-06	214,143	0.94
200,000	National Grid North America Inc 4.151% 2027-09-12	205,069	0.90
100,000	Oracle Corp 2.8% 2027-04-01	83,390	0.37
250,000	PNC Bank NA 5.9% 2026-04-01	213,212	0.94
125,000	Regal Rexnord Corp 6.05% 2026-02-15	106,454	0.47
125,000	Rocket Mortgage LLC Rocket Mor 2.875% 2026-10-15	104,762	0.46
184,000	Starwood Property Trust Inc 4.375% 2027-01-15	155,544	0.68
125,000	VICI Properties LP VICI Note Co 4.5% 2026-09-01	106,360	0.47
125,000	Vistra Operations Co LLC 5.05% 2026-12-30	107,052	0.47
250,000	Worley US Finance Sub Ltd 0.875% 2026-06-09	248,122	1.09
		4,246,534	18.68
	Total Corporate Bonds*	16,767,956	73.76
Discounted Bills			
Euroland (30 June 2025: 7.33%)			
Canada (30 June 2025: NIL)			
850,000	PNC Bank NA 5.9% 2026-04-01	527,482	2.32
		527,482	2.32
	Total Discounted Bills*	527,482	2.32
Government Bonds			
Belgium (30 June 2025: 5.62%)			
1,350,000	Kingdom of Belgium Treasury Bill 0% 2026-01-15	1,349,054	5.93
		1,349,054	5.93
France (30 June 2025: 7.58%)			
	Total Government Bonds*	1,349,054	5.93

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson EUR Short Duration Income Active Core UCITS ETF (continued)

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	Mortgage Bonds		
	Australia (30 June 2025: 2.13%)		
500,000	NOW Trust 2024-1 FRN 2032-06-14	141,153	0.62
500,000	NOW Trust 2025-1 FRN 2034-02-14	202,404	0.89
500,000	RAF ABS Series 2025-1 FRN 2031-12-09	255,625	1.13
200,000	Resimac Bastille Trust Series 202 FRN 2057-02-12	75,736	0.33
		<hr/>	
		674,918	2.97
	United Kingdom (30 June 2025: NIL)		
225,000	Newday Funding Master Issuer PLC FRN 2031-11-15	259,495	1.14
225,000	PCL Funding VIII PLC FRN 2028-05-15	258,318	1.14
		<hr/>	
		517,813	2.28
	United States (30 June 2025: 2.51%)		
1,400,000	Connecticut Avenue Securities Tru FRN 2041-04-25	121,999	0.54
138,864	Connecticut Avenue Securities Tru FRN 2045-07-25	98,945	0.43
250,000	Connecticut Avenue Securities Tru FRN 2041-10-25	105,605	0.46
40,000	Connecticut Avenue Securities Tru FRN 2042-09-25	11,712	0.05
495,000	Connecticut Avenue Securities Tru FRN 2044-03-25	183,567	0.81
90,228	Connecticut Avenue Securities Tru FRN 2045-05-25	56,865	0.25
29,000	Freddie Mac STACR REMIC Trust 202 FRN 2034-01-25	5,797	0.03
160,000	Freddie Mac STACR REMIC Trust 202 FRN 2041-10-25	109,149	0.48
205,000	Freddie Mac STACR REMIC Trust 202 FRN 2042-03-25	19,593	0.09
425,000	Freddie Mac STACR REMIC Trust 202 FRN 2044-03-25	135,622	0.60
		<hr/>	
		848,854	3.74
	Total Mortgage Bonds*	<hr/>	
		2,041,585	8.99
	Supranational Bonds		
	Supranational (30 June 2025: 7.82%)		
1,250,000	European Union Bill 0% 2026-01-09	1,249,514	5.50
		<hr/>	
		1,249,514	5.50
	Total Supranational Bonds*	<hr/>	
		1,249,514	5.50

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson EUR Short Duration Income Active Core UCITS ETF (continued)

Forward Foreign Exchange Currency Contracts** ^

Amount Payables(30 June 2025:Nil)

Maturity Date	Issue Currency	Currency to be Received	Settle Currency	Currency to be Delivered	Unrealised Loss	% of Net Assets	
16 JAN 2026	EUR	734,212	AUD	(1,305,000)	(8,989)	(0.04)	
16 JAN 2026	EUR	739,469	AUD	(1,310,000)	(6,580)	(0.03)	
16 JAN 2026	EUR	191,300	CAD	(310,000)	(1,377)	(0.01)	
16 JAN 2026	USD	240,000	EUR	(205,843)	(1,872)	(0.01)	
16 JAN 2026	EUR	337,790	GBP	(298,000)	(3,453)	(0.01)	
16 JAN 2026	EUR	530,101	GBP	(468,000)	(5,811)	(0.03)	
16 JAN 2026	EUR	513,134	GBP	(452,700)	(5,258)	(0.02)	
16 JAN 2026	USD	150,000	EUR	(129,333)	(1,851)	(0.01)	
16 JAN 2026	EUR	890,360	GBP	(782,000)	(5,117)	(0.02)	
16 JAN 2026	USD	50,000	EUR	(42,918)	(424)	0.00	
20 JAN 2026	EUR	527,509	CAD	(850,000)	(790)	0.00	
16 JAN 2026	EUR	84,926	USD	(100,000)	(63)	0.00	
					(41,585)	(0.18)	
Futures*** ^^							
United States							
MSE 3M CORRA Futures Sep 26					(2)	(199)	(0.00)
Total financial liabilities at fair value through profit or loss						(41,784)	(0.18)
Other net assets						786,188	3.45
Net assets Attributable to Holders of Redeemable Participating Shares						22,733,808	100.00

"^The counterparties for the outstanding Forward Foreign Exchange currency contracts are BNP Paribas & Co., Citigroup Global Markets limited, JP Morgan Chase & Co. and Merrill Lynch."

^^The counterparty for the outstanding Futures contract is BNP Paribas & Co..

	Fair value EUR	% of Total Assets
Analysis of Total Assets as at 31 December 2025		
*Transferable securities admitted to an official stock exchange listing	21,935,591	95.73
**OTC financial derivative instruments	53,813	0.24
Other current assets	923,646	4.03
Total	22,913,050	100.00

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF

As at 31 December 2025

Holdings	Mortgage-Backed Securities Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
	Mortgage-Backed Securities		
	Australia (30 June 2025: 73.37%)		
3,114,500	FNCL 4% 2048-10-01	219,637	0.89
3,133,500	FNCL 4% 2049-08-01	313,059	1.27
1,700,000	FNCL 4% 2050-01-01	240,302	0.97
909,000	FNCL 4% 2051-03-01	582,097	2.36
826,363	FNCL 4% 2051-12-01	590,960	2.39
463,000	FNCL 4% 2052-05-01	392,542	1.59
1,570,826	FNCL 4% 2052-07-01	1,158,852	4.69
89,968	FNCL 4% 2052-09-01	65,736	0.27
96,039	FNCL 4% 2052-10-01	84,241	0.34
600,000	FNCL 4% 2052-11-01	457,085	1.85
139,288	FNCL 4% 2053-04-01	127,180	0.51
162,670	FNCL 4% 2053-05-01	139,520	0.56
144,212	FNCL 4% 2053-11-01	129,408	0.52
5,391,000	FNCL 4.5% 2048-11-01	433,183	1.75
303,769	FNCL 4.5% 2048-12-01	294,518	1.19
431,135	FNCL 4.5% 2049-01-01	416,868	1.69
1,056,771	FNCL 4.5% 2050-12-01	333,303	1.35
545,000	FNCL 4.5% 2052-07-01	384,425	1.56
1,372,867	FNCL 4.5% 2053-07-01	1,180,662	4.78
228,588	FNCL 4.5% 2054-02-01	209,341	0.85
80,718	FNCL 4.5% 2055-07-01	77,587	0.31
118,988	FNCL 5% 2052-10-01	93,578	0.38
300,000	FNCL 5% 2053-05-01	231,888	0.94
114,736	FNCL 5% 2054-05-01	111,288	0.45
316,000	FNCL 5% 2054-10-01	295,596	1.20
316,000	FNCL 5% 2054-11-01	290,555	1.18
196,796	FNCL 5% 2054-12-01	187,535	0.76
1,106,838	FNCL 5% 2055-01-01	1,062,373	4.30
210,000	FNCL 5% 2055-06-01	202,992	0.82
210,000	FNCL 5% 2055-07-01	202,178	0.82
202,144	FNCL 5% 2055-11-01	204,336	0.83
181,215	FNCL 5% 2055-12-01	181,381	0.73
148,634	FNCL 5% 2056-01-01	148,960	0.60
533,136	FNCL 5.5% 2054-03-01	462,331	1.87
425,622	FNCL 5.5% 2054-04-01	373,315	1.51
415,000	FNCL 5.5% 2054-08-01	394,729	1.60
395,000	FNCL 5.5% 2054-09-01	365,226	1.48
73,244	FNCL 5.5% 2054-10-01	68,181	0.28
43,609	FNCL 5.5% 2054-11-01	41,147	0.17
461,309	FNCL 5.5% 2054-12-01	447,735	1.81
832,000	FNCL 5.5% 2055-01-01	783,492	3.17
8,356	FNCL 5.5% 2055-02-01	7,774	0.03
1,008,000	FNCL 5.5% 2055-04-01	981,712	3.97

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF (continued)

As at 31 December 2025

Holdings	Mortgage-Backed Securities Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
Mortgage-Backed Securities (continued)			
429,937	FNCL 5.5% 2055-05-01	424,910	1.72
299,646	FNCL 5.5% 2055-06-01	299,609	1.21
189,923	FNCL 5.5% 2055-07-01	188,804	0.76
405,645	FNCL 5.5% 2055-09-01	409,723	1.66
658,280	FNCL 5.5% 2055-10-01	667,489	2.70
180,083	FNCL 5.5% 2065-10-01	181,022	0.73
48,514	FNCL 6% 2053-05-01	26,349	0.11
4,671	FNCL 6% 2053-07-01	3,202	0.01
27,121	FNCL 6% 2054-05-01	20,158	0.08
440,000	FNCL 6% 2054-07-01	327,801	1.33
7,172	FNCL 6% 2055-01-01	6,390	0.03
693,492	FNCL 6% 2055-05-01	620,145	2.51
16,511	FNCL 6% 2055-06-01	15,990	0.06
66,363	FNCL 6% 2055-07-01	64,833	0.26
878,163	FNCL 6% 2055-08-01	882,421	3.57
54,420	FNCL 6% 2055-09-01	55,327	0.22
17,989	FNCL 6% 2055-10-01	18,476	0.07
102,909	FNCL 6.5% 2054-06-01	83,778	0.34
97,077	FNCL 6.5% 2054-08-01	82,325	0.33
230,783	FNCL 6.5% 2055-02-01	217,697	0.88
770,000	FNMDI4 2.5% 2062-03-01	507,878	2.05
755,000	FNMDI4 2.5% 2062-06-01	501,845	2.03
		20,574,980	83.25
	Total Mortgage-Backed Securities* (30 June 2025: 73.37%)	20,574,980	83.25
	United States (30 June 2025: 14.86%)		
74,000	Cipher Compute LLC 7.125% 2030-11-15	75,401	0.31
22,203	Connecticut Avenue Securities Trust FRN 2041-12-25	23,004	0.09
194,000	Connecticut Avenue Securities Trust FRN 2042-01-25	197,507	0.80
10,000	Connecticut Avenue Securities Trust FRN 2042-07-25	10,337	0.04
547,000	Connecticut Avenue Securities Trust FRN 2044-03-25	238,494	0.96
59,000	Fannie Mae Connecticut Avenue Sec FRN 2041-11-25	61,169	0.25
212,720	Fannie Mae REMICS FRN 2054-08-25	182,006	0.74
263,212	Fannie Mae REMICS FRN 2054-09-25	227,725	0.92
160,000	FIGRE Trust 2025-HE2 5.775% VRN 2055-03-25	134,286	0.54
332,000	Freddie Mac REMICS FRN 2051-11-25	229,569	0.93
690,000	Freddie Mac REMICS FRN 2054-09-25	502,155	2.03
10,000	Freddie Mac STACR REMIC Trust 202 FRN 2041-09-25	10,301	0.04
283,000	Freddie Mac STACR REMIC Trust 202 FRN 2042-02-25	291,439	1.18
286,000	Freddie Mac STACR REMIC Trust 202 FRN 2042-04-25	297,912	1.21
135,000	Freddie Mac STACR REMIC Trust 202 FRN 2042-06-25	145,816	0.59
40,000	Freddie Mac STACR REMIC Trust 202 FRN 2042-09-25	43,097	0.17
50,000	Freddie Mac Stacr Remic Trust 202 FRN 2045-09-25	50,137	0.20
100,000	GS Mortgage Backed Securit 5.18% STEP 2055-09-25	93,229	0.38

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF (continued)

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
Mortgage Bonds (continued)			
United States (30 June 2025: 14.86%) (continued)			
142,000	OBX 2025-J3 Trust FRN 2055-10-25	130,469	0.53
100,000	PRPM 2025-RCF4 LLC 4.5% STEP 2055-08-25	89,104	0.37
100,000	PRPM 2025-RPL4 LLC 3% STEP 2055-05-25	88,929	0.36
100,000	RCKT Mortgage Trust 2025 - 4.997% STEP 2055-09-25	96,438	0.39
217,000	RCKT Mortgage Trust 5.14773% 2055-08-25 STEP	206,235	0.83
100,000	Saluda Grade Alternative Mortgage FRN 2055-10-25	100,000	0.40
100,000	Saluds Grade Alternative M 5.32% STEP 2040-10-25	100,079	0.40
100,000	Towd Point Mortgage Trust 20 5.4% VRN 2065-08-25	97,784	0.40
47,000	WULF Compute LLC 7.75% 2030-10-15	48,406	0.20
		3,771,028	15.26
	Total Mortgage Bonds* (30 June 2025: 14.86%)	3,771,028	15.26
To Be Announced Mortgage-Backed Securities			
Australia (30 June 2025: 70.77%)			
2,505,000	FNCL 3.00% TBA 2056-01-01	2,220,546	8.98
1,394,000	FEDERAL 2.00% TBA 2056-01-01	1,130,018	4.57
578,000	FEDERAL 6.50% TBA 2056-01-01	600,798	2.43
4,779,000	FNMA 2.50% TBA 2056-01-01	4,050,490	16.39
193,000	FNMA 3.50% TBA 2056-02-01	178,221	0.72
1,505,000	G2SF 5.00% TBA 2056-01-01	1,502,904	6.08
2,260,000	GNMA 2.50% TBA 2056-01-01	1,954,595	7.91
650,000	GNMA 3.00% TBA 2056-01-01	585,330	2.37
513,000	GNMA 3.50% TBA 2047-12-01	467,819	1.89
403,000	GNMA 4.00% TBA 2056-01-01	381,092	1.54
439,000	GNMA 4.50% TBA 2056-01-01	428,389	1.73
658,000	GNMA 5.50% TBA 2056-01-01	664,623	2.69
		14,164,825	57.30
	Total To Be Announced Mortgage-Backed Securities * (30 June 2025: 70.77%)	14,164,825	57.30
	Transferable Securities * (30 June 2025: 159.00%)	38,510,833	155.81
Futures** ^ (30 June 2025: 0.04%)			
Description	No. of Contracts	Unrealised Gain	% of Net Asset Value
United States			
CBT US 10yr Ultra Fut Mar26	7	182	0.00
CBT US ULTRA BOND CBT Mar26	(1)	2,492	0.01
		2,674	0.01
	Total financial assets at fair value through profit or loss	38,513,507	155.82

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF (continued)

As at 31 December 2025

Holdings	Financial liabilities at fair value through profit or loss	Fair value USD	% of Net Asset Value
To Be Announced Mortgage-Backed Securities			
Australia (30 June 2025: (42.03%))			
(226,021)	FNCL 6.00% TBA 2056-01-01	(232,151)	(0.94)
(2,131,797)	FNMA 5.50% TBA 2056-01-01	(2,163,197)	(8.75)
(2,126,500)	FNMA 4.50% TBA 2056-01-01	(2,079,065)	(8.41)
(6,120,911)	FNMA 5.00% TBA 2056-01-01	(5,916,380)	(23.94)
		<u>(10,390,793)</u>	<u>(42.04)</u>
Total To Be Announced Mortgage-Backed Securities *: (42.03%)			
(30 June 2025: (42.03%))		<u>(10,390,793)</u>	<u>(42.04)</u>
Futures^ (30 June 2025: (0.04%))			
	Description	No. of Contracts	Unrealised Loss
	United States		% of Net Asset Value
	CBT US 5YR NOTE (CBT) Mar26	(3)	(2,406)
			<u>(2,406)</u>
			(0.01)
			<u>(0.01)</u>
	Total financial liabilities at fair value through profit or loss	(10,393,199)	(42.05)
	Other net liabilities	(3,405,238)	(13.77)
		<u>24,715,070</u>	<u>100.00</u>
	Net assets Attributable to Holders of redeemable Participating Shares		

^The counterparty for the outstanding Forward Foreign Exchange currency contracts is BNP Paribas & Co.

	Fair value USD	% of Total Assets
Analysis of Total Assets as at 31 December 2025		
*Transferable securities admitted to an official stock exchange listing	28,120,040	70.47
**OTC financial derivative instruments	2,674	0.01
Other current assets	11,781,795	29.52
Total	<u>39,904,509</u>	<u>100.00</u>

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF

As at 31 December 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
Equities			
Canada (30 June 2025: Nil)			
1,094	Shopify Inc	179,132	3.29
		179,132	3.29
Netherlands (30 June 2025: Nil)			
244	Argenx	204,448	3.76
1,204	Nebius Group	102,545	1.88
		306,993	5.64
Taiwan (30 June 2025: Nil)			
1,766	Taiwan Semiconductor	529,058	9.72
		529,058	9.72
United States (30 June 2025: Nil)			
2,247	Amazon.Com	522,495	9.60
235	AppLovin Corporation	163,022	2.99
1,165	Arconic Inc	242,099	4.45
1,053	Boeing	230,080	4.23
36	Booking Holdings Inc	195,377	3.59
1,159	Broadcom Corporation	405,476	7.45
3,501	Chipotle Mexian Gril	129,677	2.38
681	Danaher	157,086	2.88
1,283	Datadog Inc	176,387	3.24
641	DoorDash Inc	146,231	2.69
7,677	DraftKings Inc	266,852	4.90
177	Eli Lilly	191,116	3.51
218	HubSpot Inc	88,471	1.63
1,567	IntercontinentalExchange Group Inc	255,672	4.70
448	Madrigal Pharmaceuticals Inc	261,511	4.80
95	Mercadolibre	191,984	3.53
2,444	Oracle	481,981	8.85
541	PTC	94,897	1.74
571	Unitedhealth	189,663	3.48
		4,390,077	80.64
Total Equities* (30 June 2025: Nil)		5,405,260	99.29
Total financial assets at fair value through profit or loss		5,405,260	99.29
Other net assets		38,772	0.71
Net Assets Attributable to Holders of Redeemable Participating Shares		5,444,032	100.00
		Fair value	% of
Analysis of Total Assets as at 31 December 2025		USD	Total Assets
*Transferable securities admitted to an official stock exchange listing		5,405,260	99.25
Other current assets		41,100	0.75
Total		5,446,360	100.00

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF

As at 31 December 2025

Transferable securities admitted to official stock exchange listing		Fair value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	USD	Value
Equities			
Australia (30 June 2025: Nil)			
345	Erste Bank	41,743	0.77
		<u>41,743</u>	<u>0.77</u>
Canada (30 June 2025: Nil)			
951	Canadian Natural Resources	32,299	0.60
269	Canadian Pacific Kansas City Limited	20,008	0.37
133	FirstService Corporation	20,732	0.38
438	Gildan Activewear	27,480	0.51
380	Suncor Energy	16,933	0.31
526	TC Energy Corporation	29,578	0.55
346	Teck Resources	16,604	0.31
88	Topicus.com Inc	8,132	0.15
		<u>171,766</u>	<u>3.18</u>
Denmark (30 June 2025: Nil)			
26	Ascendis Pharma	5,443	0.10
		<u>5,443</u>	<u>0.10</u>
France (30 June 2025: Nil)			
856	Alstom	25,244	0.47
660	Axa SA	31,927	0.59
484	BNP Paribas	46,155	0.86
39	LVMH	29,317	0.54
185	Pernod-Ricard	15,893	0.29
229	Sanofi	22,349	0.42
587	TotalEnergies	38,929	0.72
		<u>209,814</u>	<u>3.89</u>
Germany (30 June 2025: Nil)			
593	RWE	31,559	0.58
		<u>31,559</u>	<u>0.58</u>
Guernsey (30 June 2025: Nil)			
113	Amdocs	9,184	0.17
		<u>9,184</u>	<u>0.17</u>
India (30 June 2025: Nil)			
676	HDFC Bank	24,633	0.46
		<u>24,633</u>	<u>0.46</u>
Ireland (30 June 2025: Nil)			
84	Eaton Corporation PLC	26,952	0.50
20	Flutter Entertainment PLC	4,349	0.08
274	Medtronic PLC	26,485	0.49
457	Ryanair Holdings PLC	15,949	0.30
77	Trane Technologies PLC	30,162	0.56
		<u>103,897</u>	<u>1.93</u>

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF (Continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing		Fair value	% of Net
Holdings	Financial assets at fair value through profit or loss	USD	Value
Equities (continued)			
Israel (30 June 2025: Nil)			
84	Nice	9,494	0.18
98	Oddity Tech Limited	3,988	0.07
		<hr/>	<hr/>
		13,482	0.25
Italy (30 June 2025: Nil)			
204	Moncler	13,174	0.25
1,900	Prada	11,002	0.20
578	Unicredit	48,200	0.89
		<hr/>	<hr/>
		72,376	1.34
Japan (30 June 2025: Nil)			
1,400	Hitachi	43,898	0.82
600	Nippon Sanso Holdings Corporation	17,915	0.33
1,700	Resona	16,235	0.30
300	Shimamura	19,612	0.37
900	Shin-Etsu Chemical	28,053	0.52
1,300	Sony	33,462	0.62
800	Tokio Marine Holdings	29,767	0.55
1,800	Toyota Motor	38,640	0.72
		<hr/>	<hr/>
		227,582	4.23
Liberia (30 June 2025: Nil)			
30	Royal Caribbean Group	8,451	0.16
		<hr/>	<hr/>
		8,451	0.16
Luxembourg (30 June 2025: Nil)			
19	Spotify Technology	10,957	0.20
		<hr/>	<hr/>
		10,957	0.20
Netherlands (30 June 2025: Nil)			
24	Argenx	20,110	0.37
43	ASML Holding	46,436	0.86
206	Magnum Ice Cream Company	3,259	0.06
		<hr/>	<hr/>
		69,805	1.29
Singapore (30 June 2025: Nil)			
169	Flex Limited	10,422	0.19
		<hr/>	<hr/>
		10,422	0.19
Spain (30 June 2025: Nil)			
1,972	BBV Argentaria	46,561	0.86
		<hr/>	<hr/>
		46,561	0.86
Sweden (30 June 2025: Nil)			
2,254	Atlas Copco	40,706	0.75
3,301	Hexagon	39,312	0.73
		<hr/>	<hr/>
		80,018	1.48
Switzerland (30 June 2025: Nil)			
142	Roche Holding	58,922	1.09
321	Sportradar Holding	7,759	0.14
		<hr/>	<hr/>
		66,681	1.23

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF (Continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing		Fair value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	USD	Value
Equities (continued)			
Taiwan (30 June 2025: Nil)			
207	Taiwan Semiconductor	62,013	1.15
		62,013	1.15
United Kingdom (30 June 2025: Nil)			
247	AstraZeneca	45,761	0.85
1,727	BAE Systems	39,884	0.74
1,318	Beazley PLC	14,988	0.28
4,470	Natwest Group PLC	39,341	0.73
177	Royalty Pharma PLC	6,901	0.13
915	Unilever PLC	59,939	1.11
		206,814	3.84
United States (30 June 2025: Nil)			
286	3M Company	46,095	0.85
199	Abbott Labs	25,030	0.46
127	Abbvie Inc	29,177	0.54
46	Adobe Inc	16,215	0.30
6	Alnylam Pharmaceuticals	2,383	0.04
689	Alphabet Inc	216,725	4.02
680	Amazon.Com	158,120	2.93
317	American Electric Power	36,769	0.68
187	American Tower	33,047	0.61
66	Amgen	21,694	0.40
70	Analog Devices	19,237	0.36
75	Antero Resources Corporation	2,632	0.05
87	Apollo Global Management Inc	12,707	0.24
686	Apple Inc	187,333	3.47
15	AppLovin Corporation	10,406	0.19
152	Arconic Inc	31,587	0.59
105	Ares Management Corporation	17,139	0.32
133	Arista Networks Inc	17,614	0.33
88	Atlassian Corporation	14,338	0.27
100	Autodesk	29,954	0.56
775	Bank Of America	42,842	0.79
220	Bank of New York Mellon	25,711	0.48
138	BlackStone Group Inc	21,360	0.40
80	Boeing	17,480	0.32
5	Booking Holdings Inc	27,136	0.50
102	Booz Allen Hamilton Holding Corporation	8,685	0.16
216	Boston Scientific	20,738	0.38
36	Brady Corporation	2,853	0.05
393	Broadcom Corporation	137,491	2.55
72	Cadence Design System	22,723	0.42
166	Capital One Financial Corporation	40,499	0.75
25	Carlisle Companies	8,105	0.15
87	CBRE Group Inc	14,208	0.26
11	Cheniere Energy	2,128	0.04

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF (Continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing		Fair value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	USD	Value
Equities (continued)			
United States (30 June 2025: Nil) (Continued)			
195	Chevron Corporation	29,700	0.55
186	ConocoPhillips	17,503	0.32
112	Constellation Brands	15,695	0.29
268	Corteva Inc	18,055	0.33
135	Costar Group	9,161	0.17
131	Coterra Energy Inc	3,479	0.06
145	Crown Holding	15,041	0.28
29	Danaher	6,689	0.12
104	Datadog Inc	14,298	0.27
30	Deere & Company	14,098	0.26
170	Dollar Tree Inc	21,083	0.39
184	Donaldson Company Inc	16,613	0.31
34	DoorDash Inc	7,756	0.14
64	Doximity Inc	2,853	0.05
58	Ecolab	15,340	0.29
58	Edwards Lifesciences	5,000	0.09
75	Eli Lilly	80,981	1.50
122	Emerson Electric	16,505	0.31
95	EOG Resources	10,038	0.19
71	Etsy Inc	3,931	0.07
142	Ferguson Enterprises Inc	32,031	0.59
602	Freeport Mcmoran	30,949	0.57
104	Gallagher (Arthur J)	27,230	0.50
19	GE Vernova LLC	12,533	0.23
173	General Electric Company	53,940	1.00
279	General Motors	22,970	0.43
37	Goldman Sachs Group	32,723	0.61
11	Guidewire Software	2,228	0.04
16	HCA Holdings	7,572	0.14
74	Hilton Worldwide Holdings Inc	21,492	0.40
141	Honeywell International	27,687	0.51
22	Humana	5,699	0.11
8	Insulet Corporation	2,296	0.04
54	Intuit	36,173	0.67
19	Intuitive Surgical	10,880	0.20
255	Johnson & Johnson	52,762	0.98
9	Jones Lang Lasalle	3,052	0.06
314	JP Morgan Chase & Company	101,554	1.88
16	KLA Tencor	19,898	0.37
246	Lam Research Corporation	42,750	0.79
67	Lantheus Holdings Inc	4,500	0.08
76	Lennar	7,896	0.15
213	Liberty Media Corp Liberty Formula One	20,919	0.39
33	LPL Financial Holdings	11,872	0.22
45	M&T Bank	9,160	0.17
51	Marathon Petroleum Corporation	8,355	0.15
119	Mastercard	68,713	1.27

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF (Continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing		Fair value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	USD	Value
Equities (continued)			
United States (30 June 2025: Nil) (Continued)			
115	McDonalds	35,423	0.66
24	McKesson Corporation	19,856	0.37
7	Mercadolibre	14,146	0.26
194	Meta Platforms Inc	129,194	2.39
516	Microsoft	251,540	4.66
77	Middleby	11,621	0.22
301	Monster Beverage Corporation	23,300	0.43
198	Morgan Stanley	35,458	0.66
440	Netflix.Com	41,263	0.76
174	NIKE Inc	10,647	0.20
81	Nordson Corporation	19,761	0.37
1,830	Nvidia	343,198	6.36
239	ON Semicon	12,963	0.24
131	OneMain Holdings Inc	8,903	0.17
100	Oracle	19,721	0.37
297	O'Reilly Automotive	27,167	0.50
87	PNC Financial Services	18,362	0.34
175	Progressive Corporation Ohio	40,245	0.75
68	Proto Labs	3,511	0.07
12	Reddit Inc	2,800	0.05
20	Regeneron Pharms	15,479	0.29
103	Salesforce.com	27,390	0.51
158	Schwab (Charles)	15,887	0.30
48	Sensient Technologies Corporation	4,533	0.08
55	Servicenow Inc	8,483	0.16
22	Snowflake Inc	4,885	0.09
158	SS&C Technologies Holdings	13,983	0.26
33	Synopsys	15,658	0.29
263	TJX Cos New	40,857	0.76
172	T-Mobile US Inc	35,054	0.65
81	Travelers Cos	23,683	0.44
162	Uber Technologies Inc	13,303	0.25
131	Union Pacific	30,531	0.57
10	United Therapeutics Corporation	4,962	0.09
68	Unitedhealth GP	22,587	0.42
91	Vaxcyte Inc	4,132	0.08
68	Verisk Analytics	15,256	0.28
47	Vertex Pharmaceuticals Inc	21,326	0.40
188	Visa Com - Class A Shares	66,481	1.23
254	Vistra Energy Corporation	41,305	0.77
117	W R Berkley Corporation	8,284	0.15
159	Walt Disney	18,252	0.34
37	Wayfair Inc Class A	3,738	0.07
11	WESCO International	2,748	0.05
22	Williams Sonoma	3,991	0.08
9	Wingstop Inc	2,163	0.04
43	Workday Inc Class A	9,328	0.17

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF (Continued)

As at 31 December 2025

Transferable securities admitted to official stock exchange listing		Fair value	% of Net Asset
Holdings	Financial assets at fair value through profit or loss	USD	Value
Equities (continued)			
United States (30 June 2025: Nil) (Continued)			
443	Xcel Energy	32,866	0.61
114	Zoetis Inc	14,411	0.27
		3,912,449	72.53
	Total Equities (30 June 2025: Nil)	5,385,650	99.83
	Total financial assets at fair value through profit or loss	5,385,650	99.83
	Other net assets	9,282	0.17
	Net Assets Attributable to Holders of Redeemable Participating Shares	5,394,932	100.00
Analysis of Total Assets as at 31 December 2025		Fair value	% of
		USD	Total Assets
*Transferable securities admitted to an official stock exchange listing		5,385,650	99.80
Other current assets		10,687	0.20
Total		5,396,337	100.00

JANUS HENDERSON ICAV

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson Mexico Government Bond USD 10-30Y Core UCITS ETF

As at 31 December 2025

Transferable securities admitted to official stock exchange listing		Fair value	% of Net Asset			
Holdings	Financial assets at fair value through profit or loss	USD	Value			
Government Bonds						
Mexico (30 June 2025: Nil)						
628,000	Mexico (Govt Of) 4.28% 2041-08-14	503,687	5.02			
315,000	Mexico (Govt Of) 4.35% 2047-01-15	236,206	2.35			
557,000	Mexico (Govt Of) 4.4% 2052-02-12	406,955	4.06			
491,000	Mexico (Govt Of) 4.5% 2050-01-31	371,977	3.71			
595,000	Mexico (Govt Of) 4.6% 2046-01-23	467,087	4.66			
473,000	Mexico (Govt Of) 4.6% 2048-02-10	364,196	3.63			
940,000	Mexico (Govt Of) 4.75% 2044-03-08	772,605	7.70			
628,000	Mexico (Govt Of) 5% 2051-04-27	505,565	5.04			
705,000	Mexico (Govt Of) 5.55% 2045-01-21	652,816	6.51			
1,010,000	Mexico (Govt Of) 6% 2036-05-07	1,023,989	10.21			
710,000	Mexico (Govt Of) 6.05% 2040-01-11	706,635	7.04			
746,000	Mexico (Govt Of) 6.338% 2053-05-04	710,766	7.09			
637,000	Mexico (Govt Of) 6.4% 2054-05-07	610,998	6.09			
727,000	Mexico (Govt Of) 6.625% 2038-01-29	758,370	7.56			
1,011,000	Mexico (Govt Of) 6.875% 2037-05-13	1,076,887	10.73			
638,000	Mexico (Govt Of) 7.375% 2055-05-13	685,135	6.83			
		9,853,874	98.23			
Total Government Bonds (30 June 2025: Nil)		9,853,874	98.23			
Forward Foreign Exchange Currency Contracts**^						
Amount Receivable (30 June 2025: Nil)						
Maturity Date	Issue Currency	Currency to receive	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Asset Value
3 FEB 2026	MXN	1,000,000	USD	(55,355)	227	0.00
					227	0.00
Total financial assets at fair value through profit or loss					9,854,101	98.23
Other net assets					177,621	1.77
Net assets Attributable to Holders of Redeemable Participating Shares					10,031,722	100.00

^The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

	Fair value	% of
	USD	Total Assets
Analysis of Total Assets as at 31 December 2025		
*Transferable securities admitted to an official stock exchange listing	9,853,874	98.22
**OTC financial derivative instruments	227	0.00
Other current assets	178,773	1.78
Total	10,032,874	100.00

JANUS HENDERSON ICAV

Schedule of Changes in Investments

for the period ended 31 December 2025

Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF

For the period ended 31 December 2025

All Purchases	Cost in EUR	All Sales	Proceeds in EUR
Spain Letras del Tesoro 0% 2026-05-08	4,262,376	No Sales	-
Kingdom of Belgium Treasury Bill 0% 2026-05-14	3,960,671		
Spain Letras del Tesoro 0% 2026-04-10	3,901,685		
France Treasury Bill BTF 0% 2026-04-09	3,701,859		
Spain Letras del Tesoro 0% 2026-01-16	3,696,606		
Kingdom of Belgium Treasury Bill 0% 2026-02-12	3,673,179		
France Treasury Bill BTF 0% 2026-05-06	3,501,761		
France Treasury Bill BTF 0% 2026-02-25	2,970,282		
German Treasury Bill 0% 2026-03-18	2,576,489		
Dutch Treasury Certificate 0% 2026-01-29	2,557,967		
German Treasury Bill 0% 2026-05-13	2,130,048		
France Treasury Bill BTF 0% 2026-01-14	2,068,111		
Dutch Treasury Certificate 0% 2026-03-30	1,982,490		
German Treasury Bill 0% 2026-04-15	1,981,825		
Kingdom of Belgium Treasury Bill 0% 2026-03-12	1,891,362		
Kingdom of Belgium Treasury Bill 0% 2026-04-09	1,683,966		
France Treasury Bill BTF 0% 2026-06-17	1,044,066		
France Treasury Bill BTF 0% 2026-03-11	99,002		
France Treasury Bill BTF 0% 2026-03-25	98,997		

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JANUS HENDERSON ICAV
Schedule of Changes in Investments (continued)
for the period ended 31 December 2025

Janus Henderson US Enhanced Inflation Core UCITS ETF

For the period ended 31 December 2025

All Purchases	Cost in USD	All Sales	Proceeds in USD
US Treasury 1.875% IL 2035-07-15	1,071,323	US Treasury 0.125% IL 2026-10-15	(710,891)
US Treasury 1.125% IL 2030-10-15	699,473	United States Treasury Bond 0.125% IL 2026-07-15	(557,360)
United States (Treasury of) 0.125% IL 2030-01-15	632,965	United States Treasury Bond 0.125% IL 2026-04-15	(440,628)
United States Treasury Bond 0.375% IL 2027-07-15	621,990	United States Treasury Bond 0.375% IL 2027-07-15	(242,602)
United States Treasury Bond 1.625% IL 2030-04-15	283,258	United States Treasury Bond 0.75% IL 2042-02-15	(166,180)
United States Treasury Bond 2.125% IL 2035-01-15	265,007	United States Treasury Bond 2.125% IL 2040-02-15	(161,555)
United States Treasury Bond 2.375% IL 2055-02-15	214,328	United States (Treasury of) 0.125% IL 2031-07-15	(22,597)
United States Treasury Bond 1.125% IL 2033-01-15	161,343		
United States Treasury Bond 0.75% IL 2045-02-15	146,682		
United States Treasury Bond 0.125% IL 2031-01-15	126,440		
United States Treasury Bond 0.75% IL 2042-02-15	44,624		
United States Treasury Bond 2.125% IL 2029-04-15	43,675		
United States Treasury Bond 2.125% IL 2054-02-15	37,820		
US Treasury 1.75% IL 2028-01-15	31,506		

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JANUS HENDERSON ICAV

Schedule of Changes in Investments (continued)

for the period ended 31 December 2025

Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF

For the period ended 31 December 2025

All Purchases	Cost in EUR	All Sales	Proceeds in EUR
Deutsche Bank AG 4% VRN 2032-06-24	2,237,171	Deutsche Bank AG 4% VRN 2032-06-24	(2,361,387)
Transurban Finance Co Pty Ltd 3% 2030-04-08	1,273,358	Transurban Finance Co Pty Ltd 3% 2030-04-08	(2,220,145)
Nationwide Building Society 3.828% VRN 2032-07-24	953,325	Red Electrica Financiaciones SA 0.375% 2028-07-24	(1,707,634)
Muenchener Rueckversicherung 1.25% VRN 2041-05-	906,187	Banco Santander SA 0.5% 2027-02-04	(1,571,618)
East Japan Railway Co 4.389% 2043-09-05	846,412	Booking Holdings Inc 4.75% 2034-11-15	(1,514,792)
McDonalds Corp 4.125% 2035-11-28	795,948	Global Payments Inc 4.875% 2031-03-17	(1,416,029)
Blackstone Holdings Finance Co LL 1.5% 2029-04-10	739,193	Vonovia SE 0.625% 2029-12-14	(1,187,072)
Visa Inc 3.125% 2033-05-15	704,909	Berlin Hyp AG 0.5% 2029-11-05	(1,181,702)
Visa Inc 2% 2029-06-15	693,932	Aroundtown SA 0% 2026-07-16	(1,173,242)
Prologis Euro Finance LLC 0.5% 2032-02-16	673,653	Banque Federative du Credit Mutu 0.75% 2026-06-08	(1,093,501)
Vonovia SE 1% 2033-06-16	666,930	CocaCola CoThe 0.375% 2033-03-15	(1,079,113)
Upjohn Finance BV 1.908% 2032-06-23	651,415	Infra Park Sas 1.625% 2028-04-19	(1,077,633)
WPP Finance SA 4.125% 2028-05-30	614,601	Credit Suisse Group AG 1% VRN 2027-06-24	(1,047,171)
Credit Mutuel Arkea SA 3.375% 2031-03-11	612,460	McDonalds Corp 4.125% 2035-11-28	(1,037,380)
Rentokil Initial Finance BV 3.875% 2027-06-27	588,513	Pepsico Inc 0.875% 2028-07-18	(1,015,306)
Bouygues SA 3.25% 2037-06-30	584,299	Aeroports de Paris 1% 2029-01-05	(956,031)
Digital Intrepid Holding BV 1.375% 2032-07-18	568,916	ABN AMRO Bank NV 4.375% 2028-10-20	(945,048)
Deutsche Bahn Finance GMBH 1.6% VRN Perp	563,246	TenneT Holding BV 1.5% 2039-06-03	(941,509)
Visa Inc 2.25% 2028-05-15	552,744	Upjohn Finance BV 1.908% 2032-06-23	(907,215)
Kerry Group Financial Services 0.625% 2029-09-20	536,272	Terna Rete Elettrica Nazionale SpA 1% 2028-10-11	(865,451)
Prologis Euro Finance LLC 1.875% 2029-01-05	532,133	Grand City Properties SA 0.125% 2028-01-11	(840,491)
Banco Bilbao Vizcaya Argentaria 3.125% 2030-07-15	508,160	3M Co 1.5% 2026-11-09	(834,318)
Boston Scientific Corp 0.625% 2027-12-01	502,461	Apple Inc 1.375% 2029-05-24	(834,042)
Abertis Infraestructuras SA 3% 2031-03-27	501,104	East Japan Railway Co 4.389% 2043-09-05	(705,044)
Eurogrid GmbH 1.5% 2028-04-18	491,839	Other Sales	(41,991,530)
Nestle Finance International Lt 0.875% 2041-06-14	481,644		
Terna Rete Elettrica Nazionale 3% 2031-07-22	471,899		
Heimstaden Bostad Treasury BV 1% 2028-04-13	437,989		
Prosus NV 1.288% 2029-07-13	431,624		
Bank of Montreal 3.25% VRN 2032-01-09	405,274		
Royal Bank of Canada 2.125% 2029-04-26	398,071		

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JANUS HENDERSON ICAV
Schedule of Changes in Investments (continued)
for the period ended 31 December 2025

Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF (continued)

For the period ended 31 December 2025

All Purchases (continued)	Cost in EUR
Aroundtown SA 0.375% 2027-04-15	388,261
Medtronic Global Holdings SCA 1.5% 2039-07-02	388,179
Richemont International Holding SA 1.5% 2030-03-26	384,501
Deutsche Post AG 3.5% 2036-03-25	379,990
Grand City Properties SA 0.125% 2028-01-11	378,505
General Motors Financial Co Inc 4.3% 2029-02-15	376,955
American Tower Corp 0.45% 2027-01-15	361,338
Landesbank BadenWuerttemberg 0.375% 2031-02-21	350,700
Terna Rete Elettrica Nazionale 3.5% 2031-01-17	350,416
Unibail Rodamco Westfield SE 1.75% 2034-02-27	347,872
Medtronic Global Holdings SCA 2.25% 2039-03-07	340,958
Other Purchases	8,263,040

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JANUS HENDERSON ICAV
Schedule of Changes in Investments (continued)
for the period ended 31 December 2025

Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF

For the period ended 31 December 2025

All Purchases	Cost in USD	All Sales	Proceeds in USD
Continuum Green Energy India Pvt 7.5% 2033-06-26	2,913,658	West China Cement Ltd 4.95% 2026-07-08	(2,994,594)
Nickel Industries Ltd 9% 2030-09-30	2,881,780	Industrial Commercial Bank of China 3.2% VRN Perp	(2,891,663)
Continuum Energy Aura Pte Ltd 9.5% 2027-08-24	2,034,990	Kasikornbank PCLHong Kong 3.343% VRN 2031-10-02	(2,873,870)
GC Treasury Center Co Ltd 6.5% VRN Perp	1,678,323	CAS Capital No 1 Ltd 4% VRN Perp	(2,860,347)
Greenko Wind Projects Mauritius 7.25% 2028-09-27	1,667,956	Nickel Industries Ltd 11.25% 2028-10-21	(2,715,558)
Muangthai Capital PCL 7.55% 2030-07-21	1,475,841	Adani Green Energy UP Ltd Prayat 6.7% 2042-03-12	(2,595,391)
Muangthai Capital PCL 6.875% 2028-09-30	1,435,151	China Cinda Asset Management Co Ltd 4.4% VRN Perp	(2,350,522)
Celestial Dynasty Ltd 6.375% 2028-08-22	1,412,717	GLP Pte Ltd 9.75% 2028-05-20	(1,893,113)
JSW Hydro Energy Ltd 4.125% 2031-05-18	1,382,373	Mong Duong Finance Holdings BV 5.125% 2029-05-07	(1,657,900)
Puma International Financing SA 7.75% 2029-04-25	1,355,575	Delhi International Airport Ltd 6.125% 2026-10-31	(1,320,246)
GC Treasury Center Co Ltd 7.125% VRN Perp	1,348,758	GMR Hyderabad International Airport 4.25% 2027-10-27	(1,286,907)
Greenko Power II Ltd 4.3% 2028-12-13	1,291,069	AYC Finance Ltd 3.9% Perp	(1,230,500)
IRB Infrastructure Developers Ltd 7.11% 2032-03-11	1,248,891	Seazen Group Ltd 11.88% 2028-06-26	(1,174,992)
Health Happiness HH International 9.125% 2028-07-24	1,245,826	Franshion Brilliant Ltd 4.25% 2029-07-23	(1,055,137)
Bank Negara Indonesia Persero Tbk 4.3% VRN Perp	1,077,475	China CITIC Bank International 3.25% VRN Perp	(994,555)
Piramal Finance Ltd 7.8% 2028-01-29	1,016,083	Muthoot Finance Ltd 7.125% 2028-02-14	(888,571)
Sammaan Capital Ltd 7.5% 2030-10-16	1,013,650	Biocon Biologics Global PLC 6.67% 2029-10-09	(877,816)
West China Cement Ltd 9.9% 2028-12-04	942,590	Yuexiu REIT MTN Co Ltd 2.65% 2026-02-02	(849,725)
IIFL Finance Ltd 8.75% 2028-07-24	921,987	Fortune Star BVI Ltd 8.5% 2028-05-19	(845,000)
India Clean Energy Holdings 4.5% 2027-04-18	883,125	GLP Pte Ltd 4.6% VRN Perp	(840,918)
Delhi International Airport Ltd 6.45% 2029-06-04	860,540	Bank Negara Indonesia Persero Tbk 4.3% VRN Perp	(837,661)
China CITIC Bank International Ltd 4.8% VRN Perp	810,160	China Hongqiao Group Ltd 7.05% 2028-01-10	(833,847)
Fortune Star BVI Ltd 6.8% 2029-09-09	805,076	JSW Steel Ltd 3.95% 2027-04-05	(694,475)
Sammaan Capital Ltd 9.7% 2027-07-03	721,542	Nanyang Commercial Bank Ltd 7.35% VRN Perp	(693,165)
Sammaan Capital Ltd 8.95% 2028-08-28	698,070	Greentown China Holdings Ltd 8.45% 2028-02-24	(663,581)
Manappuram Finance Ltd 7.375% 2028-05-12	677,020	NWD MTN Ltd 4.5% 2030-05-19	(617,981)
Champion MTN Ltd 2.95% 2030-06-15	604,667	Bank Negara Indonesia Persero Tb 3.75% 2026-03-30	(609,365)
Franshion Brilliant Ltd 4.25% 2029-07-23	591,974	Continuum Green Energy India Pvt 7.5% 2033-06-26	(566,614)
Muthoot Finance Ltd 6.375% 2030-03-02	510,318	Greenko Power II Ltd 4.3% 2028-12-13	(540,632)
Star Engy Geothermal Wayang Windu 6.75% 2033-04-	443,442	HPCL Mittal Energy Ltd 5.45% 2026-10-22	(536,538)
GMR Hyderabad International Airport 4.25% 2027-10-27	395,783	AYC Finance Ltd 5.125% Perp	(524,503)
Other Purchases	1,677,864	Continuum Energy Aura Pte Ltd 9.5% 2027-08-24	(523,671)
		Other Sales	(8,671,001)

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JANUS HENDERSON ICAV
Schedule of Changes in Investments (continued)
for the period ended 31 December 2025

TabCap Liquid Credit Income UCITS Fund

For the period ended 31 December 2025

All Purchases	Cost in EUR	All Sales	Proceeds in EUR
Kingdom of Belgium Treasury Bill 0% 2026-01-15	62,942,797	Kingdom of Belgium Treasury Bill 0% 2025-07-10	(57,988,216)
France Treasury Bill BTF 0% 2025-10-19	60,835,245	Kingdom of Belgium Treasury Bill 0% 2025-10-16	(55,691,889)
Kingdom of Belgium Treasury Bill 0% 2026-03-12	55,706,984	Kingdom of Belgium Treasury Bill 0% 2025-08-14	(52,991,344)
Kingdom of Belgium Treasury Bill 0% 2025-12-16	55,498,944	Dutch Treasury Certificate 0% 2025-10-30	(52,492,959)
Dutch Treasury Certificate 0% 2025-10-30	52,392,949	Kingdom of Belgium Treasury Bill 0% 2025-12-11	(49,681,768)
Dutch Treasury Certificate 0% 2026-01-29	52,240,372	France Treasury Bill BTF 0% 2025-11-26	(45,090,509)
Kingdom of Belgium Treasury Bill 0% 2025-12-11	49,451,002	Dutch Treasury Certificate 0% 2025-09-29	(44,983,609)
France Treasury Bill BTF 0% 2025-10-26	48,348,083	Kingdom of Belgium Treasury Bill 0% 2025-09-11	(42,293,279)
Dutch Treasury Certificate 0% 2025-09-29	44,894,260	Dutch Treasury Certificate 0% 2025-08-28	(42,173,616)
France Treasury Bill BTF 0% 2026-01-21	42,959,148	United States Treasury Bill 0% 2025-12-11	(41,448,530)
United States Treasury Bill 0% 2025-12-11	41,755,245	France Treasury Bill BTF 0% 2025-10-01	(41,092,204)
United States Treasury Bill 0% 2026-01-27	41,252,971	France Treasury Bill BTF 0% 2025-09-03	(41,091,983)
France Treasury Bill BTF 0% 2025-10-01	41,030,692	United States Treasury Bill 0% 2025-11-25	(40,293,504)
United States Treasury Bill 0% 2026-01-13	40,083,316	Kingdom of Belgium Treasury Bill 0% 2025-11-13	(39,193,582)
United States Treasury Bill 0% 2025-11-25	39,939,706	France Treasury Bill BTF 0% 2025-11-19	(38,088,411)
Kingdom of Belgium Treasury Bill 0% 2025-12-13	39,129,011	United States Treasury Bill 0% 2025-10-23	(36,212,815)
Kingdom of Belgium Treasury Bill 0% 2025-09-11	37,168,759	United States Treasury Bill 0% 2025-08-26	(34,527,119)
France Treasury Bill BTF 0% 2026-01-14	35,837,673	United States Treasury Bill 0% 2025-09-23	(34,251,087)
United States Treasury Bill 0% 2025-10-23	35,831,438	France Treasury Bill BTF 0% 2025-11-29	(32,991,090)
France Treasury Bill BTF 0% 2026-02-04	35,536,976	France Treasury Bill BTF 0% 2025-09-17	(31,791,414)
United States Treasury Bill 0% 2025-09-23	34,413,110	France Treasury Bill BTF 0% 2025-08-20	(30,388,042)
United States Treasury Bill 0% 2025-08-26	34,015,950	France Treasury Bill BTF 0% 2025-10-15	(28,292,216)
France Treasury Bill BTF 0% 2025-10-29	32,916,089	United States Treasury Bill 0% 2025-11-18	(26,290,573)
United States Treasury Bill 0% 2025-11-18	25,779,735	United States Treasury Bill 0% 2025-08-21	(23,258,091)
United States Treasury Bill 0% 2025-08-21	22,887,989	United States Treasury Bill 0% 2025-07-31	(22,946,270)
United States Treasury Bill 0% 2025-09-30	22,861,441	United States Treasury Bill 0% 2025-07-22	(22,801,009)
Kingdom of Belgium Treasury Bill 0% 2025-08-14	21,451,913	United States Treasury Bill 0% 2025-09-30	(22,750,604)
United States Treasury Bill 0% 2025-11-13	15,726,891	United States Treasury Bill 0% 2025-11-13	(16,100,514)
United States Treasury Bill 0% 2025-09-11	15,353,813	United States Treasury Bill 0% 2025-09-11	(15,250,558)
United States Treasury Bill 0% 2025-09-10	15,201,196	United States Treasury Bill 0% 2025-10-09	(15,191,019)
German Treasury Bill 0% 2025-11-19	12,456,340	United States Treasury Bill 0% 2025-08-05	(14,745,055)
Other Purchases	48,043,380	German Treasury Bill 0% 2025-11-19	(12,492,874)
		Other Sales	(46,028,808)

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JANUS HENDERSON ICAV
Schedule of Changes in Investments (continued)
for the period ended 31 December 2025

Janus Henderson GCC Sovereign USD Bonds Core UCITS ETF

For the period ended 31 December 2025

All Purchases	Cost in USD	All sales	Proceeds in USD
Kuwait International Government 4.652% 2035-10-09	756,083	Saudi Government International Bond 5.5% 2032-10-25	(507,482)
Kuwait International Government 4.136% 2030-10-09	399,749	Abu Dhabi Government Internationa 2.5% 2039-05-30	(495,831)
UAE International Government Bond 4.857% 2034-07-02	216,266	Qatar (Govt Of) 5.103% 2048-04-23	(445,469)
Oman Sovereign Sukuk Co 4.525% 2033-04-17	200,733	UAE International Government Bond 4.951% 2052-07-07	(417,020)
Qatar Government International Bond 9.75% 2030-06-15	151,455	Kuwait International Government B 3.5% 2027-03-20	(401,704)
		Bahrain Government International 4.25% 2028-01-25	(398,800)
		CBB International Sukuk Programme 4.5% 2027-03-30	(397,568)
		Saudi Government International B 5.25% 2050-01-16	(381,057)
		Qatar Government International Bo 4.4% 2050-04-16	(354,872)
		Abu Dhabi Government Internatio 3.125% 2026-05-03	(349,419)
		State Of Qatar (Govt Of) 3.25% 2026-06-02	(322,430)
		KSA Sukuk Ltd 5.25% 2034-06-04	(310,775)
		Abu Dhabi Government International Bond 3% 2051-09-15	(309,870)
		Abu Dhabi Government International Bond 5% 2034-05-29	(307,745)
		Qatar Government International Bond 4.625% 2029-05-29	(307,594)
		Qatar (Govt) 6.4% 2040-01-20	(283,391)
		Oman Government International Bond 6.25% 2031-01-25	(278,117)
		KSA Sukuk Ltd 2.25% 2031-05-17	(269,884)
		Oman Government International Bond 6.75% 2048-01-17	(258,314)
		KSA Sukuk Ltd 4.511% 2033-05-22	(249,290)
		Qatar Government International Bond 9.75% 2030-06-15	(247,228)
		Qatar (Govt Of) 4.625% 2046-06-02	(241,377)
		Oman Government International Bond 7% 2051-01-25	(233,194)
		Oman Government International B 7.375% 2032-10-28	(231,470)
		Oman Government International Bo 6.75% 2027-10-28	(220,813)
		Oman (Gov Of) 5.375% 2027-03-08	(218,714)
		Finance Department Government of 6.5% 2032-11-23	(213,393)
		RAK Capital 5% 2035-03-12	(208,745)
		Bahrain (Gov Of) 7.5% 2047-09-20	(208,691)
		Qatar (Govt Of) 4.5% 2028-04-23	(204,525)
		Qatar Government International Bond 4% 2029-03-14	(202,799)
		Kuwait International Government 4.652% 2035-10-09	(201,689)
		KSA Sukuk Ltd (Govt Of) 3.628% 2027-04-20	(200,351)
		Oman Sovereign Sukuk Co 4.525% 2033-04-17	(200,324)
		CBB International Sukuk Programm 3.95% 2027-09-16	(197,777)
		Qatar Government International 4.817% 2049-03-14	(193,819)
		Bahrain Government Internationa 5.625% 2034-05-18	(193,145)
		Abu Dhabi Government Internatio 3.125% 2049-05-30	(181,731)
		Abu Dhabi Government Internationa 1.7% 2031-05-02	(179,038)

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JANUS HENDERSON ICAV

Schedule of Changes in Investments (continued)

for the period ended 31 December 2025

Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF

For the period ended 31 December 2025

All Purchases	Cost in USD	All Sales	Proceeds in USD
UnibailRodamcoWestfield SE 4.875% VRN Perp	864,745	Advance Auto Parts Inc 1.75% 2027-10-01	(1,359,238)
Mediobanca Banca di Credito 3.875% VRN 2030-07-04	719,406	Advance Auto Parts Inc 3.9% 2030-04-15	(822,165)
Huntsman International LLC 5.7% 15-10-2034	657,678	Bertelsmann SE Co KGaA 3.5% VRN 2075-04-23	(699,024)
Worldline SACA France 4.125% 2028-09-12	650,353	Alstria Office Reit Ag 1.5% 2027-11-15	(676,517)
Worldline SA France 5.25% 2029-11-27	638,981	Aptiv Swiss Holdings Ltd 6.875% VRN 2054-12-15	(628,575)
Aptiv Swiss Holdings Ltd 6.875% VRN 2054-12-15	631,220	Brightsphere Investment Group Inc 4.8% 2026-07-27	(621,069)
Worldline SA France 5.5% 2030-06-10	610,356	Aroundtown Finance 7.125% VRN Perp	(618,001)
Citycon Treasury BV 1.625% 2028-03-12	581,952	Topaz Solar Farms LLC 5.75% 2039-09-30	(597,658)
Citycon Treasury BV 5% 2030-03-11	579,521	Ceetrus SA 2.75% 2026-11-26	(577,958)
Huntsman International LLC 4.5% 2029-05-01	578,745	QVC Inc 5.45% 2034-08-15	(558,616)
Citycon Treasury BV 5.375% 2031-07-08	574,945	Advance Auto Parts Inc 3.5% 2032-03-15	(555,696)
Mediobanca Banca di Credi Fin 0.75% VRN 2028-11-02	556,628	OCI NV 6.7% 2033-03-16	(553,750)
Huntsman International LLC 2.95% 2031-06-15	551,015	Walgreens Boots Alliance Inc 2.125% 2026-11-20	(545,285)
Close Brothers Group PLC 2% VRN 2031-09-11	528,961	Holding d'infrastructures des Meti 4.5% 2027-04-06	(544,909)
Worldline SA France 0.875% 2027-06-30	521,757	Close Brothers Group PLC 2% VRN 2031-09-11	(523,998)
Citycon Treasury BV 6.5% 2029-03-08	512,611	Tenet Healthcare Corp 6.875% 2031-11-15	(473,202)
Aroundtown Finance Sarl 5% VRN Perp	446,653	Grand City Properties SA 1.5% VRN Perp	(462,337)
KION Group AG 4% 2029-11-20	430,907	Kohls Corp 5.55% 2045-07-17	(448,117)
Advance Auto Parts Inc 1.75% 2027-10-01	375,917	Hillenbrand Inc 4.5% 2026-09-15	(447,098)
Aroundtown Finance 7.125% VRN Perp	373,523	Methanex Corp 5.65% 2044-12-01	(445,728)
SES SA 3.5% 2029-01-14	362,696	ELO SACA 6% 2029-03-22	(370,534)
Whirlpool Corp 4.75% 2029-02-26	351,304	Dresdner Funding Trust 8.151% 2031-06-30	(351,395)
Con-Way Inc 6.7% 2034-05-01	321,301	Advance Auto Parts Inc 5.95% 2028-03-09	(338,058)
Vodafone Group PLC 4.2% VRN 2078-10-03	304,211	Celanese US Holdings LLC 6.58% 2029-07-15	(315,478)
Advance Auto Parts Inc 3.9% 2030-04-15	277,582	Grand City Properties Finance Sa 6.125% VRN Perp	(308,513)
Discovery Communications LLC 6.35% 2040-06-01	273,614	Methanex Corp 5.25% 2029-12-15	(304,811)
Advance Auto Parts Inc 5.95% 2028-03-09	258,880	Vornado Realty LP 2.15% 2026-06-01	(297,629)
ELO SACA 6% 2029-03-22	248,849	Aroundtown Finance 8.625% VRN Perp	(274,762)
Whirlpool Finance Luxembourg 1.1% 2027-11-09	247,238	Nordstrom Inc 5% 2044-01-15	(273,206)
SES SA 4.875% 2033-06-24	241,530	Holding d'infrastructures des Me 0.625% 2028-09-16	(268,347)
SES SA 4.125% 2030-06-24	241,131	Advance Auto Parts Inc 5.9% 2026-03-09	(248,236)
Nordstrom Inc 6.95% 2028-03-15	240,425	UnibailRodamcoWestfield SE 4.875% VRN Perp	(240,612)
Liberty Mutual 7.8% VRN 2037-03-15	239,463	VF Corp 0.25% 2028-02-25	(223,782)
NGG Finance PLC 2.125% VRN 2082-09-05	232,467	Worldline SA France 5.5% 2030-06-10	(209,344)
Adecco International Financial 1% VRN 208-03-21	227,965	Other Sales	(4,762,844)
SES SA 0.875% 2027-11-04	226,069		
Sealed Air Corp 6.875% 2033-07-15	220,237		
Whirlpool EMEA Finance 0.5% 2028-02-20	218,695		
Warnermedia Holdings Inc 4.279% 2032-03-15	218,083		
Other Purchases	5,571,487		

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JANUS HENDERSON ICAV
Schedule of Changes in Investments (continued)
for the period ended 31 December 2025

Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF

For the period ended 31 December 2025

All Purchases	Cost in EUR	All Sales	Proceeds in EUR
Dutch Treasury Certificate 0% 29-09-2025	1,299,382	DXC Technology Co 1.75% 2026-01-15	(260,000)
Dutch Treasury Certificate 0% 2025-11-27	499,947	Cooperatieve Rabobank UA 1.25% 2026-03-23	(251,296)
Motability Operations Group PLC 0.375% 2026-01-03	339,235	Nokia OYJ 2% 2026-03-11	(242,249)
France Treasury Bill BTF 0% 2025-07-30	334,964	Ayvens SA 4.75% 2025-10-13	(208,289)
Thermo Fisher Scientific Inc 3.2% 2026-01-21	307,113	LeasePlan Corp NV 0.25% 2026-02-23	(177,957)
Apple Inc 0% 2025-11-15	299,043	British Telecommunications PLC 1.75% 2026-03-10	(170,535)
NatWest Markets PLC 0.125% 2026-06-18	295,125	Digital Euro Finco LLC 2.5% 2026-01-16	(160,000)
WPC Eurobond BV 2.25% 2026-04-09	252,164	JDE Peets NV 0% 2026-01-16	(159,608)
Royal Bank of Canada FRN 2026-11-04	250,872	Achmea BV 3.625% 2025-11-29	(153,642)
Mediobanca Banca di Credito Fin 0.875% 2026-01-15	250,469	WPC Eurobond BV 2.25% 2026-04-09	(121,687)
Nykredit Realkredit AS 0.25% 2026-01-13	238,948	Vestas Wind Systems AS 4.125% 2026-06-15	(103,475)
Svenska Handelsbanken AB 0.05% 2026-09-03	230,558	Thermo Fisher Scientific Inc 3.2% 2026-01-21	(102,918)
Sky Ltd 2.5% 2026-09-15	221,268	BPCE SA 2.875% 2026-04-22	(102,003)
Vestas Wind Systems AS 4.125% 2026-06-15	206,272	Banque Federative du Credit Mut 1.625% 2026-01-19	(101,419)
Hypo Vorarlberg Bank AG 4.125% 2026-02-16	206,225	Prologis LP 3% 2026-06-02	(101,397)
ATT Inc 3.5% 2025-12-17	205,948	UnibailRodamcoWestfield SE 2.5% 2026-06-04	(101,354)
Skandinaviska Enskilda Banken AB 3.25% 20-11-24	205,464	Vonovia SE 1.375% 2026-01-28	(101,088)
SpareBank 1 SMN 3.125% 2025-12-22	204,874	Argentum Netherlands BV for Giv 1.125% 17-09-2025	(101,070)
Cooperatieve Rabobank UA 3.913% 2026-11-03	203,650	Verizon Communications 3.25% 2026-02-17	(100,517)
Prologis LP 3% 2026-06-02	202,473	EssilorLuxottica SA 0.375% 2026-01-05	(100,251)
Other Purchases	14,930,654	Commerzbank AG 1% 2026-03-04	(100,187)
		Liberty Mutual Group Inc 2.75% 2026-05-04	(100,186)
		Motability Operations Group PLC 0.375% 2026-01-03	(99,894)
		Prosus NV 1.207% 2026-01-19	(99,862)
		Experian Finance Plc 1.375% 2026-06-25	(99,852)
		Apple Inc 0% 2025-11-15	(99,813)
		Fidelity National Information S 0.625% 2025-12-03	(99,756)
		Mondi Finance PLC 1.625% 2026-04-27	(99,750)
		OP Corporate Bank plc 0.25% 2026-03-24	(99,639)
		Erste Group Bank AG 0.875% 2026-05-22	(99,617)
		Santander Consumer Finance SA 0% 2026-02-23	(99,571)
		ABN AMRO Bank NV 0.5% 2026-04-15	(99,468)
		Mizuho Financial Group Inc 0.184% 2026-04-13	(99,453)
		ATT Inc 0.25% 2026-03-2026	(99,395)
		Koninklijke Philips NV 0.5% 2026-05-22	(99,250)

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JANUS HENDERSON ICAV
Schedule of Changes in Investments (continued)
for the period ended 31 December 2025

Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF (continued)

For the period ended 31 December 2025

All Sales (continued)	Proceeds in EUR
BPCE SA 0.375% 2026-02-02	(99,214)
Vonovia Finance BV 0.625% 2026-07-09	(99,100)
Euronext NV 0.125% 2026-05-17	(99,050)
Lansforsakringar Bank AB 0.05% 2026-04-15	(98,986)
NatWest Markets PLC 0.125% 2026-06-18	(98,984)
Landesbank BadenWuerttemberg 0.375% 2026-07-29	(98,720)
Comcast Corp 0% 2026-09-14	(98,281)
Other Sales	(42,953)

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JANUS HENDERSON ICAV
Schedule of Changes in Investments (continued)
for the period ended 31 December 2025

Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF*

For the period ended 31 December 2025

All Purchases	Cost in USD	All Sales	Proceeds in USD
India Government Bond 5.77% 2030-08-03	654,907	India Government Bond 7.1% 2029-04-18	(1,270,039)
India Government Bond 7.26% 2029-01-14	232,821	India Government Bond 7.26% 2029-01-14	(1,074,747)
India Government Bond 6.01% 2030-07-21	225,803	India Government Bond 7.38% 2027-06-20	(968,349)
India Government Bond 6.75% 2029-12-23	125,075	India Government Bond 6.45% 2029-10-07	(896,846)
India Government Bond 5.79% 2030-05-11	108,322	India Government Bond 5.79% 2030-05-11	(865,499)
India Government Bond 7.06% 2028-04-10	57,391	India Government Bond 7.04% 2029-06-03	(855,789)
		India Government Bond 5.63% 2026-04-12	(770,141)
		India Government Bond 7.17% 2030-04-17	(733,598)
		India Government Bond 6.75% 2029-12-23	(703,575)
		India Government Bond 7.06% 2028-04-10	(696,708)
		India Government Bond 7.37% 2028-10-23	(689,901)
		India Government Bond 5.77% 2030-08-03	(651,879)
		India Government Bond 5.74% 2026-11-15	(523,788)
		India Government Bond 6.01% 2030-07-21	(223,960)

* The Sub-fund was fully redeemed on 15 October 2025.

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JANUS HENDERSON ICAV

Schedule of Changes in Investments (continued)

for the period ended 31 December 2025

Haitong Asia Pacific Select Bond Fund

For the period ended 31 December 2025

All Purchases	Cost in USD	All Sales	Proceeds in USD
Prosus NV 4.343% 2035-07-15	234,770	NTT Finance Corp 4.091% 2037-07-16	(236,555)
Mexico Government International B 4.5% 2034-03-19	234,224	NTT Finance Corp 3.678% 2033-07-19	(236,044)
NTT Finance Corp 3.678% 2033-07-19	233,860	Mexico Government International B 4.5% 2034-03-09	(235,301)
NTT Finance Corp 4.091% 2037-07-16	233,860	Mexico Government International 5.125% 2038-03-19	(235,254)
Mexico Government International 5.125% 2038-03-19	233,787	Prosus NV 4.343% 2035-07-15	(234,935)
JT International Financial S 3.87% VRN 2055-09-04	233,066	Contact Energy Ltd 3.537% 2032-11-03	(233,135)
Contact Energy Ltd 3.537% 2032-11-03	232,230	JT International Financial S 3.87% VRN 2055-09-04	(232,208)
Foxconn Singapore Pte Ltd 3.125% 2031-11-04	231,757	Foxconn Singapore Pte Ltd 3.125% 2031-11-04	(231,895)
Allianz SE 6.55% VRN Perp	200,088	Binghatti Sukuk 2 Spv Ltd 8.125% 2030-08-07	(202,300)
China Cinda 2020 I Management Ltd FRN 2030-11-13	200,000	China Government International 3.625% 2028-11-13	(202,164)
Almarai Sukuk Ltd 4.45% 2030-09-24	200,000	Hyundai Capital America FRN 2030-09-18	(201,286)
Denso Corp 4.282% 2030-09-17	200,000	ASB Bank Ltd FRN 2030-10-29	(201,082)
Mitsui Co Ltd 4.398% 2030-09-03	200,000	SoftBank Group Corp 7.5% 2035-07-10	(200,800)
SoftBank Group Corp 7.5% 2035-07-10	200,000	China Cinda 2020 I Management Ltd FRN 2030-11-13	(200,644)
ASB Bank Ltd FRN 2030-10-29	200,000	Mitsui Co Ltd 4.398% 2030-09-03	(200,596)
African Development Bank 5.875% VRN Perp	200,000	Denso Corp 4.282% 2030-09-17	(200,560)
Binghatti Sukuk 2 Spv Ltd 8.125% 2030-08-07	200,000	African Development Bank 5.875% VRN Perp	(200,420)
Hyundai Capital America FRN 2030-09-18	200,000	China Ping An Insurance Overseas Ho 5% 2035-10-08	(200,246)
State Bank of India London 4.5% 2030-09-09	199,974	Gaci First Investment Co 5% 2035-09-15	(200,100)
Gaci First Investment Co 5% 2035-09-15	199,954	Almarai Sukuk Ltd 4.45% 2030-09-24	(200,030)
China Government International 3.625% 2028-11-13	199,882	China Development Bank Fina 2.875% VRN 2030-09-28	(200,000)
China Ping An Insurance Overseas Ho 5% 2035-10-08	199,610	State Bank of India London 4.5% 2030-09-09	(199,840)
China Resources Land Ltd 4.125% 2028-11-20	199,136	Meituan 4.75% 2032-11-05	(199,166)
Meituan 4.75% 2032-11-05	198,942	Abu Dhabi Government Internation 4.25% 2035-10-02	(198,360)
Abu Dhabi Government Internation 4.25% 2035-10-02	198,152	SRC Sukuk Ltd 4.875% 2035-10-02	(198,200)
SRC Sukuk Ltd 4.875% 2035-10-02	197,602	AGL Energy Ltd 5.77% 2035-09-30	(132,591)
AGL Energy Ltd 5.77% 2035-09-30	132,270	AGL Energy Ltd 5.345% 2032-09-30	(132,067)
AGL Energy Ltd 5.345% 2032-09-30	132,270		

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JANUS HENDERSON ICAV
Schedule of Changes in Investments (continued)
for the period ended 31 December 2025

Janus Henderson Japan High Conviction Equity UCITS ETF

For the period ended 31 December 2025

All Purchases	Cost in JPY	All Sales	Proceeds in JPY
Keisei Electric Railway	63,048,191	Shin-Etsu Chemical	(81,988,388)
Murata Manufacturing	44,280,522	Mitsubishi	(68,600,502)
Chugai Pharm	42,623,342	Sony	(66,683,827)
Tokyo Ohka Kogyo	42,018,684	Shimizu	(66,256,068)
Softbank	27,544,442	Asahi Group Holdings Ltd	(57,690,143)
Disco Corporation	22,308,815	Shimamura	(53,800,488)
Tokio Marine Holdings	13,636,555	Hitachi	(53,487,044)
Sumitomo Mitsui Financial	10,577,705	DMG Mori	(52,223,554)
NOF	8,224,830	Sumitomo Mitsui Financial	(50,711,990)
Toyota Motor	7,564,146	Tokio Marine Holdings	(46,973,631)
Recruit Holdings	7,223,247	Fujitsu	(45,548,350)
Daiichi Sankyo Company	6,424,606	Toyota Motor	(44,273,437)
Mercari	6,208,965	Dai-Ichi Mutual Life Insurance	(44,015,791)
Fujitsu	6,180,167	Renesas Electronics	(40,225,023)
Ebara	6,066,613	Mitsui Fudosan	(39,572,169)
Japan Post Bank	5,855,151	Nitori Holdings	(38,386,116)
Dai-Ichi Mutual Life Insurance	3,110,045	Daiichi Sankyo Company	(34,666,267)
Kadokawa Dwango	1,138,448	Recruit Holdings	(34,352,183)
		Japan Post Bank	(33,559,132)
		NOF	(31,726,825)
		Mercari	(31,642,479)
		Resona	(30,450,213)
		Kadokawa Dwango	(28,023,621)
		Ebara	(26,238,054)
		Disco Corporation	(12,902,355)
		Canon Marketing Japan	(12,217,790)
		Other Sales	(6,159,326)

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JANUS HENDERSON ICAV
Schedule of Changes in Investments (continued)
for the period ended 31 December 2025

Janus Henderson Pan European High Conviction Equity UCITS ETF

For the period ended 31 December 2025

All Purchases	Cost in EUR	All Sales	Proceeds in EUR
ASML Holdings	824,018	Unicredit	(754,787)
Activ De Constr Y Services	601,016	Siemens Energy AG	(735,646)
Antofagasta	558,894	Deutsche Telekom	(679,034)
Allianz	486,118	ASM International	(659,440)
Nemetschek AG	438,797	Deutsche Bank	(576,902)
Heidelberg Materials	400,643	ASML Holdings	(547,838)
Rheinmetall AG	395,245	Nemetschek AG	(429,923)
Essilor International	390,056	Allianz	(398,085)
UBS Group	369,834	Rheinmetall AG	(389,146)
ABN AMRO Group	364,687	Essilor International	(383,858)
Deutsche Telekom	363,131	Activ De Constr Y Services	(357,157)
Rolls Royce	361,356	Relx PLC	(354,673)
LVMH	356,191	Galderma Group AG	(346,277)
Iberdola	352,258	St James's Place	(345,288)
Ashtead Group	340,917	SAP	(343,780)
St James's Place	337,399	Antofagasta	(342,677)
Intercontl Hotels	332,348	Infineon Technologies	(340,036)
Unicredit	330,118	ASR Nederland	(339,777)
Ryanair Holdings	329,119	Prysmian Spa	(320,149)
Airbus Group	325,169	Koninklijke Ahold Delhaize	(317,975)
ASM International	324,932	Airbus Group	(308,122)
Roche Holdings	320,426	AstraZeneca	(306,917)
BMW	314,333	MTU Aero Engines AG	(299,860)
Finecobank Banca Fineco	305,717	Argen X	(297,472)
Publicis Groupe	303,037	Publicis Groupe	(292,522)
AstraZeneca	302,454	AXA	(290,875)
Siemens Energy AG	295,082	Ashtead Group	(287,877)
Newtwest Group	293,636	Saint Gobain	(287,545)
Verisure PLC	288,165	FLS Industries	(281,173)
Argen X	286,435	Knorr Bremse AG	(275,371)
Alstom	285,677	Alstom	(273,291)
Lonza Group	277,262	Lonza Group	(254,403)
Industria De Diseno Textil SA	268,685	SPIE SA WI	(230,358)
SPIE SA WI	255,815	Burberry Group	(199,457)
Burberry Group	240,524	Erste Bank	(162,049)
Banco Santander	164,764	Novartis	(156,515)
Danone	137,998	Other Sales	(158,488)
Other Purchases	402,141		

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JANUS HENDERSON ICAV
Schedule of Changes in Investments (continued)
for the period ended 31 December 2025

**Janus Henderson EUR Short Duration Income Active Core UCITS
ETF**

For the period ended 31 December 2025

All Purchases	Cost in EUR	All Sales	Proceeds in EUR
Kingdom of Belgium Treasury Bill 0% 2025-12-11	2,122,119	Spain Letras del Tesoro 0% 2025-08-08	(1,598,100)
Kingdom of Belgium Treasury Bill 0% 2025-08-14	1,646,905	Kingdom of Belgium Treasury Bill 0% 2025-12-11	(1,233,134)
European Union Bill 0% 2025-10-03	1,597,557	Kingdom of Belgium Treasury Bill 0% 2025-08-14	(639,532)
Spain Letras del Tesoro 0% 2025-08-08	1,596,975	BUNZLF 0% CP 2025-05-09 - 2025-10-23	(500,000)
European Union Bill 0% 2025-11-07	1,596,968	France Treasury Bill BTF 0% 2025-08-06	(499,697)
European Union Bill 0% 2025-09-05	1,595,664	France Treasury Bill BTF 0% 2025-08-27	(479,777)
Kingdom of Belgium Treasury Bill 0% 2026-01-15	1,347,720	France Treasury Bill BTF 0% 2025-11-12	(424,706)
European Union Bill 0% 2026-01-09	1,247,566	Kingdom of Belgium Treasury Bill 0% 2025-09-11	(399,958)
France Treasury Bill BTF 0% 2025-08-06	1,098,807	France Treasury Bill BTF 0% 2025-10-29	(349,921)
Kingdom of Belgium Treasury Bill 0% 2025-09-11	1,008,526	Landsbankinn HF 6.375% 2027-03-12	(316,257)
European Union Bill 0% 2025-12-05	998,503	France Treasury Bill BTF 0% 2025-09-24	(259,948)
France Treasury Bill BTF 0% 2025-08-27	849,037	Stora Enso OYJ 4% 2026-06-91	(251,633)
France Treasury Bill BTF 0% 2025-09-24	748,930	Mondi Finance PLC 1.625% 2026-04-27	(249,375)
NatWest Markets PLC 6.375% 2027-11-08	531,315	Banco de Sabadell SA 5.625% 2026-05-06	(206,211)
ENBRIDGE 0% CP 2025-12-10 - 2026-01-20	526,525	Valeo SE 1.625% 2026-03-18	(200,000)
ENBRIDGE INC 0% CP 2025-11-25 - 2025-12-12	521,779	Bank of Ireland Group PLC 6% VRN Perp	(200,000)
ENBRIDGE INC 0% CP 2025-10-27 - 2025-11-27	518,264	Momentive Performance Materials 4.125% 2028-10-2	(170,981)
CREDITO EMILIANO 0% CP 2025-08-21 - 2025-10-16	499,612	Novelis Corp 3.25% 2026-11-15	(149,046)
BUNZLF 0% CP 2025-09-05 - 2025-10-23	499,377	Marex Group PLC 5.829% 2028-05-08	(110,141)
AMCOR UK FINANCE 0% CP 2025-08-28 - 2025-10-02	499,356	Mexico Government International B 3.5% 2029-09-19	(100,150)
Other Purchases	44,575,727	Kingdom of Belgium Treasury Bill 0% 2025-087-10	(99,962)
		Other Sales	(24,993)

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JANUS HENDERSON ICAV
Schedule of Changes in Investments (continued)
for the period ended 31 December 2025

Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF

For the period ended 31 December 2025

All Purchases	Cost in USD	All Sales	Proceeds in USD
FANNIE 2.50% 2055-12-01	8,399,134	FANNIE 2.50% 2055-12-01	(8,375,713)
FNMA 4.00% 2055-10-01	6,244,044	FNMA 4.00% 2055-10-01	(6,248,432)
FNMA 5.50% 2055-12-01	5,787,039	FNMA 5.00% 2056-01-01	(5,898,126)
FNMA 2.50% 2055-10-01	5,742,088	FNMA 5.50% 2055-12-01	(5,785,225)
FNMA 5.00% 2055-12-01	5,206,590	FNMA 2.50% 2055-10-01	(5,758,724)
FNMA 5.50% 2055-11-01	5,169,482	GNMA 5.00% 2047-06-01	(5,641,992)
FNMA 2.50% 2056-01-01	4,871,584	FNMA 5.00% 2055-12-01	(5,213,452)
FNMA 4.00% 2055-01-07	4,704,400	FNMA 5.50% 2055-11-01	(5,165,607)
FNMA 2.50% 2055-11-01	4,672,738	FNMA 2.50% 2055-11-01	(4,688,666)
FNMA 4.00% 2055-11-04	4,599,409	FNMA 4.00% 2055-11-01	(4,587,505)
FNMA 4.50% 2055-10-01	4,451,078	FNMA 4.50% 2055-10-01	(4,451,482)
GNMA 5.00% 2047-06-01	4,324,329	FNMA 2.50% 2055-09-01	(4,290,022)
FNMA 2.50% 2055-09-01	4,223,493	FANNIE 2.50% 2055-08-01	(4,220,912)
FANNIE 2.50% 2055-08-01	4,167,688	FNMA 2.50% 2055-01-07	(4,166,100)
FNMA 5.00% 2055-09-01	4,161,499	FNMA 5.00% 2055-09-01	(4,148,334)
FNMA 4.50% 2055-12-01	4,149,749	FNMA 4.50% 2055-12-01	(4,148,295)
FNMA 5.50% 2053-08-01	4,143,812	FNMA 5.00% 2055-11-01	(4,111,019)
FNMA 5.00% 2055-11-01	4,112,056	FNMA 5.50% 2053-08-01	(4,110,030)
FNMA 4.00% 2055-09-01	4,046,702	FNMA 4.00% 2055-09-01	(3,992,586)
FNMA 4.00% 2055-12-01	3,861,070	FNMA 4.00% 2055-12-01	(3,867,435)
FNMA 5.50% 2055-09-01	3,808,783	FNMA 5.50% 2055-09-01	(3,783,636)
FNMA 4.50% 2055-08-01	3,797,318	FNMA 4.50% 2055-08-01	(3,763,982)
FNMA 4.5% 2055-09-01	3,612,297	FNMA 4.5% 2055-09-01	(3,576,110)
FNMA 5.50% 2034-08-01	3,347,552	FNMA 5.50% 2055-10-01	(3,148,835)
Other Purchases	224,783,892	GNMA 5.00% 2055-12-01	(2,998,654)
		GNMA 5.00% 2055-11-01	(2,995,009)
		FNMA 3.00% 2055-10-01	(2,777,846)
		FNMA 3.00% 2047-04-01	(2,765,143)
		FNMA 3.00% 2055-08-01	(2,725,339)
		FNMA 3.00% 2055-01-07	(2,685,658)
		GNMAII 5.00% 2055-08-01	(2,669,323)
		FNMA 5.00% 2036-08-01	(2,549,987)
		FNCL 6.00% 2055-08-01	(2,546,624)
		FNMA 4.50% 2055-11-01	(2,505,052)
		FNMA 3.00% 2055-11-01	(2,386,758)
		FNMA 4.00% 2055-01-07	(2,352,719)
		FNA 4.00% 2048-05-01	(2,351,281)
		FHLM 2.00% 2055-11-01	(2,264,325)
		FEDERAL 2.00% 2055-12-01	(2,262,963)
		Other Sales	(71,573,300)

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JANUS HENDERSON ICAV
Schedule of Changes in Investments (continued)
for the period ended 31 December 2025

**Janus Henderson US Transformational Growth High Conviction
Equity UCITS ETF***

For the period ended 31 December 2025

All Purchases	Cost in USD	All Sales	Proceeds in USD
Oracle	653,167	Mastercard	(209,413)
Amazon.com	518,839	Monster Beverage Corp	(207,532)
Taiwan Semiconductor	437,698	Marvell Technology Inc	(116,687)
Broadcom Corp	402,378	Oracle	(100,811)
Intercontinental Exchange Group Inc	333,897	Madrigal Pharmaceuticals Inc	(89,029)
DraftKings Inc	306,129	Broadcom Corp	(82,190)
Arconic Inc	247,572	Intercontinental Exchange Group Inc	(51,445)
Boeing	228,758	DoorDash Inc	(35,493)
Mercadolibre	220,646	Datadog Inc	(33,226)
Datadog Inc	216,126	Arconic Inc	(29,128)
Booking Holdings Inc	215,468	AppLovin Corp	(26,587)
Madrigal Pharmaceuticals Inc	208,422	Shopify Inc	(22,909)
Mastercard Com	200,239	Taiwan Semiconductor	(16,094)
DoorDash Inc	188,293	Booking Holdings Inc	(11,416)
Chipotle Mexian Gril	183,323		
Monster Beverage Corp	173,764		
Unitedhealth GP	159,323		
Shopify Inc	158,211		
AppLovin Corp	140,023		
Danaher	138,873		
Argenx SE	138,145		
Marvell Technology Inc	136,921		
Eli Lilly	134,913		
Nebius Group NV	124,735		
HubSpot Inc	117,264		
PTC	107,804		

*The Sub-Fund was established on 4 June 2025 and commenced operations on 21 July 2025.

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases or sales have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

JANUS HENDERSON ICAV
Schedule of Changes in Investments (continued)
for the period ended 31 December 2025

Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF*

For the period ended 31 December 2025

All Purchases	Cost in USD	All Sales	Proceeds in USD
Nvidia	331,539	Solstice Advanced Materials Inc	(1,548)
Microsoft	267,126	Honeywell International	(11)
Apple Inc	180,269		
Alphabet Inc	173,182		
Amazon.Com	150,988		
Meta Platforms Inc	142,261		
Broadcom Corp	134,672		
JP Morgan Chase & Company	93,291		
Mastercard	68,075		
Visa Com – Class	65,279		
Unilever Ord	64,511		
Taiwan Semiconductor	60,967		
Eli Lilly Com	59,971		
NetFlix.Com	54,622		
General Electric	53,050		
Roche Holding Gsh NPV	50,421		
Johnson & Johnson	48,932		
3M Co Com	47,661		
Vistra Energy Corp	47,378		
ASML Holding	44,592		
Other Purchases	3,113,791		

*The Sub-Fund was established on 25 September 2025 and commenced operations on 21 October 2025.

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases or sales have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

JANUS HENDERSON ICAV
Schedule of Changes in Investments (continued)
for the period ended 31 December 2025

Janus Henderson Mexico Government Bond USD 10-30Y Core UCITS ETF*

For the period ended 31 December 2025

All Purchases	Cost in USD	All Sales	Proceeds in USD
Mexico Government International 6.875% 2037-05-13	1,079,501	No Sales	-
Mexico Government International Bon 6% 2036-05-07	1,020,403		
Mexico Government International 4.75% 2044-03-08	779,109		
Mexico Government International 6.625% 2038-01-29	776,637		
United Mexican States 6.05% 2040-01-11	715,993		
Mexico Government International 6.338% 2053-05-04	712,160		
Mexico Government International 7.375% 2055-05-13	690,017		
United Mexican States 5.55% 2045-01-21	658,984		
Mexico Government International B 6.4% 2054-05-07	612,932		
Mexico Government International 4.28% 2041-08-14	504,655		
Mexico Government International Bond 5% 2051-04-27	502,288		
United Mexican States (Govt Of) 4.6% 2046-01-23	476,450		
Mexico Government International B 4.4% 2052-02-12	406,901		
Mexico (Govt of) 4.5% 2050-01-31	374,191		
Mexico Government International B 4.6% 2048-02-10	371,179		
Mexican (Govt Of) 4.35% 2047-01-15	241,879		

*The Sub-Fund was established on 25 November 2025 and commenced operations on 9 December 2025.

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JANUS HENDERSON ICAV

Other Additional Disclosures

As at 31 December 2025

Total Expense Ratio (“TER”)

The total annual fees and operating expenses of the Sub-Funds except for TabCap Liquid Credit Income UCITS Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing) per Share Class will be up to the percentage per annum of the Net Asset Value the (the “Total Expense Ratio”) of the Share Class.

The TER of each Share Class of all the Sub-Funds are disclosed on pages 65 to 67.

The following is the TER of TabCap Liquid Credit Income UCITS Fund for the financial period ended 31 December 2025:

	TER
	31 December
	2025
EUR Class A	1.04%
EUR Class F	0.64%
GBP Class B Hedged	1.07%
USD Class I Hedged	0.68%
GBP Class GI Hedged	0.68%
USD Class D Hedged	1.08%
CHF Class C Hedged	1.08%
EUR Class A2	1.51%
USD Class DII Hedged	1.59%
GBP Class BI Hedged	1.07%
EUR Class AI	1.03%
EUR Class SSA	0.79%
CHF Class C2 Hedged ^	1.58%

^ CHF Class C2 Hedged launched on 22 September 2025.

Annual fees and operating expenses are accrued daily and are payable monthly in arrears to Tabula Investment Management Limited. Tabula will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Funds.

However, transaction charges and taxes or duty charges for portfolio re-balancing, are paid separately out of the assets of the Sub-Funds.

Documentation

Copies of the prospectus issued by the ICAV, key information documents, the instrument of incorporation of the ICAV, the list of purchases and sales and copies of the annual and semi-annual reports may be obtained free of charge from the office of the Administrator and the Swiss Representative.

JANUS HENDERSON ICAV

Other Additional Disclosures (continued)

As at 31 December 2025

The Securities Financing Transaction Regulation Disclosure

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transaction Regulation ("SFTR") as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2025, the Janus Henderson US Enhanced Inflation UCITS ETF held the following type of SFT:

- Total Return Swaps ("TRSs")

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0.36% as at 31 December 2025.

GLOBAL DATA

Type of Instrument	Absolute Amount (USD)	Proportion of AUM (%)	Maturity tenor
TRSs	(90,026)	(0.35%)	1-3 months

CONCENTRATION DATA:

Swap positions were collateralised by cash as follows:

Type of Instrument	Counterparty	Collateral amount (USD)
Swap	BNP Paribas	(270)

The counterparties of the Swaps were as follows:

Counterparty	Gross volume of outstanding trades	Credit Rating
BNP Paribas	(90,026)	A+

AGGREGATE TRANSACTION DATA:

	Type of collateral	Currency	Maturity tenor (collateral)	Country of counterparty establishment	Settlement and clearing
BNP Paribas	Cash	USD	N/A	UK	Bilateral

The counterparties have the right to re-use 100% of the posted collateral.

SAFEKEEPING:

Custodian	Collateral assets safe-kept (USD)
BNP Paribas	270

The collateral is generally held with counterparties in non-segregated accounts.

RETURN/COSTS

	Absolute Cost	% overall returns
TRSs Cost:*	12,246	8.46%

*All attributed to Janus Henderson US Enhanced Inflation Core UCITS ETF.