



SEMI-ANNUAL REPORT & ACCOUNTS

For the half year ended
31 December 2019(Unaudited)

Janus Henderson
— INVESTORS —

Janus Henderson Global Select Funds

General

Managers	Janus Henderson Investors (Singapore) Limited
Company Registration Number	199700782N
Registered Address	One Marina Boulevard #28-00 Singapore 018989
Operating Address	138 Market Street #34-03/04 CapitaGreen Singapore 048946
Directors of Janus Henderson Investors (Singapore) Limited	Scott Patrick Steele Timothy Alan Gibson
Trustee	BNP Paribas Trust Services Singapore Limited 20 Collyer Quay, #01-01, Singapore 049319
Auditors	PricewaterhouseCoopers LLP 7 Straits View, Marina One East Tower Level 12 Singapore 018936

Janus Henderson Global Select Funds

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**Janus Henderson Global Select Funds -
Janus Henderson Asia-Pacific Property Equities Fund**

Manager's Report*

For the six months from 1 July 2019 to 31 December 2019

Investment Fund Managers

Tim Gibson and Xin Yan Low

The fund returned 2.4% based on Class A2 US Dollar terms over the period under review, compared with a return of 1.3% in the FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained).

Changes in expectations around trade tensions and interest rates helped equity markets rally, particularly towards the fourth quarter of 2019. Asian property equities ended the period up 1.3% – underperforming the general market – with real estate investment trusts (REITs), which gained 3.6%, outperforming developers (-1.6%). Japan (+9.5%) led the region with a strong performance, particularly Japanese REITs (+10.7%) which enjoyed solid growth, boosted by acquisitions funded through well-received equity offerings. Japanese developers (+5.7%) also did well, on the back of improving corporate governance and shareholder returns policies as well as merger and acquisition activity that supported a strong performance from mid-cap developers. Singapore (+5.5%) outperformed the region as REITs continued to do well on the back of accretive acquisitions. Developers in Singapore also performed well, with the residential market holding up better than expected. Australia (-0.7%) ended the period fairly subdued as most of the gains in REITs were enjoyed in the first half of 2019, when there was a significant compression in 10-year bond yields. Hong Kong was the clear underperformer (-10.2%) as protests started early in the period and escalated in scale, weighing on sentiment and hurting already weak property fundamentals.

The fund (net of fees) outperformed the index over the period, led by a positive contribution in Japan and Singapore, particularly from stock selection, which more than offset weakness in Australia. Our overweight positions in Japan's Keihanshin Building, a Kansai-centric landlord; Japanese REIT Industrial & Infrastructure Fund Investment; and Singapore-listed Keppel DC REIT, which holds a portfolio of data centres around the region, were key contributors.

At the start of the period, we raised our holdings in REITs, particularly in Japan and Singapore, where we saw better growth prospects. We participated in several equity offerings as REITs in the region were active in tapping markets to help fund growth. In particular, we favoured industrial landlords and increased our holdings in the Mapletree Logistics Trust, Industrial & Infrastructure Fund Investment, LaSalle Logiport REIT and GLP J-REIT. We also increased our holdings in data centres by initiating new positions in Australian operator NEXTDC; Keppel DC REIT, a landlord with assets throughout Asia and Europe; and the Mapletree Industrial Trust, which increased its exposure to US data centres through a series of acquisitions. We also added Singapore-listed REIT Ascendas India Trust, which has exposure to a fast-growing portfolio of Indian business parks. However, in the second half of the period, we started to take profit from Japanese REITs and took down our overweight position as valuations began to look stretched following strong performance.

As the protests in Hong Kong escalated, we increased our underweight position towards the territory at the start of the period. However, following a period of underperformance, we began to add back to our holdings and close our underweight position, particularly as sentiment improved a notch after pro-democratic candidates led in district council elections. We initiated new positions in Hong Kong developer Kerry Properties and Chinese developer Guangzhou R&F Properties on the back of attractive valuations. We exited our holdings in Hong Kong REIT the Mapletree North Asia Commercial Trust, whose key flagship mall was hit by the ongoing protests. We also exited our position in Philippine developer Ayala Land, which reported weak results that showed slowing residential sales momentum towards the end of the period.

**Janus Henderson Global Select Funds -
Janus Henderson Asia-Pacific Property Equities Fund**

Manager's Report* (continued)

For the six months from 1 July 2019 to 31 December 2019

Having seen significant bond yield compression over the period, real estate may not enjoy the same boost from interest rate cuts in 2020. While we have no strong macroeconomic views, we expect there will be periods of market volatility and drawdowns as we move into the later stages of the economic cycle. Listed real estate offering lower correlations to many other asset classes and a lower beta in an equity market context should hold up better during periods of market downturns. However, the biggest risk may come from a pickup in growth and inflation expectations, and any short, sharp rise in bond yields and cyclical rotation will likely cause the sector to underperform. The market outlook remains uncertain. We believe that property equities have the potential to reduce risk and enhance returns within a diversified portfolio and will be favoured by investors who seek exposure to real assets with an attractive and growing income stream.

Property fundamentals within the region remain firm, with supply and demand well-balanced across most asset classes. However, structural forces will continue to see sectors such as logistics and data centres benefiting from technological and demographic tailwinds perform well while putting pressure on traditional retail properties. We continue to play to our strengths, reducing macroeconomic risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio.

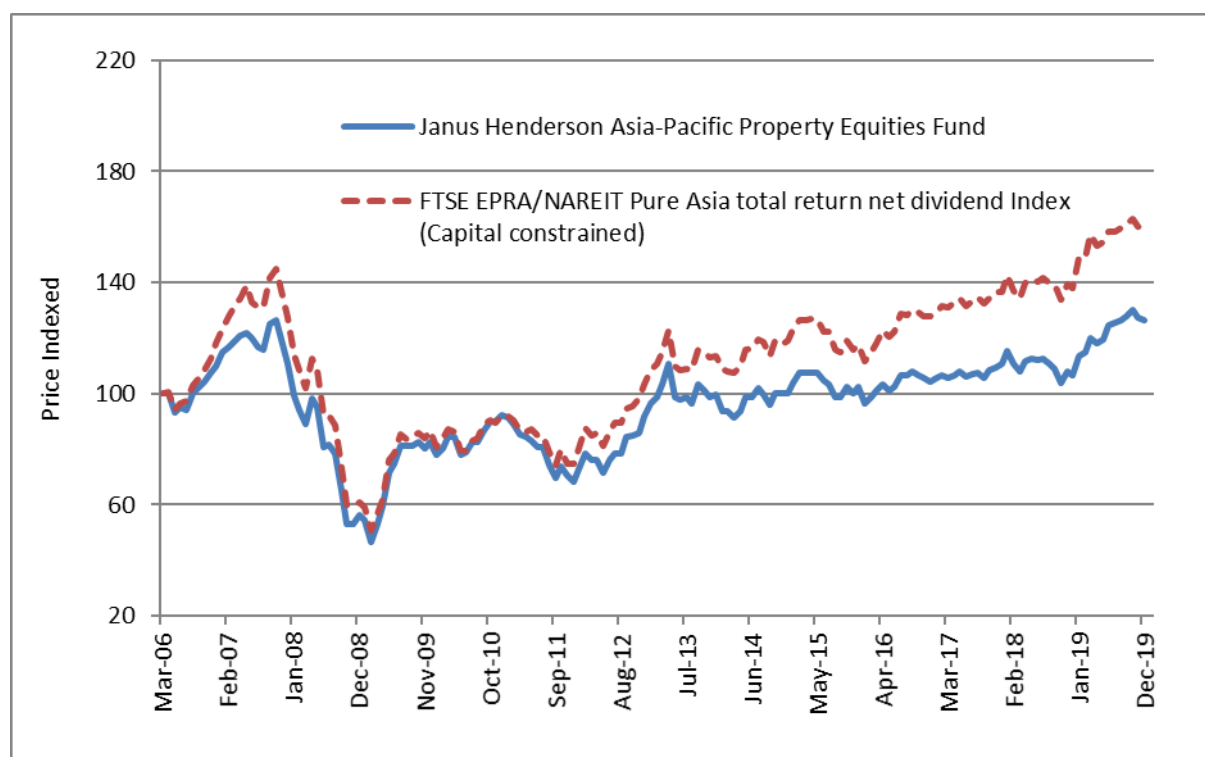
* Information relates to the Janus Henderson Horizon Fund – Asia-Pacific Property Equities Fund (Luxembourg fund)

**Janus Henderson Global Select Funds -
Janus Henderson Asia-Pacific Property Equities Fund**

Performance of the Fund

	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Janus Henderson Asia-Pacific Property Equities Fund	-1.2%	1.5%	18.4%	6.6%	4.8%	4.4%	1.7%
FTSE EPRA/NAREIT Pure Asia total return net dividend Index (Capital constrained)	-1.0%	0.7%	15.4%	7.6%	6.0%	6.3%	3.4%

Performance chart since launch to 31 December 2019 (S\$)



Source: Janus Henderson Investors (Singapore) Limited / Morningstar's Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance based on average annual compounded return to 31 December 2019.

Note: Past performance of the Fund is not necessarily indicative of the future or likely performance of the Fund.

**Janus Henderson Global Select Funds -
Janus Henderson Global Property Income Fund**

Manager's Report

For the six months from 1 July 2019 to 31 December 2019

Investment Fund Managers

Guy Barnard and Tim Gibson

Overview

The fund returned +9.4% (net of fees) in Singapore dollar terms over the half-year to 31 December 2019, with the asset value at S\$1.2874 per unit, significantly outperforming the customised benchmark (FTSE EPRA Nareit Net Total Return Index 25% Singapore REITs + 75% Global ex-Singapore REITs in S\$), which was up 5.3% during the same period. Dividends of S\$0.02020 per unit were paid during the two quarters and the portfolio's annualised yield was 3.39% at the end of 2019.

The second half of the year proved a strong period for markets globally. Investors reacted to further dovish actions from global central banks and latterly, to hopes of growth picking up and more positive narrative in trade talks between the US and China. This caused bonds to rally from August lows and saw some rotation from 'growth' to 'value' within equity markets.

Global property stocks largely kept pace with wider equity markets over the period, although lagged in the last few weeks of the year as investors positioned toward greater cyclical. However, within the sector we saw wide dispersion across different countries and sectors. European stocks proved the strongest performers, with sentiment toward the region improving, boosted by a decisive election result in the UK in December. Conversely stocks in Asia Pacific lagged, dragged down by weak returns in Hong Kong following the on-going pro-democracy protests which are impacting the real estate market. In the US, we again saw divergence at a sector level, reflecting on-going cyclical and structural changes in the real estate markets. Manufactured housing and industrial/logistics REITs made healthy gains, but Mall, Storage, and Healthcare REITs declined, reflecting more challenging fundamentals. On the transaction front, there were a number of high profile portfolio transactions in the industrial sector that further highlighted the insatiable investor appetite for the asset class.

Performance

The fund (net of fees) outperformed its index over the period. At a sector level, an overweight stance to industrial/logistics stocks globally was a key driver of performance, with Rexford and Segro adding value. Our underweight to retail also helped, most notably through an absence of Simon Property Group in the US, which underperformed on the back of a record year of store closures. Elsewhere net lease REIT Essential Properties Trust and manufactured housing owner Sun Communities were among the top contributors, with both companies benefitting from strong operating performance. An underweight to storage and healthcare in the US also proved positive. Elsewhere, Scandinavian developer Balder, Paris office landlord Gecina, and London office specialist Helical all made notable contributions. Detractors included global logistics owner Goodman, who gave back some of the strong gains seen in the first half of the year, as well as Hong Kong retail owner Link REIT.

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**Janus Henderson Global Select Funds -
Janus Henderson Global Property Income Fund**

Manager's Report (continued)

For the six months from 1 July 2019 to 31 December 2019

Activity

The fund is investing in-line with our stated strategy. We are seeing good opportunities to invest in REITs backed by high quality real estate assets, with sound balance sheets, at valuations we believe offer good medium-term growth potential and attractive income yields today.

In Asia, we added a new position into Japanese hotel owner Invisible Investment. Fundamentals in the hotel market remains firm with upcoming events (rugby world cup and Tokyo Olympics in 2020) expected to drive demand, with new supply expected to slow in the coming years. We also added Lasalle Logiport REIT due to the company's exposure to the greater Tokyo area where we expect to see healthy rent growth driven by record low industrial vacancy. We also participated in placings in Aeon REIT Investment Corp and Frontier REIT given attractive entry points and high dividend yields.

We added to Hong Kong developers which had sold off heavily, and initiated a new position in Chinese developer Guangzhou R&F Properties on the back of a placement given the attractive valuation, selling Link REIT. We also added to global logistics owner Goodman following a recent sell-off and resulting attractive valuation.

In Singapore, we reduced our exposure to the industrial sector given the poor macro backdrop. We added Singapore listed Ascendas India Trust, an owner of IT parks in India with an attractive acquisition and development pipeline in offices and logistics assets. We also increased our exposure to the data centre space, adding Mapletree Industrial Trust via an equity deal. We exited our position in CapitaLand Commercial Trust on the back of weaker office fundamentals and exposure to flexible office provider WeWork.

In Europe, we added UK healthcare owner Target healthcare given an attractive geographically diversified portfolio with long leases and fixed uplifts, underpinning highly visible income growth going forwards. We also increased exposure to the UK through our existing holding in large cap British Land due to its attractive valuation. We took profits in student housing owner Unite.

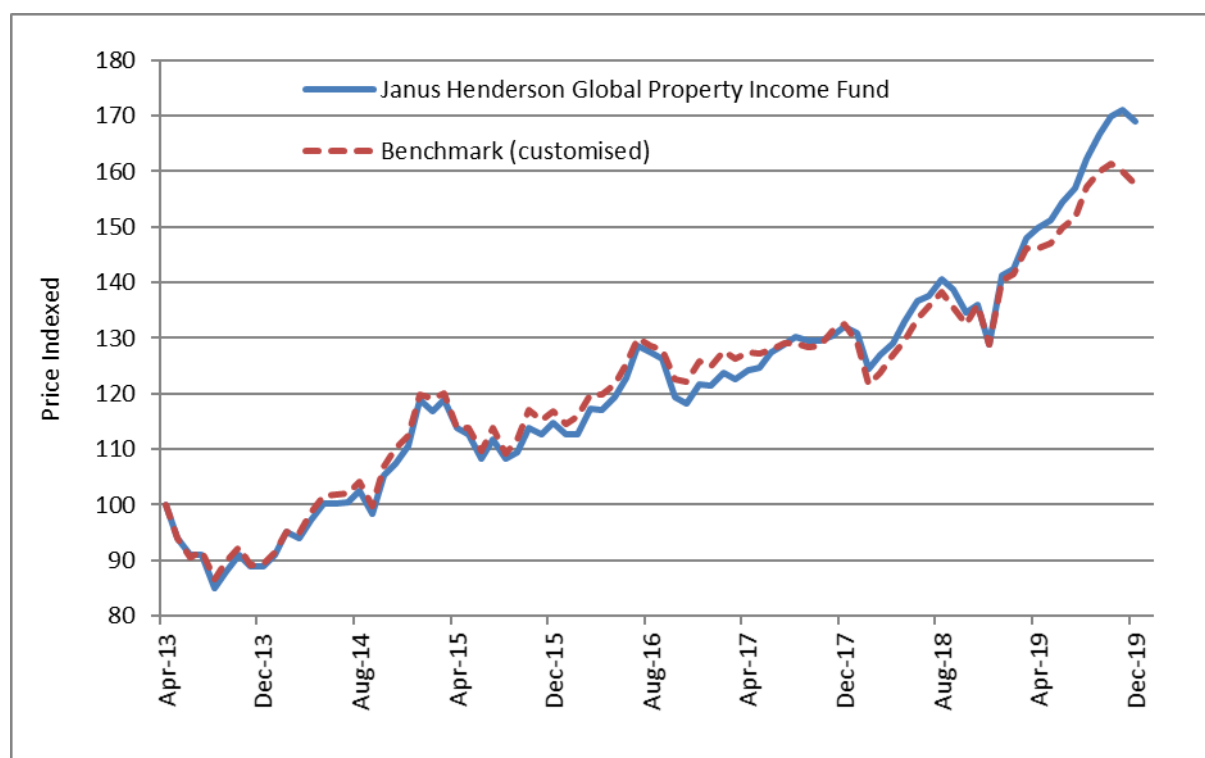
In the US, we added net lease owner Essential Properties Realty Trust via an equity raise to fund further accretive acquisitions, subsequently taking profits and rotating into peer Vereit. In Canada, we sold out of Canadian listed Dream Industrial and bought peer Smart Centres and Toronto based industrial landlord Granite, where we expect growth to be driven by accelerating rent growth and new acquisitions.

**Janus Henderson Global Select Funds -
Janus Henderson Global Property Income Fund**

Performance of the Fund

	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Janus Henderson Global Property Income Fund	1.4%	9.4%	31.2%	11.5%	8.9%	8.1%
FTSE EPRA/NAREIT net total return	-1.4%	5.3%	22.5%	7.8%	7.0%	7.9%

Performance chart since launch to 31 December 2019 (\$\$)



Source: Janus Henderson Investors (Singapore) Limited / Morningstar's Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance based on average annual compounded return to 31 December 2019.

Note: Past performance of the Fund is not necessarily indicative of the future or likely performance of the Fund.

Janus Henderson Global Select Funds

STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2019 (unaudited)

	Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Global Property Income Fund	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	\$	\$	\$	\$
Income				
Dividends	780,880	849,382	544,687	315,473
Interest on deposit with banks	1,219	944	1,070	670
Other Income	-	-	2,113	570
	782,099	850,326	547,870	316,713
Less: Expenses				
Audit fee	8,362	7,324	8,573	7,512
Custody fee	-	-	16,693	7,841
Management fee	17,392	17,713	154,679	92,663
Registrar fee	11,771	13,584	5,091	4,353
Trustee fee	6,689	6,813	5,156	3,089
Valuation fee	6,689	6,813	5,156	3,089
Transaction cost	-	-	29,039	10,486
Other expenses	14,187	13,970	29,833	19,435
	65,090	66,217	254,220	148,468
Net income	717,009	784,109	293,650	168,245
Net gains or losses on value of investments				
Net (loss)/gain on investments	(281,519)	(2,136,169)	1,539,952	(861,877)
Net foreign exchange gain/(loss)	5,868	(5,230)	(1,493)	(1,970)
	(275,651)	(2,141,399)	1,538,459	(863,847)
Total return/(deficit) for the period before income tax	441,358	(1,357,290)	1,832,109	(695,602)
Less: Income tax	-	-	(116,859)	(57,812)
Total return/(deficit) for the period after income tax	441,358	(1,357,290)	1,715,250	(753,414)

Janus Henderson Global Select Funds

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2019 (unaudited)

	Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Global Property Income Fund	
	31 December 2019 \$	30 June 2019 \$	31 December 2019 \$	30 June 2019 \$
ASSETS				
Portfolio of investments	24,862,623	27,377,149	22,677,554	16,723,831
Sales awaiting settlement	-	-	711	15,916
Receivables	23,290	1,292	422,095	277,429
Cash and bank balances	383,518	553,825	1,041,757	467,594
Total assets	25,269,431	27,932,266	24,142,117	17,484,770
LIABILITIES				
Payables	68,580	108,657	82,251	457,585
Purchases awaiting settlement	-	-	-	25,129
Distribution payable	-	-	185,019	167,045
Total liabilities	68,580	108,657	267,270	649,759
EQUITY				
Net assets attributable to unitholders	25,200,851	27,823,609	23,874,847	16,835,011

Janus Henderson Global Select Funds

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2019 (unaudited)

	Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Global Property Income Fund	
	31 December 2019 \$	30 June 2019 \$	31 December 2019 \$	30 June 2019 \$
Net assets attributable to unitholders at the beginning of the financial period/year	27,823,609	28,964,421	16,835,011	11,619,817
Operations				
Change in net assets attributable to unitholders resulting from operations	441,358	2,792,212	1,715,250	1,824,004
Unitholders' contributions/ (withdrawals)				
Creation of units	1,086,340	1,016,367	6,837,320	6,692,954
Cancellation of units	(3,364,289)	(4,104,827)	(1,160,874)	(2,749,592)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,277,949)	(3,088,460)	5,676,446	3,943,362
Distributions	(786,167)	(844,564)	(351,860)	(552,172)
Total (decrease)/increase in net assets attributable to unitholders	(2,622,758)	(1,140,812)	7,039,836	5,215,194
Net assets attributable to unitholders at the end of the financial period/year	25,200,851	27,823,609	23,874,847	16,835,011

Janus Henderson Global Select Funds

STATEMENTS OF PORTFOLIO

As at 31 December 2019 (unaudited)

Janus Henderson Asia-Pacific Property Equities Fund				
	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2019 %
Unit trust				
Janus Henderson Horizon Fund - Asia Pacific Property Equities Fund	1,122,663	24,862,623	98.66	98.40
Portfolio of investments		24,862,623	98.66	98.40
Other net assets		338,228	1.34	1.60
Net assets attributable to unitholders		25,200,851	100.00	100.00

As the Fund invests wholly into the Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund which is registered in Luxembourg, it is not meaningful to classify the investments into industry or geographical segments.

Janus Henderson Global Select Funds

STATEMENTS OF PORTFOLIO (continued) As at 31 December 2019 (unaudited)

Primary

Janus Henderson Global Property Income Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography			
Quoted Equities			
HONG KONG SAR			
New World Development Company Limited	168,000	309,632	1.30
CHINA			
Guangzhou R&F Properties Company Limited	109,200	270,986	1.13
LUXEMBOURG			
Aroundtown SA	20,000	240,470	1.01
BELGIUM			
VGP NV	1,160	153,724	0.64
SWEDEN			
Wihlborgs Fastigheter AB	4,500	111,502	0.47
GERMANY			
Deutsche Wohnen	1,900	104,473	0.44
Total Quoted Equities		1,190,787	4.99

Janus Henderson Global Select Funds

STATEMENTS OF PORTFOLIO (continued) As at 31 December 2019 (unaudited)

Primary (continued)

Janus Henderson Global Property Income Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (continued)			
Quoted Real Estate Investment Trusts			
UNITED STATES OF AMERICA			
Vici Properties Incorporated	26,551	912,170	3.82
Kite Realty Group Trust	30,117	790,893	3.31
MGM Growth Properties LLC	18,615	775,190	3.25
Spirit Realty Capital Incorporated	11,698	773,578	3.24
Site Centers Corporation	36,080	680,172	2.85
Healthpeak Properties Incorporated	14,584	675,961	2.83
Physicians Realty Trust	26,270	669,028	2.80
Park Hotels & Resorts Incorporated	18,824	654,805	2.74
Alexandria Real Estate Equities Incorporated	2,988	649,070	2.72
Vereit Incorporated	47,181	586,196	2.46
Camden Property Trust	4,028	574,549	2.41
Sun Communities Incorporated	2,766	558,260	2.34
Blackstone Mortgage Trust Incorporated	10,747	537,858	2.25
Sabra Health Care REIT Incorporated	15,882	455,726	1.91
		9,293,456	38.93
SINGAPORE			
Ascendas Real Estate Investment Trust	476,016	1,413,768	5.92
Mapletree Commercial Trust	303,583	725,563	3.04
Mapletree Logistics Trust	407,000	708,180	2.97
Mapletree Industrial Trust	240,000	624,000	2.61
Frasers Centrepoint Trust	206,700	580,827	2.43
Ascendas India Trust	317,700	492,435	2.06
Keppel DC REIT	201,643	419,417	1.76
ESR-REIT	743,695	394,158	1.65
AIMS APAC REIT	217,600	311,168	1.30
		5,669,516	23.74
CANADA			
Granite Real Estate Investment Trust	10,652	728,771	3.05
Allied Properties Real Estate Investment Trust	11,354	613,034	2.57
WPT Industrial Real Estate Investment Trust	31,611	586,147	2.46
Smartcentres Real Estate Investment Trust	16,099	521,003	2.18
Chartwell Retirement Residences	29,977	432,067	1.81
		2,881,022	12.07

Janus Henderson Global Select Funds

STATEMENTS OF PORTFOLIO (continued) As at 31 December 2019 (unaudited)

Primary (continued)

Janus Henderson Global Property Income Fund

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (continued)			
Quoted Real Estate Investment Trusts (continued)			
JAPAN			
Invincible Investment Corporation	416	318,609	1.34
Star Asia Investment Corporation	202	292,173	1.22
MCUBS Midcity Investment Corporation	196	286,162	1.20
Nippon Prologis REIT Incorporated	72	246,232	1.03
LaSalle Logiport REIT	121	241,487	1.01
		1,384,663	5.80
BRITAIN			
British Land Company Public Listed Company	29,700	337,947	1.42
SEGRO Public Listed Company	18,000	287,666	1.20
Hansteen Holdings Public Listed Company	66,000	136,843	0.57
Target Healthcare REIT Public Listed Company	53,200	109,925	0.46
Capital & Regional Public Listed Company	224,851	101,731	0.43
		974,112	4.08
AUSTRALIA			
GDI Property Group	301,145	419,849	1.76
Goodman Group	24,120	304,814	1.28
		724,663	3.04
FRANCE			
Gecina SA	1,200	289,071	1.21
SPAIN			
Merlin Properties Socimi	14,000	270,264	1.13
Total Quoted Real Estate Investment Trusts		21,486,767	90.00
Portfolio of investments		22,677,554	94.99
Other net assets		1,197,293	5.01
Net assets attributable to unitholders		23,874,847	100.00

Janus Henderson Global Select Funds

STATEMENTS OF PORTFOLIO (continued)

As at 31 December 2019 (unaudited)

	Janus Henderson Global Property Income Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2019	Percentage of total net assets attributable to unitholders at 30 June 2019
By Geography (Summary)	%	%
Quoted Equities		
United States of America	-	2.96
Hong Kong SAR	1.30	-
China	1.13	-
Luxembourg	1.01	1.21
Belgium	0.64	0.80
Sweden	0.47	0.53
Germany	0.44	1.21
Total Quoted Equities	4.99	6.71
Quoted Real Estate Investment Trusts		
United States of America	38.93	38.76
Singapore	23.74	25.31
Canada	12.07	9.77
Japan	5.80	4.79
Britain	4.08	2.64
Australia	3.04	4.31
France	1.21	3.08
Spain	1.13	1.06
Hong Kong SAR	-	2.91
Total Quoted Real Estate Investment Trusts	90.00	92.63
Portfolio of investments	94.99	99.34
Other net assets	5.01	0.66
Net assets attributable to unitholders	100.00	100.00

Janus Henderson Global Select Funds

STATEMENTS OF PORTFOLIO (continued)

As at 31 December 2019 (unaudited)

Janus Henderson Global Property Income Fund

	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Secondary)			
Real Estate Investment Trusts (REITS)	21,486,767	90.00	92.63
Real Estate	1,190,787	4.99	6.71
Portfolio of investments	22,677,554	94.99	99.34
Other net assets	1,197,293	5.01	0.66
Net assets attributable to unitholders	23,874,847	100.00	100.00

Janus Henderson Global Select Funds

OTHER INFORMATION

For the half year ended 31 December 2019 (unaudited)

The following contains additional information relating to the Funds.

1. Distribution of investments

Please refer to the Statement of Portfolio.

2. Top 10 holdings

Janus Henderson Asia-Pacific Property Equities Fund

As at 31 December 2019

	Fair value \$	Percentage of total net assets attributable to unitholders %
Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund	24,862,623	98.66

As at 31 December 2018

	Fair value \$	Percentage of total net assets attributable to unitholders %
Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund	25,397,352	98.09

Janus Henderson Global Select Funds

OTHER INFORMATION

For the half year ended 31 December 2019 (unaudited)

2. Top 10 holding (continued)

Janus Henderson Global Property Income Fund

As at 31 December 2019

	Fair value S\$	Percentage of total net assets attributable to unitholders %
1 Ascendas Real Estate Investment Trust	1,413,768	5.92
2 Vici Properties Incorporated	912,170	3.82
3 Kite Realty Group Trust	790,893	3.31
4 MGM Growth Properties LLC	775,190	3.25
5 Spirit Realty Capital Incorporated	773,578	3.24
6 Granite Real Estate Investment Trust	728,771	3.05
7 Mapletree Commercial Trust	725,563	3.04
8 Mapletree Logistics Trust	708,180	2.97
9 Site Centers Corporation	680,172	2.85
10 Healthpeak Properties Incorporated	675,961	2.83

As at 31 December 2018

	Fair value S\$	Percentage of total net assets attributable to unitholders %
1 Ascendas Real Estate Investment Trust	726,025	5.96
2 Mapletree Commercial Trust	471,720	3.87
3 Vici Properties Incorporated	447,295	3.67
4 Mapletree Industrial Trust	441,783	3.63
5 Camden Property Trust	407,958	3.35
6 Link REIT	407,262	3.34
7 Spirit Realty Capital Incorporated	404,315	3.32
8 Alexandria Real Estate Equities Incorporated	403,371	3.31
9 Nexpoint Residential Trust Incorporated	387,135	3.18
10 Essential Properties Realty Trust Incorporated	376,703	3.09

3. Investment in unit trusts, mutual funds and collective investment schemes

Please refer to the Statements of Portfolio.

Janus Henderson Global Select Funds

OTHER INFORMATION

For the half year ended 31 December 2019 (unaudited)

4. Amount of units created and cancelled for the financial period ended 31 December 2019

	Janus Henderson Asia-Pacific Property Equities Fund	\$
Units created		1,086,340
Units cancelled		(3,364,289)
	Janus Henderson Global Property Income Fund	\$
Units created		6,837,320
Units cancelled		(1,160,874)

5. Turnover ratio

Janus Henderson Asia-Pacific Property Equities Fund

	31 December 2019	31 December 2018
Lower of total value of purchases or sales	\$ 912,146	621,214
Average daily net asset value	\$ 26,637,761	27,044,765
Total turnover ratio ^{Note}	% 3.42	2.30

Janus Henderson Global Property Income Fund

	31 December 2019	31 December 2018
Lower of total value of purchases or sales	S\$ 9,573,735	3,175,950
Average daily net asset value	S\$ 20,477,544	12,256,389
Total turnover ratio ^{Note}	% 46.75	25.91

Note: The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of total value of purchases or sales of the underlying investments divided by the average daily net asset value.

Janus Henderson Global Select Funds

OTHER INFORMATION

For the half year ended 31 December 2019 (unaudited)

6. Expense ratio

Janus Henderson Asia-Pacific Property Equities Fund

		31 December 2019	31 December 2018
Total operating expenses	\$	125,514	129,990
Average daily net asset value	\$	26,893,774	28,252,030
Total expense ratio¹ (including Investee Fund's expense ratio)	%	2.36	2.33
Weighted average of the Investee Fund's unaudited expense ratio	%	1.90	1.87

Janus Henderson Global Property Income Fund[#]

		31 December 2019	31 December 2018
Total operating expenses	\$	341,105	237,652
Average daily net asset value	\$	17,779,162	11,320,959
Total expense ratio¹	%	1.92	2.10

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2019 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Funds do not pay any performance fee. The average net asset value is based on the daily balances.

7. Related party transactions

The Manager of the Funds is Janus Henderson Investors (Singapore) Limited (the "Manager").

The Trustee of the Funds is BNP Paribas Trust Services Singapore Limited (the "Trustee").

Management fee is paid to the Manager during the financial period. The trustee fee and registrar fee are paid to the Trustee while valuation fee and custody fee are paid to BNP Paribas Securities Services acting through its Singapore Branch, a related party of the Trustee.

In addition to related party information shown elsewhere in the financial statements, as at the end of the financial period, the Funds maintained the following accounts with BNP Paribas Securities Services acting through its Singapore Branch, a related company of the Trustee.

	Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Global Property Income Fund	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$	\$	\$	\$
Cash and bank balances	383,518	553,825	1,041,757	467,594

OTHER INFORMATION

For the half year ended 31 December 2019 (unaudited)

8. Any other material information that will adversely impact the valuation of the fund

Nil

9. Soft dollar commissions/arrangements

No cash rebates in relation to broker transactions are retained by the Manager, the Sub-Managers*, the Underlying Managers* and the Underlying Investment Managers* or any of their connected persons in respect of the Fund or the Underlying Entities* (as the case may be). All transactions carried out on behalf of the Fund or the Underlying Entities are conducted on an arm's length basis and are executed on the best available terms.

The Manager, Sub-Managers and the Underlying Investment Managers use investment research, both internally generated and externally sourced, to inform their decision making. The below sets out the provisions for payment to third parties for investment research.

In respect of the Janus Henderson Global Property Income Fund, the Manager and Sub-Managers may effect transactions through brokers whereby, depending on applicable regulations, either the broker collects research commission as part of a transaction and transfers it to an account held by the Manager or Sub-Manager(s) (as relevant) or the broker agrees to use a proportion of any commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing research and other eligible goods and services to the Manager or Sub-Managers. The services which can be paid for under such arrangements are those permitted under applicable regulations.

In respect of the Underlying Entities, the Underlying Investment Managers pay for research they use from their own resources.

Where the Manager and Sub-Managers for the Fund enters into commission sharing arrangements, they will ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Fund, the benefits provided under the arrangements assist in the provision of investment services to the Fund and the Manager and Sub-Managers do not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft dollars.

The above provisions shall be subject to the provisions of the Code on Collective Investment Scheme in relation to any commission sharing arrangements undertaken by the Manager and the Sub-Managers.

* Capitalised terms used in this report but not defined herein will have the same meaning as in the Prospectus.

Janus Henderson Global Select Funds

OTHER INFORMATION

For the half year ended 31 December 2019 (unaudited)

The details which follow make reference to the investments within Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund unless stated otherwise.

1. Top 10 Holdings

As at 31 December 2019		Market Value USD	% of Net Assets*
1	Sun Hung Kai Properties	6,208,866	9.21
2	Mitsui Fudosan	6,185,273	9.18
3	CK Asset	5,776,546	8.57
4	Link REIT	4,128,527	6.12
5	Nomura Real Estate Master Fund	3,054,124	4.53
6	Mirvac	3,032,704	4.49
7	Keihanshin Building	2,536,513	3.76
8	Mitsubishi Estate	2,415,537	3.58
9	Goodman	2,350,153	3.49
10	MCUBS MidCity Investment	2,268,121	3.36
As at 31 December 2018		Market Value USD	% of Net Assets*
1	Link REIT	5,610,498	8.56
2	Mitsui Fudosan	4,651,151	7.09
3	Sun Hung Kai Properties	4,593,140	7.01
4	CK Asset	4,548,198	6.95
5	Goodman	4,098,500	6.26
6	Nomura Real Estate Master Fund	2,776,998	4.24
7	Nippon Prologis REIT	2,728,419	4.17
8	Activia Properties	2,690,546	4.11
9	Mirvac	2,621,343	4.00
10	Scentre	2,613,188	3.99

* Any differences in the percentage of net asset figures are the result of rounding.

2. Financial Ratios

	2019	2018
Expense Ratio	1.92	1.91
Turnover Ratio	176.72	90.08

For further information, please contact your local distributor, or Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04, CapitaGreen, Singapore 048946.
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Company Registration No. 199700782N

Important Information

The prospectus and Product Highlights Sheets of the Janus Henderson Global Select Funds (the "Fund") is available and may be obtained from the manager's office and the participating distributors' offices. Investors should read the prospectus and Product Highlights Sheets before deciding whether to invest in the units of the Fund. All applications for units in the Fund must be made on the application forms accompanying the prospectus. The information on the Fund and the sub-funds of the Janus Henderson Horizon Fund (Luxembourg fund) is strictly for information purposes only and should not be construed as an offer or solicitation to deal in the Fund. Investors should note that the Luxembourg fund may make use of financial derivative instruments for efficient portfolio management and/or hedging purposes. Reference to individual companies is for the purpose of illustration only and should not be construed as a recommendation to buy or sell. An investment in unit trusts, and/or other investment products is subject to investment risks, including the possible loss of the principal amount invested. Past performance and any forecast made are not necessarily indicative of future performance. The value of the units and the income from the Fund may fall as well as rise. Janus Henderson Investors (Singapore) Limited's unit trusts and investment products are not obligations of, deposits in, or guaranteed by Janus Henderson Investors (Singapore) Limited or any of its affiliates. Investors may wish to seek advice from a financial adviser before making a commitment to invest in units of the Fund. In the event an investor chooses not to seek advice from a financial adviser, the investor should consider whether the Fund is suitable for him. Whilst Janus Henderson Investors (Singapore) Limited believes that the information contained in this report is correct at the date of print, it is subject to changes by Janus Henderson Horizon Fund (Luxembourg SICAV).

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