

JANUS HENDERSON CAPITAL FUNDS PLC – JANUS HENDERSON BALANCED FUND

A2 USD ISIN IE0004445015

Key investment risks:

- The Fund's investments in equities are subject to equity market risk due to fluctuation of securities values.
- The Fund invests in debt securities and asset/ mortgage-backed securities/ commercial papers; and is subject to greater interest rate, credit/ counterparty, volatility, liquidity, downgrading, valuation, credit rating risks. It may be more volatile.
- Investments in the Fund involve general investment, RMB currency and conversion, currency, hedging, economic, political, policy, foreign exchange, liquidity, tax, legal, regulatory and securities financing transactions related risks. In extreme market conditions, you may lose your entire investment.
- The Fund may invest in financial derivatives instruments for investment and efficient portfolio management purposes. This may involve counterparty, liquidity, leverage, volatility, valuation, over-the-counter transaction, credit, currency, index, settlement default and interest risks; and the Fund may suffer total or substantial losses.
- The Fund's investments are concentrated in US companies/ debt securities and may be more volatile.
- The Fund may at its discretion pay dividends (i) pay dividends out of the capital of the Fund, and/ or (ii) pay dividends out of gross income while charging all or part of the fees and expenses to the capital of the Fund, resulting in an increase in distributable income available for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital. This may result in an immediate reduction of the Fund's net asset value per share, and it amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.
- Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

Investment objective

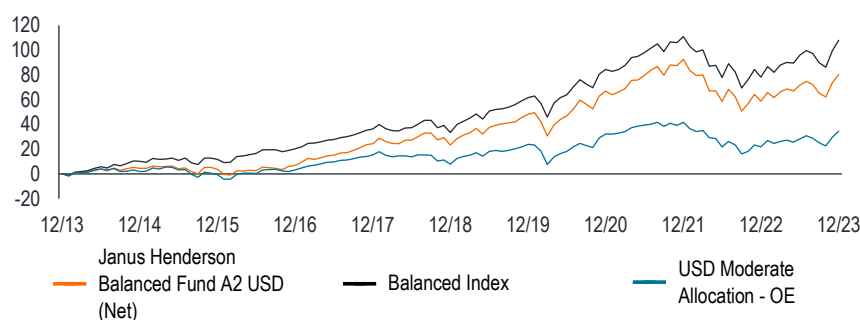
The Fund aims to provide a return, from a combination of capital growth and income. The Fund invests between 35%-65% of its assets in the shares (equities) of mainly US companies, and between 35%-65% of its assets in debt securities and loan participations of any quality, including high yield (non-investment grade) bonds and loans (non-investment grade) issued mainly by US companies or the US issuers.

Performance (%)

Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
A2 USD (Net)	3.86	9.10	13.61	13.61	8.12	46.18	80.26	298.20
Index	4.22	9.50	16.62	16.62	12.63	55.68	107.78	349.86
Sector	3.94	7.45	10.36	10.36	1.76	24.83	34.57	141.82

Cumulative growth - USD

31 Dec 2013 — 31 Dec 2023



Calendar year	2023	2022	2021	2020	2019
A2 USD (Net)	13.61	-17.57	15.45	12.60	20.08
Index	16.62	-15.52	14.32	14.20	21.03
Sector	10.36	-13.96	7.17	6.75	14.92

Fund details

Inception date	24 December 1998
Total net assets	\$7.18bn
Asset class	Asset Allocation
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	Balanced Index (55% S&P 500 / 45% BB US Agg Bond)
Morningstar sector	USD Moderate Allocation
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Share class information

Inception date	24 December 1998
NAV (USD)	39.82
Distribution type	Accumulation
Distribution frequency	N/A
Currency	USD
Minimum initial investment	2,500

Portfolio management

Jeremiah Buckley, CFA	Manager since 2015
Greg Wilensky, CFA	Manager since 2020
Michael Keough	Manager since 2019

Ratings

Overall Morningstar Rating™	★★★★★
As of 31/12/2023	

For more information, refer to page 3.

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/12/23. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.**

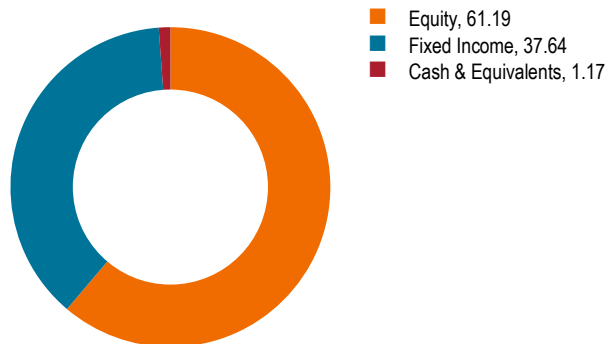
Characteristics

Number of holdings: Equity issues	62
Debt issues	577
Weighted average maturity (years)	8.28
Annual turnover (1yr trailing)	87.05%
Duration (years)	6.28
Weighted average market cap	746.43bn
Price-to-book ratio	6.83
Price-to-earnings ratio	21.74
Yield to maturity	4.64
Yield to worst (%)	4.59

Risk statistics (3 years)

	Fund	Index
Alpha	-1.38	—
Beta	1.03	—
R-squared	—	—
Standard deviation	12.58	12.12
Sharpe ratio	0.03	0.14

Asset allocation (%)



Sector allocation (%)

	Fund
Equity	61.19
Information Technology	18.57
Consumer Discretionary	8.87
Health Care	8.75
Financials	8.66
Communication Services	5.61
Industrials	4.73
Consumer Staples	3.74
Energy	1.84
Materials	0.42
Fixed Income	37.64
Agency MBS	14.22
Investment Grade Corporate	9.75
Treasuries	6.91
Non-Agency MBS	3.35
CMBS	1.75
CLO	0.79
ABS	0.34
High Yield Corporate	0.27
Bank Loans	0.16
Government Related	0.10
Cash & Equivalents	1.17

Top holdings (%)

	Fund
Microsoft Corp	5.95
Apple Inc	3.50
Alphabet Inc	2.71
NVIDIA Corp	2.44
Mastercard Inc	2.34
UnitedHealth Group Inc	2.04
United States Treasury Note/Bond 4.50 11/15/2033	1.95
Meta Platforms Inc	1.73
Amazon.com Inc	1.64
United States Treasury Note/Bond 4.13 08/15/2053	1.59
Total	25.89

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

Credit quality of fixed income holdings (%)

	Fund
Aaa	2.79
Aa	21.24
A	4.75
Baa	7.61
Ba	0.99
B	0.16
Not Rated	0.10

Bond credit quality ratings provided by Barclays and reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest).

Codes

ISIN	IE0004445015
Bloomberg	JANBAA1
Cusip	G50106346
SEDOL	0444501

Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.00

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com. Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. The Fund's investment objective and policy have been changed since 27 April 2010, 15 December 2017 and 18 February 2020. Effective 30 June 2009, Janus Henderson Balanced Fund's benchmark was changed from Hybrid mix of 60% S&P 500 / 40% Bloomberg Barclays Capital US Government / Credit to Hybrid mix of 55% S&P 500 / 45% Bloomberg US Aggregate Bond. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company regulated by the Central Bank of Ireland. Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. For the Morningstar Rating category, refer to page 1 Morningstar sector. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to www.global.morningstar.com/managerdisclosures.

Glossary

Beta

Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

Duration

How far a fixed income security or portfolio is sensitive to a change in interest rates, measured in terms of the weighted average of all the security/portfolio's remaining cash flows (both coupons and principal). It is expressed as a number of years. The larger the figure, the more sensitive it is to a movement in interest rates. 'Going short duration' refers to reducing the average duration of a portfolio. Alternatively, 'going long duration' refers to extending a portfolio's average duration.

Price-to-book (P/B) ratio

A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

Price-to-earnings (P/E) ratio

A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

Sharpe ratio

This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Standard deviation

A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

WAM (Weighted Average Maturity)

The average time remaining until the maturity of assets in a portfolio.

Weighted average market cap

The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

Yield to worst

If a bond has special features, such as a call (ie, the issuer can call the bond back at a date specified in advance), the yield to worst is the lowest yield the bond can achieve provided the issuer does not default.

Offering documents
can be downloaded
here:



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INVESTORS

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Janus Henderson Capital Funds Plc is a UCITS established under Irish law, with segregated liability between funds.

Investors are warned that they should only make their investments based on the most recent offering documents which contains information about fees, expenses and risks, which is available from appointed intermediaries, and which should be read carefully. An investment in the Fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. Investors are advised to consult your intermediary who will give you advice on the product suitability and help you determine how your investment would be consistent with your own investment objectives. The investment decisions are yours and an investment in the Fund may not be suitable for everyone. If in doubt, please contact your intermediary for clarification. Portfolio holdings are subject to change without notice.

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