JANUS HENDERSON CAPITAL FUNDS PLC - JANUS HENDERSON BALANCED FUND

A2 USD ISIN IE0004445015

Investment objective

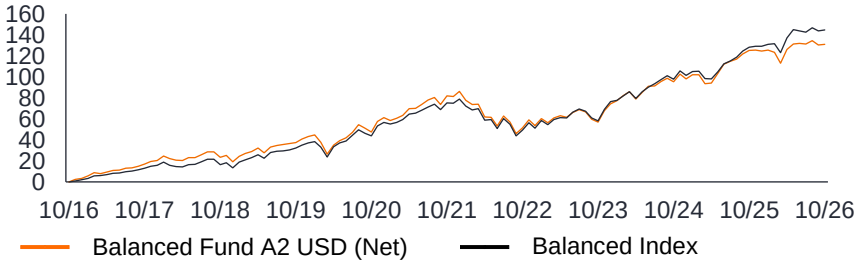
The Fund aims to seek long-term capital growth, consistent with preservation of capital and balanced by current income. The Fund invests between 35%-70% of its net asset value in equities, and between 30%-65% of its net asset value in debt securities, loan participations or cash. At least 80% of its net asset value is invested in US companies and US issuers selected mainly for their income potential.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception**
A2 USD (Net) with sales charge	-4.73	-5.11	-2.32	-2.54	11.84	3.85	8.18	5.96
Index	0.45	0.97	6.88	7.28	15.71	6.91	9.37	6.80
Sector	-0.44	-0.51	4.62	5.44	11.49	3.81	5.18	4.09
A2 USD (Net)	0.29	-0.11	2.82	2.59	13.77	4.92	8.74	6.15

Cumulative growth - USD

31 Oct 2016 — 31 Oct 2026



Calendar year	**YTD at Q3 2026**	**2025**	**2024**	**2023**	**2022**	**2021**
A2 USD (Net)	2.53	13.41	13.66	13.61	-17.57	15.45
Index	6.39	13.70	14.25	16.62	-15.52	14.32
Sector	5.09	12.57	7.23	10.30	-13.96	7.17

Performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualised. Source: at 31/10/26. © 2026 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.** For sales charge information, refer to Additional information on page 3.

Fund details

Inception date	24 December 1998
Total net assets	$11.17bn
Asset class	Asset Allocation
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	Balanced Index (60% S&P 500 / 40% 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)	52.78
Distribution type	Accumulation
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 31/10/2026

For more information, refer to page 3.

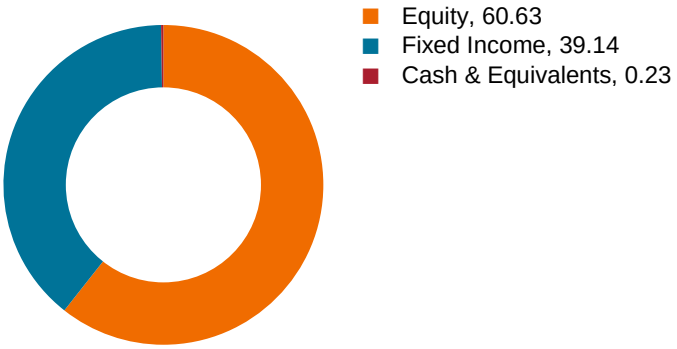
Characteristics

Number of holdings: Equity issues	70
Debt issues	553
Weighted average maturity (years)	6.33
Annual turnover (1yr trailing)	103.33%
Duration (years)	5.81
Weighted average market cap	1.45tn
Price-to-book ratio	6.08
Price-to-earnings ratio	18.43
Yield to maturity	5.84
Yield to worst (%)	5.83

Risk statistics (3 years)

	Fund	Index
Alpha	-2.17	—
Beta	1.05	—
Standard deviation	9.12	8.48
Sharpe ratio	0.96	1.25
Tracking error	1.99	—

Asset Allocation (%)



Sector allocation (%)

	Fund
Equity	**60.63**
Information Technology	22.16
Financials	8.90
Health Care	7.70
Consumer Discretionary	6.24
Communication Services	4.34
Industrials	4.22
Consumer Staples	2.88
Energy	1.92
Utilities	1.36
Materials	0.91
Fixed Income	**39.14**
Agency MBS	9.72
Investment Grade Corporate	8.99
Treasuries	8.80
ABS	3.75
Non-Agency MBS	2.99
CLO	1.91
High Yield Corporate	1.76
Bank Loans	0.87
CMBS	0.35
Cash & Equivalents	**0.23**

Top holdings (%)

	Fund
United States Treasury Note/Bond, 5.00%, 09/30/2031	5.74
NVIDIA Corp	5.10
Microsoft Corp	4.46
Apple Inc	3.15
Janus Henderson Asset-Backed Securities Fund Z Acc USD Hedged	3.12
Alphabet Inc	3.08
Amazon.com Inc	2.70
Broadcom Inc	1.86
Fannie Mae or Freddie Mac, 6.00%, 11/12/2026	1.69
Eli Lilly & Co	1.68
Total	**32.58**

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

Credit quality of fixed income holdings (%)

	Fund
Aaa	4.29
Aa	21.76
A	4.17
Baa	6.16
Ba	2.20
B	0.25
NR	0.31

Bond credit quality ratings provided by Janus Henderson Investors are based on the existing JHI house-derived rating, which uses ratings from Moody's, Standard & Poor's and Fitch. Where no ratings are available from these three agencies, Kroll and DBRS are used. Where both Kroll and DBRS ratings are available, an average of the two is used. Where only one rating is available, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to B, with any lower ratings grouped into 'Below B' (lowest).

Codes

ISIN	IE0004445015
Bloomberg	JANBAA1
Cusip	G50106346
SEDOL	0444501

Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.00
Total expense ratio (TER)	1.88

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. Effective 31 July 2024, the benchmark of the Janus Henderson Balanced Fund was changed from 55% S&P 500® / 45% Bloomberg US Aggregate Bond to 60% S&P 500® / 40% Bloomberg US Aggregate Bond. Janus Henderson Balanced Fund's investment policy was changed effective 21 November 2025. Past performance shown before this date was achieved under circumstances that no longer apply. 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. Information relating to other currencies and fee structure can be found in the fund prospectus. 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. Performance with sales charge assume 5.0% initial sales charge/front-end load (FEL) applied. All ongoing charges stated are as per latest published report and accounts. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved. For funds which charge performance fees, investors should note that the total expense ratio includes the performance fees crystallised for the preceding performance period.

Fund specific risks

Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital. If this happens or the market perceives this may happen, the value of the bond will fall. When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment. While high yield (non-investment grade) bonds generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. Some or all of the ongoing charges and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth. In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation. Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. The sustainability approach applied may exclude potential investments which do not meet certain criteria (e.g. non-financial criteria such as ESG screens). This may cause differences in performance compared to similar products that are permitted to invest in those investments.

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. Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx.

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
Duration can measure how long it takes (in years) for an investor to be repaid a bond's price by the bond's total cash flows. Duration can also measure the sensitivity of a bond's or fixed-income portfolio's price to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates, and vice versa. 'Going short duration' refers to reducing the average duration of a portfolio, while '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.

Tracking error
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

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
The lowest yield a bond with a special feature (such as a call option) can achieve provided the issuer does not default. When used to describe a portfolio, this statistic represents the weighted average across all the underlying bonds held.

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