JANUS HENDERSON CAPITAL FUNDS PLC - JANUS HENDERSON HIGH YIELD FUND

A3m USD ISIN IE0004446757

Key investment risks:
-The Fund invests in debt securities/ preference shares (including below investment grade or unrated) and asset/ mortgage-backed securities; 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, currency, hedging, economic, political, policy, foreign exchange, liquidity, tax, legal, regulatory, securities financing transactions related and preference shares 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 debt securities/ preference shares rated below investment grade or unrated 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 and Strategy

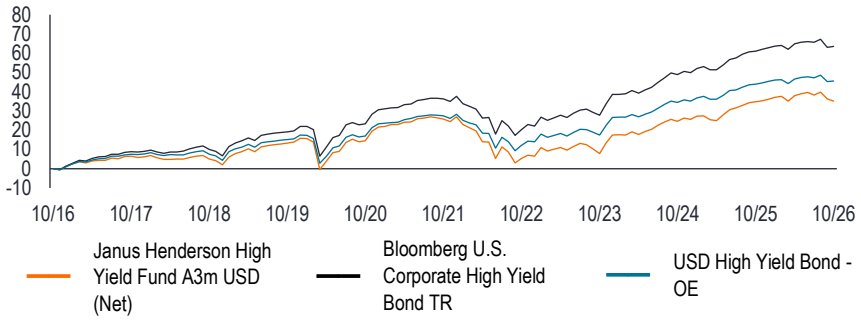
The Fund aims to provide a high income with the potential for some capital growth over the long term. The Fund invests at least 80% of its assets in debt securities or preference shares (non-investment grade) issued by US issuers or companies.

Performance (%)

Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
A3m USD (Net)	-0.86	-2.27	-0.75	0.21	25.30	7.30	35.04	252.97
Index	0.30	-1.28	0.40	1.56	27.94	19.93	63.52	448.57
Sector	0.29	-1.15	0.11	1.21	23.92	14.17	45.59	275.22

Cumulative growth - USD

31 Oct 2016 — 31 Oct 2026



Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021
A3m USD (Net)	0.11	8.26	6.95	10.36	-16.13	4.32
Index	0.10	8.62	8.19	13.44	-11.19	5.28
Sector	-0.19	7.59	6.75	11.09	-11.11	3.99

Fund details

Inception date	24 December 1998
Total net assets	$296.18m
Asset class	Fixed Income
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	Bloomberg U.S. Corporate High Yield Bond Index
Morningstar sector	USD High Yield Bond
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)	6.12
Distribution type	Income
Distribution frequency	Monthly
Currency	USD
Minimum initial investment	2,500

Aims to pay Monthly dividends. Distribution rate is not guaranteed and dividend may be paid out of the capital. Positive dividend does not mean positive return.

Portfolio management

Tom Ross, CFA	Manager since 2022
Brent Olson	Manager since 2019
Brad Smith	Manager since 2024

Performance is on a net of fees basis, with gross income reinvested. 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.**

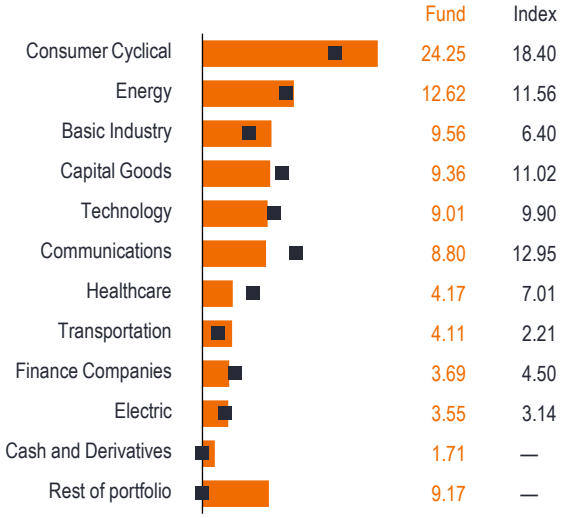
Characteristics

Number of holdings	156
Weighted average maturity (years)	5.61
Duration (years)	3.03
Yield to worst (%)	8.51

Risk statistics (3 years)

	Fund	Index
Tracking error	1.31	—

Top industries (%)



Credit quality of fixed income holdings (%)

	Fund	Index
Baa	3.28	0.73
Ba	29.70	59.06
B	52.13	32.19
Below B	7.79	7.94
NR	1.11	0.08

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).

Maturity of fixed income holdings (%)

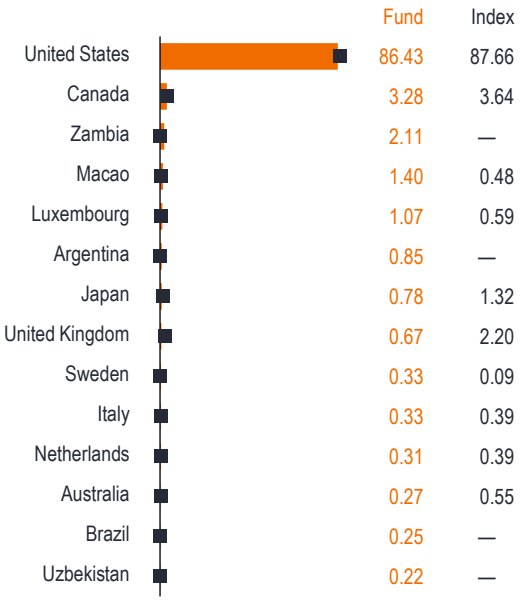
	Fund	Index
0-3 years	8.09	24.80
3-5 years	32.22	36.16
5-7 years	29.08	24.14
7-10 years	21.12	10.32
10-15 years	2.02	0.46
15+ years	2.24	4.11

Top holdings (%)

	Fund
Tallgrass Energy Partners 6.75% 2034	2.68
Mohegan Tribal Gaming Authority 8.25% 2030	2.48
LifePoint Health 10.00% 2032	1.92
Talen Energy Supply 6.375% 2033	1.76
Level 3 Financing 7.50% 2037	1.69
Howard Midstream Energy Partners 6.625% 2034	1.66
ITT 6.50% 2029	1.62
First Quantum Minerals 8.00% 2033	1.59
AP Core II 11.00% 2031	1.48
Caesars Entertainment 6.00% 2032	1.45
Total	**18.33**

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.

Countries (%)



Codes

ISIN	IE0004446757
Bloomberg	JANHYA1
Cusip	G50106460
SEDOL	0444675

Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	0.85

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. Janus Henderson High Yield Fund's investment objective and policy were changed effective 29 November 2024. 100% of the Annual Management Charge is taken from capital. 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. Dividend amount or dividend rate is not guaranteed. Positive dividend does not mean positive return. Distributions may be paid out of capital.

Source for fund ratings/awards

Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars.

Glossary

Discount
When the market price of a security is thought to be less than its underlying value, it is said to be 'trading at a discount'. Within investment trusts, this is the amount by which the price per share of an investment trust is lower than the value of its underlying net asset value. The opposite of trading at a premium.

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.

Future
A contract between two parties to buy or sell a tradable asset, such as shares, bonds, commodities or currencies, at a specified future date at a price agreed today. A future is a form of derivative.

High yield bond
A bond which has a lower credit rating below an investment grade bond. It is sometimes known as a sub-investment grade bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher coupon to compensate for the additional risk.

Option
A derivative instrument where one party pays/receives the total return of the underlying asset or market index, in exchange for payments typically linked to LIBOR.

Secured loan
A loan where the borrower has promised to give the lender certain assets if they fail to make repayments.

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.

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.

Offering documents can be downloaded here:

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

Janus Henderson INVESTORS

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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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