Janus Henderson Investors Europe S.A.

PRODUCT KEY FACTS

Janus Henderson Capital Funds plc (the "Company")
Janus Henderson Balanced Fund (the "Fund")

April 2026

- This document provides you with key information about the Fund.
- This document forms a part of and should be read in conjunction with the Hong Kong Offering Document.
- You should not invest in this product based on this document alone.

Quick facts

Management Company:	Janus Henderson Investors Europe S.A.	
Investment Advisers:	Janus Henderson Investors International Limited, a UK company (internal delegation) Janus Henderson Investors UK Limited, a UK company (internal delegation)	
Sub-Investment Adviser(s):	Internal delegation to one or more Sub-Investment Adviser(s) as described in the section headed "The Investment Advisers and Sub-Investment Adviser(s)" of the Important Notice to Residents of Hong Kong* ** Detailed information with respect to the Sub-Investment Adviser(s) for the Fund is available on the "Document Library" on www.janushenderson.com. This website has not been reviewed by the SFC.*	
Depositary:	J.P. Morgan SE, Dublin Branch	
Ongoing charges over a year:	Class A2 USD	1.90%
	Class A3m USD	1.90%
	Class A4m USD	1.90%#
	Class A5m USD	1.90%
	Class A6m USD	1.90%
	Class B2 USD	2.90%
	Class A2 HEUR	1.90%
	Class A5m HEUR	1.90%
	Class A6m HEUR	1.88%
	Class A2 HKD	1.90%
	Class A3m HKD	1.90%#
	Class A4m HKD	1.90%#
	Class A5m HKD	1.90%
	Class A6m HKD	1.88%
	Class A2 HAUD	1.90%
	Class A5m HAUD	1.91%
	Class A6m HAUD	1.88%
	Class A5m HCAD	1.91%
	Class A6m HCAD	1.88%
	Class A2 HSGD	1.90%
	Class A5m HSGD	1.91%
	Class A6m HSGD	1.84%

Class A2 HCNH	1.85%
Class A6m HCNH	1.88%

The ongoing charges figure is calculated based on expenses for the financial year ended 31 December 2025 ("Reporting Period"), excluding transactions costs and trade commissions, incurred by the Share Class during the Reporting Period expressed as a percentage of the average net assets for the corresponding period. The figure may vary from year to year.

The ongoing charges figure for this Share Class is an estimate only as the Share Class is not yet launched or recently launched. The estimated figure represents the actual ongoing charge for the same period of an equivalent fee structured Share Class, typically in an alternative currency or distribution type. The actual figure may be different upon actual operation of the Share Class and the figure may vary from year to year.

Dealing Frequency: Daily (generally any day on which the New York Stock Exchange is open for business) ("Business Day")

Base Currency: US Dollar

Minimum Investment:

Share Classes	Initial	Additional
US Dollar	US$2,500	US$100
Euro	€2,500	€100
Hong Kong Dollar	HK$15,000	HK$750
Australian Dollar	AUD$2,500	AUD$100
Canadian Dollar	CAD$2,500	CAD$100
Singapore Dollar	SGD$2,500	SGD$100
Renminbi (CNH)	CNH$15,000	CNH$750

Please contact the Distributor and / or Hong Kong Representative for further information on Share Classes available to investors.

For each Share Class currency prefixed with "H" in the name of the Share Class, the Sub-Investment Adviser(s) will employ techniques to hedge the Share Class's exposure to changes in exchange rates between the Base Currency of the Fund and the currency of the Share Class.

Dividend Policy: Share Classes with "m" in the name will distribute dividends (if any) monthly.

The Fund will not declare or make dividend payments on Series 2 Share Classes.

For Series 3, 4, 5 or 6 Share Classes, the Company may at its discretion pay dividends out of gross income while charging all or part of the fees and expenses in respect of the Share Class 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. Series 4, 5 or 6 Share Classes may also pay dividends out of the capital of the relevant Share Class. This may result in an immediate reduction of the Fund's net asset value per share for the Share Class.

Financial Year End of the Fund: 31 December

What is this product?

The Fund is a sub-fund of the Company which is constituted in the form of a mutual fund. The Company is domiciled in Ireland and established as an umbrella fund with segregated liability between sub-funds. The Company's home regulator is the Central Bank of Ireland (the "Central Bank").

Objective and Investment Strategy

The Fund's investment objective is to seek long-term capital growth, consistent with preservation of capital and balanced by current income.

The Fund pursues its objective by investing 35%-70% of its net asset value in equities (also known as company shares), and 30%-65% of its net asset value in debt securities (including convertible and non-convertible corporate debt securities, fixed and floating rate bonds, zero-coupon and discount bonds, debentures, certificates of deposit, bankers acceptances, commercial paper and treasury bills), loan participations or cash. Holdings in cash may result from unrealised foreign exchange profits, which shall only be held on a temporary basis until such holding is reinvested. At least 80% of its net asset value is invested in US companies and US issuers selected mainly for their income potential. In investing in debt securities, there is no limit on the amount that may be invested by the Fund in mortgaged and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by private issuers, which may be rated below investment grade, subject to limits set out in the Fund's investment policy.

Of the 30%-65% portion of the Fund's net asset value that is invested in debt securities, loan participations or cash, up to 35% of that portion of the net asset value may be rated below investment grade. Below investment grade refers to BB or lower by Standard & Poor's, Ba or lower by Moody's and BB or lower by Fitch. The Fund may invest up to 20% of its net asset value in the securities of non-US issuers. Generally, such non-US investments will be traded on regulated markets that are not considered developing markets. The Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by a single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

The aggregate amount of the Fund which may be invested in securities traded on the developing markets is 10% of the net asset value of the Fund.

The Fund may invest in debt instruments with loss-absorption features (LAP), e.g. contingent convertible bonds, Additional Tier 1 and Tier 2 capital instruments (i.e. debt instruments with write-down features which are triggered when the issuers' regulatory capital ratio falls to a certain level). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected total maximum investment in LAP will be up to 20% of its net asset value.

The Fund may invest in financial derivative instruments ("FDI") for investment purposes. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other FDI for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes and subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in the investment policy for the Fund.

The Fund seeks to outperform the composite benchmark comprising (60% S&P 500® / 40% Bloomberg US Aggregate Bond ("Balanced Index")) by 1.5% per annum, before the deduction of charges, over any 5-year period.

The Fund is actively managed with reference to the Balanced Index, which is broadly representative of the companies and bonds in which it may invest as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has a high degree of freedom to choose individual investments for the Fund. The Sub-Investment Adviser makes allocation decisions based on a view of overall market risk and its fundamental security valuations across equity and fixed income markets. A dynamic approach to asset allocation in equities and debt securities seeks an optimal balance of asset class opportunities through various market environments. The dynamic approach involves the Sub-Investment Adviser's portfolio management team actively engaging in positioning the Fund's portfolio to equities and fixed income rather than having a static allocation split between the two. There is no guarantee that the Fund's performance will match or exceed that benchmark.

The equity element of the Fund is constructed by the Sub-Investment Adviser using a combination of core and opportunistic holdings. Core holdings are companies which are considered to be demonstrating organic revenue growth, sustainable earnings and cash flow. Opportunistic holdings are those which are considered as having emerging growth potential or to be undergoing transformational situations (e.g. new management teams). The portfolio of debt securities is constructed relative to the equity element in order to manage the overall volatility of the Fund. In choosing debt securities, the Sub-Investment Adviser's investment process is research-driven, incorporating "top-down" and "bottom-up" factors to identify and manage exposure to risks across sectors, industries, and individual investments. Fixed-income portfolio management evaluates

expected risk-adjusted returns on a portfolio and position level by analysing fundamentals, valuations, and market technical indicators. This research encompasses both traditional fundamental analysis and data driven quantitative models and signals from such models.

Under exceptional circumstances (e.g. emergency market conditions), the Fund may not adhere to its investment policies as disclosed, and may temporarily hold up to 100% of its net asset value in cash or invest in money market instruments, short-term debt securities issued or guaranteed by national governments located globally; short-term corporate debt securities including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances to preserve the value of the Fund or limit losses.

The Fund may engage in securities financing transactions, including securities lending, sale and repurchase and/or reverse repurchase transactions, for up to 30% of its net asset value in aggregate.

The Fund promotes environmental and social characteristics as outlined under the heading "Sustainability Approach" of the Fund Supplement to the Prospectus, as more particularly described in the annex to the Fund Supplement to the Prospectus.

Use of Derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Offering Document for details including the risk factors.

1. General Investment Risk

There can be no assurance that the Fund will achieve the desired results of its specific investment objective and strategy under all circumstances and market conditions. The net asset value of the Fund may rise or fall, as the capital value of the securities in which the Fund invests may fluctuate. Depending on the distribution policy of a Share Class, the investment income of the relevant Share Class is based on the income earned on the securities the Fund holds, less expenses incurred. Therefore, the relevant Share Class's investment income may be expected to fluctuate in response to changes in such expenses or investment income. The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Equity Market Risk

The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

3. Risks Associated with Debt Securities

- *Interest rate risk:* Investment in the Fund is subject to interest rate risk, which is the risk that the value of a portfolio will fluctuate in response to changes in interest rates. Generally, the value of debt securities will tend to decrease in value when interest rates rise and increase in value when interest rates fall. Shorter term securities are less sensitive to interest rate changes than longer term securities, but they also usually offer lower yields. Subject to applicable maturity restrictions, the Fund will vary the average maturity of its portfolio based on a Sub-Investment Adviser's analysis of interest rate trends and other factors.
- *Credit/counterparty risk:* The Fund is subject to credit/default risk which is the risk that the issuer will be unable to make principal and interest payments when due, and the Fund's net asset value may as a result be adversely affected.
- *Volatility and liquidity risk:* Some of the markets in which the Fund will invest are less liquid and more volatile than the world's leading markets and this may result in the fluctuation in the price of the securities of the Fund. Certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs.
- *Downgrading risk:* The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of high market volatility, the credit rating of a debt instrument or its issuer may be further downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Sub-Investment Adviser may or may not be able to dispose of the debt instruments that are being downgraded.

- *Valuation risk:* Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- *Credit rating risk:* Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

4. Concentration of Investments

The Fund seeks to maintain a diversified portfolio of investments. However, as the Fund invests 35%-70% of its net asset value in equity securities of US companies (such as common stocks), and 30%-65% of its net asset value in debt securities of US issuers, loan participations or cash, it may be less diversified in its investments than other funds. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. Increased concentration of investments by the Fund will increase the risk of the Fund suffering proportionately higher loss should a particular investment decline in value or otherwise be adversely affected. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.

5. Risks associated with collateralised and/or securitised products

The Fund invests in asset backed securities, mortgage backed securities and asset backed commercial papers which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

6. Risks associated with securities financing transactions

- Engaging in securities financing transactions leads to credit risk exposure for the Fund. In order to mitigate this exposure, counterparties are required to provide high quality and liquid collateral cover. However, the Fund may still be subject to the risks as described below. Possible events of default by a counterparty, combined with a fall in the value of the collateral below that of the value of the securities subject to the relevant securities financing transaction, may result in a reduction in the net asset value of the Fund.
- *Risks relating to securities lending transactions*: Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out, and the borrower may not provide additional collateral when required.
- *Risks relating to sale and repurchase transactions*: In the event of the failure of the counterparty with which collateral has been placed, the Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.
- *Risks relating to reverse repurchase transactions*: In the event of the failure of the counterparty with which cash has been placed, the Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements, and the relevant counterparty may not provide additional collateral when required.

7. Risk of Investing in FDI

- The Fund may invest in FDI for investment purposes. Given the leverage effect of FDI, such investments may result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to total loss or a high risk of substantial loss by the Fund.
- The price of FDI may move in unexpected ways, especially in abnormal market conditions.
- FDI involve other risks of loss, such as credit, currency, leverage, counterparty, liquidity, index, settlement default, valuation, volatility, over-the-counter transaction and interest risks.
- Increased margin calls and unlimited risk of loss are also risks which may arise through the use of FDI as is the potential inability to terminate or sell FDI positions.

8. Risks Relating to the Payment of Dividends Out of Capital and Charging of Fees and Expenses to Capital

- For Series 3, 4, 5 and 6 Share Classes of the Fund, the Company may at its discretion (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 in respect of the relevant Share Class to the capital of the Fund. This may result in an immediate reduction of the Fund's net asset value per share for the relevant Share Class.

- Investors should note that the payment of dividends out of capital and the payment of dividends out of gross income whilst charging fees and expenses to capital (which is deemed to be an effective payment of dividends out of the Fund's capital) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.
- The distribution amount and net asset value of the hedged share class(es) may be adversely affected by differences in the interest rates of the reference currency of the hedged share class(es) and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.
- Any amendment to the distribution policies regarding the payment of dividends out of capital and the payment of dividends out of gross income whilst charging fees and expenses to capital may be subject to the prior approval of the SFC and at least one month's prior notice will be provided to affected shareholders.

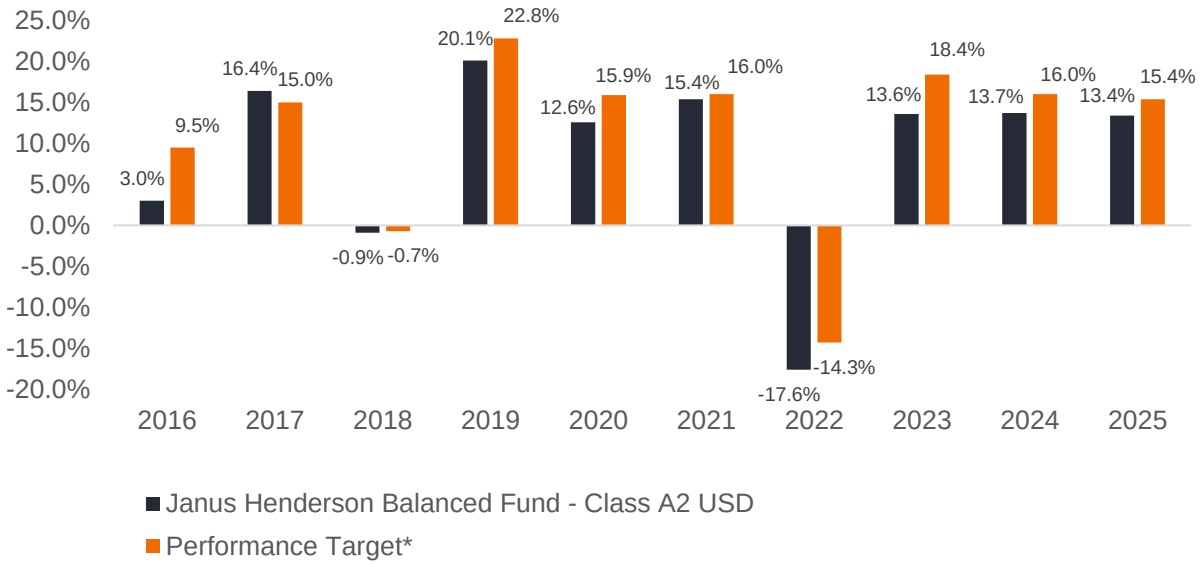
9. Currency Risk and Currency Hedging Risk

As long as the Fund holds securities denominated in a currency other than the base currency of the Fund, the Fund's value will be affected by the value of the local currency relative to the base currency. Also, a share class may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls. In such instances, the Fund may apply currency hedging techniques, including the use of currency forward contracts, in order to limit the currency exposure between the currencies of the Fund's investment portfolio and the base currency. However, this may not be possible or practicable in all cases.

10. Renminbi (RMB) currency and conversion risks

RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

How has the Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD, including ongoing charges and excluding subscription fee, switching fee and redemption fee you might have to pay.
- Fund launch date: 24 December 1998.
- Class A2 USD launch date: 24 December 1998.
- The Investment Advisers view Class A2 USD, being the retail share class denominated in the Fund's base currency and available to the public of Hong Kong, as the most appropriate representative share class.
- The past performance information regarding the other share classes (where available) can be obtained through www.janushenderson.com. This website has not been reviewed by the SFC.
- *The performance target is the benchmark of the Fund, which is a composite benchmark comprising 60% S&P 500® / 40% Bloomberg US Aggregate Bond, + 1.5% p.a. (as from 31 July 2024). Prior to 31 July 2024, the benchmark was a composite benchmark comprising 55% S&P 500® / 45% Bloomberg US Aggregate Bond, and the performance target was 55% S&P 500® / 45% Bloomberg US Aggregate Bond + 1.5% p.a. The benchmark was changed to 60% S&P 500® / 40% Bloomberg US Aggregate Bond to more closely reflect the Fund's targeted investments with effect from 31 July 2024.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

	Class A	Class B
Subscription fee (Initial Sales Charge) (% of the amount subscribed)	Up to 5.00%	Nil
Switching fee (Exchange Fee)	Nil	Nil
Redemption Fee	Nil	Nil
Contingent Deferred Sales Charge (% of the lesser of the net asset value per share at the date of redemption or the original cost of the shares to be redeemed)	Nil	4% (for holding period of less than 1 year) 3% (for holding period of 1 year and above but less than 2 years) 2% (for holding period of 2 years and above but less than 3 years) 1% (for holding period of 3 years and above but less than 4 years) nil (for holding period of 4 years and above)

Ongoing fees payable by the Fund

The following ongoing fees and expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual Rate (% of the net asset value of each class)	
	Class A	Class B
Management Fee The Fund pays to the Management Company	Up to 0.025% of the Fund	
Investment Management Fee The Fund pays to the Investment Advisers	1% (current and maximum permitted under the Prospectus for this Fund)	
Depositary Fee The Fund pays to the Depositary	Included in the “Expenses” below	
Administration Fee The Fund pays to the Administrator	Included in the “Expenses” below	
Performance Fee	Nil	
Shareholder Service Fee The Fund pays to the Distributor	Up to 0.75%	
Distribution Fee The Fund pays to the Distributor	Nil	Up to 1%
Expenses The Fund pays a fee for administration, accounting, custody services as part of its expenses	Up to 0.75%	
Total Fees and Expenses Limit	2.25%	3.25%

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- Applications for shares or requests for redemption or exchange of shares ("Orders") can be sent to the Hong Kong Representative, which will endeavour to forward Orders received by 5:00 p.m. (Hong Kong time) on a business day to the Transfer Agent as soon as practicable. Orders received by the Hong Kong Representative by such cut-off time and received by the Transfer Agent in Dublin prior to the close of the regular trading session of the New York Stock Exchange (normally 4:00 p.m. (New York time)) on the same day will be processed on that business day based on the Fund's next-determined net asset value. Investors should note that the distributors may have earlier cut-off times.
- The net asset value per share of the Fund will be made available on each Business Day on our website, www.janushenderson.com. The aforementioned website has not been reviewed by the Hong Kong Securities and Futures Commission.
- The composition (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) of the dividends for Series 3, 4, 5 and 6 Share Classes of the Fund for the last 12 months (on a rolling basis) are available from the Hong Kong Representative on request and also on our website, www.janushenderson.com. The aforementioned website has not been reviewed by the Hong Kong Securities and Futures Commission.
- The Hong Kong Representative, Janus Henderson Investors Hong Kong Limited, can be contacted at Units 701-702, 7/F, LHT Tower, 31 Queen's Road Central, Hong Kong, telephone number (852) 3121 7000.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.