JANUS HENDERSON CAPITAL FUNDS PLC - JANUS HENDERSON BALANCED FUND

A2 HSGD ISIN IE00BFSS7M15

Investment objective

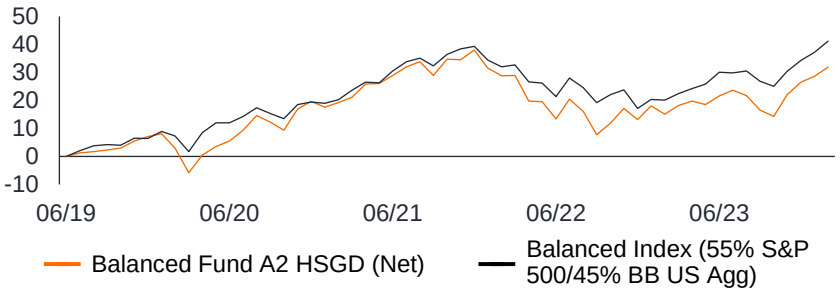
The Fund aims to provide a return, from a combination of capital growth and income. The Fund invests between 35%-65% of its assets in the shares (equities) of mainly US companies, and between 35%-65% of its assets in debt securities and loan participations of any quality, including high yield (non-investment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

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception**
A2 HSGD (Net) with sales charge	-2.56	2.64	-0.99	8.88	1.66	—	—	5.51
Index	2.93	8.28	5.12	17.52	5.51	—	—	8.02
A2 HSGD (Net)	2.57	8.04	4.22	14.61	3.41	—	—	6.65

Cumulative growth - SGD

04 Jun 2019 — 29 Feb 2024



Calendar year	**2023**	**2022**	**2021**	**2020**	**2019 from 04 Jun**
A2 HSGD (Net)	11.86	-18.03	15.35	11.71	10.20
Index	14.70	-15.96	16.62	12.25	8.67

Performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualised. Source: at 29/02/24. © 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.** For sales charge information, refer to Additional information on page 3. The share class currency is different to the base currency of the Fund and its chosen benchmark. Past performance for this share class includes currency hedging which is not reflected in the performance of the benchmark.

Fund details

Inception date	24 December 1998
Total net assets	$7.47bn
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	04 June 2019
NAV (SGD)	13.57
Distribution type	Accumulation
Currency	SGD
Minimum initial investment	2,500

Portfolio management

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

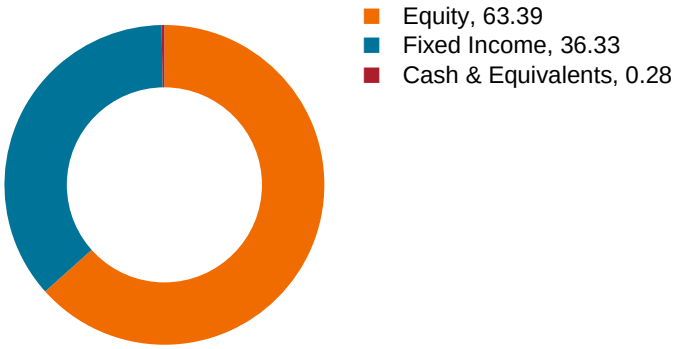
Characteristics

Number of holdings: Equity issues	63
Debt issues	616
Weighted average maturity (years)	8.29
Annual turnover (1yr trailing)	79.28%
Duration (years)	6.46
Weighted average market cap	842.05bn
Price-to-book ratio	7.23
Price-to-earnings ratio	23.13
Yield to maturity	5.35
Yield to worst (%)	5.31

Risk statistics (3 years)

	Fund	Index
Alpha	-2.40	—
Beta	1.21	—
R-squared	—	—
Standard deviation	12.55	9.49
Sharpe ratio	0.07	0.31

Asset Allocation Rollup (%)



Sector allocation (%)

	Fund
Equity	**63.39**
Information Technology	19.89
Consumer Discretionary	9.28
Health Care	9.12
Financials	9.03
Communication Services	6.14
Industrials	4.02
Consumer Staples	3.75
Energy	1.71
Materials	0.45
Fixed Income	**36.33**
Investment Grade Corporate	13.21
Agency MBS	12.96
Non-Agency MBS	3.66
Treasuries	3.11
CMBS	1.64
CLO	0.70
High Yield Corporate	0.47
ABS	0.32
Bank Loans	0.16
Government Related	0.10
Cash & Equivalents	**0.28**

Top holdings (%)

	Fund
Microsoft Corp	6.23
NVIDIA Corp	3.71
Apple Inc	3.07
Alphabet Inc	2.56
Mastercard Inc	2.48
Amazon.com Inc	2.35
Meta Platforms Inc	2.28
UnitedHealth Group Inc	1.82
Lam Research Corp	1.61
American Express Co	1.49

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	2.62
Aa	16.29
A	5.96
Baa	9.99
Ba	1.05
B	0.29
Not Rated	0.13

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	IE00BFSS7M15
Cusip	G5010Q631
SEDOL	BFSS7M1

Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.00
Total expense ratio (TER)	1.87

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. 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% 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

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. The Fund could lose money if a counterparty with which the Fund trades becomes 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. 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. Shares/Units 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 to the Fund. 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. The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions. If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. The Fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund 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. Securities within the Fund 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 may be taken from capital, which may erode capital or reduce potential for capital growth.

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.

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