

2025 Global Market Outlook: JHI's Great Debate

8 November 2024

2024 can reasonably be characterized as another year of ambiguity and surprise, but has been a solid year for investors overall. We all remember the periods of volatility, for example in August, when markets experienced a wobble which saw selloffs in tech and Japanese stocks, or around the debate over the pace of Fed rate cuts and the sustained health of the US economy has continued. The Chinese stock market received a brief boost, which came at the time of the announcement of additional government stimulus. Meanwhile, protracted wars continue to rage in Europe, the Middle East and other parts of the world.

With the conclusion of the US Presidential Election, investors can now round up the year with at least one key certainty- a Donald Trump presidency will set the tone for investments in 2025.

The Great Debate then begs the questions- following an eventful 2024, will 2025 be a turning point or will it be more of the same?

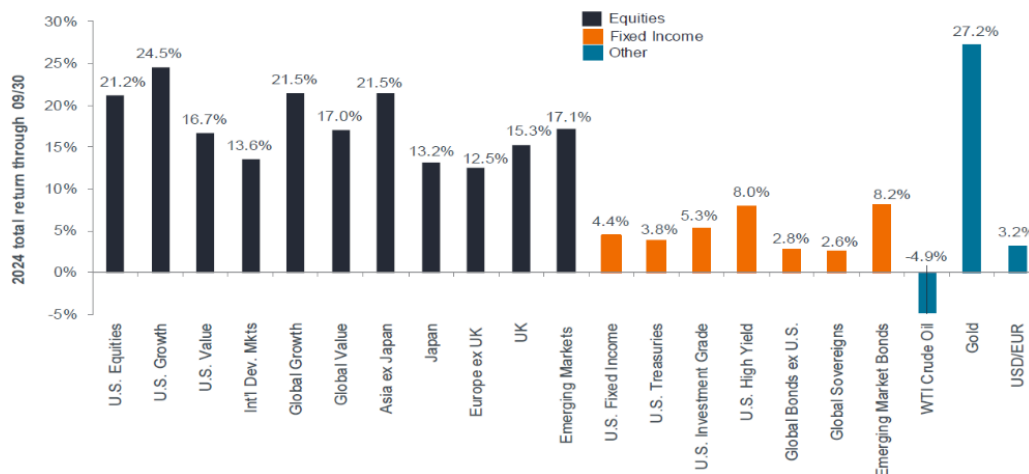
Here are key takeaways:

2024 IN SUMMATION

Equities performed well globally despite the volatility, while fixed income has shown decent returns, particularly in high yield areas. Those who might have been on the fence would likely have missed out on some decent performance. "Time in the market", not "timing the market" is key.

World Markets in 2024

2024 year-to-date total returns



Source: Bloomberg, as of 30 September 2024. Total return indices in USD. Note: MSCI for international and regional equities, FTSE 100 for UK, Nikkei 225 for Japan, Russell 1000 Index for U.S., Bloomberg for fixed income, individual futures with generic roll for commodities, euro vs. U.S. dollar. **Past performance is not a guarantee of future performance.**

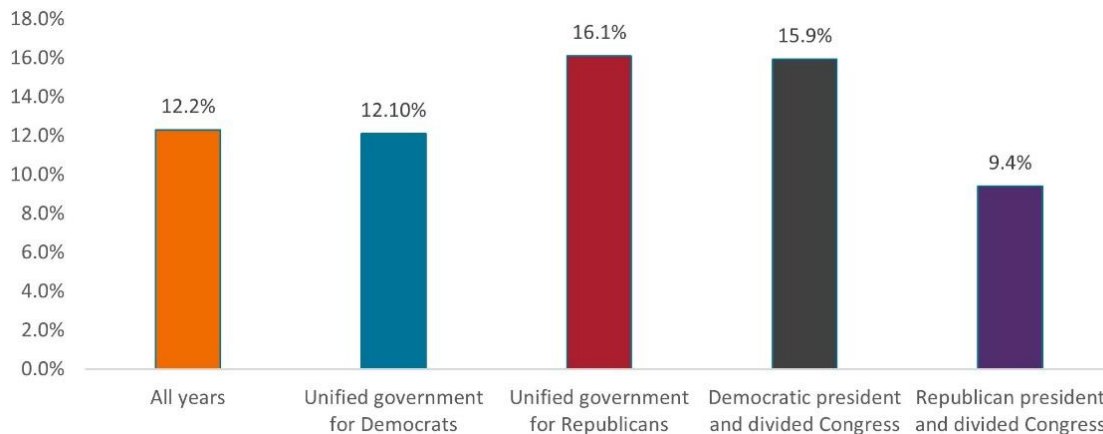
THE GLOBAL ECONOMY

The arrival of rate cuts by the Federal Reserve (Fed) has likely extended the cycle in the US but the knock-on effects for the global economy may be limited as Europe and China face headwinds.

Economic data are supportive of a soft landing and a cycle extension, but we are cautious to dramatically increase portfolio risk because of the late-cycle backdrop. The benefits of lower US inflation, rate cuts, and a resilient economy are accompanied by counterweights in the form of an uneven labour market and a potential for rising consumer defaults. It remains to be seen how these trends in the time to come under the new administration.

WHAT'S NEXT FOR EQUITIES?

History shows, that over the long term, equity performance has been indifferent to election outcomes. More important are factors such as earnings growth and interest rates, which are trending positive through the end of 2024 and should be what investors focus on, in our view.



Source: Janus Henderson Investors, as of 5 November 2024. Market performance based on S&P 500 Index for the period 1937-2024. Party control designated in the calendar year following elections. Unified government indicates that the party of the incumbent president also controls both houses of Congress. Divided government indicates that the party of the incumbent president does not control both houses of Congress. **Past performance does not predict future returns.**

In the shorter term, however, the re-election of Donald Trump signals a continuation and likely an increase in economic stimulus measures. The immediate aftermath of the US election has triggered notable optimism in global equity markets, with futures indicating a strong opening for major US indices.

An expected softer landing scenario, positive corporate health and easier monetary conditions should bode well for equities, although certain segment of stocks could benefit more than others.

With the potential for tax cuts and further stimulus, conditions look favourable for **small to mid-cap stocks**. More significantly, with attractive relative small cap valuations and the anticipated economic environment, we believe we are approaching the end of a 10+ year period of large cap outperformance, with a broadening out of equity returns. We are excited by the diverse array of companies (c.3000 names) within the small to mid-cap universe which offers active managers compelling stock picking opportunities.

The **technology** sector is rife with stock picking opportunities outside the Magnificent 7, including Chinese and Indian platform companies, due to advancements like generative AI and the infrastructure needed to support it offering strong, multi-year secular growth opportunities in our view.

Healthcare equities and similarly the **biotechnology** sub-sector offer strong long-term characteristics driven by high levels of innovation and enduring demand through aging demographics, but importantly in periods of market uncertainty have been shown to provides defensive characteristics during market downturns thanks to idiosyncratic drivers vs. the wider market. **REITs** which can also offer portfolio diversification, now have a more optimistic outlook following a challenging few years in real estate, as we enter a rate cutting environment.

WHAT'S IN STORE FOR FIXED INCOME?

Cash is NOT king, especially with how equities have performed. Fixed income is also back, following a brief hiatus in 2022.

With cash rates set to decline as the Federal Reserve continues its rate-cutting cycle, investors who had been sitting in cash may now be seeking to lock in higher yields and duration.

Today, Janus Henderson believes fixed income offers investors an interesting value proposition. We believe that, from a tactical allocation standpoint, there are significant **opportunities at the short-end of the curve**: as the Fed extends its rate-cutting cycle, the short-end of the curve is likely to move lower while the belly of the curve is likely to remain more anchored. As such, **global short duration strategies or securitized fixed income** – such as **AAA CLOs** or portfolios of short-duration securitized credit – might offer attractive return.

From a strategic allocation standpoint, the continuation of the soft-landing scenario warrants for investors to **continue clipping elevated income**, either by adopting a **multi-sector approach** or remaining very active and selective within **global high yield**.

Finally, **adding some duration today probably makes sense**, given the current elevated yields on U.S. treasuries – offering a potentially attractive entry point for investors – while the continuation of geopolitical risks and uncertainties suggest keeping some defensive characteristics in the portfolio. **Agency mortgages** are well positioned currently to offer both attractive returns and defensiveness going forward.

CONSTRUCTING A WELL-ROUNDED PORTFOLIO IN 2025

The conclusion of the US elections provides a measure of clarity in navigating 2025. There is a growing sense of optimism among our investors as a soft landing becomes more probable. Worldwide rate reductions and stimulus announcements from China are enhancing the appeal of risk assets. The optimism is further supported by a rebound in US economic indicators.

However, risks remain which could derail progress.

On the investment front, the interplay between economic dynamics and rate cuts suggests a promising environment for equities, particularly US small- and mid-cap stocks, which are likely to benefit more from the rate adjustments. There's also potential for increased earnings growth in markets outside of US large-cap growth sectors, with China's stimulus providing a temporary boost.

In the fixed income realm, the onset of a rate-cutting cycle and a stable economy favour tight credit spreads, though the economic vigor may push up 10-year yields, presenting a challenge. Securitized assets can offer a measure of relative safety within fixed income, providing better spreads compared to corporate bonds, and could provide a relative haven amidst uncertainties.

Q4 Outlook Summary

Economic backdrop: soft landing becomes more likely

- + Global rate cuts and China stimulus buoy risk assets
- + Rebound in U.S. economic indicators
- + Slowly slowing global GDP, U.S. jobs
- x Risks loom from concentration, labor market, earnings, geopolitics

Equity: economics and rate cuts bode well for broadening

- U.S. small- and mid-caps should be more sensitive to rate cuts
- More room for earnings growth outside of U.S. large growth
- China stimulus is a tailwind for ex-U.S., at least temporarily

Fixed: the pros and cons of this rate environment

- Pros: Start of cutting cycle and a stable economy support tight spreads
- Cons: economic strength puts upward pressure on 10 year yields
- Securitized offers a margin of safety in spreads vs. corporates

Multi-Asset Views		--	-	=	+	++
Equities						
US						+
Large Cap Growth			-			
Large Cap Value						+
Mid cap						+
Small cap						+
ACWI ex US						
Developed ex US			-			
EM						+
Sovereign bonds						
Investment grade			-			
High yield						+
Hard currency EM debt			-			
Local currency EM debt			-			

Important information

The views presented are as of the date published. They are for information purposes only and should not be used or construed as investment, legal or tax advice, or as an offer to sell, a solicitation of an offer to buy, or a recommendation to buy, sell or hold any security, investment strategy or market sector. Nothing in this material shall be deemed to be a direct or indirect provision of investment management services specific to any client requirement. Opinions and examples are meant as an illustration of broader themes, are not an indication of trading intent, are subject to change and may not reflect the views of others in the organization. It is not intended to indicate or imply that any illustration/example mentioned is now or was ever held in any portfolio. No forecasts can be guaranteed and there is no guarantee that the information supplied is complete or timely, nor are there any warranties with regard to the results obtained from its use. Janus Henderson is the source of data unless otherwise indicated, and has reasonable belief to rely upon the accuracy and completeness of all information available from public sources. **Past performance is no guarantee of future results. Investing involves risk, including the possible loss of principal and fluctuation of value.**

Not all products or services are available in all jurisdictions. This material or information contained in it may be restricted by law, and may not be reproduced or referred to without express written permission or used in any jurisdiction or circumstance in which its use would be unlawful. Janus Henderson is not responsible for any unlawful distribution of this material to any third parties, in whole or in part. The contents have not been approved or endorsed by any regulatory agency.

Issued in (a) Singapore by Janus Henderson Investors (Singapore) Limited (Co. registration no. 199700782N) licensed and regulated by the Monetary Authority of Singapore. (b) Hong Kong by Janus Henderson Investors Hong Kong Limited, licensed and regulated by the Securities and Futures Commission. (c) South Korea by Janus Henderson Investors (Singapore) Limited only to Qualified Professional Investors (as defined in the Financial Investment Services and Capital Market Act and its sub-regulations). For Other Countries in Asia: This material is provided for your information purposes only and must not be distributed to other persons or redistributed.

This material is issued for Institutional Investors only (or professional/sophisticated/qualified investors as such term may apply in local jurisdictions). We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

JANUS HENDERSON HORIZON FUND – GLOBAL TECHNOLOGY LEADERS FUND

A2 USD ISIN LU0070992663

Key investment risks:

-The Fund's investments in equities are subject to equity securities risk due to fluctuation of securities values. -Investments in the Fund involve general investment, currency, RMB currency and conversion, liquidity, hedging, market, economic, political, regulatory, taxation, securities lending related, reverse repurchase transactions related, financial and interest rate risks. In extreme market conditions, you may lose your entire investment.

-The Fund may invest in financial derivatives instruments to reduce risk and to manage the Fund more efficiently. This may involve counterparty, liquidity, leverage, volatility, valuation and over-the-counter transaction risks and the Fund may suffer significant losses.

-The Fund's investments are concentrated in technology sector and may be more volatile and subject to technology related companies risk.

-The Fund may invest in Eurozone and may suffer from Eurozone risk.

-The Fund may charge performance fees. An investor may be subject to such fee even if there is a loss in investment capital.

-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

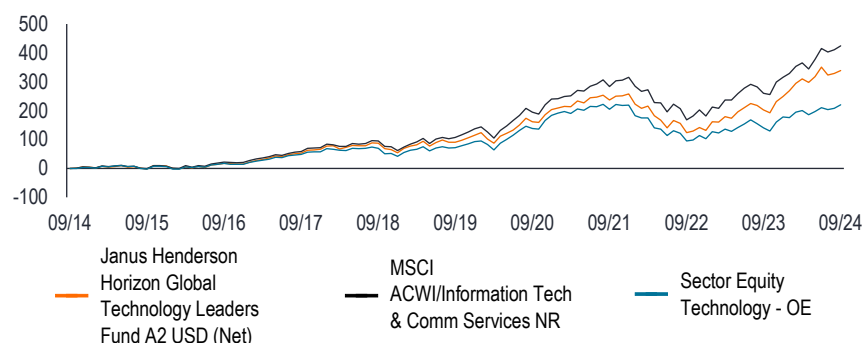
The Fund aims to provide capital growth over the long term. The Fund invests at least 90% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, which are technology-related or derive the main part of profits from technology, in any country.

Performance (%)

Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
A2 USD (Net)	2.37	-2.58	25.87	44.88	30.30	130.83	339.04	2150.21
Index	2.69	1.86	26.05	45.52	36.71	153.27	424.31	1835.42
Sector	3.89	3.29	15.12	33.20	5.11	86.63	220.22	830.56

Cumulative growth - USD

30 Sep 2014 — 30 Sep 2024



Calendar year	YTD at					
	Q3 2024	2023	2022	2021	2020	2019
A2 USD (Net)	25.87	50.64	-35.24	17.84	40.95	39.52
Index	26.05	47.67	-32.28	22.38	43.36	46.89
Sector	15.12	37.26	-36.40	12.13	47.75	35.10

Fund details

Inception date	16 October 1996
Total net assets	\$5.05bn
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index
Morningstar sector	Sector Equity Technology
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	16 October 1996
NAV (USD)	213.77
Distribution type	Accumulation Net
Distribution frequency	N/A
Currency	USD
Minimum initial investment	2,500

Portfolio management

Graeme Clark	Manager since 2017
Alison Porter	Manager since 2017
Richard Clode, CFA	Manager since 2017

Ratings

Overall Morningstar Rating™ ★★★★★
As of 30/09/2024

For more information, refer to page 3.

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/24. © 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.**

Characteristics

Weighted average market cap	1.14tn
Price-to-book ratio	7.02
Price-to-earnings ratio	25.43

Risk statistics (3 years)

	Fund	Index
Beta	0.98	—
Standard deviation	22.54	21.95
Sharpe ratio	0.24	0.32

Top holdings (%)

	Fund
Microsoft	8.89
Alphabet	8.08
NVIDIA	7.39
Meta Platforms	6.01
Taiwan Semiconductor Manufacturing	4.95
Apple	4.49
Amazon.com	4.33
Broadcom	4.02
Advanced Micro Devices	3.88
Marvell Technology	3.12
Total	55.17

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.

Market capitalisation of equity holdings (%)

	Fund	Index
>US\$50bn	90.96	86.28
US\$20bn-50bn	2.28	8.51
US\$5bn-20bn	3.30	4.68

Sub-Sector allocation (%)

	Fund	Index
Semiconductors & Semiconductor Equipment	29.72	28.02
Software	20.40	22.42
Interactive Media & Services	17.09	14.36
Broadline Retail	7.04	—
Technology Hardware, Storage & Peripherals	5.95	16.25
Cash and Bonds	3.46	—
Financial Services	3.03	—
Ground Transportation	2.80	—
Entertainment	2.65	3.39
Electronic Equipment, Instruments & Components	2.64	2.88
Hotels, Restaurants & Leisure	1.76	—

Top countries/regions (%)

	Fund	Index
United States	78.70	79.63
China	5.75	2.51
Taiwan	4.95	4.60
Netherlands	2.19	1.63
Germany	2.04	1.62
Canada	1.19	0.92
United Kingdom	0.95	0.39
India	0.76	1.00

Regions (%)

	Fund	Index
North America	79.89	80.56
Emerging Markets	11.45	8.94
Europe	4.24	4.52
United Kingdom	0.95	0.39

Codes

ISIN	LU0070992663
Bloomberg	HENGLTI
Cusip	L4732J342
SEDOL	5142026

Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.20

Performance fee description
10% of the outperformance of the NAV of the relevant Share Class relative to the Hurdle NAV (subject to the High Water Mark)

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. Performance fees may be charged before the Fund's outperformance target is reached. Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available 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 1 July 2020, the benchmark of the Fund was changed from MSCI AC World Information Technology Index to MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index. Prior to that, the benchmark was changed from FTSE World Index to the MSCI AC World Information Technology Index on 1 May 2005. In accordance to the UCITS Directive the fund will not invest more than 10% of its assets in shares of a single company. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. The performance fee described on page 2 will be applicable if the fund achieves a return in excess of the High Water Mark and the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index. Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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. 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 <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.

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.

Weighted average market cap

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

Offering documents
can be downloaded
here:



Janus Henderson
INVESTORS

FOR MORE INFORMATION PLEASE VISIT JANUSHENDERSON.COM

Issued in Hong Kong by Janus Henderson Investors Hong Kong Limited, licensed and regulated by the Securities and Futures Commission ("SFC"). This document has not been reviewed by the SFC. The content herein is produced for information purposes only and does not constitute investment advice or as an offer to sell, buy or a recommendation for any security. Janus Henderson Investors is not responsible for any unlawful distribution of this document to any third parties, in whole or in part, and do not make any warranties with regards to the results obtained from its use. In preparing this document, Janus Henderson Investors has reasonable belief to rely upon the accuracy and completeness of all information available from public sources. **Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.**

Janus Henderson Horizon Fund is an open ended investment company incorporated in Luxembourg as a société d'investissement à capital variable ("SICAV") on 30 May 1985.

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.

© 2024 Morningstar. All Rights Reserved. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute. Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiary entities. ©Janus Henderson Group plc.

JANUS HENDERSON CAPITAL FUNDS PLC – JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

A2 USD ISIN IE0009355771

Key investment risks:

- The Fund's investments in equities are subject to equity market risk due to fluctuation of securities values.
- Investments in the Fund involve general investment, currency, hedging, economic, political, policy, foreign exchange, liquidity, tax, legal, regulatory, securities financing transactions related and small/ mid-capitalisation companies 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 companies (may include small/ mid capitalization companies) with life sciences orientation and may be more volatile.
- 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

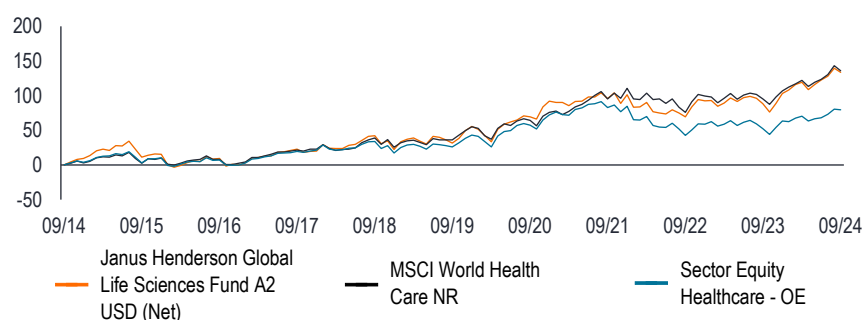
The Fund aims to provide capital growth over the long term. The Fund invests at least 80% of its assets in shares (also known as equities) selected for their growth potential and with a life sciences orientation. The Fund may invest in companies of any size, in any country.

Performance (%)

Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
A2 USD (Net)	-2.56	4.89	15.03	24.01	19.36	77.56	133.44	481.50
Index	-2.98	5.70	14.14	20.84	20.86	73.20	135.98	542.48
Sector	-0.55	6.82	10.06	17.92	-1.74	42.46	79.67	348.17

Cumulative growth - USD

30 Sep 2014 — 30 Sep 2024



Calendar year	YTD at					
	Q3 2024	2023	2022	2021	2020	2019
A2 USD (Net)	15.03	5.44	-4.35	4.72	23.41	27.06
Index	14.14	3.76	-5.41	19.80	13.52	23.24
Sector	10.06	2.67	-13.91	7.12	20.53	21.80

Fund details

Inception date	31 March 2000
Total net assets	\$4.26bn
Asset class	Equities
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	MSCI World Health Care Index
Morningstar sector	Sector Equity Healthcare
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	31 March 2000
NAV (USD)	58.15
Distribution type	Accumulation
Distribution frequency	N/A
Currency	USD
Minimum initial investment	2,500

Portfolio management

Andy Acker, CFA	Manager since 2007
Daniel Lyons, Ph.D., CFA	Manager since 2023

Ratings

Overall Morningstar Rating™ ★★★★★
As of 30/09/2024

For more information, refer to page 3.

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/24. © 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.** Please note index returns are net of tax.

Characteristics

Annual turnover (1yr trailing)	32.05%
Weighted average market cap	210.66bn
Price-to-book ratio	5.58
Price-to-earnings ratio	20.33

Risk statistics (3 years)

	Fund	Index
Beta	1.03	—
Standard deviation	15.59	14.22
Sharpe ratio	0.15	0.19

Top holdings (%)

	Fund
Eli Lilly & Co	8.42
UnitedHealth Group Inc	6.83
Novo Nordisk A/S	4.62
AstraZeneca PLC	3.63
AbbVie Inc	3.60
Amgen Inc	3.23
Sanofi SA	2.77
Merck & Co Inc	2.56
Boston Scientific Corp	2.51
Johnson & Johnson	2.47
Total	40.64

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.

Market capitalisation of equity holdings (%)

	Fund	Index
Over \$100B	60.61	69.61
\$50B to \$100B	1.61	8.71
\$10B to \$50B	15.32	20.54
\$5B to \$10B	6.93	1.05
\$1B to \$5B	12.23	—
\$500M to \$1B	1.37	—
\$250M to \$500M	0.12	—
N/A	1.14	0.09

Sector allocation (%)

	Fund	Index
Biotechnology	33.50	14.27
Pharmaceuticals	31.47	42.01
Health Care Equipment	13.83	15.85
Managed Health Care	9.53	9.25
Life Sciences Tools & Services	5.36	9.12
Health Care Supplies	2.21	2.88
Health Care Distributors	1.45	1.76
Health Care Facilities	1.45	1.21
Health Care Services	0.34	3.12
Application Software	0.12	—

Top countries/regions (%)

	Fund	Index
United States	78.89	71.53
Denmark	5.90	5.16
United Kingdom	3.62	4.19
Switzerland	3.48	7.58
France	2.76	2.76
Netherlands	1.94	0.32
China	1.01	—
Japan	0.68	3.95
Israel	0.66	0.25
Ireland	0.40	—

Regions (%)

	Fund	Index
North America	78.89	71.54
Europe	18.10	22.52
Asia/Pacific Ex Japan	1.01	1.74
Japan	0.68	3.95
Africa/Mideast	0.66	0.25

Codes

ISIN	IE0009355771
Bloomberg	JANGLA1
Cusip	G50110165
SEDOL	0935577

Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.50

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. 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 <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.

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.

Weighted average market cap

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

Offering documents
can be downloaded
here:



Janus Henderson
INVESTORS

FOR MORE INFORMATION PLEASE VISIT JANUSHENDERSON.COM

Issued in Hong Kong by Janus Henderson Investors Hong Kong Limited, licensed and regulated by the Securities and Futures Commission ("SFC"). This document has not been reviewed by the SFC. The content herein is produced for information purposes only and does not constitute investment advice or as an offer to sell, buy or a recommendation for any security. Janus Henderson Investors is not responsible for any unlawful distribution of this document to any third parties, in whole or in part, and do not make any warranties with regards to the results obtained from its use. In preparing this document, Janus Henderson Investors has reasonable belief to rely upon the accuracy and completeness of all information available from public sources. **Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.**

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.

© 2024 Morningstar. All Rights Reserved. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute. Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiary entities. ©Janus Henderson Group plc.

JANUS HENDERSON HORIZON FUND – GLOBAL PROPERTY EQUITIES FUND

A2 USD ISIN LU0209137388

Key investment risks:

- The Fund's investments in equities are subject to equity securities risk due to fluctuation of securities values.
- Investments in the Fund involve general investment, currency, liquidity, hedging, market, economic, political, regulatory, taxation, securities lending related, reverse repurchase transactions related, financial and interest rate risks. In extreme market conditions, you may lose your entire investment.
- The Fund may invest in financial derivatives instruments to reduce risk and to manage the Fund more efficiently. This may involve counterparty, liquidity, leverage, volatility, valuation and over-the-counter transaction risks and the Fund may suffer significant losses.
- The Fund's investments are concentrated in property sector and may be more volatile and subject to property securities related risk.
- The Fund may invest in Eurozone and may suffer from Eurozone risk.
- The directors may at its discretion pay distributions (i)out of gross investment income and net realised/unrealised capital gains while charging all or part of the fees and expenses to the capital, resulting in an increase in distributable income for the payment of distributions and therefore, the Fund may effectively pay distributions out of capital; and (ii) additionally for sub-class 4 of the Fund, out of original capital invested. This amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, and may result in an immediate reduction of the Fund's net asset value per share.
- The Fund may charge performance fees. An investor may be subject to such fee even if there is a loss in investment capital.
- 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

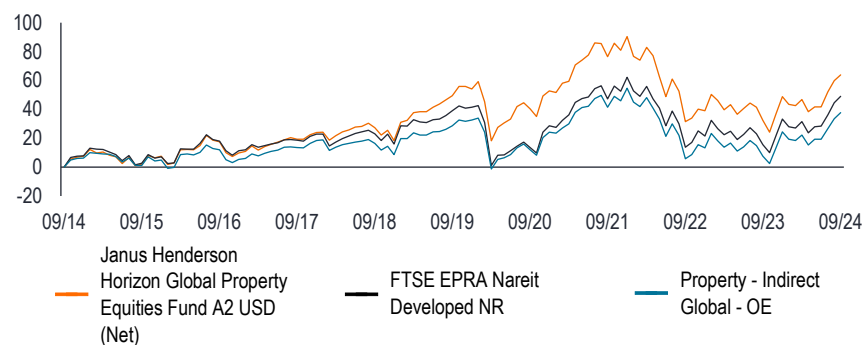
The Fund aims to provide capital growth over the long term. The Fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of real estate investment trusts (REITs) and companies of any size, in any country which will derive the main part of their revenue from owning, developing and managing real estate.

Performance (%)

Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
A2 USD (Net)	2.53	15.56	10.06	23.70	-7.14	9.71	63.85	175.60
Index	3.01	16.07	11.77	28.86	1.16	7.16	48.94	164.98
Sector	3.26	15.47	10.81	27.96	-2.62	7.11	37.77	107.49

Cumulative growth - USD

30 Sep 2014 — 30 Sep 2024



Calendar year	YTD at Q3 2024	2023	2022	2021	2020	2019
A2 USD (Net)	10.06	7.05	-26.95	24.64	-0.93	30.11
Index	11.77	9.67	-25.09	26.09	-9.04	21.91
Sector	10.81	9.69	-26.69	24.43	-6.35	22.23

Fund details

Inception date	03 January 2005
Total net assets	\$1.35bn
Asset class	Property Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	FTSE EPRA Nareit Developed Index
Morningstar sector	Property - Indirect Global
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	03 January 2005
NAV (USD)	27.56
Distribution type	Accumulation Gross
Distribution frequency	N/A
Currency	USD
Minimum initial investment	2,500

Portfolio management

Guy Barnard, CFA	Manager since 2008
Tim Gibson	Manager since 2014
Greg Kuhl, CFA	Manager since 2020

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/24. © 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.**

Characteristics

Weighted average market cap	30.62bn
-----------------------------	---------

Risk statistics (3 years)

	Fund	Index
Beta	0.96	—
Standard deviation	19.79	20.09
Sharpe ratio	-0.30	-0.16

Top holdings (%)

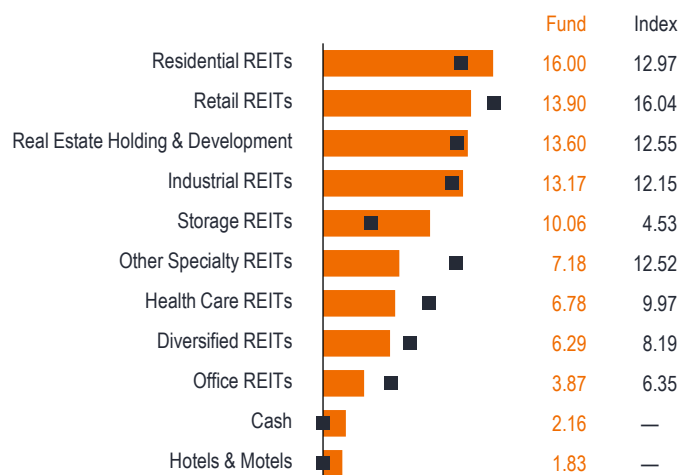
	Fund
Equinix	6.57
Realty Income	5.34
Public Storage	5.25
Welltower	4.97
Prologis	4.48
AvalonBay Communities	3.36
Goodman Group	3.15
UDR	2.83
American Homes 4 Rent	2.70
EastGroup Properties	2.64
Total	41.30

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.

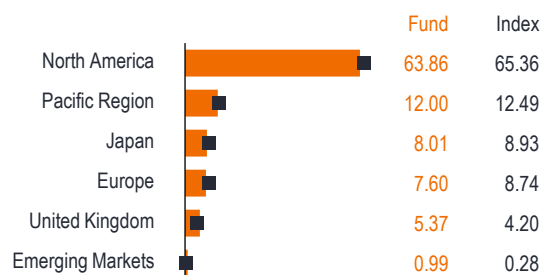
Market capitalisation of equity holdings (%)

	Fund	Index
>US\$50bn	26.62	23.11
US\$20bn-50bn	16.81	21.97
US\$5bn-20bn	40.63	33.86
US\$2bn-5bn	12.51	13.10
US\$500m-2bn	0.92	7.56
<US\$500m	0.36	0.39

Sub-Sector allocation (%)



Regions (%)



Codes

ISIN	LU0209137388
Bloomberg	HHGPEA2
Cusip	L4732K356
SEDOL	B05HVD5

Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.20
Performance fee description	10% of the outperformance of the NAV of the relevant Share Class relative to the Hurdle NAV (subject to the High Water Mark)

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. Performance fees may be charged before the Fund's outperformance target is reached. Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available 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 is authorised by the SFC under the Code on Unit Trusts and Mutual Funds, but not authorized or regulated under the SFC Code on Real Estate Investment Trusts. The dividend policy of the Fund is not representative of the distribution policy of the underlying REITs. The SFC authorization does not imply official recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. The performance fee described on page 2 will be applicable if the fund achieves a return in excess of the High Water Mark and the FTSE EPRA Nareit Developed Index. Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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. 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 shown for Janus Henderson share classes achieving a rating of 4 or 5.

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.

Real estate investment trust (REITs)

An investment vehicle that invests in real estate, through direct ownership of property assets, property shares or mortgages. As they are listed on a stock exchange, REITs are usually highly liquid and trade like a normal 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.

Weighted average market cap

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

Offering documents
can be downloaded
here:



Janus Henderson
INVESTORS

FOR MORE INFORMATION PLEASE VISIT JANUSHENDERSON.COM

Issued in Hong Kong by Janus Henderson Investors Hong Kong Limited, licensed and regulated by the Securities and Futures Commission ("SFC"). This document has not been reviewed by the SFC. The content herein is produced for information purposes only and does not constitute investment advice or as an offer to sell, buy or a recommendation for any security. Janus Henderson Investors is not responsible for any unlawful distribution of this document to any third parties, in whole or in part, and do not make any warranties with regards to the results obtained from its use. In preparing this document, Janus Henderson Investors has reasonable belief to rely upon the accuracy and completeness of all information available from public sources. **Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.**

Janus Henderson Horizon Fund is an open ended investment company incorporated in Luxembourg as a société d'investissement à capital variable ("SICAV") on 30 May 1985. 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.

© 2024 Morningstar. All Rights Reserved. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute. Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiary entities. ©Janus Henderson Group plc.

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

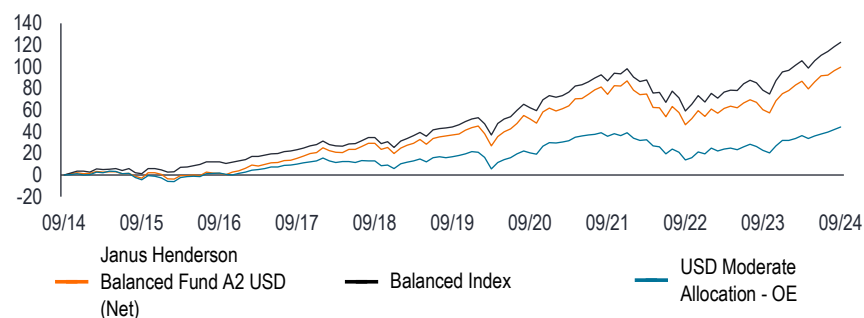
The Fund aims to seek long-term capital growth, consistent with preservation of capital and balanced by current income. The Fund invests between 35%-70% of its net asset value in equities, and between 30%-65% of its net asset value in debt securities and loan participations. At least 80% of its net asset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

Performance (%)

Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
A2 USD (Net)	1.61	4.10	14.04	24.41	14.44	45.64	99.52	354.10
Index	1.82	5.67	14.01	24.84	19.08	53.99	122.46	412.88
Sector	1.67	4.72	9.33	17.40	6.23	23.49	44.30	164.24

Cumulative growth - USD

30 Sep 2014 — 30 Sep 2024



Calendar year	YTD at Q3 2024	2023	2022	2021	2020	2019
A2 USD (Net)	14.04	13.61	-17.57	15.45	12.60	20.08
Index	14.01	16.62	-15.52	14.32	14.20	21.03
Sector	9.33	10.30	-13.96	7.17	6.75	14.92

Fund details

Inception date	24 December 1998
Total net assets	\$8.51bn
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)	45.41
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 30/09/2024

For more information, refer to page 3.

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/24. © 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.**

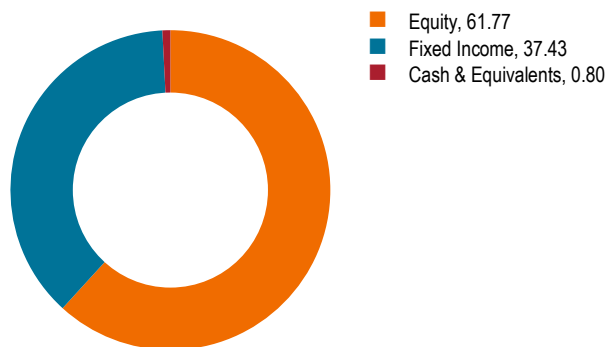
Characteristics

Number of holdings: Equity issues	69
Debt issues	583
Weighted average maturity (years)	7.33
Annual turnover (1yr trailing)	78.46%
Duration (years)	6.11
Weighted average market cap	1.08tn
Price-to-book ratio	7.04
Price-to-earnings ratio	24.20
Yield to maturity	4.64
Yield to worst (%)	4.63

Risk statistics (3 years)

	Fund	Index
Alpha	-1.34	—
Beta	1.02	—
R-squared	—	—
Standard deviation	12.64	12.29
Sharpe ratio	0.07	0.18

Asset Allocation Rollup (%)



Sector allocation (%)

	Fund
Equity	61.77
Information Technology	20.56
Financials	9.50
Health Care	8.25
Consumer Discretionary	7.91
Communication Services	6.08
Industrials	4.29
Consumer Staples	2.71
Energy	1.32
Utilities	0.46
Materials	0.37
Real Estate	0.32
Fixed Income	37.43
Investment Grade Corporate	11.68
Agency MBS	9.35
Treasuries	7.88
Non-Agency MBS	3.54
ABS	1.47
CMBS	1.44
High Yield Corporate	1.06
Bank Loans	0.53
CLO	0.45
Government Related	0.03
Cash & Equivalents	0.80

Top holdings (%)

	Fund
Microsoft Corp	5.67
NVIDIA Corp	4.93
United States Treasury Note/Bond, 3.50%, 09/30/2029	4.22
Apple Inc	3.69
Alphabet Inc	2.68
Amazon.com Inc	2.49
Meta Platforms Inc	2.33
Mastercard Inc	2.25
UnitedHealth Group Inc	1.89
Progressive Corp	1.69
Total	31.84

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	2.73
Aa	17.58
A	3.97
Baa	9.73
Ba	1.85
B	0.08
Not Rated	1.49

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. 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 31 July 2024. 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. 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 <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

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:



Janus Henderson
INVESTORS

FOR MORE INFORMATION PLEASE VISIT JANUSHENDERSON.COM

Issued in Hong Kong by Janus Henderson Investors Hong Kong Limited, licensed and regulated by the Securities and Futures Commission ("SFC"). This document has not been reviewed by the SFC. The content herein is produced for information purposes only and does not constitute investment advice or as an offer to sell, buy or a recommendation for any security. Janus Henderson Investors is not responsible for any unlawful distribution of this document to any third parties, in whole or in part, and do not make any warranties with regards to the results obtained from its use. In preparing this document, Janus Henderson Investors has reasonable belief to rely upon the accuracy and completeness of all information available from public sources. **Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.**

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.

