Janus Henderson

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Global Adaptive Capital Appreciation Fund A2 USD

Janus Henderson INVESTORS

Fund facts at 30 April 2021

Structure
Irish Investment Company

Fund launch date
28 June 2016

Fund size (USD)
2.95m

Index
60% MSCI ACWI/40% Bloomberg Barclays Gbl Agg Bond

Morningstar sector
EAA OE USD Flexible Allocation

Fund managers
Ashwin Alankar, Ph.D.

Share class launch date
03 April 2018

NAV (USD)
12.16

Maximum initial charge
5.00%

Annual management charge (AMC)
0.70% pa

Ongoing charge AMC included
1.72%

Performance fee
N/A

Ex-dividend date (XD)
N/A

Pay date
N/A

Codes
ISIN: IE00BZ771H20
Sedol: BZ771H2
Valor: 40979609

Ratings
Morningstar - ★★★

Objective and investment policy

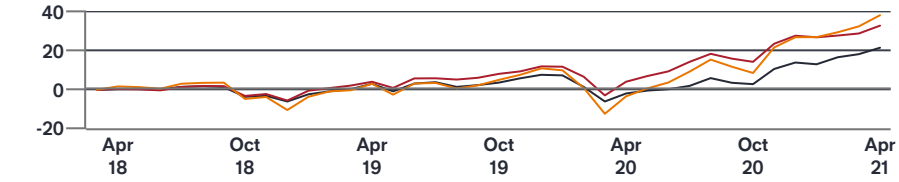
The Fund aims to provide capital growth over the long term.
Performance target: To outperform the 60% MSCI ACWI + 40% BB Global Aggregate Bond Index by 1% per annum, before the deduction of charges, over any 5 year period.
The Fund invests in a globally diverse portfolio of company shares (also known as equities) and equity-related investments, bonds of any type, cash and money market instruments. The Fund may gain its exposure to these assets either directly, via other funds (collective investment schemes, including exchange traded funds) and investment trusts/companies, or by using derivatives (complex financial instruments). The investment manager has flexibility to shift allocations between different asset classes and may invest up to 100% of its assets in any of these classes, depending on prevailing market conditions. The Fund has no specific geographical or industrial focus and may invest in developing countries.
The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.
The Fund is actively managed with reference to the 60% MSCI ACWI + 40% BB Global Aggregate Bond Index, which is broadly representative of the assets in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the Fund.

Additional information

Please note that as of 18 February 2020 the benchmark changed from MSCI All Country World Index to the 60% MSCI All Country World Index / 40% Bloomberg Barclays Global Aggregate Bond Index. Please note with effect from 1st June 2020 Ed Parcell no longer manages this fund. Ashwin Alankar is now the sole fund manager.
No Morningstar rating is shown if the fund is less than three years old or rating is below 3 stars. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. This is an Irish Investment Company regulated by the Central Bank of Ireland.
The ongoing charges includes fees payable to Distributors. 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.

Cumulative Performance in (USD)

Percentage growth, 04 Apr 2018 to 30 Apr 2021.



Source: at 30 Apr 2021. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

Janus Henderson Global Adaptive Capital Appreciation Fund A2 USD (Net) (21.6%)
60% MSCI ACWI NR / 40% Bloomberg Barclays Global Agg (32.9%)
Global Large-Cap Blend Equity - OE (38.3%)

Performance %	A2 (Net)	Index	Sector	Quartile ranking	A2 (Gross)	Target (Gross)
1 month	2.8	3.1	4.3	2nd	-	-
YTD	6.7	4.1	8.9	1st	-	-
1 year	24.0	27.7	43.1	2nd	-	-
3 years (annualised)	6.6	9.8	10.8	2nd	-	-
5 years (annualised)	-	-	-	-	-	-
10 years (annualised)	-	-	-	-	-	-
Since inception 03 Apr 2018 (annualised)	6.6	9.7	11.1	-	-	-

Source: at 30 Apr 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	A2 (Net)	Index	Sector	A2 (Gross)	Target (Gross)
31 Dec 2019 to 31 Dec 2020	5.8	14.0	14.4	7.7	15.2
31 Dec 2018 to 31 Dec 2019	14.6	18.6	23.9	16.5	19.7
31 Dec 2017 to 31 Dec 2018	-	-	-	-	-
31 Dec 2016 to 31 Dec 2017	-	-	-	-	-
31 Dec 2015 to 31 Dec 2016	-	-	-	-	-

Source: at 31 Dec 2020. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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Past performance is not a guide to future performance. 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.

See next page for breakdowns and risks.

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(continued)

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Top 10 Holdings	(%)
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	10.1
Las Vegas Sands Corp	6.9
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/ NEW YORK 0% 05/03/2021	6.7
CBOT 5 Year US Treasury Note JUN 21	4.2
JPMorgan Chase & Co	4.1
SEGREGATED CASH	3.2
Morgan Stanley	3.2
Citigroup Inc	2.8
Walt Disney Co	2.6
ICE US MSCI Emerging Markets EM Index Futures JUN 21	2.2

Top 10 holdings are based on absolute notional, excludes FX forwards and Eurodollar futures

Asset allocation	(%)
Equities	**82.9**
Developed Markets	80.2
Emerging Markets	2.7
Fixed Income	**14.3**
Government	4.2
Credit	10.1
Cash & Equivalents	**11.7**

Asset allocation breakdown excludes FX forwards

Top 10 countries	(%)
United States	84.0
Canada	2.6
Sweden	1.8
Japan	1.5
United Kingdom	1.5
China	0.8
Germany	0.7
India	0.7
Korea (Republic of)	0.4
Netherlands	0.3

Top 10 countries excludes FX forwards and Cash & Equivalents

What are the risks specific to this fund?

- 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.
- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital 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. This risk is generally greater the longer the maturity of a bond investment.
- Emerging markets expose the Fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.
- This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund.
- The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may 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.
- If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.
- 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.

General risks

- Past performance is not a guide to future performance.
- 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.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

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Important information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. Source: Janus Henderson Investors. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. For Qualified investors, institutional, wholesale client use only. Issued in: (a) Europe by Janus Capital International Limited ("JCIL"), authorised and regulated in the U.K by the Financial Conduct Authority, Janus Henderson Investors (Schweiz) AG (reg no. CHE-109.853.110 at Dreikonigstrasse 12, CH-8002 Zurich), and Henderson Management S.A. (reg no. B22848) is incorporated and registered in Luxembourg with registered office at 2 Rue de Bitbourg, L-1273 Luxembourg and authorised by the Commission de Surveillance du Secteur Financier and (b) Dubai by JCIL authorised and regulated by the Dubai Financial Services Authority as a Representative Office. JCIL acts as lead investment adviser to Janus Henderson Capital Funds plc (JHCF). Janus Capital Management LLC, Janus Henderson Investors (Singapore) Limited, INTECH Investment Management LLC, Henderson Global Investors Limited, Kapstream Capital pty Limited and Perkins Investment Management LLC will act as sub-adviser to JCIL. JHCF 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 Prospectus which contains information about fees, expenses and risks, which is available from all distributors and paying agents, it should be read carefully. The Prospectus is also available from janushenderson.com. Portfolio Holdings are subject to change without notice. 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. This document is not for use in any country or with any individuals who are not eligible to invest in this Fund. JHCF is not regulated by the Financial Conduct Authority and the protections available under the Financial Services Compensation Scheme and the Financial Ombudsman Service will not be available in connection with an investment. Past performance is no guarantee of future results. 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. This document is provided for information purposes only and is not an invitation to purchase any JHCF Funds. Janus Henderson Group plc and its subsidiaries are not responsible for any unlawful distribution of this document to any third parties, in whole or in part, or for information reconstructed from this presentation and do not guarantee that the information supplied is accurate, complete, or timely, or make any warranties with regards to the results obtained from its use. The performance data does not take into account the commissions and costs incurred on the issue and the redemption of shares. This communication does not constitute an offer or a recommendation to sell or purchase any investment. The extract prospectus (edition for Switzerland), the articles of incorporation, the extract annual and semi-annual report, in German, can be obtained free of charge from the representative in Switzerland: First Independent Fund Services Ltd ("FIFS"), Klausstrasse 33, CH-8008 Zurich, Switzerland, tel: +41 44 206 16 40, fax: +41 44 206 16 41, web: www.fifs.ch The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. In Ireland the Facilities Agent is Citi Fund Services (Ireland) Limited. Its custodian is JP Morgan Bank (Ireland) Plc. The last share prices can be found on www.fundinfo.com Not for onward distribution. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. [Janus Henderson, Janus, Henderson, Perkins, Intech, VelocityShares, Knowledge Shared, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.