Janus Henderson

For US Financial professionals servicing non-US persons

For promotional purposes

Global Adaptive Capital Appreciation Fund I2 USD

Janus Henderson INVESTORS

Fund facts at April 30, 2021

Structure
Irish Investment Company

Fund launch date
June 28, 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
June 28, 2016

NAV (USD)
14.75

Maximum initial charge
2.00%

Annual management charge (AMC)
0.60% pa

Ongoing charge AMC included
represents the ongoing costs to the fund, which includes the AMC and other charges for services such as keeping a register of investors, calculating the price of the fund's units or shares and keeping the fund's assets safe.
1.02%

Performance fee
N/A

Ex-dividend date (XD)
N/A

Pay date
N/A

Codes
ISIN: IE00BZ773J83
Sedol: BZ773J8

Ratings
Morningstar - ★★★★

Objective and investment policy

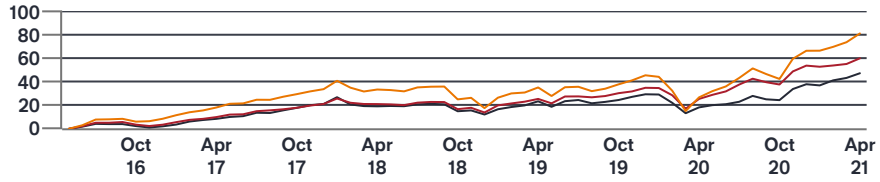
The Fund aims to provide capital growth over the long term.
Performance target: To outperform the 60% MSCI ACWI + 40% BB Global Aggregate Bond Index by 1% per annum, before the deduction of charges, over any 5 year period.
The Fund invests in a globally diverse portfolio of company shares (also known 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, 29 Jun 2016 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 I2 USD (Net) (47.5%)
60% MSCI ACWI NR / 40% Bloomberg Barclays Global Agg (60.3%)
Global Large-Cap Blend Equity - OE (81.5%)

Performance %	I2 (Net)	Index	Sector	Quartile ranking	I2 (Gross)	Target (Gross)
1 month	2.8	3.1	4.3	2nd	-	-
YTD	6.8	4.1	8.9	1st	-	-
1 year	24.7	27.7	43.1	2nd	-	-
3 years (annualised)	7.4	9.8	10.8	2nd	-	-
5 years (annualised)	-	-	-	-	-	-
10 years (annualised)	-	-	-	-	-	-
Since inception 28 Jun 2016 (annualised)	8.4	10.2	13.1	-	-	-

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.

Calendar year returns %	I2 (Net)	Index	Sector	I2 (Gross)	Target (Gross)
2020	6.6	14.0	14.4	7.8	15.2
2019	15.4	18.6	23.9	16.5	19.7
2018	-7.4	-6.0	-12.1	-6.5	-5.1
2017	18.7	17.1	23.3	20.0	18.3
2016	-	-	-	-	-

Source: at 31 Mar 2021. © 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.

For further information please visit our website at www.janushenderson.com **Email**: sales.support@janushenderson.com
Or talk to your usual Janus Henderson Investors representative.

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 US Professionals servicing non-US persons. All content in this document is for information or general use only and is not specific to any individual client requirements. Issued in: (a) Europe by Janus Capital International Limited ("JCIL"); authorised and regulated in the U.K by the Financial Conduct Authority and (b) Dubai by JCIL; authorised and regulated by the Dubai Financial Services Authority as a Representative Office. Janus Henderson Capital Funds Plc is a UCITS established under Irish law, with segregated liability between funds. Shares of the JHCF Funds (the "Funds") may not be directly or indirectly offered or sold to U.S. Persons and may not be offered or sold in any jurisdiction where such offering or sale is prohibited. For the definition of U.S. Person, see the current Fund prospectus, a copy of which, along with the relevant Key Investor Information Document (KIID), can be found https://en-us.janushenderson.com/offshore. The Funds have been authorized for public sale in certain jurisdictions and private placement exemptions may be available in others. A list of those countries in which JHCF shares are registered for public distribution is available https://en-us.janushenderson.com/offshore. Please contact your Janus representative if you are unsure of the availability of the Funds in your client's jurisdiction. It is the responsibility of any persons wishing to distribute and/or purchase shares of the Funds to comply with all applicable laws and regulations of any jurisdiction in which Fund shares or any related literature, will be distributed or purchased. This document does not constitute legal or advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment and may not comply with all local laws applicable to marketing materials. An investment in a Fund entails risks, which are described in a Fund's prospectus and KIID. Financial advisers are responsible for determining whether an investment in the Funds, and which share class, is suitable for their clients. The value of shares of a Fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Past performance is not an indicator or a guarantee of future performance. This communication should only be read by institutional investors, professional financial advisors and, at their exclusive discretion, their eligible clients. An investment in the Funds is not FDIC insured, may lose value, and is not bank-guaranteed. Its custodian is JP Morgan Bank (Ireland) Plc. 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 Janus Capital International Limited. [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.